

City of Palm Bay Police and Firefighter's Retirement System Portfolio Review



May 5, 2023

Blake E. Myton

Director, Senior Client Strategist | 407.697.6277 | bmyton@sterlingcapital.com

L. Michelle Bumgarner, AIF®

Director, MM Client Services Manager | 919.516.7409 | mbumgarner@sterlingcapital.com



Table of Contents

Section Title	Section #
Sterling Capital Management Overview	1
City of Palm Bay Consolidated Accounts Overview	2
Equity Income Portfolio Structure & Performance	3
Equity Income Philosophy & Process	4
Fixed Income Portfolio Structure & Performance	5
Fixed Income Philosophy & Process	6
Appraisal & Disclosures	Appendix

Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

The opinions contained in the preceding presentation reflect those of Sterling Capital Management LLC, and not those of Truist Financial Corporation or its executives. The stated opinions are for general information only and are educational in nature. These opinions are not meant to be predictions or an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. Sterling Capital Management LLC does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

Investment advisory services are available through Sterling Capital Management LLC, an investment adviser registered with the U.S. Securities & Exchange Commission and an independently-operated subsidiary of Truist Financial Corporation. Sterling Capital Management LLC manages customized investment portfolios, provides asset allocation analysis and offers other investment-related services to affluent individuals and businesses. Securities and other investments held in investment management or investment advisory accounts at Sterling Capital Management LLC are not deposits or other obligations of Truist Financial Corporation, Truist Bank or any affiliate, are not guaranteed by Truist Bank or any other bank, are not insured by the FDIC or any other federal government agency, and are subject to investment risk, including possible loss of principal invested.

Sterling Capital does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

Sterling Capital Management Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

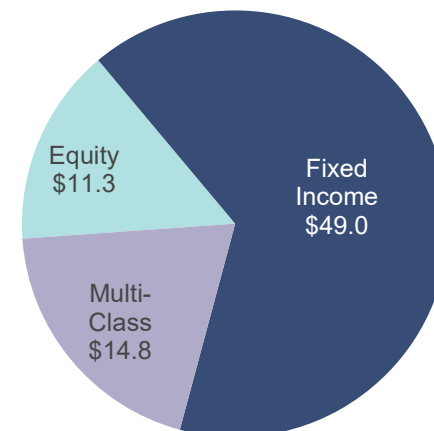
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$75 Billion in Assets Under Management and Assets Under Advisement¹
- Independently-managed subsidiary of Truist Financial Corporation

The People

- 180 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
 - 50 CFA[®] designees in the firm²
 - Independent fundamental equity and credit research
 - Quantitative proprietary risk modeling

Total Assets (\$Billions)



43 Portfolio Managers	19 Investment Analysts	5 Traders	28 Client Strategists	14 Client Analysts	52 Operations	7 Compliance	12 Staff
-----------------------	------------------------	-----------	-----------------------	--------------------	---------------	--------------	----------

Diversified Investment Strategies

Key Professionals	Experience	Fixed Income		Multi-Class Portfolios		Equity	
Portfolio Managers	21 Years	▪ Multi-Sector	▪ Governmental	▪ Total Return	▪ Large Cap	▪ Mid Cap	
Investment Analysts	17 Years	▪ Securitized	▪ Municipal	▪ Risk-Based	▪ Small Cap	▪ All Cap	
Traders	22 Years	▪ High Yield	▪ Floating Rate	▪ Liability-Driven	▪ Opportunistic	▪ International	
Client Strategists	22 Years	▪ TIPS		▪ Yield-Focused	▪ Active/Factor	▪ Real Estate	

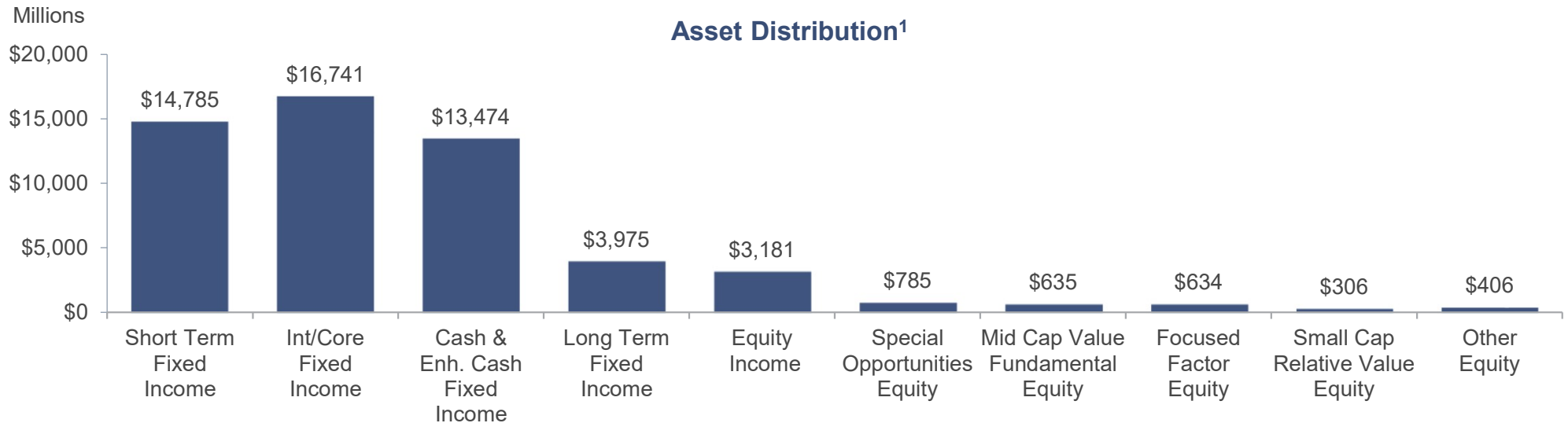
Data is as of 03.31.2023. ¹Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. ²The Chartered Financial Analyst[®] (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$48.9B	\$5.9B	\$11.1B



Data is as of 03.31.2023. ¹Asset Distribution does not include \$11.1B of multi-class assets. Category asset totals are segmented based on the duration of Sterling Capital's Fixed Income assets. Totals may include both taxable and municipal strategies.



Sterling Representative Client List

A Diverse Set of Clients

Corporate			
A-B-C Packaging Machine Corporation	Environmental Chemical Corporation	Kuskokwim Corporation	Synopsys, Inc.
Adobe Systems, Inc.	Evening Post	Moss & Associates LLC	Telenav
Amazon	Fermi Research Alliance, LLC	Murata Machinery USA, Inc.	TKC Settlement Trust
Atara Biotherapeutics, Inc.	FTC Communications Inc.	North Carolina Electric Membership Corporation	TriNet USA ,Inc.
Atrion Corporation	FTC Management Group Inc.	Schnabel Management Services, Inc.	Tuscon Electric Power Company
Barnhill Contracting Company	GlobalFoundries Singapore Pte. Ltd.	ServiceNow, Inc.	Workday Inc.
Bell's Food Market, Inc.	IGM Resins USA Inc.	Smith Seckman & Reid	ZenDesk, Inc.
Bush Construction Corporation	Jackson Electric Membership Corporation	Snyder Paper Corporation	
Colonial Parking, Inc.	KLA Corporation		
Non-Profit			
Apalachee Center, Inc.	Charter Schools USA, Inc.	NC Charter Educational Foundation, Inc.	The Fdn. for the Roman Catholic Diocese of Raleigh
Archdiocese of Cincinnati	City of West Palm Beach Police Benevolent Association	Peach Bowl, Inc.	The Fdn. for Public Broadcasting in Georgia
Atlantic Telephone Membership Corporation	E4E Relief LLC	RCAA Administrative Services, Inc.	The Lee Charter Foundation, Inc.
Carroll Electric Membership Corporation	Episcopal Diocese of North Carolina	Renaissance Charter Schools, Inc.	United Way of Forsyth County, Inc.
Catholic Diocese of Arlington	Florida Charter Educational Foundation, Inc.	Samaritan's Purse	US Naval Alumni
Catholic Diocese of Raleigh	Foundation for the Carolinas	Seabrook Village, Inc.	
Cedar Crest Village, Inc.	Georgia School Boards Association Inc.	The Commonwealth Club	
Charlestown Community, Inc.	Lantern Hill, Inc.	The Cooper Foundation	
Public Sector			
Athens Utilities Board	City of Miami Department of Off-Street Parking	County of Berks	Lehigh Township Board of Supervisors
Bensalem Township	City of Miami Coconut Grove Bus. Improvement District	Cobb County - Marietta Water Authority	North Carolina State Ports Authority
Berks Area Reading Transportation Authority	City of Panama City Beach	Commonwealth of Virginia	Rockdale County Board of Education
Borough of Waynesboro	City of Palm Bay Police & Firefighter's Retirement Sys.	County of Henrico	State of Alabama, State Treasurer
City of Allentown	City of Plantation	Cumberland Dauphin Harrisburg Transit Auth.	Village of North Palm Beach
City of Cocoa Beach	City of Plantation General Employees'	Easley Combined Utilities	West Travis County Public Utility Agency
City of Decatur Employees Retirement System	Retirement System	Fort Hill Natural Gas Authority	West Virginia Board of Treasury Investments
City of Lake City	Clayton County Water Authority	Hamilton County Government	West Virginia Water Development Authority
Healthcare		Insurance	
Allscripts Healthcare, LLC	OrthoCarolina P.A.	Baptist Health Assurance Group, Ltd.	North Carolina Mutual Life Insurance
AmeriHealth Caritas Services, LLC	Pacific Biosciences of California, Inc.	Builders Alliance Insurance Company	Optima Health Group
Baptist Health Care	Parkview Health System, Inc.	Builders Mutual Insurance	Optima Health Insurance Company
Baptist Healthcare System, Inc.	Presbyterian Homes, Inc.	Builders Premier Insurance Company	Optima Health Plan
Charleston Area Medical Center	RBC Capital Markets, LLC	Construction Partners Risk Management, Inc.	ProAssurance Casualty Company
Cullman Regional Medical Center	Schneck Medical Center	Eastern Re Ltd. SPC	Spackler Insurance Company Inc.
FirstHealth of the Carolinas	SCL Health	Edison Insurance	Specialty Transportation Insurance Company
GRMC, Inc.	Sentara Healthcare	Farmers Mutual Insurance Company	Virginia Farm Bureau Fire & Casualty
Grady Memorial Hospital Corporation	Southeast Alabama Medical Center	of Granville, Person & Vance	Virginia Farm Bureau Mutual Insurance Co.
Health First	SSM Health Care	Healthcare Providers Insurance	Virginia Farm Bureau Town & Country
Norton Healthcare	University Health System, Inc.	Inova Re Ltd., SPC	Virginia Premier Health Plan, Inc.
Novant Health	WakeMed Health & Hospitals	MBT, LTD.	YVRD Insurance Company
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC	Secured Retirement Advisors, LLC	Elon University	The Ohio State University
Essex Financial	Sterling Capital Funds	Furman University	University of Richmond
Hemingway Wealth Management	Truist Financial Corporation	Montgomery Community College	Western Kentucky University
ICR Partners, LLC	United Planners Financial Services of America, LP	Texas A&M Foundation	US Naval Academy
RDA Financial	Warren Averett Asset Management, LLC		
Sawtooth Asset Management			

Information is as of 04.19.2023. Sterling Capital Management's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of Sterling or the advisory services provided.



Fixed Income Investment Team

Team Managed → Multi-Faceted Approach → Risk Management

21 Yrs. Avg. Investment Experience

12 Yrs. Avg. Tenure

Mark Montgomery, CFA®

Sr. Managing Director | CIO – Head of Fixed Income
Experience since 1990 | 26 Years with Sterling

18 Portfolio Managers

17 Analysts

35 Teammates

Corporate Credit

Peter Brown, CFA®
Managing Director
Head of IG Credit
Experience since 2000
19 Years with Sterling

Robert Brown, CFA®
Managing Director
Head of Non-IG Credit
Experience since 1986
7 Years with Sterling

Brent Barton, CFA®
Executive Director
Sr. Fixed Income Credit Analyst
Experience since 1991
12 Years with Sterling

Howard Buznitsky, CFA®
Executive Director
Sr. Fixed Income Credit Analyst
Experience since 1993
18 Years with Sterling

Alex Harshberger, CFA®
Director
Fixed Income Portfolio Manager
Experience since 2013
7 Years with Sterling

Justin Nicholson
Director, Fixed Income SMA
Portfolio Manager
Experience since 2002
22 Years with Sterling

Joseph Ely, Jr., CFA®
Director
Sr. Fixed Income Credit Analyst
Experience since 1993
15 Years with Sterling

Joshua Golden
Director
Sr. Fixed Income Credit Analyst
Experience since 2001
2 Years with Sterling

Tom O'Toole
Director
Sr. Fixed Income Credit Analyst
Experience since 2009
2 Years with Sterling

Dusten Pulido, CFA®
Director
Sr. Fixed Income Credit Analyst
Experience since 2013
2 Years with Sterling

Ian Harvel
Assoc. Director
Fixed Income Portfolio Manager
Experience since 2018
3 Years with Sterling

Securitized

Byron Mims, CFA®
Executive Director
Sr. Fixed Income Portfolio
Manager
Experience since 2006
11 Years with Sterling

Jeffrey Ormsby, CFA®
Executive Director
Sr. Fixed Income Portfolio
Manager
Experience since 2006
12 Years with Sterling

Michael Sun, CFA®
Executive Director, Sr. Fixed
Income Portfolio Manager
Experience since 1998
14 Years with Sterling

Garrett Davis
Director, Fixed Income SMA
Portfolio Manager
Experience since 2010
6 Years with Sterling

Multi-Sector

Andrew Richman, CTFA
Managing Director
Sr. Fixed Income Client Strategist
Experience since 1988
22 Years with Sterling

Kevin McNair, CFA®
Executive Director
Sr. Fixed Income Portfolio
Manager
Experience since 1994
28 Years with Sterling

Stephen Freilich, CFA®
Director, Fixed Income SMA
Portfolio Manager
Experience since 1996
10 Years with Sterling

Municipal

Michael McVicker
Executive Director
Head of Municipal Credit Analysis
Experience since 1992
31 Years with Sterling

Gregory Zage, CFA®
Executive Director
Head of Fixed Income Trading
Experience since 2007
16 Years with Sterling

Robert Millikan, CFA®
Executive Director, Sr. Fixed
Income Portfolio Manager
Experience since 1990
24 Years with Sterling

John Gangi
Director, Fixed Income SMA
Portfolio Manager
Experience since 1999
5 Years with Sterling

Rich Petruzzo, CFA®
Director, Fixed Income SMA
Portfolio Manager
Experience since 2004
10 Years with Sterling

James Kerin, CFA®
Director, Sr. Fixed Income
Municipal Credit Analyst
Experience since 2013
3 Years with Sterling

David Johnson, CFA®
Director, Fixed Income Municipal
Credit Analyst
Experience since 1998
19 Years with Sterling

Carrie Breswitz
Director
Sr. Fixed Income Trader
Experience since 2000
23 Years with Sterling

Separately Managed Accounts (SMA)

Dow Taylor, Jr., CFA®
Executive Director, Sr. Fixed
Income SMA Portfolio Manager
Experience since 2000
20 Years with Sterling

Kathleen Bourg
Director
Fixed Income SMA Portfolio
Manager
Experience since 2008
9 Years with Sterling

Jeremy Teel
Director
Fixed Income SMA Portfolio
Manager
Experience since 2011
9 Years with Sterling

Arimey Altamari, CFA®
Director, Fixed Income SMA
Portfolio Manager
Experience since 2009
5 Years with Sterling

Mark Merullo
Director, Fixed Income SMA
Portfolio Manager
Experience since 2010
8 Years with Sterling

Quantitative Analytics

Kevin Stoll, CFA®
Managing Director, Head of
Quant. Research & Analytics
Experience since 1998
10 Years with Sterling

George Carbaugh
Assoc. Director
Quant. Research Analyst
Experience since 2018
5 Years with Sterling

Anson Quillen
Assoc. Director
Quantitative Analyst
Experience since 2017
2 Years with Sterling

Information is as of 03.31.2023. For a definition of all title designations, please see "Important Information: Designations" located in the Appendix.



Equity Investment Teams

Robert Bridges, CFA®
CIO - Head of Equity

Equity Opportunities	Equity Fundamental	Equity Relative Value	Factor Investing/ Behavioral Finance	Equity Trading	
<p>Colin Ducharme, CFA® Executive Director Portfolio Manager 19 Years Experience</p> <p>Jeremy Lopez, CFA® Executive Director Portfolio Manager 26 Years Experience</p> <p>Charles Wittmann, CFA® Executive Director Portfolio Manager 28 Years Experience</p> <p>John Gallagher, CFA® Director Equity Analyst 10 Years Experience</p> <p>Philip Apelles Assoc. Director Equity Analyst 3 Years Experience</p>	<p>Joshua Haggerty, CFA® Executive Director Portfolio Manager 25 Years Experience</p> <p>Daniel Morrall Executive Director Portfolio Manager 22 Years Experience</p> <p>Griffith Jones Executive Director Senior Equity Strategist 23 Years Experience</p> <p>Alden Ray, CFA® Director Equity Analyst 9 Years Experience</p> <p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 18 Years Experience</p>	<p>Patrick Rau, CFA® Managing Director Portfolio Manager 30 Years Experience</p> <p>Lee Houser, CFA® Executive Director Portfolio Manager 24 Years Experience</p> <p>Will Smith, CFA® Executive Director Portfolio Manager 21 Years Experience</p> <p>James Curtis, CFA® Director Portfolio Manager 27 Years Experience</p> <p>Tab Williams, IV, CPA Director Equity Analyst 11 Years Experience</p> <p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 18 Years of Experience</p>	<p>Andrew DiZio, CFA® Executive Director Portfolio Manager 26 Years Experience</p> <p>Shawn Gallagher, CFA® Executive Director Portfolio Manager 20 Years Experience</p> <p>Gerald Van Horn, CFA® Executive Director Portfolio Manager 27 Years Experience</p> <p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 18 Years Experience</p>	<p>Robert Bridges, CFA® Senior Managing Director CIO - Head of Equity Co-Head of Factor Investing/Behavioral 32 Years Experience</p> <p>Robert Weller, CFA® Executive Director Portfolio Manager Co-Head of Factor Investing/Behavioral 27 Years Experience</p>	<p>Brian Baker Executive Director Head of Equity Trading 30 Years Experience</p> <p>Brian McCafferty Director Sr. Equity Trader 26 Years Experience</p> <p>Rebecca Dorfman Director Equity Trader/Portfolio Implementation Specialist 15 Years Experience</p> <p>Chris Campbell Director Equity Trader/Portfolio Implementation Specialist 20 Years Experience</p>

Data as of 04.14.2023. The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



City of Palm Bay Consolidated Accounts Overview

City of Palm Bay Consolidated Accounts Overview

3.31.2023

City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio	\$25,275,595
Police Equity Income Portfolio.....	\$18,107,463
Fire Fixed Income Portfolio	\$16,493,022
Fire Equity Income Portfolio.....	\$13,785,934
Consolidated Total	\$73,662,014

Performance Results*

	One Month Ending 3/31/23	Quarter Ending 3/31/23	Fiscal YTD (9/30/22 - 3/31/23)	Since Inception (8/31/22)**
City of Palm Bay - Police Consolidated	1.43%	1.78%	8.29%	2.11%
Fixed Income	2.25%	3.12%	5.10%	0.42%
BB US Agg Total Return Value Unhedged	2.54%	2.96%	4.89%	0.36%
Equity Income	0.31%	-0.01%	12.75%	4.36%
Russell 1000 Value Index	-0.46%	1.01%	13.55%	3.59%
City of Palm Bay - Fire Consolidated	1.37%	1.66%	8.59%	2.28%
Fixed Income	2.27%	3.12%	5.12%	0.46%
BB US Agg Total Return Value Unhedged	2.54%	2.96%	4.89%	0.36%
Equity Income	0.31%	-0.01%	12.74%	4.36%
Russell 1000 Value Index	-0.46%	1.01%	13.55%	3.59%

*Performance values shown are gross of fees.

**Since inception performance is as of 3.31.2023.



Equity Income Portfolio Structure & Performance

Performance & Portfolio Values

City of Palm Bay Police & Firefighter's - Equity Portfolios

Police Market Value Equity Portfolio

Beginning Market Value (12/31/22)	\$18,892,863
Net Capital Withdrawals	(793,050)
Investment Return	7,650
Ending Market Value (3/31/23)	\$18,107,463

Firefighter's Market Value Equity Portfolio

Beginning Market Value (12/31/22)	\$14,362,309
Net Capital Withdrawals	(581,950)
Investment Return	5,575
Ending Market Value (3/31/23)	\$13,785,934

Performance*

	One Month Ending 3/31/23	Quarter Ending 3/31/23	Fiscal YTD (9/30/22 - 3/31/23)	Since Inception (8/31/22)**
Palm Bay Police Equity Income				
Gross	0.31%	-0.01%	12.75%	4.36%
Net	0.31%	-0.12%	12.50%	4.13%
Russell 1000 Value Index	-0.46%	1.01%	13.55%	3.59%
Palm Bay Firefighter's Equity Income				
Gross	0.31%	-0.01%	12.74%	4.36%
Net	0.31%	-0.12%	12.50%	4.13%
Russell 1000 Value Index	-0.46%	1.01%	13.55%	3.59%

*Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

**Since Inception performance as of 3.31.2023.



Portfolio Characteristics

Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$215.2B	\$155.0B
Wtd. Median Market Cap	\$99.8B	\$79.7B
Wtd. Average Dividend Yield	2.2%	2.3%
Median Historical 5-Year DPS Growth	11.0%	7.4%
Wtd. Harmonic Median P/E Ratio (FY1)	17.0x	17.5x
Median Historical 3-Year EPS Growth	16.1%	12.5%
Median Est. 3-5 Year EPS Growth	8.6%	7.8%
Median Net Debt/EBITDA	1.3	2.1
Median Return on Equity	23.7%	12.5%
Number of Holdings	32	849
Active Share	88.6%	---
Turnover	43.0%	---

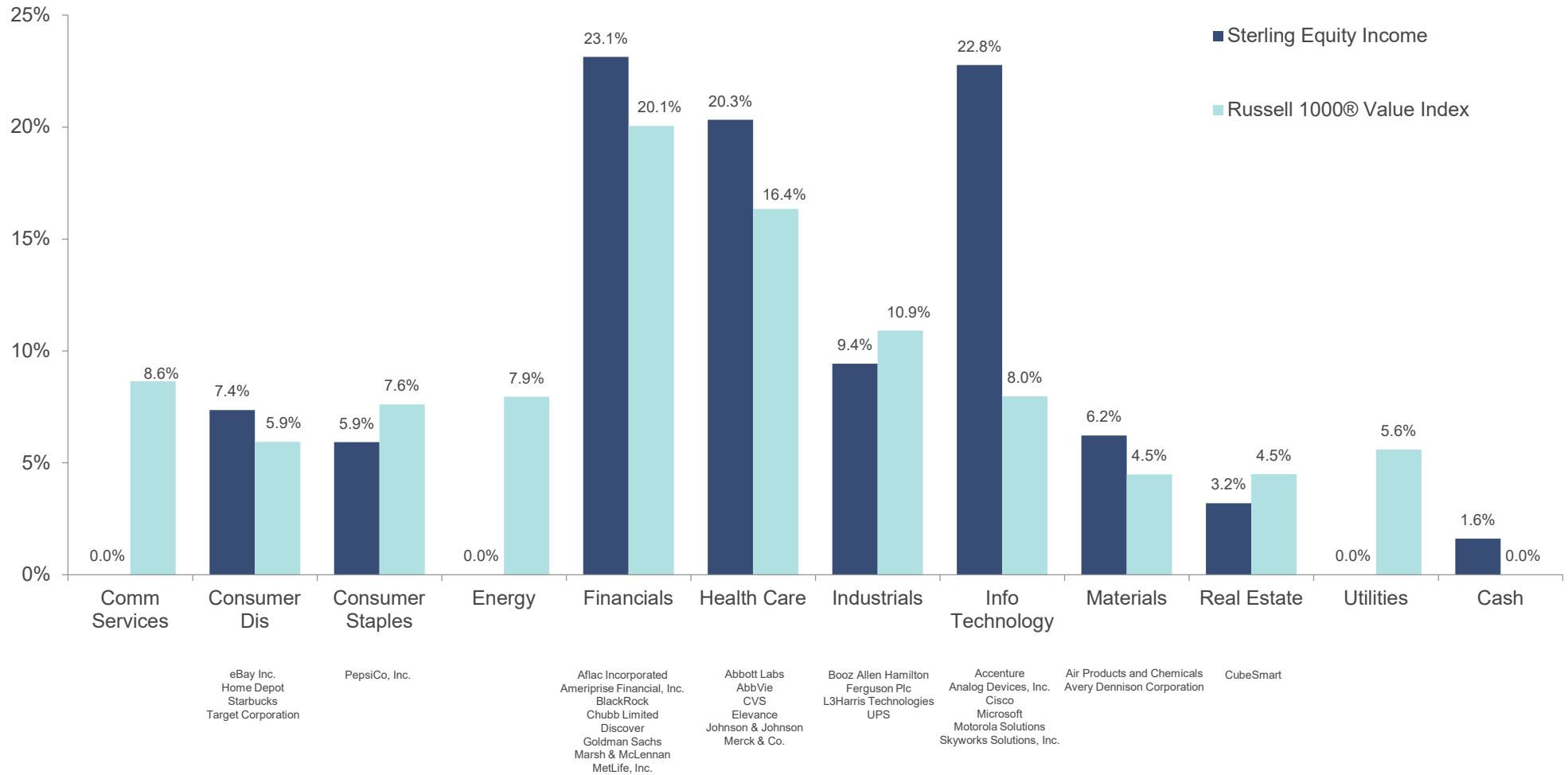
Top Ten Equity Holdings	
1. Analog Devices, Inc.	4.6%
2. Microsoft Corporation	4.6%
3. Motorola Solutions, Inc.	3.9%
4. Avery Dennison Corporation	3.9%
5. Elevance Health, Inc.	3.9%
6. Cisco Systems, Inc.	3.8%
7. Merck & Co., Inc.	3.8%
8. AbbVie, Inc.	3.8%
9. Ferguson Plc	3.7%
10. Abbott Laboratories	3.7%
Total % of Portfolio	39.7%

Data is as of 03.31.2023. The benchmark is the Russell 1000® Value. Turnover is for the last 12 months. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; FactSet; Sterling Capital Management Analytics.



Portfolio Diversification

Sterling Capital Equity Income

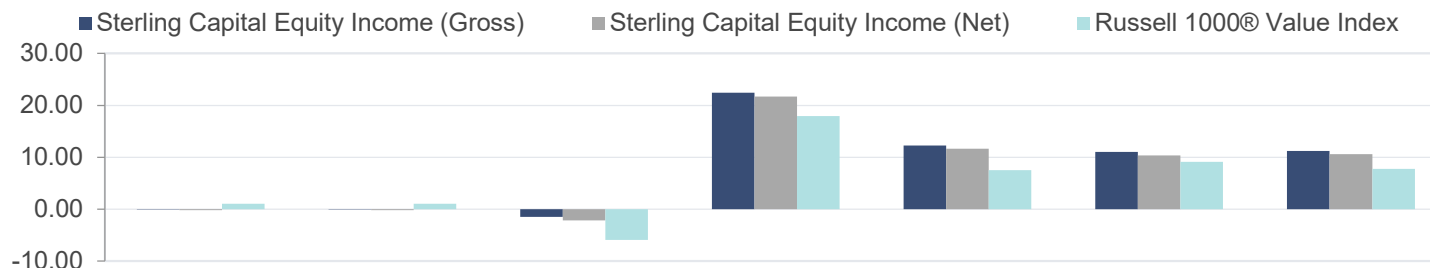


Data is as of 03.31.2023. Totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; S&P; FactSet; Sterling Capital Management Analytics.

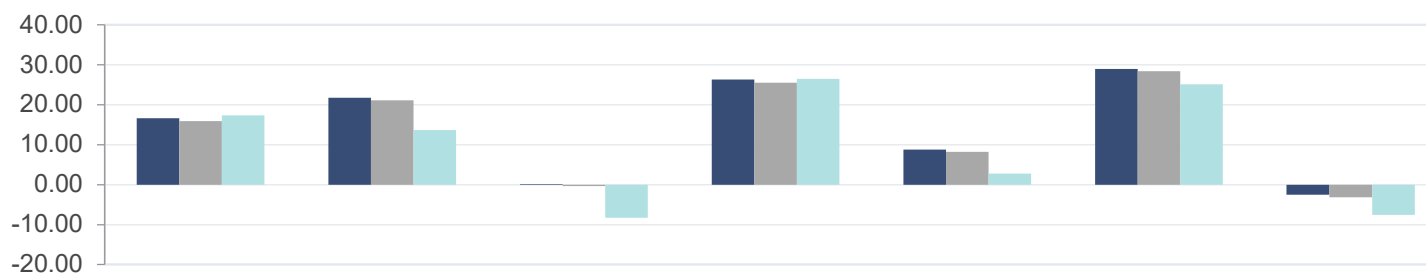


Performance

Sterling Capital Equity Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Sterling (Gross)	-0.05%	-0.05%	-1.47%	22.43%	12.28%	11.04%	11.20%
Sterling (Net)	-0.23%	-0.23%	-2.16%	21.72%	11.63%	10.36%	10.62%
Russell 1000 [®] Value	1.01%	1.01%	-5.91%	17.93%	7.50%	9.13%	7.75%



Year-End Returns	2016	2017	2018	2019	2020	2021	2022
Sterling (Gross)	16.66%	21.77%	0.16%	26.31%	8.78%	29.02%	-2.47%
Sterling (Net)	15.92%	21.11%	-0.38%	25.56%	8.21%	28.40%	-3.15%
Russell 1000 [®] Value	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%

¹Inception date is 06.30.2004. Data is as of 03.31.2023. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index; however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Russell Investments; S&P; Sterling Capital Management Analytics.



Equity Income Philosophy & Process

Why Equity Income

History of Attractive Risk-Adjusted Returns

- 17+ year history of achieving performance objective of above-average returns and below-average risk over time, resulting in attractive upside and downside participation¹

Consistent Philosophy and Process

- Consistent philosophy and process should lead to repeatable results

Active Management

- High active share and high conviction provides alpha potential
- Four Pillars have empirical evidence of alpha generation and reduced downside risk over time
- Focus is on total return and dividend growth, not exclusively on highest dividend yield

Long-Term Focus

- Long-term focus allows for time horizon arbitrage as other investors are often overly focused on short-term results and expectations
- Low turnover (historically 15%-35%) reduces transaction costs and tax impact

Risk Management

- Consistent risk management process measures and seeks to control risk from three perspectives:
 - Investment Risk (margin-of-safety);
 - Portfolio Risk (diversification); and
 - Company Risk (leverage and earnings volatility)

Interests Aligned with Our Clients'

- Portfolio managers invest a portion of their personal capital in the strategy they manage, thus aligning our interests with those of our clients

¹See Performance, Peer Universe Comparison, and Up/Down Market Capture Ratio slides.

Past performance is no guarantee of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Philosophy of Investing

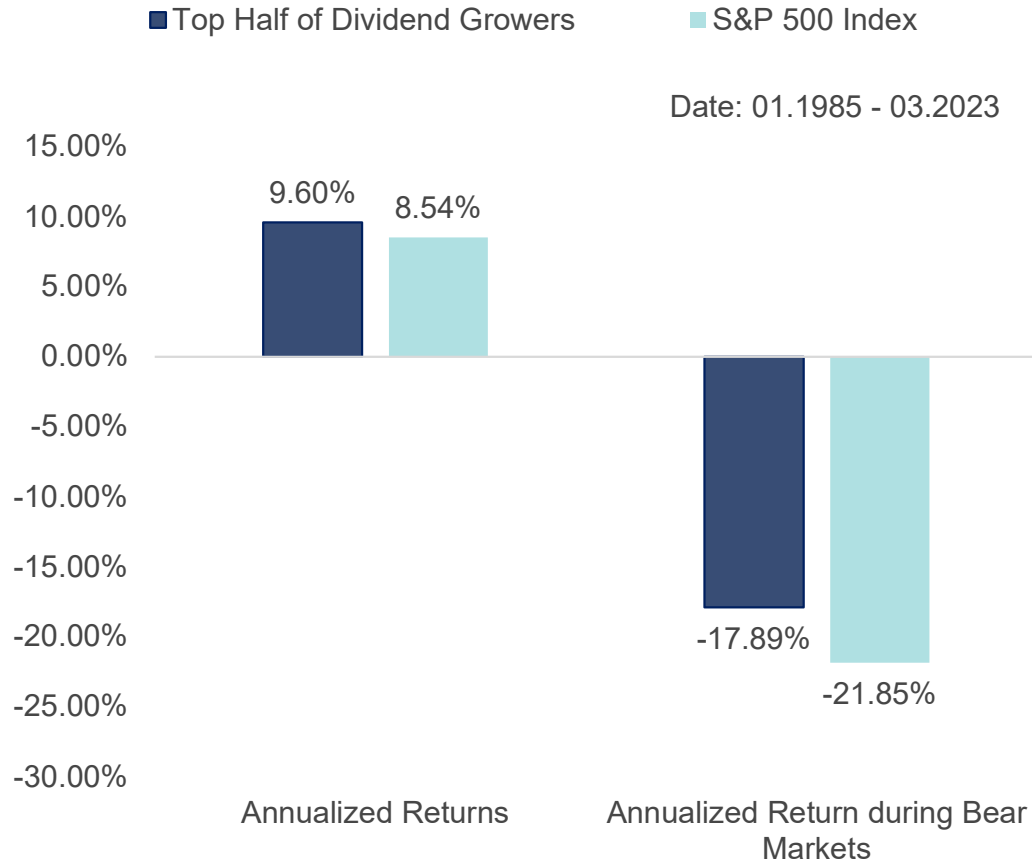
Seek Long-Term Total Return Ahead of Benchmark by Identifying Companies with:

- Consistent Dividend Growth
- Attractive Valuation
- Strong Balance Sheets
- Operating Growth
- Above-Average Return on Equity

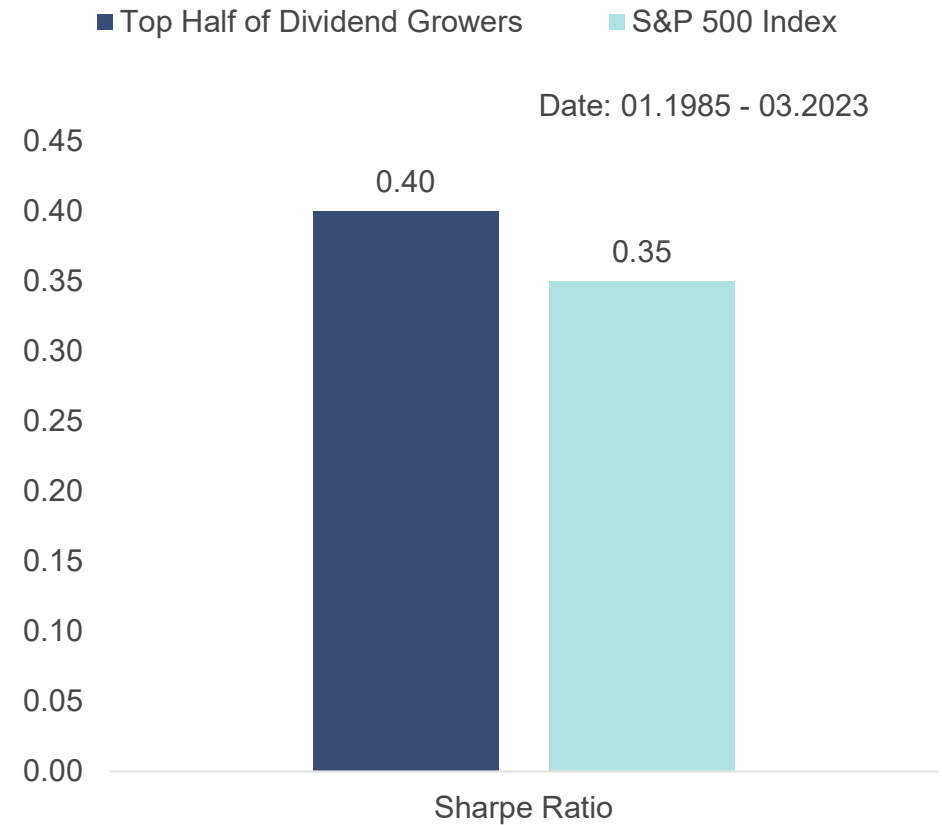
The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Dividend Growers Have Outperformed with More Attractive Bear Market Returns & Sharpe Ratio

Annualized and Bear Market Returns



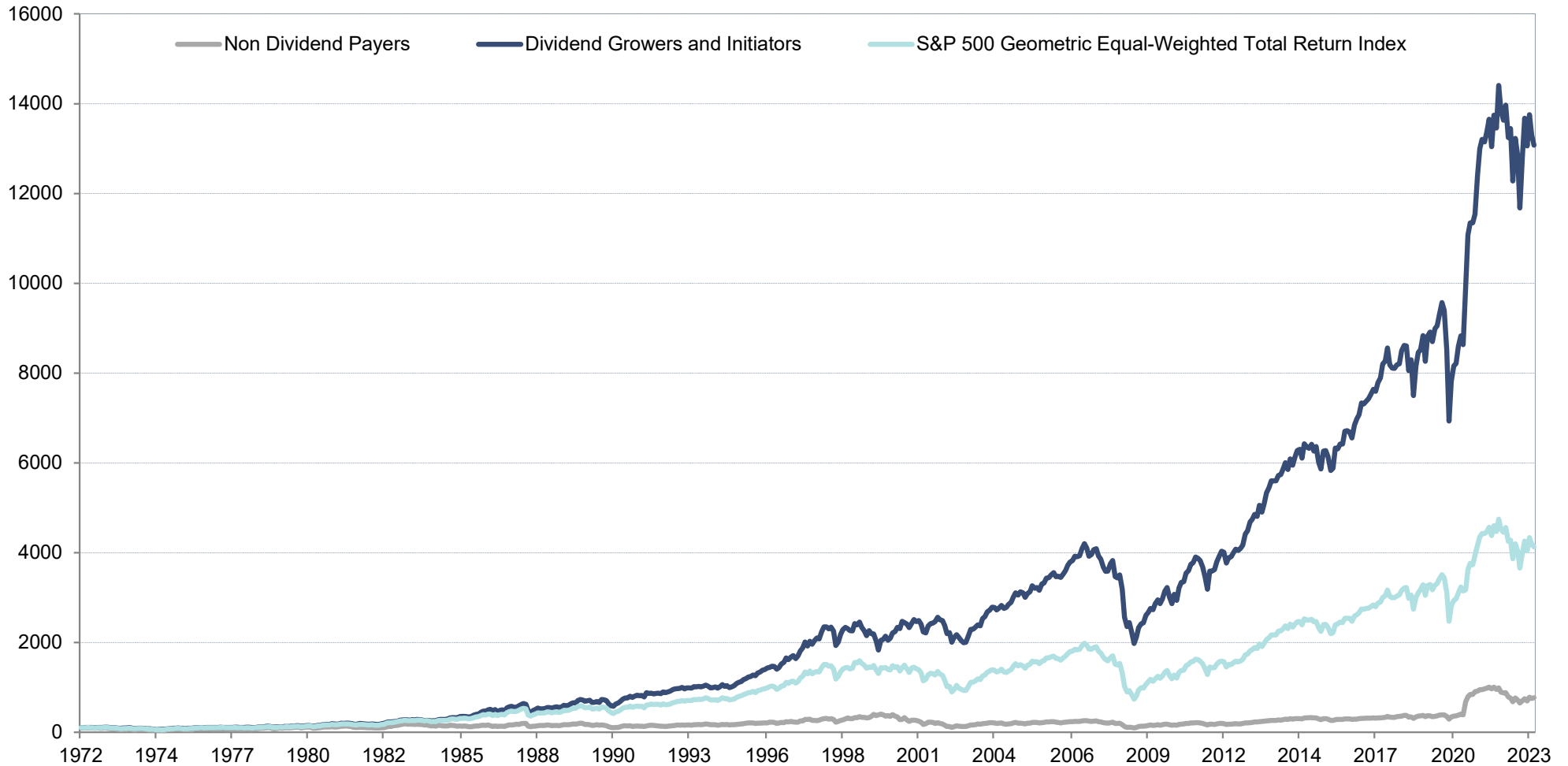
Sharpe Ratio (Risk-Adjusted Return)



Data is as of 03.31.2023. Source: Ned Davis Research. Any type of investing involves risk and there are no guarantees that these methods will be successful. The volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index. Past performance is not indicative of future results.

Dividend Growers Have Outperformed

Returns of S&P 500 Stocks by Dividend Policy
Monthly Data 01.31.1972 – 03.31.2023



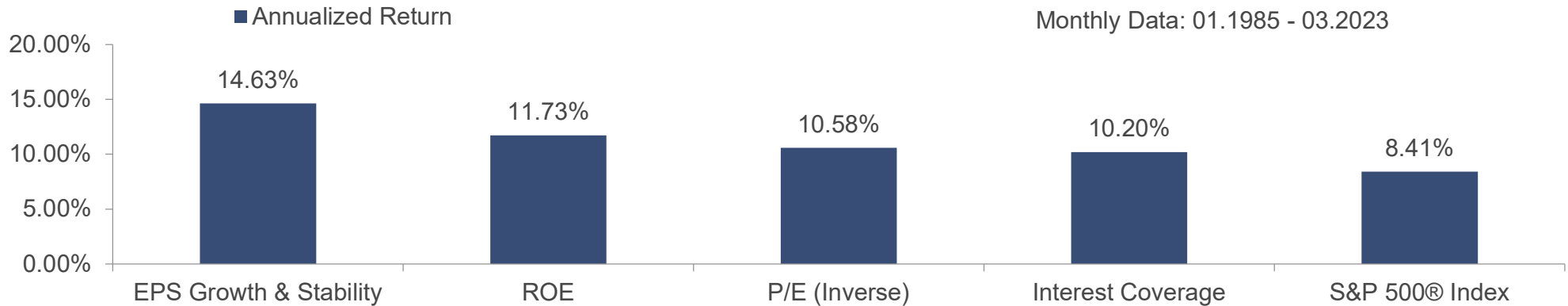
Source: Ned Davis Research, Inc. Returns based on quarterly equal-weighted geometric average of total returns of S&P 500 component stocks, with components reconstituted monthly. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is not indicative of future results. Chart shown for illustrative purposes only.



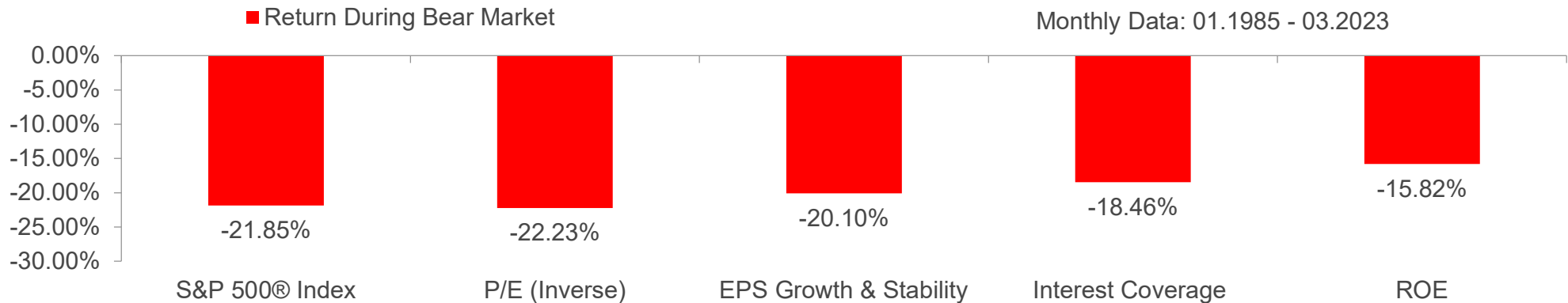
Equity Opportunities Group Philosophy of Investing

Seek Capital Appreciation and Risk Reduction by Constructing Portfolios with Attractive Valuations (P/E), Robust Operating Growth (EPS Growth/Stability), High Profitability (ROE) and Strong Balance Sheets (Interest Coverage)

Annualized Return of Top Decile of S&P 500® Index by Factor

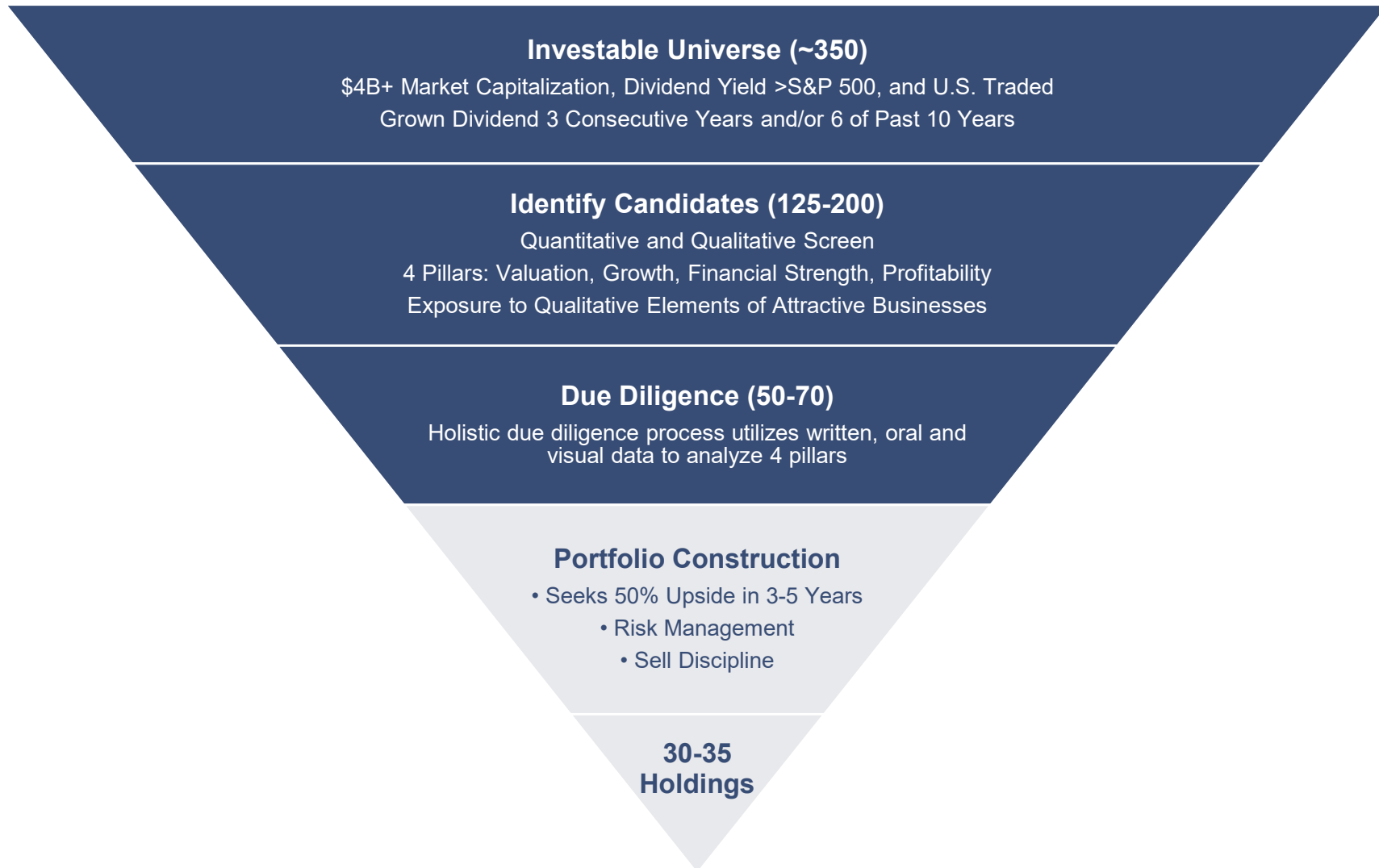


Annualized Return in Bear Markets for Top Decile of S&P 500® Index by Factor



Data is as of 03.31.2023. Source: Ned Davis Research, S&P Dow Jones Indices. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Narrowing the Investable Universe



Any type of investing involves risk and there are no guarantees that these methods will be successful.

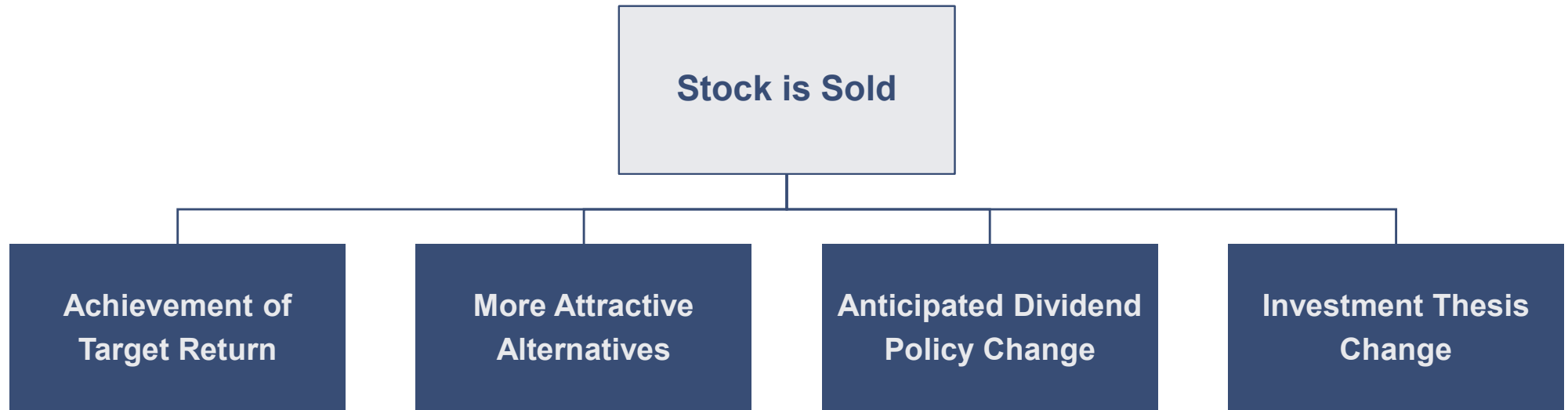
Due Diligence

- Sponsoring analyst/portfolio manager conducts thorough analysis of company's four pillars, qualitative elements, and industry dynamics.
- Management quality is evaluated, including equity ownership/activity, and track record on capital allocation, dividend growth, stock repurchases, and execution.
- Fundamentals and valuations are analyzed in current environment, and compared to historical track record and future growth opportunities.
- Other analysts/portfolio manager provide additional analysis through team discussion of bull and bear case, providing a holistic view of recommendation.
- Analysts attempt to identify individual opportunities with a total return potential of 50% within three to five years.



Any type of investing involves risk and there are no guarantees that these methods will be successful.

Structured Sell Discipline



Unique Quintiles Process Facilitates Active Debate

Holistic 360° Approach

Quintiles Voting Scoreboard

Team Members

	CW	JH	JL	DM	CD	AR	GJ	WS	Avg
XXX	1	1	1	1	1	1	5	1	1.4
XXX	3	1	1	2	1	1	2	1	1.4
XXX	1	3	1	1	1	4	2	1	1.7
XXX	2	1	2	1	1	3	1	1	1.7
XXX	1	2	2	1	2	2	1	2	1.8
XXX	2	2	2	2	1	2	2	2	1.9
XXX	1	1	2	1	5	1	3	4	2.1
XXX	1	2	3	3	2	1	2	2	2.1
XXX	1	3	3	2	2	3	2	2	2.3
XXX	3	4	3	2	2	2	2	3	2.6
XXX	2	2	2	3	2	4	4	2	2.6
XXX	4	2	1	2	5	1	4	5	2.8
XXX	2	4	2	3	4	3	1	4	2.8
XXX	5	3	1	5	2	2	1	2	2.8
XXX	2	3	4	4	1	3	3	1	2.8
XXX	4	2	2	2	3	4	3	3	2.9
XXX	2	2	4	3	2	4	4	2	2.9
XXX	1	4	1	3	5	4	2	5	3.0
XXX	3	2	2	1	5	3	5	5	3.0
XXX	3	2	5	2	4	1	3	4	3.0
XXX	3	4	4	4	1	3	3	1	3.0
XXX	4	1	3	4	4	2	4	4	3.1
XXX	4	5	3	2	3	3	4	3	3.2
XXX	3	3	4	4	3	4	1	3	3.2
XXX	4	1	4	3	3	2	5	3	3.2
XXX	5	3	2	5	4	4	4	4	3.6
XXX	4	4	5	1	3	4	3	3	3.6
XXX	3	4	4	5	3	2	5	3	3.6
XXX	3	3	5	3	5	3	3	5	3.7
XXX	5	4	4	4	5	1	1	5	3.8
XXX	5	1	5	3	4	5	3	4	3.8
XXX	3	5	5	4	5	5	1	5	4.1
XXX	5	5	4	5	3	5	2	3	4.1
XXX	4	5	2	5	4	5	4	4	4.2
XXX	2	5	3	4	5	5	5	5	4.3
XXX	5	5	5	5	4	5	5	4	4.8
XXX	5	5	5	5	4	5	5	5	4.9

Source: Sterling Capital Analytics



Source: Clipground

- Each analyst/portfolio manager **independently ranks their conviction** of all portfolio holdings on a scale of 1 to 5 with an equal distribution of 1s, 2s, 3s, 4s, and 5s.
 - The entire investment team meets regularly to **share, discuss, and debate the portfolio holdings' rankings**.
 - Since the team is comprised of generalists and their incentive structures are aligned with portfolio alpha, the portfolio **rankings and discussions are objective**. The goal of the process is to help optimize long-term risk-adjusted returns.
- Benefits include:
 - Consideration of alternative viewpoints on valuation/competitive position
 - Mitigates cognitive dissonance and anchoring bias
 - Reduces blind spots
 - Limits potential for an “echo chamber”
 - Fosters accountability
 - Addresses errors of commission and omission
 - Provides check on “thesis creep”
 - Encourages the consideration of alternative investments and additional inputs for portfolio optimization

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Equity Opportunities Group

Name & Corporate Title	Investment Responsibilities	Investment Experience	Sterling Capital Experience
Colin Ducharme, CFA® Executive Director	Portfolio Manager: Focus Equity, Global Leaders Senior Equity Analyst: Equity Income & Special Opportunities	19 Years	12 Years
Joshua Haggerty, CFA® Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	25 Years	18 Years
Jeremy Lopez, CFA® Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	26 Years	7 Years
Daniel Morrall Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	22 Years	9 Years
Charles “Chip” Wittmann, CFA® Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	28 Years	9 Years
Griffith “Griff” Jones Executive Director	Senior Equity Strategist	23 Years	23 Years
John Gallagher, CFA® Director	Equity Analyst	10 Years	1 Year
Alden Ray, CFA® Director	Equity Analyst	9 Years	1 Year
Nathan Shapiro Director	Equity Analyst	9 Years	> 1 Year
Philip Apelles Associate Director	Equity Analyst	3 Years	1 Year
Whitney Stewart, CFA® Executive Director	Client Portfolio Manager	18 Years	5 Years

As of 03.31.2023. The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Equity Trading

Name & Corporate Title	Investment Responsibilities	Investment Experience	Sterling Capital Experience
Brian Baker Executive Director	Head Of Equity Trading	30 years	18 years
Brian McCafferty Director	Senior Equity Trader	26 years	11 years
Chris Campbell Director	Equity Trader & Portfolio Implementation Specialist	30 years	20 years
Rebecca Dorfman Director	Equity Trader & Portfolio Implementation Specialist	15 years	13 years

Fixed Income Portfolio Structure & Performance

Investment Outlook and Strategic Positioning

Investment Outlook

- The economy faces a challenging road ahead, as the lagged effects of monetary policy tightening come home to roost. Falling aggregate demand will act as a headwind to future growth, as borrowing costs and credit conditions continue to tighten. However, with steady strength in the labor market, we anticipate solid wage gains will drive service spending in the near term, offsetting weaker demand for goods and depressed housing activity.
- The Fed finds itself in a difficult position, as unforeseen consequences of its rate hike cycle have surfaced in the form of instability in the banking sector, while at the same time inflation remains over twice the FOMC's stated target. We anticipate that the Fed is nearing the end of its rate hike cycle, but with core inflation over 4%, it will likely maintain rates at their peak for quite some time. We believe the hurdle to cut rates is high even when the growing risks of a monetary-policy-induced recession are considered.
- We believe the balance of risks over the coming quarters is skewed to the downside. Instability in the financial sector has taken center stage in recent weeks following the failure of several institutions: however, political and geopolitical risks remain in the form of ongoing debt ceiling concerns and war overseas. Despite this outlook, the volatility in risk asset pricing can create short-term opportunities for selective investment.

Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
 - Durations will be managed neutral to slightly long versus benchmarks.
 - We remain overweight securitized products and taxable municipals, but we have reduced exposure to corporate bonds. Although fundamentals remain strong, corporate spreads could widen further due to near-term recession risk.
 - Agency MBS cheapened meaningfully during the first quarter amid elevated rate volatility and concerns surrounding potential bank liquidations. Valuations on production coupons are attractive and we are biased to add exposure to the sector.

Asset Allocation & Portfolio Structure

Police Market Value Fixed Income Portfolio

Beginning Market Value (12/31/22).....	\$24,206,475
Net Capital Contributions.....	313,050
Investment Return.....	756,070
Ending Market Value (3/31/23).....	\$25,275,595

Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (12/31/22).....	\$15,738,128
Net Capital Contributions.....	261,950
Investment Return.....	492,944
Ending Market Value (3/31/23).....	\$16,493,022

Performance*

	One Month Ending 3/31/23	Quarter Ending 3/31/23	Fiscal YTD (9/30/22 - 3/31/23)	Since Inception (8/31/22)**
Palm Bay Police Fixed Income				
Gross	2.25%	3.12%	5.10%	0.42%
Net	2.25%	3.05%	4.96%	0.29%
Bloomberg U.S. Aggregate Bond Index	2.54%	2.96%	4.89%	0.36%
Palm Bay Firefighter's Fixed Income				
Gross	2.27%	3.12%	5.12%	0.46%
Net	2.27%	3.06%	4.99%	0.33%
Bloomberg U.S. Aggregate Bond Index	2.54%	2.96%	4.89%	0.36%

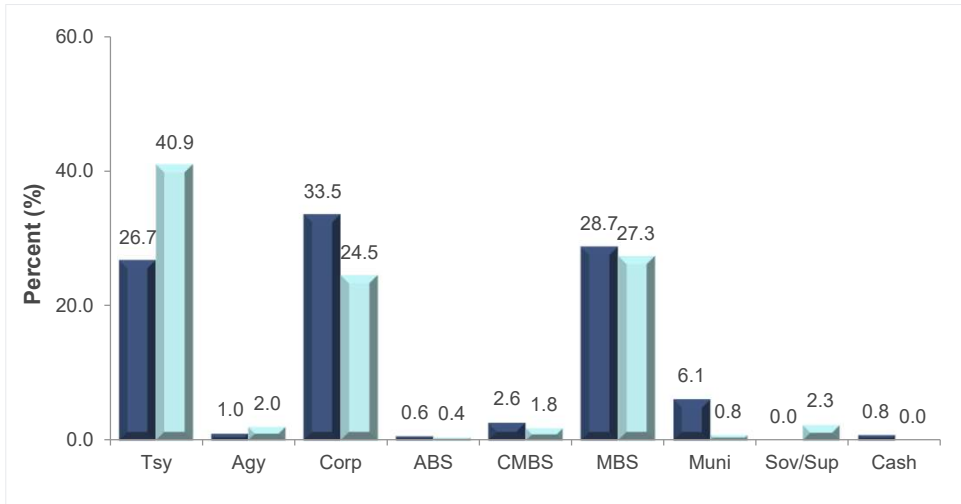
*Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

**Since Inception Performance as of 3.31.2023.

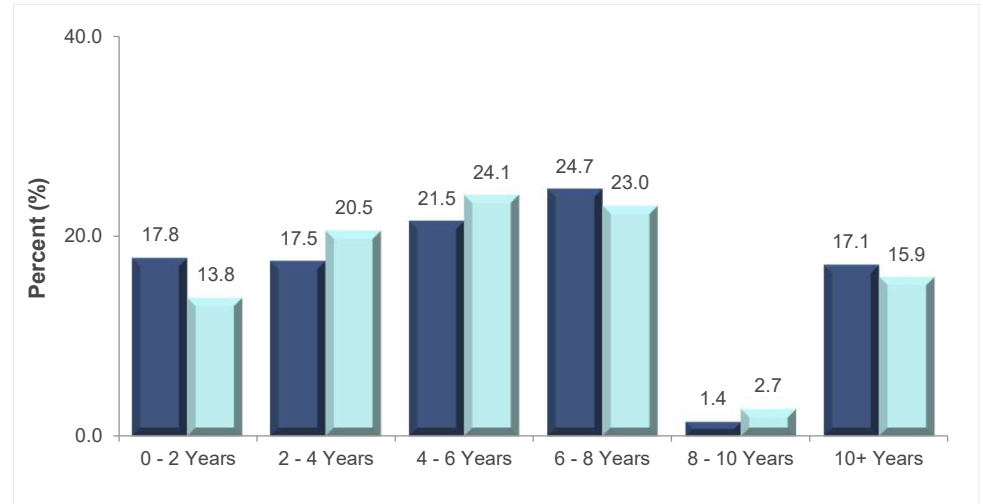
Fixed Income Characteristics

City of Palm Bay Police
3.31.2023

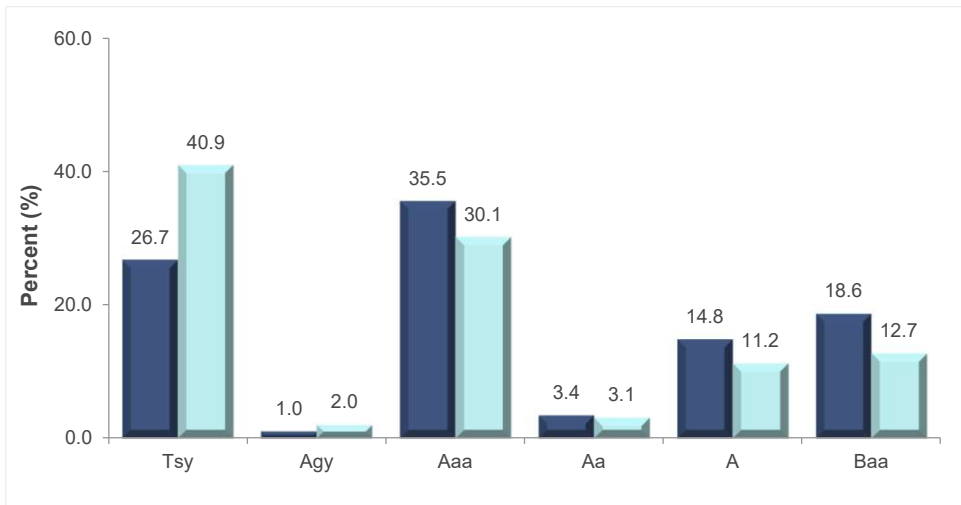
Sector Allocation



Duration Distribution



Ratings



Characteristics

Duration.....	6.21 Years
Benchmark Duration*.....	6.28 Years
Maturity.....	8.95 Years
Yield-to-Maturity.....	4.69%
Benchmark Yield-to-Maturity*.....	4.41%
Credit Rating.....	Aa2

City of Palm Bay Police
 Benchmark*

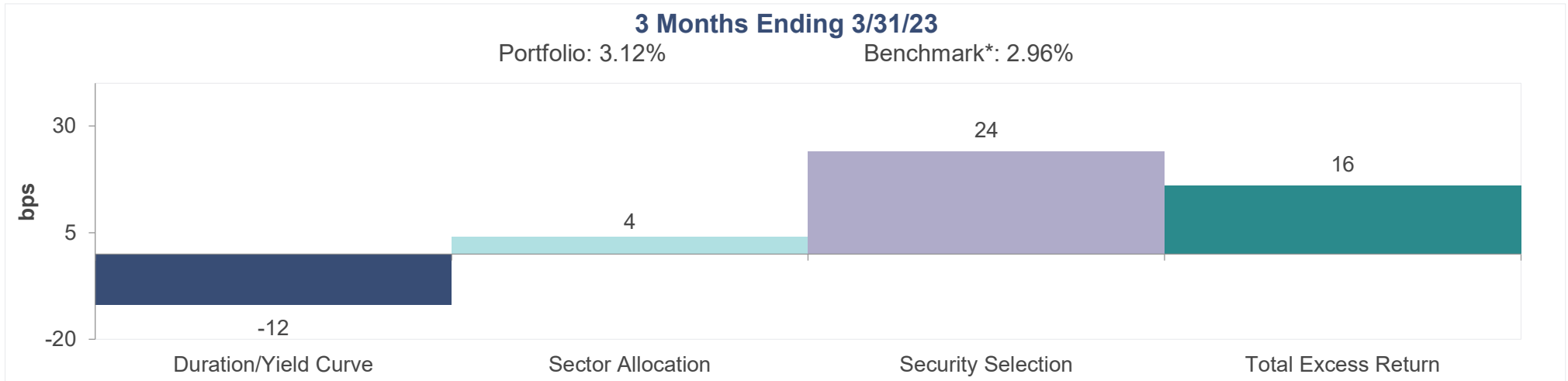
Source: Factset.

*Benchmark: Bloomberg U.S. Aggregate Bond Index.



Performance Attribution

City of Palm Bay Police



Active Decision

Comment

Effect

Duration/Yield Curve

- Duration managed neutral to benchmark
- Curve positioning slightly barbelled

- Overall interest rates fell by the end of Q1 as the heightened volatility and flight to quality was offset by the increase in the Fed Funds rate
- The yield curve inverted further as rates inside of six months rose and the rates past two years shifted down by 40 basis points on average. Daily volatility in March had rates moving up or down 25 basis point a day

- Neutral
- Negative

Sector Allocation

- Slight overweight to corporate credit
- Slight overweight to securitized
- Overweight Taxable Municipals
- Treasuries

- Corporate bonds outperformed Treasuries overall for the quarter in spite of increased volatility. Strong demand was offset with heavy supply. Portfolio exposure to credit is slightly overweight on a percentage basis but short duration. The net effect is neutral exposure on a contribution to duration basis
- MBS outperformed in January but underperformed by end of the quarter. A slight overweight to Agency MBS benefited the portfolio as the holdings outperformed the benchmark during a period of increased volatility and spread widening
- High credit quality and curve positioning added to performance
- Underweight exposure to treasuries was a negative for performance during a volatile quarter for interest rates

- Neutral
- Positive
- Positive
- Negative

Security Selection

- Overweight financials. Neutral industrials
- Slight overweight to MBS, CMBS and ABS

- Minor underperformance in the volatile financial sector was offset by positive performance in industrials. Exposure to large money center banks and super regionals helped to avoid the major risk off tone in March
- Higher allocation to longer duration 30-year MBS pools added to performance vs the benchmark

- Neutral
- Positive

Holdings-based attribution. Source: Factset.

*Benchmark: Bloomberg U.S. Aggregate Bond Index.



Fixed Income Philosophy & Process

Fixed Income Philosophy

We believe these core values will lead to consistent, superior risk-adjusted performance over time.

Team-Managed	<ul style="list-style-type: none">▪ Maintain consistency of approach over time and across mandates, minimize risk to clients and firm;▪ Minimize tracking error and dispersion among portfolios with shared strategies;▪ Idea generation from a broader perspective.
Multi-Faceted Approach To Generating Excess Return	<ul style="list-style-type: none">▪ Utilize multiple levers to adapt to any market environment;▪ Top-down macro positioning integrated with bottom-up fundamental and quantitative analysis;▪ Advantageous positioning as mid-sized manager.
Emphasis on Risk Management	<ul style="list-style-type: none">▪ Asymmetric risk/return profile of fixed income;▪ Quantify risk and assess return:<ul style="list-style-type: none">▪ Standalone basis;▪ Within context of portfolio;▪ Return potential secondary to risk assessment;▪ Avoid unintended exposures.

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



Portfolio Construction

Team Managed → Multi-Faceted Approach → Risk Management



The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Quantitative Tools

Team Managed → Multi-Faceted Approach → Risk Management

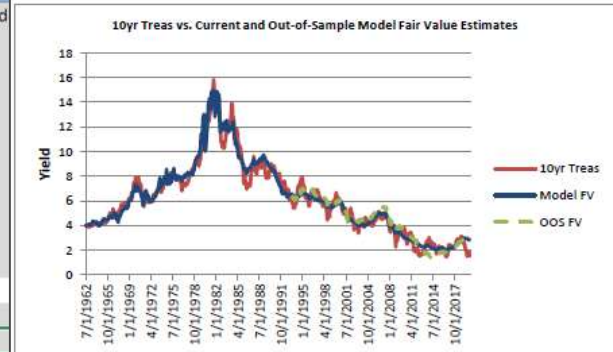
Sterling Proprietary

- Economic Growth/Recession Risk
- Interest Rate/Yield Curve Fair Value
- Sector Excess Return
- Portfolio Risk
- Screening Tools

Third-Party Analytics

- FactSet
- Bloomberg/PORT
- Trepp
- Charles River
- Sustainalytics

Corporate Relative Value Model Inputs	
Cusip	723787AM
Quality	Investment Grade
Duration	5.114
Rating	BBB2
Industry	Energy
Country	US
Face Value	500
Issuer	1350
144a	No
Issue Date	12/7/2015
Price	111.69
Issuer Avg Price	115.15
Actual OAS	127
Predicted OAS	145.54
Residual	-18.54



10yr Treasury Model			
	Coefficient	Current Value	Impact
3mo T-Bill Rate	0.360	1.58	0.57
10yr Core Inflation	0.879	1.91	1.68
10r GDP	0.434	2.33	1.01
120d Volatility of 10yr Yield	0.361	0.75	0.27
3-Year GDP Gap	-0.147	0.68	-0.10
Constant	-0.542		-0.54
FV Estimate			2.88

EXTENSIVE SUMMARY		INDIVIDUAL HOLDINGS		HMS KOTZ AD		Export		Settings		Yield Table	
Group	181, Prof. of 2	20	10.01	866,000,000	150,750,000	0					
Group	180, Prof. of 2	25	12.50	866,000,000	150,750,000	0					
Group	180, Prof. of 2	5	2.50	866,000,000	150,750,000	0					
Group	136, Prof. of 2	6	3.00	866,000,000	150,750,000	0					
Total		56	28.00	3,464,000,000	603,000,000	0					

Percent of Total Holdings											
3/03/2020	Duration	Excluded	Multiple Securities	Market Value	Duration	Contribution to Duration	Yield to W	End	Yield to W		
				Port. Ending Weight	Bench. Ending Weight	Variation in Ending Weight	Portolio Coupon Curve D...	Bench. Coupon Curve D...	Portolio CTD	Bench. CTD	Variation in CTD
⊗	Effective Duration Bin 2: 9.0 - 10.0	--		0.25	-0.25	--	9.69	--	0.02	--	-0.02
⊗	Effective Duration Bin 3: 8.0 - 9.0	--		0.53	-0.53	--	8.45	--	0.04	--	-0.04
⊗	Effective Duration Bin 4: 7.0 - 8.0	5.44		3.56	1.89	7.42	7.47	0.40	0.27	0.14	
⊗	Effective Duration Bin 5: 6.0 - 7.0	7.92		8.35	-0.44	6.52	6.49	0.52	0.54	-0.03	
⊗	Effective Duration Bin 6: 5.0 - 6.0	14.86		12.42	2.44	5.54	5.56	0.82	0.69	0.13	
⊗	Effective Duration Bin 7: 4.0 - 5.0	18.67		15.65	3.01	4.54	4.48	0.85	0.70	0.15	
⊗	Effective Duration Bin 8: 3.0 - 4.0	13.82		16.29	-2.67	3.51	3.48	0.48	0.57	-0.09	
⊗	Effective Duration Bin 9: 2.0 - 3.0	14.31		20.75	-6.45	2.50	2.48	0.36	0.52	-0.16	
⊗	Effective Duration Bin 10: 1.0 - 2.0	12.63		18.59	-5.95	1.53	1.50	0.19	0.28	-0.09	
⊗	Effective Duration Bin 11: 0.0 - 1.0	10.73		3.62	7.12	0.56	0.56	0.06	0.02	0.04	
⊗	[Cash]	1.71		--	1.71	0.00	--	--	0.00	--	0.00
⊗	[N/A]	0.11		--	0.11	--	--	--	--	--	--
	Total	100.00		100.00	--	3.69	3.65	3.69	3.65	0.04	

The above report images are shown for illustrative purposes only. Sources: FactSet, Bloomberg L.P./PORT, Trepp, Charles River, Sustainalytics, Sterling Capital Management Analytics.

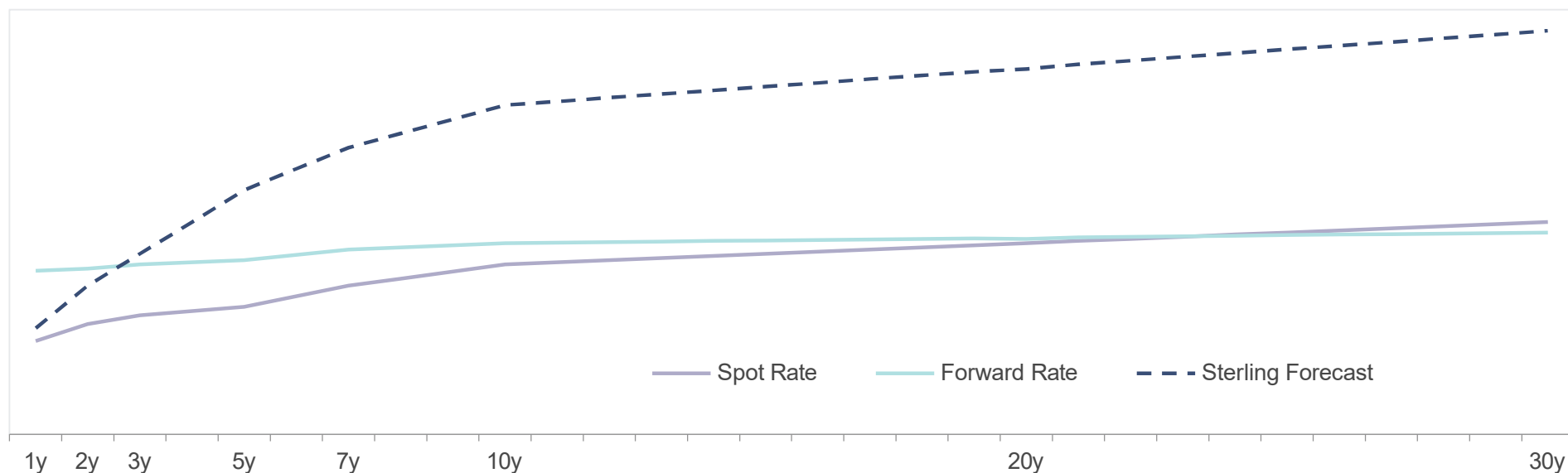


Duration and Yield Curve Management

Team Managed → Multi-Faceted Approach → Risk Management

Duration and Curve Positioning: Driven by Differences between Team and Market Expectations

Hypothetical Yield Curve Scenario



- In this **hypothetical** environment, a modest bear flattener has been priced into the market.
- Given our expectations for a larger move higher in rates and a steeper curve, our portfolios would be positioned short of benchmarks with a bulleted curve structure.

The above hypothetical scenario is shown for illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Portfolio Surveillance

Team Managed → Multi-Faceted Approach → Risk Management

Core Portfolio

Sector	Average Weight	Effective Duration	Duration to Worst	Total Return	Contribution to Return
Treasury	3.37	14.18	14.83	-0.48	-0.016
Government Related	4.87	7.00	6.55	1.39	0.067
Local Authority	3.45	7.34	6.68	0.95	0.032
Sovereign	1.42	6.20	6.25	2.45	0.035
Agency	--	--	--	--	--
Supranational	--	--	--	--	--
Corporate	36.28	5.75	5.83	2.70	0.976
Utilities	1.16	6.63	6.71	4.37	0.050
Financial Institutions	13.49	6.40	6.53	2.93	0.393
Industrials	21.63	5.27	5.31	2.49	0.534
Securitized	55.91	2.51	3.11	1.05	0.590
MBS	41.11	2.19	2.98	0.71	0.292
CMBS	12.97	3.80	3.81	2.26	0.294
ABS	1.84	0.39	0.96	0.23	0.004
Cash	-0.43	--	--	--	--
Total	100.00	4.30	4.66	1.62	1.618

Bloomberg U.S. Aggregate

Sector	Average Weight	Effective Duration	Duration to Worst	Total Return	Contribution to Return
Treasury	32.05	5.06	5.13	0.67	0.215
Government Related	12.26	3.84	3.84	1.08	0.133
Local Authority	1.03	8.11	8.40	1.13	0.012
Sovereign	1.13	6.48	6.61	2.99	0.034
Agency	8.93	3.05	3.00	0.82	0.073
Supranational	1.17	3.49	3.51	1.23	0.014
Corporate	18.22	6.18	6.45	1.94	0.353
Utilities	2.09	7.39	7.83	1.82	0.038
Financial Institutions	6.42	5.21	5.50	2.30	0.147
Industrials	9.72	6.56	6.78	1.74	0.168
Securitized	37.47	2.85	3.26	0.97	0.363
MBS	34.12	2.76	3.21	0.86	0.295
CMBS	3.06	3.78	3.80	2.11	0.065
ABS	0.28	3.49	3.51	1.22	0.003
Cash	--	--	--	--	--
Total	100.00	4.29	4.52	1.06	1.064

Variation

Sector	Average Weight	Total Return	Contribution to Return
Treasury	-28.68	-1.155	-0.232
Government Related	-7.40	0.31	-0.065
Local Authority	2.41	-0.18	0.021
Sovereign	0.29	-0.55	0.001
Agency	-8.93	-0.82	-0.073
Supranational	-1.17	-1.23	-0.014
Corporate	18.06	0.75	0.623
Utilities	-0.93	2.56	0.012
Financial Institutions	7.07	0.63	0.246
Industrials	11.91	0.75	0.365
Securitized	18.44	0.09	0.227
MBS	6.98	-0.16	-0.003
CMBS	9.91	0.14	0.229
ABS	1.55	-0.99	0.001
Cash	-0.43	--	--
Total	--	0.55	0.553

Attribution Analysis

Sector	Shift Effect	Twist Effect	Allocation Effect	Selection Effect	Total Effect
Treasury	-0.236	0.063	0.106	-0.006	-0.072
Government Related	-0.031	0.032	-0.023	0.001	-0.021
Local Authority	0.030	0.006	-0.040	0.012	0.008
Sovereign	0.003	0.002	0.005	-0.011	0.000
Agency	-0.056	0.022	0.013	--	-0.021
Supranational	-0.008	0.002	-0.001	--	-0.008
Corporate	0.199	-0.068	0.147	0.244	0.523
Utilities	-0.006	0.015	0.000	0.018	0.027
Financial Institutions	0.105	-0.035	0.021	0.057	0.148
Industrials	0.099	-0.048	-0.022	0.171	0.200
Securitized	0.075	-0.012	-0.015	0.075	0.123
MBS	-0.005	-0.009	-0.018	-0.008	-0.039
CMBS	0.080	-0.002	0.088	0.018	0.184
ABS	-0.001	0.000	0.003	-0.009	-0.006
Cash	--	--	0.003	--	0.003
Total	0.006	0.016	0.193	0.338	0.553

The report above is an example of how Sterling Capital monitors risk for fixed income portfolios using various fixed income statistics and attribution. The sample fixed income portfolio above is for general information only, and is not meant to be, and is not, an offer of individual or personalized investment advice, or an offer to sell any securities. Information about sample portfolios is subject to change without notice, and an investment in a security, like any investment, carries risk and may lose money. Portfolio returns can differ from official returns due to FactSet attribution using a holdings-based analysis, not transaction-based. Sources: FactSet; Sterling Capital Management Analytics.



Sterling Capital Management

Summary

**Focus on
Risk Management**

**Consistent Process
& Results**

**Continuity of
Fixed Income &
Client Service Teams**

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Appraisal & Disclosures

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (EQ)
Portfolio 7094eq
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
COMMON STOCK										
6,622	ABBOTT LABORATORIES	107.964	714,937.48	714,937.48	101.260	670,543.72	-44,393.76			A
4,289	ABBVIE INC	153.533	658,500.90	658,500.90	159.370	683,537.93	25,037.03		NR	NR
7,804	AFLAC INC	59.941	467,781.10	467,781.10	64.520	503,514.08	35,732.98			A
1,446	AIR PRODUCTS & CHEMICALS INC	234.023	338,396.90	338,396.90	287.210	415,305.66	76,908.76			A
2,122	AMERIPRISE FINANCIAL INC	299.193	634,888.52	634,888.52	306.500	650,393.00	15,504.48		NR	NR
4,248	ANALOG DEVICES INC	147.951	628,495.42	628,495.42	197.220	837,790.56	209,295.14			B
3,974	AVERY DENNISON CORP	184.113	731,663.59	731,663.59	178.930	711,067.82	-20,595.77		NR	A
782	BLACKROCK INC	597.888	467,548.09	467,548.09	669.120	523,251.84	55,703.75			
5,279	BOOZ ALLEN HAMILTON HOLDINGS	92.053	485,947.79	485,947.79	92.690	489,310.51	3,362.72			
3,134	CHUBB LTD	193.499	606,426.18	606,426.18	194.180	608,560.12	2,133.94			
13,189	CISCO SYSTEMS INC	43.362	571,896.14	571,896.14	52.275	689,454.98	117,558.83			B+
5,309	CVS HEALTH CORP	94.831	503,457.25	503,457.25	74.310	394,511.79	-108,945.46			
3,563	DISCOVER FINANCIAL SERVICES	99.640	355,019.10	355,019.10	98.840	352,166.92	-2,852.18		NR	NR
12,900	EBAY INC	44.297	571,435.57	571,435.57	44.370	572,373.00	937.43			B+
1,518	ELEVANCE HEALTH INC	482.591	732,572.68	732,572.68	459.810	697,991.58	-34,581.10			
5,024	FERGUSON PLC	129.273	649,466.98	649,466.98	133.750	671,960.00	22,493.02			
2,014	GOLDMAN SACHS GROUP INC	293.433	590,973.86	590,973.86	327.110	658,799.54	67,825.68			A-
2,272	HOME DEPOT INC	287.602	653,432.88	653,432.88	295.120	670,512.64	17,079.76			A
3,560	JOHNSON & JOHNSON	177.371	631,441.61	631,441.61	155.000	551,800.00	-79,641.61			A+
442	L3HARRIS TECHNOLOGIES INC	238.435	105,388.14	105,388.14	196.240	86,738.08	-18,650.06			
3,874	MARSH & MCLENNAN COS	155.387	601,970.40	601,970.40	166.550	645,214.70	43,244.30		NR	NR
6,449	MERCK & CO. INC.	94.138	607,097.25	607,097.25	106.390	686,109.11	79,011.86		NR	NR
4,300	METLIFE INC	64.262	276,327.71	276,327.71	57.940	249,142.00	-27,185.71			B+
2,862	MICROSOFT CORP	260.055	744,276.69	744,276.69	288.300	825,114.60	80,837.91			B+
2,487	MOTOROLA SOLUTIONS INC	226.662	563,709.01	563,709.01	286.130	711,605.31	147,896.30			
3,061	PEPSICO INC	170.900	523,124.29	523,124.29	182.300	558,020.30	34,896.01			A+
3,914	SKYWORKS SOLUTIONS INC	119.185	466,490.05	466,490.05	117.980	461,773.72	-4,716.33		NR	NR
885	STARBUCKS CORP	78.081	69,101.77	69,101.77	104.130	92,155.05	23,053.28			B+
3,116	TARGET CORP	163.328	508,930.75	508,930.75	165.630	516,103.08	7,172.33			A+
2,386	UNITED PARCEL SERVICE-CL B	184.459	440,119.17	440,119.17	193.990	462,860.14	22,740.97			B+
			15,900,817.28	15,900,817.28		16,647,681.78	746,864.49			



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (EQ)
Portfolio 7094eq
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FOREIGN STOCK										
2,104	ACCENTURE PLC-CL A	274.921	578,434.00	578,434.00	285.810	601,344.24	22,910.24		NR	NR
REAL ESTATE INVESTMENTS (REIT)										
12,546	CUBESMART	43.160	541,487.53	541,487.53	46.220	579,876.12	38,388.59		NR	NR
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		256,617.40	256,617.40		256,617.40	0.00			
	PENDING STOCK DIVIDENDS		21,943.59	21,943.59		21,943.59	0.00			
			278,560.99	278,560.99		278,560.99	0.00			
TOTAL PORTFOLIO			17,299,299.80	17,299,299.80		18,107,463.13	808,163.32	0.00		

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (EQ)
Portfolio 7093eq
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
COMMON STOCK										
5,034	ABBOTT LABORATORIES	107.946	543,400.78	543,400.78	101.260	509,742.84	-33,657.94			A
3,262	ABBVIE INC	153.533	500,823.02	500,823.02	159.370	519,864.94	19,041.92		NR	NR
5,937	AFLAC INC	59.827	355,193.12	355,193.12	64.520	383,055.24	27,862.12			A
1,100	AIR PRODUCTS & CHEMICALS INC	234.019	257,421.37	257,421.37	287.210	315,931.00	58,509.63			A
1,615	AMERIPRISE FINANCIAL INC	299.188	483,188.11	483,188.11	306.500	494,997.50	11,809.39		NR	NR
3,231	ANALOG DEVICES INC	147.951	478,029.36	478,029.36	197.220	637,217.82	159,188.46			B
3,023	AVERY DENNISON CORP	183.395	554,404.44	554,404.44	178.930	540,905.39	-13,499.05		NR	A
595	BLACKROCK INC	597.865	355,729.42	355,729.42	669.120	398,126.40	42,396.98			
4,015	BOOZ ALLEN HAMILTON HOLDINGS	92.053	369,592.80	369,592.80	92.690	372,150.35	2,557.55			
2,384	CHUBB LTD	193.499	461,301.85	461,301.85	194.180	462,925.12	1,623.27			
10,032	CISCO SYSTEMS INC	43.362	435,003.57	435,003.57	52.275	524,422.80	89,419.23			B+
4,038	CVS HEALTH CORP	94.831	382,927.18	382,927.18	74.310	300,063.78	-82,863.40			
2,709	DISCOVER FINANCIAL SERVICES	99.641	269,926.11	269,926.11	98.840	267,757.56	-2,168.55		NR	NR
9,812	EBAY INC	44.152	433,218.78	433,218.78	44.370	435,358.44	2,139.66			B+
1,155	ELEVANCE HEALTH INC	482.591	557,392.25	557,392.25	459.810	531,080.55	-26,311.70			
3,821	FERGUSON PLC	129.157	493,509.82	493,509.82	133.750	511,058.75	17,548.93			
1,532	GOLDMAN SACHS GROUP INC	293.433	449,539.20	449,539.20	327.110	501,132.52	51,593.32			A-
1,729	HOME DEPOT INC	287.603	497,264.73	497,264.73	295.120	510,262.48	12,997.75			A
2,708	JOHNSON & JOHNSON	177.360	480,290.67	480,290.67	155.000	419,740.00	-60,550.67			A+
336	L3HARRIS TECHNOLOGIES INC	238.435	80,114.06	80,114.06	196.240	65,936.64	-14,177.42			
2,947	MARSH & MCLENNAN COS	155.387	457,926.38	457,926.38	166.550	490,822.85	32,896.47		NR	NR
4,905	MERCK & CO. INC.	94.138	461,747.87	461,747.87	106.390	521,842.95	60,095.08		NR	NR
3,271	METLIFE INC	64.263	210,204.53	210,204.53	57.940	189,521.74	-20,682.79			B+
2,177	MICROSOFT CORP	259.999	566,018.87	566,018.87	288.300	627,629.10	61,610.23			B+
1,892	MOTOROLA SOLUTIONS INC	223.731	423,299.43	423,299.43	286.130	541,357.96	118,058.53			
2,328	PEPSICO INC	170.900	397,854.73	397,854.73	182.300	424,394.40	26,539.67			A+
2,977	SKYWORKS SOLUTIONS INC	119.185	354,813.84	354,813.84	117.980	351,226.46	-3,587.38		NR	NR
673	STARBUCKS CORP	78.081	52,548.58	52,548.58	104.130	70,079.49	17,530.91			B+
2,370	TARGET CORP	163.146	386,655.53	386,655.53	165.630	392,543.10	5,887.57			A+
1,815	UNITED PARCEL SERVICE-CL B	184.459	334,793.09	334,793.09	193.990	352,091.85	17,298.76			B+
			12,084,133.50	12,084,133.50		12,663,240.02	579,106.52			



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (EQ)
Portfolio 7093eq
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FOREIGN STOCK										
1,600	ACCENTURE PLC-CL A	274.921	439,873.76	439,873.76	285.810	457,296.00	17,422.24		NR	NR
REAL ESTATE INVESTMENTS (REIT)										
9,543	CUBESMART	43.042	410,751.04	410,751.04	46.220	441,077.46	30,326.42		NR	NR
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		207,628.88	207,628.88		207,628.88	0.00			
	PENDING STOCK DIVIDENDS		16,691.15	16,691.15		16,691.15	0.00			
			224,320.03	224,320.03		224,320.03	0.00			
TOTAL PORTFOLIO			13,159,078.33	13,159,078.33		13,785,933.51	626,855.18	0.00		

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
950,000	UNITED STATES TREASURY NOTE 1.375% Due 06-30-23	102.719	975,834.88	975,834.88	99.206	942,459.85	-33,375.03	3,283.67	Aaa	AA+
250,000	UNITED STATES TREASURY BOND 2.500% Due 08-15-23	98.828	247,071.15	247,071.15	99.133	247,832.00	760.85	776.93	Aaa	AA+
350,000	UNITED STATES TREASURY NOTE 0.125% Due 12-15-23	99.427	347,994.65	347,994.65	96.863	339,021.55	-8,973.10	128.61	Aaa	AA+
518,000	UNITED STATES TREASURY NOTE 0.375% Due 07-15-24	99.792	516,924.69	516,924.69	94.984	492,019.19	-24,905.50	407.82	Aaa	AA+
200,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	188,023.44	188,023.44	93.270	186,539.00	-1,484.44	5.43	Aaa	AA+
1,000,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.131	981,313.98	981,313.98	91.512	915,117.00	-66,196.98	6.83	Aaa	AA+
335,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	324,923.83	324,923.83	91.184	305,465.06	-19,458.77	736.86	Aaa	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	93.309	459,078.31	-12,645.91	802.17	Aaa	AA+
500,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.807	479,036.84	479,036.84	95.164	475,820.50	-3,216.34	5,440.26	Aaa	AA+
295,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	105.317	310,684.58	310,684.58	105.078	309,980.40	-704.18	4,605.30	Aaa	AA+
535,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	87.923	470,387.11	470,387.11	86.402	462,252.31	-8,134.81	5,821.08	Aaa	AA+
625,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	89.717	560,729.07	560,729.07	87.012	543,823.13	-16,905.94	7,095.99	Aaa	AA+
800,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	57.555	460,441.69	460,441.69	60.051	480,406.40	19,964.71	1,367.40	Aaa	AA+
738,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.211	628,856.68	628,856.68	74.570	550,328.81	-78,527.86	2,064.16	Aaa	AA+
			6,963,946.80	6,963,946.80		6,710,143.50	-253,803.30	32,542.52		
GOVERNMENT AGENCY (STATE TAXABLE)										
300,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.866	239,598.00	239,598.00	81.632	244,897.20	5,299.20	408.33	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FNMA										
65,128.43	FN FM1039 3.500% Due 04-01-39	103.206	67,216.20	67,216.20	96.398	62,782.76	-4,433.44	189.96	Aaa	AA+
35,241.05	FN BE5050 4.000% Due 09-01-45	105.869	37,309.29	37,309.29	97.713	34,434.93	-2,874.36	117.47	Aaa	AA+
9,330.44	FN BA4799 4.000% Due 02-01-46	103.070	9,616.93	9,616.93	97.980	9,141.97	-474.97	31.10	Aaa	AA+
31,462.91	FN BE7213 4.000% Due 04-01-47	100.729	31,692.29	31,692.29	97.403	30,645.76	-1,046.53	104.88	Aaa	AA+
27,064.86	FN FM1222 3.500% Due 01-01-48	103.929	28,128.30	28,128.30	94.288	25,518.80	-2,609.50	78.94	Aaa	AA+
22,993.11	FN BJ8599 3.500% Due 04-01-48	102.217	23,502.82	23,502.82	94.122	21,641.51	-1,861.30	67.06	Aaa	AA+
42,873.03	FN FM1478 4.000% Due 04-01-48	104.961	44,999.82	44,999.82	97.269	41,702.01	-3,297.81	142.91	Aaa	AA+
12,615.20	FN BN4542 4.500% Due 02-01-49	104.242	13,150.28	13,150.28	99.618	12,567.06	-583.22	47.31	Aaa	AA+
14,190.27	FN BN8510 3.500% Due 05-01-49	102.325	14,520.22	14,520.22	93.894	13,323.80	-1,196.42	41.39	Aaa	AA+
59,702.45	FN BO3024 3.500% Due 10-01-49	103.540	61,816.00	61,816.00	93.940	56,084.75	-5,731.24	174.13	Aaa	AA+
34,691.07	FN BO4386 3.500% Due 11-01-49	103.636	35,952.39	35,952.39	93.856	32,559.57	-3,392.82	101.18	Aaa	AA+
84,189.83	FN CA5122 3.000% Due 02-01-50	105.737	89,019.97	89,019.97	90.613	76,287.23	-12,732.73	210.47	Aaa	AA+
14,868.78	FN FM3181 4.000% Due 04-01-50	109.839	16,331.78	16,331.78	97.532	14,501.78	-1,830.00	49.56	Aaa	AA+
59,516.48	FN FM8210 3.000% Due 04-01-50	101.089	60,164.56	60,164.56	90.618	53,932.74	-6,231.82	148.79	Aaa	AA+
25,951.38	FN BP5431 3.000% Due 06-01-50	105.945	27,494.18	27,494.18	91.276	23,687.49	-3,806.68	64.88	Aaa	AA+
41,867.86	FN BP5432 3.000% Due 06-01-50	106.519	44,597.11	44,597.11	91.072	38,129.90	-6,467.22	104.67	Aaa	AA+
101,619.17	FN FM7290 3.000% Due 05-01-51	106.198	107,917.94	107,917.94	90.748	92,216.88	-15,701.06	254.05	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
216,442.15	FN BT1809 3.000% Due 06-01-51	105.373	228,072.05	228,072.05	89.950	194,689.34	-33,382.71	541.11	Aaa	AA+
50,599.54	FN FM7539 3.000% Due 06-01-51	105.223	53,242.46	53,242.46	90.853	45,971.23	-7,271.23	126.50	Aaa	AA+
103,133.65	FN BU9897 3.500% Due 01-01-52	98.846	101,943.58	101,943.58	92.979	95,892.46	-6,051.12	300.81	Aaa	AA+
62,469.79	FN CB2684 3.500% Due 01-01-52	98.307	61,412.28	61,412.28	92.931	58,053.92	-3,358.36	182.20	Aaa	AA+
237,037.53	FN FS0268 3.500% Due 01-01-52	102.956	244,043.92	244,043.92	92.926	220,270.43	-23,773.49	691.36	Aaa	AA+
116,322.39	FN BV3044 3.000% Due 02-01-52	103.124	119,955.72	119,955.72	90.934	105,777.02	-14,178.70	290.81	Aaa	AA+
386,128.78	FN CB2760 3.500% Due 02-01-52	103.795	400,783.76	400,783.76	93.017	359,165.55	-41,618.21	1,126.21	Aaa	AA+
255,235.68	FN BU8882 4.000% Due 03-01-52	101.985	260,302.63	260,302.63	95.641	244,108.88	-16,193.75	850.79	Aaa	AA+
121,871.26	FN BV7183 3.500% Due 03-01-52	99.928	121,783.13	121,783.13	92.940	113,267.04	-8,516.09	355.46	Aaa	AA+
71,754.10	FN BV5675 4.000% Due 04-01-52	100.702	72,257.66	72,257.66	95.942	68,842.06	-3,415.60	239.18	Aaa	AA+
95,302.96	FN BV8320 3.500% Due 04-01-52	98.156	93,545.67	93,545.67	93.654	89,255.36	-4,290.31	277.97	Aaa	AA+
109,712.82	FN FS1253 4.000% Due 04-01-52	101.998	111,905.24	111,905.24	96.073	105,404.77	-6,500.46	365.71	Aaa	AA+
159,415.84	FN FS1383 4.000% Due 04-01-52	100.722	160,567.28	160,567.28	95.671	152,514.81	-8,052.47	531.39	Aaa	AA+
331,540.62	FN FS1443 3.500% Due 04-01-52	98.732	327,336.57	327,336.57	93.121	308,734.41	-18,602.16	966.99	Aaa	AA+
269,422.71	FN BV8328 3.500% Due 05-01-52	99.048	266,858.14	266,858.14	93.290	251,344.31	-15,513.84	785.82	Aaa	AA+
182,496.59	FN BV8342 3.500% Due 05-01-52	98.593	179,928.88	179,928.88	93.290	170,250.95	-9,677.93	532.28	Aaa	AA+
256,469.75	FN CB3630 4.000% Due 05-01-52	99.766	255,870.06	255,870.06	95.651	245,315.09	-10,554.97	854.90	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
27,735.28	FN BV5020 5.000% Due 06-01-52	101.047	28,025.57	28,025.57	99.802	27,680.24	-345.32	115.56	Aaa	AA+
118,822.57	FN BV9705 5.000% Due 06-01-52	102.520	121,817.44	121,817.44	99.871	118,669.30	-3,148.14	495.09	Aaa	AA+
75,025.61	FN BW1929 5.000% Due 06-01-52	102.883	77,188.77	77,188.77	99.875	74,931.53	-2,257.23	312.61	Aaa	AA+
144,598.81	FN CB3922 5.000% Due 06-01-52	102.805	148,655.27	148,655.27	99.840	144,367.23	-4,288.04	602.50	Aaa	AA+
166,830.96	FN FS2249 5.000% Due 06-01-52	101.631	169,551.62	169,551.62	100.132	167,050.74	-2,500.87	695.13	Aaa	AA+
219,676.54	FN BW3311 4.500% Due 07-01-52	99.239	218,004.82	218,004.82	98.170	215,656.30	-2,348.52	823.79	Aaa	AA+
			4,536,482.57	4,536,482.57		4,216,371.91	-320,110.67	13,992.89		
FHLMC										
30,024.60	FG G60019 4.500% Due 03-01-44	108.706	32,638.60	32,638.60	100.060	30,042.51	-2,596.09	112.59	Aaa	AA+
19,133.38	FG G60183 4.000% Due 12-01-44	102.478	19,607.41	19,607.41	97.113	18,581.04	-1,026.37	63.78	Aaa	AA+
19,411.94	FG Q35611 4.000% Due 09-01-45	106.386	20,651.51	20,651.51	97.600	18,946.08	-1,705.43	64.71	Aaa	AA+
46,052.52	FG V81992 4.000% Due 10-01-45	105.486	48,578.94	48,578.94	97.032	44,685.64	-3,893.30	153.51	Aaa	AA+
52,196.19	FG G60661 4.000% Due 07-01-46	105.454	55,043.12	55,043.12	97.600	50,943.44	-4,099.68	173.99	Aaa	AA+
67,384.15	FG Q42921 3.500% Due 09-01-46	103.043	69,434.38	69,434.38	94.814	63,889.86	-5,544.51	196.54	Aaa	AA+
60,273.26	FR ZM5226 3.500% Due 12-01-47	105.271	63,450.44	63,450.44	94.347	56,866.10	-6,584.34	175.80	Aaa	AA+
29,139.81	FG Q53881 4.500% Due 01-01-48	104.622	30,486.65	30,486.65	100.592	29,312.20	-1,174.45	109.27	Aaa	AA+
27,804.66	FG V84183 4.000% Due 04-01-48	103.990	28,914.15	28,914.15	97.229	27,034.11	-1,880.04	92.68	Aaa	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
104,096.00	FR ZT0509 3.000% Due 08-01-48	105.985	110,326.28	110,326.28	91.100	94,831.26	-15,495.02	260.24	Aaa	AA+
29,342.79	FG G61729 4.000% Due 10-01-48	104.634	30,702.48	30,702.48	96.884	28,428.33	-2,274.15	97.81	Aaa	AA+
39,676.83	FG Q61680 4.000% Due 02-01-49	102.254	40,571.05	40,571.05	97.292	38,602.31	-1,968.74	132.26	Aaa	AA+
36,293.19	FR QA3079 3.500% Due 10-01-49	103.420	37,534.36	37,534.36	93.904	34,080.63	-3,453.73	105.86	Aaa	AA+
86,073.20	FR QA4766 3.500% Due 11-01-49	107.674	92,678.72	92,678.72	95.090	81,847.11	-10,831.62	251.05	Aaa	AA+
95,574.49	FR SD0164 3.500% Due 12-01-49	103.880	99,283.21	99,283.21	93.844	89,690.73	-9,592.48	278.76	Aaa	AA+
47,172.41	FR RA2622 3.000% Due 05-01-50	103.393	48,773.07	48,773.07	90.611	42,743.42	-6,029.66	117.93	Aaa	AA+
40,090.16	FR QC1987 3.500% Due 05-01-51	106.985	42,890.37	42,890.37	93.190	37,360.15	-5,530.22	116.93	Aaa	AA+
45,983.63	FR QC2692 3.000% Due 06-01-51	105.692	48,600.87	48,600.87	90.748	41,729.21	-6,871.66	114.96	Aaa	AA+
135,934.59	FR QC4721 3.000% Due 07-01-51	106.519	144,795.85	144,795.85	89.988	122,325.38	-22,470.47	339.84	Aaa	AA+
28,942.77	FR QC5404 3.500% Due 08-01-51	106.802	30,911.37	30,911.37	93.121	26,951.71	-3,959.66	84.42	Aaa	AA+
79,048.35	FR QD4125 3.500% Due 01-01-52	102.754	81,225.67	81,225.67	93.121	73,610.63	-7,615.05	230.56	Aaa	AA+
77,765.06	FR QD5491 3.000% Due 01-01-52	103.526	80,506.71	80,506.71	90.991	70,759.28	-9,747.43	194.41	Aaa	AA+
57,560.33	FR QD6687 3.500% Due 02-01-52	103.095	59,341.95	59,341.95	93.004	53,533.39	-5,808.56	167.88	Aaa	AA+
78,293.77	FR QD9468 3.500% Due 04-01-52	101.017	79,089.85	79,089.85	93.654	73,325.48	-5,764.36	228.36	Aaa	AA+
108,654.81	FR QD9700 4.000% Due 04-01-52	101.746	110,552.03	110,552.03	95.670	103,949.82	-6,602.21	362.18	Aaa	AA+
162,493.95	FR QE0961 4.000% Due 04-01-52	100.526	163,348.47	163,348.47	95.843	155,739.15	-7,609.32	541.65	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
138,137.81	FR QE1130 4.000% Due 04-01-52	100.883	139,358.23	139,358.23	95.640	132,114.81	-7,243.42	460.46	Aaa	AA+
272,874.63	FR RA7191 3.500% Due 04-01-52	99.140	270,528.20	270,528.20	92.927	253,573.50	-16,954.70	795.88	Aaa	AA+
183,624.39	FR SD0974 4.000% Due 04-01-52	100.803	185,099.07	185,099.07	95.662	175,658.45	-9,440.63	612.08	Aaa	AA+
126,925.45	FR QE1443 4.000% Due 05-01-52	100.293	127,297.48	127,297.48	95.835	121,638.88	-5,658.59	423.08	Aaa	AA+
211,035.65	FR QE1732 4.000% Due 05-01-52	99.110	209,157.29	209,157.29	95.651	201,858.52	-7,298.77	703.45	Aaa	AA+
179,679.82	FR QE1795 4.000% Due 05-01-52	99.475	178,735.67	178,735.67	95.651	171,864.67	-6,871.00	598.93	Aaa	AA+
85,018.34	FR QE1985 4.500% Due 05-01-52	101.382	86,193.31	86,193.31	98.652	83,872.59	-2,320.71	318.82	Aaa	AA+
29,635.28	FR QE2366 5.000% Due 05-01-52	101.598	30,108.85	30,108.85	100.403	29,754.79	-354.06	123.48	Aaa	AA+
32,852.37	FR SD8229 4.500% Due 05-01-52	101.640	33,391.29	33,391.29	97.973	32,186.34	-1,204.95	123.20	Aaa	AA+
139,119.82	FR RA7502 5.000% Due 06-01-52	101.238	140,842.46	140,842.46	99.881	138,954.67	-1,887.80	579.67	Aaa	AA+
160,319.07	FR QE4826 4.500% Due 07-01-52	100.107	160,490.99	160,490.99	98.071	157,226.64	-3,264.35	601.20	Aaa	AA+
			3,231,140.34	3,231,140.34		3,008,512.82	-222,627.52	10,108.20		
CMBS										
120,000.00	GSMS 2005-ROCK A 144A 5.366% Due 05-03-32	110.748	132,897.46	132,897.46	98.525	118,229.99	-14,667.47	536.60	Aaa	AAA
105,000.00	MSC 2014-150E A CALLABLE 09/09/24 144A 3.912% Due 09-09-32	108.172	113,580.47	113,580.47	84.431	88,652.51	-24,927.96	342.30	NR	AAA
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	82.795	206,986.40	-47,980.79	495.25	NR	AAA
215,000.00	WFCM 2020-C58 A4 2.092% Due 07-15-53	102.391	220,139.84	220,139.84	80.239	172,514.34	-47,625.50	374.82	Aaa	NR



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
80,000.00	WFCM 2021-C59 ASB CALLABLE 01/15/30 2.298% Due 04-15-54	102.998	82,398.32	82,398.32	87.369	69,895.51	-12,502.81	153.20	NR	AAA
			803,983.28	803,983.28		656,278.75	-147,704.53	1,902.17		
ASSET BACKED FLOATING RATES										
155,000.00	CCCIT 2017-A6 A6 VRN 5.454% Due 05-14-29	100.000	155,000.00	155,000.00	99.517	154,252.02	-747.98	422.72	Aaa	AAA
CORPORATE BONDS										
252,000	DUKE ENERGY CORP CALLABLE 07/15/23 3.950% Due 10-15-23	100.231	252,582.12	252,582.12	99.234	250,068.92	-2,513.20	4,589.90	Baa2	BBB
256,000	FIFTH THIRD BANCORP CALLABLE 12/25/23 3.650% Due 01-25-24	99.919	255,792.64	255,792.64	97.567	249,772.03	-6,020.61	1,713.07	Baa1	BBB+
255,000	SIMON PROPERTY GROUP LP CALLABLE 07/01/24 3.375% Due 10-01-24	99.516	253,765.80	253,765.80	97.645	248,994.24	-4,771.56	4,303.13	A3	A-
205,000	CARLISLE COS INC CALLABLE 10/01/24 3.500% Due 12-01-24	97.889	200,672.45	200,672.45	97.766	200,419.48	-252.97	2,391.67	Baa2	BBB
262,000	CAPITAL ONE FINANCIAL CO CALLABLE 01/05/25 3.200% Due 02-05-25	98.178	257,226.36	257,226.36	93.968	246,196.42	-11,029.94	1,304.18	Baa1	BBB
204,000	MORGAN STANLEY FR 4 23/07/2025 4.000% Due 07-23-25	100.336	204,685.44	204,685.44	97.884	199,683.16	-5,002.28	1,541.33	A1	A-
255,000	OWL ROCK CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	89.953	229,380.15	229,380.15	88.295	225,152.00	-4,228.16	1,830.33	Baa3	BBB-
266,000	PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26	96.629	257,033.14	257,033.14	92.404	245,793.84	-11,239.30	1,306.36	A3	A-
262,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	97.122	254,459.64	254,459.64	93.548	245,096.55	-9,363.09	3,449.67	A1	BBB+
220,000	SHERWIN-WILLIAMS CO CALLABLE 03/01/27 3.450% Due 06-01-27	97.881	215,338.20	215,338.20	95.690	210,518.00	-4,820.20	2,530.00	Baa2	BBB



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
295,000	ADVANCE AUTO PARTS CALLABLE 08/01/27 1.750% Due 10-01-27	86.962	256,537.90	256,537.90	86.364	254,772.92	-1,764.99	2,581.25	Baa2	BBB-
265,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	96.020	254,453.00	254,453.00	93.892	248,814.86	-5,638.14	3,250.67	Baa2	BBB+
126,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	100.101	126,127.26	126,127.26	98.262	123,809.99	-2,317.27	451.50	Baa2	BBB
134,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	95.375	127,802.50	127,802.50	93.759	125,636.66	-2,165.84	161.73	Baa3	BBB-
265,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.980	256,997.00	256,997.00	94.740	251,061.27	-5,935.74	1,809.04	A3	BBB+
295,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	87.856	259,175.20	259,175.20	81.978	241,833.92	-17,341.28	722.75	Baa1	BBB+
253,000	RAYTHEON TECH CORP CALLABLE 08/16/28 4.125% Due 11-16-28	100.779	254,970.87	254,970.87	98.562	249,361.10	-5,609.77	3,913.59	Baa1	A-
270,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	94.340	254,718.00	254,718.00	91.048	245,828.79	-8,889.21	3,847.50	A2	A
280,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.696	256,748.80	256,748.80	88.415	247,562.56	-9,186.24	1,958.06	A2	A
280,000	CROWN CASTLE INTL CORP CALLABLE 04/01/30 3.300% Due 07-01-30	91.618	256,530.40	256,530.40	90.175	252,490.56	-4,039.84	2,310.00	Baa3	BBB
116,000	HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30	101.277	117,481.29	117,481.29	90.526	105,009.70	-12,471.59	2,610.00	Baa3	BBB-
299,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	86.470	258,545.30	258,545.30	83.209	248,795.51	-9,749.79	1,230.88	A3	A-
75,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	98.853	74,139.75	74,139.75	72.068	54,051.00	-20,088.75	171.88	Baa3	BBB-
311,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.714	260,350.54	260,350.54	82.602	256,890.98	-3,459.56	1,887.60	NR	BBB



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
144,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	90.396	130,170.24	130,170.24	86.125	124,020.43	-6,149.81	912.00	Baa2	BBB
115,000	CISCO SYSTEMS INC 5.500% Due 01-15-40	114.558	131,741.70	131,741.70	109.097	125,461.21	-6,280.50	1,335.28	A1	AA-
232,000	HOME DEPOT INC CALLABLE 10/15/39 3.300% Due 04-15-40	88.452	205,208.64	205,208.64	83.137	192,876.91	-12,331.73	3,530.27	A2	A
333,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	76.752	255,584.16	255,584.16	71.517	238,149.95	-17,434.22	999.00	Baa2	BBB
232,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	112.265	260,454.80	260,454.80	103.984	241,242.88	-19,211.92	2,742.76	A1	A-
130,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	98.176	127,628.80	127,628.80	92.318	120,013.92	-7,614.88	2,111.78	Aa2	AA
250,000	METLIFE INC 4.875% Due 11-13-43	103.147	257,867.50	257,867.50	93.640	234,100.00	-23,767.50	4,671.88	A3	A-
235,000	KIMCO REALTY CORP CALLABLE 10/01/44 4.250% Due 04-01-45	84.347	198,215.45	198,215.45	78.355	184,134.72	-14,080.73	4,993.75	Baa1	BBB+
141,000	TARGET CORP 3.625% Due 04-15-46	90.959	128,252.19	128,252.19	82.879	116,859.81	-11,392.38	2,356.85	A2	A
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	88.248	120,016.74	-17,554.60	2,087.22	Baa1	BBB+
172,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	72.631	124,925.32	124,925.32	67.688	116,423.36	-8,501.96	1,935.00	A1	A
168,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	76.532	128,573.76	128,573.76	68.064	114,347.69	-14,226.07	216.53	A2	A
123,000	VERIZON COMMUNICATIONS CALLABLE 09/22/50 3.550% Due 03-22-51	83.612	102,842.76	102,842.76	76.296	93,843.83	-8,998.93	109.16	Baa1	BBB+
177,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	73.479	130,057.83	130,057.83	65.204	115,410.37	-14,647.46	2,185.30	A2	A-
146,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	116,164.90	116,164.90	71.781	104,800.11	-11,364.79	230.36	NR	BBB
			7,830,773.14	7,830,773.14		7,469,316.37	-361,456.77	82,283.19		



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
YANKEE CORPORATE BONDS										
259,000	TORONTO-DOMINION BANK 2.650% Due 06-12-24	98.252	254,472.68	254,472.68	97.210	251,774.94	-2,697.74	2,078.12	A1	A
258,000	BAT CAPITAL CORP 3.222 15/08/2024 3.222% Due 08-15-24	97.913	252,615.54	252,615.54	96.978	250,203.24	-2,412.30	1,062.19	Baa2	BBB+
170,000	SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29	91.157	154,966.90	154,966.90	88.676	150,749.20	-4,217.70	1,615.00	Aa2	A+
265,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.651	256,125.15	256,125.15	94.830	251,299.77	-4,825.39	4,072.28	Baa1	BBB+
			918,180.27	918,180.27		904,027.14	-14,153.13	8,827.59		
TAXABLE MUNICIPAL BONDS										
370,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	344,888.10	344,888.10	92.834	343,485.80	-1,402.30	1,245.42	Aaa	AAA
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	97.844	234,825.60	-5,174.40	1,864.53	Aa1	NR
300,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	269,244.00	269,244.00	88.317	264,951.00	-4,293.00	3,067.50	A1	A+
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	88.897	355,588.00	-5,600.00	3,244.00	Aa1	AA+
375,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	375,000.00	375,000.00	91.689	343,833.75	-31,166.25	4,625.00	NR	AAA
			1,590,320.10	1,590,320.10		1,542,684.15	-47,635.95	14,046.45		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		204,577.03	204,577.03		204,577.03	0.00			
TOTAL PORTFOLIO			26,474,001.53	26,474,001.53		25,111,060.89	-1,362,940.64	164,534.06		



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
665,000	UNITED STATES TREASURY NOTE 1.375% Due 06-30-23	102.748	683,275.63	683,275.63	99.206	659,721.90	-23,553.73	2,298.57	Aaa	AA+
165,000	UNITED STATES TREASURY BOND 2.500% Due 08-15-23	98.828	163,066.96	163,066.96	99.133	163,569.12	502.16	512.78	Aaa	AA+
200,000	UNITED STATES TREASURY NOTE 0.125% Due 12-15-23	99.462	198,924.41	198,924.41	96.863	193,726.60	-5,197.81	73.49	Aaa	AA+
466,000	UNITED STATES TREASURY NOTE 0.375% Due 07-15-24	99.641	464,329.37	464,329.37	94.984	442,627.30	-21,702.07	366.88	Aaa	AA+
150,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	141,017.58	141,017.58	93.270	139,904.25	-1,113.33	4.08	Aaa	AA+
636,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.140	624,171.24	624,171.24	91.512	582,014.41	-42,156.83	4.34	Aaa	AA+
23,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	22,308.20	22,308.20	91.184	20,972.23	-1,335.97	50.59	Aaa	AA+
528,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.837	506,019.69	506,019.69	93.309	492,669.41	-13,350.28	860.87	Aaa	AA+
330,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.803	316,148.56	316,148.56	95.164	314,041.53	-2,107.03	3,590.57	Aaa	AA+
200,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	105.317	210,633.61	210,633.61	105.078	210,156.20	-477.41	3,122.24	Aaa	AA+
300,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	87.869	263,606.68	263,606.68	86.402	259,206.90	-4,399.78	3,264.16	Aaa	AA+
430,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	88.890	382,224.96	382,224.96	87.012	374,150.31	-8,074.65	4,882.04	Aaa	AA+
560,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	57.845	323,933.11	323,933.11	60.051	336,284.48	12,351.37	957.18	Aaa	AA+
495,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.211	421,792.58	421,792.58	74.570	369,122.99	-52,669.60	1,384.50	Aaa	AA+
			4,721,452.58	4,721,452.58		4,558,167.62	-163,284.95	21,372.28		
GOVERNMENT AGENCY (STATE TAXABLE)										
200,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.866	159,732.00	159,732.00	81.632	163,264.80	3,532.80	272.22	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FNMA										
43,686.98	FN FM1039 3.500% Due 04-01-39	103.206	45,087.42	45,087.42	96.398	42,113.54	-2,973.87	127.42	Aaa	AA+
23,681.98	FN BE5050 4.000% Due 09-01-45	105.869	25,071.83	25,071.83	97.713	23,140.27	-1,931.56	78.94	Aaa	AA+
24,059.87	FN BE7213 4.000% Due 04-01-47	100.729	24,235.30	24,235.30	97.403	23,434.99	-800.31	80.20	Aaa	AA+
18,043.27	FN FM1222 3.500% Due 01-01-48	103.929	18,752.23	18,752.23	94.288	17,012.56	-1,739.67	52.63	Aaa	AA+
7,185.35	FN BJ8599 3.500% Due 04-01-48	102.217	7,344.62	7,344.62	94.122	6,762.98	-581.65	20.96	Aaa	AA+
28,257.21	FN FM1478 4.000% Due 04-01-48	104.961	29,658.96	29,658.96	97.269	27,485.40	-2,173.56	94.19	Aaa	AA+
8,410.14	FN BN4542 4.500% Due 02-01-49	104.242	8,766.88	8,766.88	99.618	8,378.05	-388.83	31.54	Aaa	AA+
9,517.86	FN BN8510 3.500% Due 05-01-49	102.325	9,739.15	9,739.15	93.894	8,936.69	-802.46	27.76	Aaa	AA+
40,772.40	FN BO3024 3.500% Due 10-01-49	103.540	42,215.84	42,215.84	93.940	38,301.78	-3,914.06	118.92	Aaa	AA+
24,283.74	FN BO4386 3.500% Due 11-01-49	103.636	25,166.65	25,166.65	93.856	22,791.69	-2,374.97	70.83	Aaa	AA+
54,475.79	FN CA5122 3.000% Due 02-01-50	105.737	57,601.20	57,601.20	90.613	49,362.34	-8,238.86	136.19	Aaa	AA+
10,620.54	FN FM3181 4.000% Due 04-01-50	109.839	11,665.54	11,665.54	97.532	10,358.40	-1,307.14	35.40	Aaa	AA+
38,510.66	FN FM8210 3.000% Due 04-01-50	101.089	38,930.01	38,930.01	90.618	34,897.65	-4,032.36	96.28	Aaa	AA+
17,300.93	FN BP5431 3.000% Due 06-01-50	105.945	18,329.47	18,329.47	91.276	15,791.67	-2,537.80	43.25	Aaa	AA+
29,307.50	FN BP5432 3.000% Due 06-01-50	106.519	31,217.98	31,217.98	91.072	26,690.93	-4,527.05	73.27	Aaa	AA+
65,753.59	FN FM7290 3.000% Due 05-01-51	106.198	69,829.28	69,829.28	90.748	59,669.75	-10,159.53	164.38	Aaa	AA+
142,933.50	FN BT1809 3.000% Due 06-01-51	105.373	150,613.61	150,613.61	89.950	128,568.44	-22,045.17	357.33	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
33,733.02	FN FM7539 3.000% Due 06-01-51	105.223	35,494.96	35,494.96	90.853	30,647.48	-4,847.48	84.33	Aaa	AA+
68,755.76	FN BU9897 3.500% Due 01-01-52	98.846	67,962.38	67,962.38	92.979	63,928.30	-4,034.08	200.54	Aaa	AA+
37,481.88	FN CB2684 3.500% Due 01-01-52	98.307	36,847.37	36,847.37	92.931	34,832.36	-2,015.01	109.32	Aaa	AA+
144,325.26	FN FS0268 3.500% Due 01-01-52	102.956	148,591.24	148,591.24	92.926	134,116.26	-14,474.98	420.95	Aaa	AA+
73,240.03	FN BV3044 3.000% Due 02-01-52	103.124	75,527.69	75,527.69	90.934	66,600.35	-8,927.34	183.10	Aaa	AA+
260,520.61	FN CB2760 3.500% Due 02-01-52	103.795	270,407.56	270,407.56	93.017	242,328.55	-28,079.01	759.85	Aaa	AA+
165,430.53	FN BU8882 4.000% Due 03-01-52	101.985	168,714.65	168,714.65	95.641	158,218.72	-10,495.93	551.44	Aaa	AA+
77,997.62	FN BV7183 3.500% Due 03-01-52	99.928	77,941.22	77,941.22	92.940	72,490.92	-5,450.30	227.49	Aaa	AA+
44,846.30	FN BV5675 4.000% Due 04-01-52	100.702	45,161.03	45,161.03	95.942	43,026.27	-2,134.75	149.49	Aaa	AA+
63,535.30	FN BV8320 3.500% Due 04-01-52	98.156	62,363.77	62,363.77	93.654	59,503.57	-2,860.20	185.31	Aaa	AA+
70,529.66	FN FS1253 4.000% Due 04-01-52	101.998	71,939.09	71,939.09	96.073	67,760.20	-4,178.89	235.10	Aaa	AA+
102,937.08	FN FS1383 4.000% Due 04-01-52	100.722	103,680.58	103,680.58	95.671	98,480.99	-5,199.59	343.12	Aaa	AA+
215,128.87	FN FS1443 3.500% Due 04-01-52	98.732	212,400.97	212,400.97	93.121	200,330.46	-12,070.51	627.46	Aaa	AA+
179,615.13	FN BV8328 3.500% Due 05-01-52	99.048	177,905.41	177,905.41	93.290	167,562.86	-10,342.55	523.88	Aaa	AA+
120,683.21	FN BV8342 3.500% Due 05-01-52	98.593	118,985.22	118,985.22	93.290	112,585.29	-6,399.93	351.99	Aaa	AA+
166,801.77	FN CB3630 4.000% Due 05-01-52	99.766	166,411.74	166,411.74	95.651	159,547.04	-6,864.69	556.01	Aaa	AA+
18,490.18	FN BV5020 5.000% Due 06-01-52	101.047	18,683.71	18,683.71	99.802	18,453.49	-230.22	77.04	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
79,215.05	FN BV9705 5.000% Due 06-01-52	102.520	81,211.63	81,211.63	99.871	79,112.87	-2,098.76	330.06	Aaa	AA+
48,545.99	FN BW1929 5.000% Due 06-01-52	102.883	49,945.68	49,945.68	99.875	48,485.12	-1,460.57	202.27	Aaa	AA+
96,399.21	FN CB3922 5.000% Due 06-01-52	102.805	99,103.53	99,103.53	99.840	96,244.82	-2,858.71	401.66	Aaa	AA+
106,586.45	FN FS2249 5.000% Due 06-01-52	101.631	108,324.65	108,324.65	100.132	106,726.87	-1,597.78	444.11	Aaa	AA+
141,569.32	FN BW3311 4.500% Due 07-01-52	99.239	140,491.99	140,491.99	98.170	138,978.50	-1,513.49	530.88	Aaa	AA+
			2,952,322.02	2,952,322.02		2,743,658.41	-208,663.61	9,104.90		
FHLMC										
20,212.63	FG G60019 4.500% Due 03-01-44	108.706	21,972.35	21,972.35	100.060	20,224.69	-1,747.66	75.80	Aaa	AA+
5,151.29	FG G60183 4.000% Due 12-01-44	102.477	5,278.89	5,278.89	97.113	5,002.58	-276.31	17.17	Aaa	AA+
12,941.28	FG Q35611 4.000% Due 09-01-45	106.386	13,767.65	13,767.65	97.600	12,630.71	-1,136.94	43.14	Aaa	AA+
31,822.81	FG V81992 4.000% Due 10-01-45	105.492	33,570.38	33,570.38	97.032	30,878.28	-2,692.10	106.08	Aaa	AA+
37,445.09	FG G60661 4.000% Due 07-01-46	105.557	39,526.10	39,526.10	97.600	36,546.38	-2,979.72	124.82	Aaa	AA+
45,724.95	FG Q42921 3.500% Due 09-01-46	103.043	47,116.19	47,116.19	94.814	43,353.83	-3,762.36	133.36	Aaa	AA+
40,182.17	FR ZM5226 3.500% Due 12-01-47	105.271	42,300.28	42,300.28	94.347	37,910.73	-4,389.55	117.20	Aaa	AA+
19,571.51	FG Q53881 4.500% Due 01-01-48	104.622	20,476.10	20,476.10	100.592	19,687.29	-788.81	73.39	Aaa	AA+
19,674.64	FG V84183 4.000% Due 04-01-48	103.990	20,459.74	20,459.74	97.229	19,129.40	-1,330.34	65.58	Aaa	AA+
60,886.96	FR ZT0509 3.000% Due 08-01-48	105.985	64,531.14	64,531.14	91.100	55,467.90	-9,063.23	152.22	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
19,561.86	FG G61729 4.000% Due 10-01-48	104.641	20,469.75	20,469.75	96.884	18,952.22	-1,517.53	65.21	Aaa	AA+
26,451.23	FG Q61680 4.000% Due 02-01-49	102.254	27,047.38	27,047.38	97.292	25,734.88	-1,312.50	88.17	Aaa	AA+
24,195.47	FR QA3079 3.500% Due 10-01-49	103.420	25,022.93	25,022.93	93.904	22,720.43	-2,302.50	70.57	Aaa	AA+
56,562.40	FR QA4766 3.500% Due 11-01-49	107.674	60,903.17	60,903.17	95.090	53,785.25	-7,117.92	164.97	Aaa	AA+
58,514.98	FR SD0164 3.500% Due 12-01-49	103.881	60,785.65	60,785.65	93.844	54,912.68	-5,872.98	170.67	Aaa	AA+
36,286.47	FR RA2622 3.000% Due 05-01-50	103.393	37,517.76	37,517.76	90.611	32,879.55	-4,638.20	90.72	Aaa	AA+
26,058.61	FR QC1987 3.500% Due 05-01-51	106.985	27,878.75	27,878.75	93.190	24,284.11	-3,594.64	76.00	Aaa	AA+
28,297.64	FR QC2692 3.000% Due 06-01-51	105.692	29,908.25	29,908.25	90.748	25,679.53	-4,228.72	70.74	Aaa	AA+
90,623.05	FR QC4721 3.000% Due 07-01-51	106.519	96,530.57	96,530.57	89.988	81,550.25	-14,980.32	226.56	Aaa	AA+
20,673.41	FR QC5404 3.500% Due 08-01-51	106.802	22,079.54	22,079.54	93.121	19,251.23	-2,828.31	60.30	Aaa	AA+
52,698.89	FR QD4125 3.500% Due 01-01-52	102.754	54,150.44	54,150.44	93.121	49,073.74	-5,076.70	153.71	Aaa	AA+
43,202.82	FR QD5491 3.000% Due 01-01-52	103.526	44,725.97	44,725.97	90.991	39,310.72	-5,415.24	108.01	Aaa	AA+
35,421.74	FR QD6687 3.500% Due 02-01-52	103.095	36,518.13	36,518.13	93.004	32,943.62	-3,574.50	103.31	Aaa	AA+
48,933.61	FR QD9468 3.500% Due 04-01-52	101.017	49,431.15	49,431.15	93.654	45,828.43	-3,602.72	142.72	Aaa	AA+
70,861.84	FR QD9700 4.000% Due 04-01-52	101.746	72,099.17	72,099.17	95.670	67,793.37	-4,305.80	236.21	Aaa	AA+
108,329.29	FR QE0961 4.000% Due 04-01-52	100.526	108,898.97	108,898.97	95.843	103,826.09	-5,072.88	361.10	Aaa	AA+
90,855.75	FR QE1130 4.000% Due 04-01-52	100.883	91,658.44	91,658.44	95.640	86,894.31	-4,764.13	302.85	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
176,898.03	FR RA7191 3.500% Due 04-01-52	99.140	175,376.89	175,376.89	92.927	164,385.58	-10,991.32	515.95	Aaa	AA+
117,707.96	FR SD0974 4.000% Due 04-01-52	100.803	118,653.27	118,653.27	95.662	112,601.59	-6,051.69	392.36	Aaa	AA+
82,078.45	FR QE1443 4.000% Due 05-01-52	100.293	82,319.03	82,319.03	95.835	78,659.80	-3,659.23	273.59	Aaa	AA+
136,000.75	FR QE1732 4.000% Due 05-01-52	99.110	134,790.25	134,790.25	95.651	130,086.60	-4,703.65	453.34	Aaa	AA+
118,210.40	FR QE1795 4.000% Due 05-01-52	99.475	117,590.19	117,590.19	95.651	113,068.85	-4,521.34	394.03	Aaa	AA+
51,955.64	FR QE1985 4.500% Due 05-01-52	101.382	52,673.68	52,673.68	98.652	51,255.47	-1,418.22	194.83	Aaa	AA+
19,756.86	FR QE2366 5.000% Due 05-01-52	101.598	20,072.57	20,072.57	100.403	19,836.54	-236.03	82.32	Aaa	AA+
23,465.97	FR SD8229 4.500% Due 05-01-52	101.640	23,850.91	23,850.91	97.973	22,990.23	-860.68	88.00	Aaa	AA+
91,147.45	FR RA7502 5.000% Due 06-01-52	101.238	92,276.08	92,276.08	99.881	91,039.25	-1,236.84	379.78	Aaa	AA+
105,575.96	FR QE4826 4.500% Due 07-01-52	100.107	105,689.20	105,689.20	98.071	103,539.48	-2,149.72	395.91	Aaa	AA+
			2,097,916.91	2,097,916.91		1,953,715.57	-144,201.34	6,570.69		
CMBS										
80,000.00	GSMS 2005-ROCK A 144A 5.366% Due 05-03-32	110.779	88,623.24	88,623.24	98.525	78,819.99	-9,803.25	357.73	Aaa	AAA
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	82.795	132,471.30	-30,479.68	316.96	NR	AAA
140,000.00	WFCM 2020-C58 A4 2.092% Due 07-15-53	102.391	143,346.88	143,346.88	80.239	112,334.92	-31,011.96	244.07	Aaa	NR
50,000.00	WFCM 2021-C59 ASB CALLABLE 01/15/30 2.298% Due 04-15-54	102.998	51,498.95	51,498.95	87.369	43,684.70	-7,814.26	95.75	NR	AAA
			446,420.05	446,420.05		367,310.91	-79,109.15	1,014.51		



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
ASSET BACKED FLOATING RATES										
105,000.00	CCCIT 2017-A6 A6 VRN 5.454% Due 05-14-29	100.000	105,000.00	105,000.00	99.517	104,493.30	-506.70	286.36	Aaa	AAA
CORPORATE BONDS										
164,000	DUKE ENERGY CORP CALLABLE 07/15/23 3.950% Due 10-15-23	100.231	164,378.84	164,378.84	99.234	162,743.27	-1,635.57	2,987.08	Baa2	BBB
167,000	FIFTH THIRD BANCORP CALLABLE 12/25/23 3.650% Due 01-25-24	99.919	166,864.73	166,864.73	97.567	162,937.22	-3,927.51	1,117.51	Baa1	BBB+
166,000	SIMON PROPERTY GROUP LP CALLABLE 07/01/24 3.375% Due 10-01-24	99.516	165,196.56	165,196.56	97.645	162,090.37	-3,106.19	2,801.25	A3	A-
133,000	CARLISLE COS INC CALLABLE 10/01/24 3.500% Due 12-01-24	97.889	130,192.37	130,192.37	97.766	130,028.25	-164.12	1,551.67	Baa2	BBB
170,000	CAPITAL ONE FINANCIAL CO CALLABLE 01/05/25 3.200% Due 02-05-25	98.178	166,902.60	166,902.60	93.968	159,745.77	-7,156.83	846.22	Baa1	BBB
133,000	MORGAN STANLEY FR 4 23/07/2025 4.000% Due 07-23-25	100.336	133,446.88	133,446.88	97.884	130,185.59	-3,261.29	1,004.89	A1	A-
165,000	OWL ROCK CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	89.953	148,422.45	148,422.45	88.295	145,686.59	-2,735.87	1,184.33	Baa3	BBB-
173,000	PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26	96.629	167,168.17	167,168.17	92.404	159,858.40	-7,309.77	849.62	A3	A-
171,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	97.122	166,078.62	166,078.62	93.548	159,967.59	-6,111.03	2,251.50	A1	BBB+
144,000	SHERWIN-WILLIAMS CO CALLABLE 03/01/27 3.450% Due 06-01-27	97.881	140,948.64	140,948.64	95.690	137,793.60	-3,155.04	1,656.00	Baa2	BBB
192,000	ADVANCE AUTO PARTS CALLABLE 08/01/27 1.750% Due 10-01-27	86.962	166,967.04	166,967.04	86.364	165,818.30	-1,148.74	1,680.00	Baa2	BBB-



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
173,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	96.020	166,114.60	166,114.60	93.892	162,433.85	-3,680.75	2,122.13	Baa2	BBB+
82,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	100.101	82,082.82	82,082.82	98.262	80,574.76	-1,508.06	293.83	Baa2	BBB
87,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	95.375	82,976.25	82,976.25	93.759	81,570.07	-1,406.18	105.00	Baa3	BBB-
172,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.980	166,805.60	166,805.60	94.740	162,952.97	-3,852.63	1,174.17	A3	BBB+
192,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	87.856	168,683.52	168,683.52	81.978	157,396.99	-11,286.53	470.40	Baa1	BBB+
165,000	RAYTHEON TECH CORP CALLABLE 08/16/28 4.125% Due 11-16-28	100.779	166,285.35	166,285.35	98.562	162,626.81	-3,658.55	2,552.34	Baa1	A-
176,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	94.340	166,038.40	166,038.40	91.048	160,243.95	-5,794.45	2,508.00	A2	A
183,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.696	167,803.68	167,803.68	88.415	161,799.82	-6,003.86	1,279.73	A2	A
183,000	CROWN CASTLE INTL CORP CALLABLE 04/01/30 3.300% Due 07-01-30	91.618	167,660.94	167,660.94	90.175	165,020.62	-2,640.32	1,509.75	Baa3	BBB
76,000	HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30	101.130	76,858.80	76,858.80	90.526	68,799.46	-8,059.34	1,710.00	Baa3	BBB-
195,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	86.470	168,616.50	168,616.50	83.209	162,257.94	-6,358.56	802.75	A3	A-
49,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	98.853	48,437.97	48,437.97	72.068	35,313.32	-13,124.65	112.29	Baa3	BBB-
203,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.714	169,939.42	169,939.42	82.602	167,681.25	-2,258.17	1,232.10	NR	BBB
95,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	90.396	85,876.20	85,876.20	86.125	81,819.04	-4,057.17	601.67	Baa2	BBB



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
75,000	CISCO SYSTEMS INC 5.500% Due 01-15-40	114.558	85,918.50	85,918.50	109.097	81,822.53	-4,095.98	870.83	A1	AA-
150,000	HOME DEPOT INC CALLABLE 10/15/39 3.300% Due 04-15-40	88.452	132,678.00	132,678.00	83.137	124,704.90	-7,973.10	2,282.50	A2	A
217,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	76.752	166,551.84	166,551.84	71.517	155,190.81	-11,361.04	651.00	Baa2	BBB
151,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	112.265	169,520.15	169,520.15	103.984	157,015.84	-12,504.31	1,785.16	A1	A-
85,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	98.176	83,449.60	83,449.60	92.318	78,470.64	-4,978.96	1,380.78	Aa2	AA
162,000	METLIFE INC 4.875% Due 11-13-43	103.147	167,098.14	167,098.14	93.640	151,696.80	-15,401.34	3,027.38	A3	A-
155,000	KIMCO REALTY CORP CALLABLE 10/01/44 4.250% Due 04-01-45	84.347	130,737.85	130,737.85	78.355	121,450.56	-9,287.29	3,293.75	Baa1	BBB+
92,000	TARGET CORP 3.625% Due 04-15-46	90.959	83,682.28	83,682.28	82.879	76,248.96	-7,433.32	1,537.81	A2	A
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	88.248	78,540.36	-11,203.61	1,365.90	Baa1	BBB+
112,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	72.631	81,346.72	81,346.72	67.688	75,810.56	-5,536.16	1,260.00	A1	A
110,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	76.532	84,185.20	84,185.20	68.064	74,870.51	-9,314.69	141.78	A2	A
80,000	VERIZON COMMUNICATIONS CALLABLE 09/22/50 3.550% Due 03-22-51	83.612	66,889.60	66,889.60	76.296	61,036.64	-5,852.96	71.00	Baa1	BBB+
115,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	73.479	84,500.85	84,500.85	65.204	74,984.14	-9,516.71	1,419.83	A2	A-
96,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	76,382.40	76,382.40	71.781	68,909.66	-7,472.74	151.47	NR	BBB
			5,103,432.05	5,103,432.05		4,868,098.68	-235,333.37	53,643.41		



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
March 31, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
YANKEE CORPORATE BONDS										
169,000	TORONTO-DOMINION BANK 2.650% Due 06-12-24	98.252	166,045.88	166,045.88	97.210	164,285.58	-1,760.30	1,355.99	A1	A
168,000	BAT CAPITAL CORP 3.222 15/08/2024 3.222% Due 08-15-24	97.913	164,493.84	164,493.84	96.978	162,923.04	-1,570.80	691.66	Baa2	BBB+
110,000	SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29	91.157	100,272.70	100,272.70	88.676	97,543.60	-2,729.10	1,045.00	Aa2	A+
172,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.651	166,239.72	166,239.72	94.830	163,107.77	-3,131.95	2,643.14	Baa1	BBB+
			597,052.14	597,052.14		587,859.99	-9,192.15	5,735.79		
TAXABLE MUNICIPAL BONDS										
250,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	233,032.50	233,032.50	92.834	232,085.00	-947.50	841.50	Aaa	AAA
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	97.844	156,550.40	-3,449.60	1,243.02	Aa1	NR
200,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	179,496.00	179,496.00	88.317	176,634.00	-2,862.00	2,045.00	A1	A+
150,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	135,445.50	135,445.50	88.897	133,345.50	-2,100.00	1,216.50	Aa1	AA+
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	91.689	229,222.50	-20,777.50	3,083.33	NR	AAA
			957,974.00	957,974.00		927,837.40	-30,136.60	8,429.36		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		112,185.98	112,185.98		112,185.98	0.00			
TOTAL PORTFOLIO			17,253,487.73	17,253,487.73		16,386,592.66	-866,895.07	106,429.51		

Peer Rankings

Composite	eVestment Universe	1 Year			3 Year			5 Year			10 Year			Since Inception			Inception Date
		Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	
Core Broad Fixed Income	U.S. Core Fixed Income	-4.51%	-4.75%	40	-0.55%	-0.75%	7	1.89%	1.67%	7	2.28%	2.04%	6	4.15%	3.90%	9	11.30.2003
Equity Income	U.S. Large Cap Value Equity	-1.47%	-2.16%	11	22.43%	21.72%	21	12.28%	11.63%	4	11.03%	10.37%	20	11.20%	10.62%	1	06.30.2004

Data is as of 03.31.2023. Report run date is 04.24.2023. Third-party ratings source: eVestment Alliance. The Sterling Capital composites are displayed with their assigned eVestment universes. Note: Sterling Capital pays an annual fee to eVestment Alliance to access their manager database and third-party ratings. All information has been obtained from sources considered to be reliable, but accuracy and completeness cannot be guaranteed. Neither the information presented nor any opinion expressed constitutes a representation by eVestment Analytics or a solicitation of the purchase or sale of any securities. The inclusion or omission of any firm or service herein shall not be deemed a recommendation by eVestment Analytics for or against the use thereof. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Sources: Bloomberg L.P.; ICE BofA; Russell Investments; eVestment Analytics; Sterling Capital Management Analytics.

For one-on-one use with institutional and financial professionals only.



Important Information

Designations

The **Accredited Asset Management Specialist® (AAMS)** is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Associate of the Society of Actuaries (ASA)** is a professional organization for actuaries based in North America. The Society's vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. Requirements for membership for the SOA include the actuarial exams, a comprehensive series of competitive exams. Topics covered in the exams include mathematics, finance, insurance, economics, interest theory, life models, and actuarial science.

The **Certified Financial Planner® (CFP)** certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst® (CIMA)** credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association® (IMCA) - that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by CFA Institute — the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Public Accountant Licensure (CPA)** is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

The **Certified Regulatory and Compliance Professional™ (CRCP)** designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional® (CTP)** designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals® (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Chartered Alternative Investment Analyst® (CAIA)** charter is a graduate-level alternative investment credential awarded by the CAIA Association - a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The **Chartered Financial Consultant® (ChFC)** credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® **designation**, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor® (CRPC)** designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; 3) complete the designation application.

The **Certified Trust and Fiduciary Advisor (CTFA)** designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The **Accredited Investment Fiduciary® (AIF®)** designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility

Important Information

Equity Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Bloomberg Developed Markets ex N. America Large & Mid Cap Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

The Bloomberg Developed Markets Large & Mid Cap Index is a float market-cap-weighted equity benchmark that covers 85% market cap of the measured market.

The Bloomberg U.S. 1000 Growth Index provides exposure to companies with superior growth factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. 1000 Index is a float market-cap-weighted benchmark of the 1000 most highly capitalized U.S. companies.

The Bloomberg U.S. 1000 Value Index provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. 2000 Value Index is a float market-cap-weighted benchmark of the lower 2000 in capitalization of the Bloomberg U.S. 3000 Index that provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. 2500 Index is a float market-cap-weighted benchmark of the lower 2500 in capitalization of the Bloomberg U.S. 3000 Index.

The Bloomberg U.S. 2500 Value Index is a float market-cap-weighted benchmark of the lower 2500 in capitalization of the Bloomberg U.S. 3000 Index that provides exposure to companies with superior value factor scores based on their earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. 3000 Index is a float market-cap-weighted benchmark of the 3000 most highly capitalized U.S. companies.

The Bloomberg U.S. Mid Cap Value Index is a float market-cap-weighted index based on an equal-weighted combination of four factors: earnings yield, valuation, dividend yield, and growth.

The Bloomberg U.S. REIT Index is a float market-capitalization-weighted index that provides exposure to companies classified as per the Bloomberg Industry Classification System (BICS) with a level 3 sub-industry of REIT.

Bloomberg L.P. Information: “Bloomberg®” and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Sterling Capital Management LLC and its affiliates. Bloomberg is not affiliated with Sterling Capital Management LLC or its affiliates, and Bloomberg does not approve, endorse, review, or recommend the product(s) presented herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the product(s) presented herein.

The CBOE BuyWriteSM Index (BXMSM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500[®] Index.

The CBOE Volatility Index (VIX) is a real-time market index representing the market's expectations for volatility over the coming 30 days.

The Dow Jones Equity All REIT Index is designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

The Dow Jones Industrial Average (DJIA) is an index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the NASDAQ.

The FTSE NAREIT All Equity REITS Index contains all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property that also meet minimum size and liquidity criteria. The FTSE NAREIT U.S. Real Estate Index Series is designed to present investors with a comprehensive family of REIT performance indexes that spans the commercial real estate space across the U.S. economy. The index series provides investors with exposure to all investment and property sectors. In addition, the more narrowly focused property sector and sub-sector indexes provide the facility to concentrate commercial real estate exposure in more selected markets.

The FTSE EPRA NAREIT Developed Europe Index is a subset of the FTSE EPRA NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

The MSCI ACWI ex-USA Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 22 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.



Important Information

Equity Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The MSCI ACWI Investable Market Index (IMI) captures large, mid and small cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 8,768 constituents, the index is comprehensive, covering approximately 99% of the global equity investment opportunity set. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI China Index captures large and mid-cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs). With 714 constituents, the index covers about 85% of this China equity universe. Currently, the index includes Large Cap A and Mid Cap A shares represented at 20% of their free float adjusted market capitalization.

The MSCI EAFE Index is an equity index which captures large and mid-cap representation across 21 Developed Markets countries around the world, excluding the U.S. and Canada. With 900 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the U.K.

The MSCI Emerging Markets Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The MSCI Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The MSCI World ex-USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

The MSCI World ex-USA Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 22 of 23 Developed Markets countries.

The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,601 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the U.K. and the U.S.

The NASDAQ Composite Index is the market capitalization-weighted index of over 2,500 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks, as well as limited partnership interests. The index includes all Nasdaq-listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debenture securities.

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial companies listed on The NASDAQ Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

The Nikkei 225 is a price-weighted index composed of Japan's top 225 blue-chip companies traded on the Tokyo Stock Exchange.

The NYSE FANG+™ Index provides exposure to a select group of highly-traded growth stocks of next generation technology and tech-enabled companies. The MICRO futures contract on the index is designed to offer the ability to gain or reduce exposure to this key group of growth stocks in a capital efficient manner.

The Russell 1000® Equal Weight Index offers a unique and practical alternative to conventional equal weighted indexes. Rather than simply assigning an equal weight to each constituent of the index, Russell's industry equal weight index methodology equally weights each industry within the index and then equally weights the companies within each industry. This innovative approach provides greater diversification benefits than traditional equal weighted indexes. Equal weighting randomizes economic factor mispricing as well as prevents a few large companies from driving the index's performance. Russell Equal Weight Indexes offer enhanced protection by equally weighting across eleven industries as defined by the ICB Classification Scheme (Technology, Telecommunications, Health Care, Financials, Real Estate, Consumer Discretionary, Consumer Staples, Industrials, Basic Materials, Energy and Utilities) to control for industry risk. Russell Equal Weight Indexes are re-weighted on a quarterly basis.

Important Information

Equity Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® represents approximately 92% of the U.S. market. The Russell 1000® Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are included.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values. The Russell 2000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics.

The Russell 2000® Equal Weight Index offers a unique and practical alternative to conventional equal weighted indexes. Rather than simply assigning an equal weight to each constituent of the index, Russell's industry equal weight index methodology equally weights each industry within the index and then equally weights the companies within each industry. This innovative approach provides greater diversification benefits than traditional equal weighted indexes. Equal weighting randomizes economic factor mispricing as well as prevents a few large companies from driving the index's performance. Russell Equal Weight Indexes offer enhanced protection by equally weighting across eleven industries as defined by the ICB Classification Scheme (Technology, Telecommunications, Health Care, Financials, Real Estate, Consumer Discretionary, Consumer Staples, Industrials, Basic Materials, Energy and Utilities) to control for industry risk. Russell Equal Weight Indexes are re-weighted on a quarterly basis.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

The Russell 2500™ Index measures the performance of the small to midcap segment of the U.S. equity universe, commonly referred to as "SMID" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500™ Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

The Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500™ companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology. The Russell 2500™ Value Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect value characteristics.

The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000® Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are included.



Important Information

Equity Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. Microcap stocks make up less than 3% of the U.S. equity market (by market cap) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. The Russell Microcap Index is constructed to provide a comprehensive and unbiased barometer for the microcap segment trading on national exchanges. The Index is completely reconstituted annually to ensure new and growing equities are reflected and companies continue to reflect appropriate capitalization and value characteristics.

The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

The Russell Midcap® Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap® Index is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap® Index represents approximately 31% of the total market capitalization of the Russell 1000® companies. The Russell Midcap® Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

The Russell Midcap® Value Index measures the performance of the midcap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true midcap value market.

The Russell Top 200® Growth Index offers measures the performance of the especially large cap segment of the U.S. equity universe represented by stocks in the largest 200 by market cap. It includes Russell Top 200® Index companies with higher growth earning potential as defined by Russell's leading style methodology.

The Russell Top 200® Index is an index of the largest 200 companies in the Russell 3000 index. It is commonly used as a benchmark index for U.S.-based ultra large-cap (mega-cap) stocks with the average member commanding a market capitalization of upwards of \$200 billion.

The Russell Top 50® Mega Cap Index measures the performance of the largest companies in the Russell 3000 Index. It includes approximately 50 of the largest securities based on a combination of their market cap and current index membership and represents approximately 40% of the total market capitalization of the Russell 3000. The Russell Top 50 Index is constructed to provide a comprehensive unbiased and stable barometer of the largest U.S. companies. The Index is completely reconstituted annually to ensure new and growing equities are reflected.

The S&P Composite 1500® combines three leading indices, the S&P 500®, the S&P MidCap 400®, and the S&P SmallCap 600®, to cover approximately 90% of U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

The S&P 500® Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P 500 Composite includes 500 of the largest stocks (in terms of stock market value) in the United States and covers approximately 80% of available market capitalization.

The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500®. The index includes the same constituents as the capitalization-weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

The S&P Midcap 400® Index provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

The S&P SmallCap 600® seeks to measure the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable.

The Shanghai Stock Exchange Composite Index is a capitalization-weighted index. The index tracks the daily price performance of all A-shares and B-shares listed on the Shanghai Stock Exchange.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.



Important Information

Fixed Income Index Definitions

A Note on Indices: The volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

The Bloomberg 1-3 Year U.S. Aggregate Bond Index is the 1-3 year component of the U.S. Aggregate Index. The Bloomberg U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass through securities, and asset-backed securities.

The Bloomberg 9-12 Month U.S. Treasury Bill Index includes aged U.S. Treasury notes and bonds with a remaining maturity from 9 up to (but not including) 12 months and includes zero coupon strips.

The Bloomberg Intermediate U.S. Government/Credit Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's, S&P, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for U.S. Govt. issues and \$50 million for all others. This index includes only the government, corporate, and Yankee issues with a remaining term to maturity of 1 to 9.99 years. Total return includes price appreciation/depreciation and income as a percent of the original investment.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.

The Bloomberg Intermediate U.S. Government Bond Index is a component of the Bloomberg Government Index with sectors including Treasuries and Agencies. Securities must have a maturity from 1 year up to (but not including) 10 years. Securities must have at least one year to final maturity regardless of call features; must be rated investment grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, Fitch; must have at least \$250 million par outstanding; must be dollar denominated, non-convertible and publicly issued.

The **Bloomberg U.S. Long Corporate Bond Index** measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that have a remaining maturity of ten years or more.

The Bloomberg U.S. MBS Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

The FTSE U.S. 6-Month Treasury Bill Index is an average of the six-month Treasury bill month-end rates from the last six months. This family of indices measures return equivalents of yield averages and the instruments are not marked to market.

The ICE BofA 1-3 Year U.S. Corporate/Government Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's and S&P. All issues have at least one year to three years to maturity and an outstanding par value of at least \$300 million. All returns are market value weighted inclusive of accrued interest. The total return includes price appreciation/depreciation and income as a percentage of the original investment. The total return index is rebalanced monthly by market capitalization.

The ICE BofA 6-Month U.S. Treasury Bill Index is an unmanaged index that measures the average yield of six-month Treasury Bills.

Bloomberg L.P. Information: "Bloomberg®" and the Bloomberg indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Sterling Capital Management LLC and its affiliates. Bloomberg is not affiliated with Sterling Capital Management LLC or its affiliates, and Bloomberg does not approve, endorse, review, or recommend the product(s) presented herein. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the product(s) presented herein.

Sterling Capital Equity Income

	Total Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2022	-2.41%	-3.09%	-7.54%	20.40%	21.25%	0.06%	69	2,658	62,842
2021	29.02%	28.40%	25.16%	18.37%	19.06%	0.11%	52	2,815	75,309
2020	8.82%	8.23%	2.80%	19.23%	19.62%	0.20%	39	2,086	70,108
2019	26.31%	25.56%	26.54%	11.67%	11.85%	0.22%	45	2,305	58,191
2018	0.16%	-0.38%	-8.27%	11.32%	10.82%	0.07%	37	1,737	56,889
2017	21.77%	21.11%	13.66%	10.15%	10.20%	0.20%	44	1,834	55,908
2016	16.66%	15.92%	17.34%	10.71%	10.77%	0.31%	50	1,834	51,603
2015	-2.02%	-2.72%	-3.83%	10.34%	10.68%	0.35%	71	1,712	51,155
2014	5.05%	4.35%	13.45%	8.09%	9.20%	0.24%	126	2,270	47,539
2013	25.25%	24.45%	32.53%	9.17%	12.70%	0.72%	125	2,425	45,638

Benchmark: Russell 1000® Value Index

Composite Creation Date: 12.31.2012

Inception Date: 07.01.2004

1. Consists of all discretionary separately managed Equity Income portfolios. SCM's Equity Income portfolios invest primarily in companies with a dividend yield greater than the S&P 500® with a history of growing the dividend, either three consecutive years or six of the prior ten years.
2. Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/2001 to 12/31/2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/20, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. From 1/1/13 through 12/31/19, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows. From inception through 12/31/12, composite returns were calculated by weighting the individual portfolio returns using beginning of period market values.
7. Gross of fees returns reflect the deduction of trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, the net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% on the next \$25 million; and 0.40% on all amounts exceeding \$75 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
8. The appropriate benchmark is the Russell 1000® Value Index. The Russell 1000® Value measures the performance of the large-cap value segment of the U.S equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.

Sterling Capital Core Broad Fixed Income

	Total Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2022	-12.93%	-13.15%	-13.01%	6.04%	5.77%	0.13%	10	1177	62,842
2021	-0.34%	-0.53%	-1.54%	4.13%	3.35%	0.15%	12	1615	75,309
2020	9.82%	9.60%	7.51%	4.10%	3.36%	0.32%	11	1355	70,108
2019	9.93%	9.70%	8.72%	2.70%	2.87%	0.16%	12	1625	58,191
2018	0.04%	-0.19%	0.01%	2.57%	2.84%	0.08%	12	2813	56,889
2017	4.72%	4.48%	3.54%	2.57%	2.78%	0.12%	12	2517	55,908
2016	4.13%	3.90%	2.65%	2.75%	2.98%	0.12%	12	2336	51,603
2015	0.86%	0.64%	0.55%	2.88%	2.88%	0.17%	12	2,125	51,155
2014	6.32%	5.98%	5.97%	2.73%	2.63%	0.18%	18	1553	47,539
2013	-0.82%	-1.09%	-2.02%	2.89%	2.71%	0.34%	9	764	45,638

Benchmark: Bloomberg U.S. Aggregate Bond Index

Composite Creation Date: 08.01.2017

Inception Date: 12.01.2003

1. Consists of all fee paying, discretionary core fixed income accounts measured against the Bloomberg U.S. Aggregate Bond Index. Portfolios allow for the purchase of non-investment grade securities.
2. Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/2001 to 12/31/2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/22, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. Prior to 1/1/22, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows.
7. Gross of fees returns are presented before management fees but after all trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.25% on the first \$50 million and 0.20% on all incremental assets above \$50 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
8. The appropriate benchmark is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.