

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



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Blake E. Myton

Director, Senior Client Strategist | 407.697.6277 | [bmyton@sterlingcapital.com](mailto:bmyton@sterlingcapital.com)

L. Michelle Bumgarner, AIF®

Director, MM Client Services Manager | 919.516.7409 | [mbumgarner@sterlingcapital.com](mailto:mbumgarner@sterlingcapital.com)



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**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.**

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# Sterling Capital Management Overview

# Sterling Capital Management

Providing Investment Expertise Since 1970

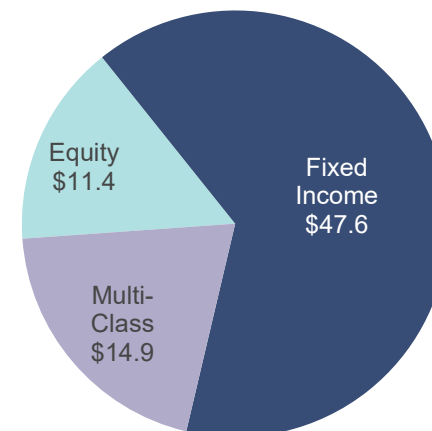
## The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$73 Billion in Assets Under Management and Assets Under Advisement<sup>1</sup>
- Independently-managed subsidiary of Truist Financial Corporation

## The People

- 181 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
  - 48 CFA<sup>®</sup> designees in the firm<sup>2</sup>
  - Independent fundamental equity and credit research
  - Quantitative proprietary risk modeling

Total Assets (\$Billions)



43 Portfolio Managers	18 Investment Analysts	4 Traders	28 Client Strategists	15 Client Analysts	53 Operations	7 Compliance	11 Staff
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## Diversified Investment Strategies

Key Professionals	Experience	Fixed Income	Multi-Class Portfolios	Equity
Portfolio Managers	21 Years	<ul style="list-style-type: none"> <li>▪ Multi-Sector</li> <li>▪ Securitized</li> <li>▪ High Yield</li> <li>▪ TIPS</li> </ul>	<ul style="list-style-type: none"> <li>▪ Governmental</li> <li>▪ Municipal</li> <li>▪ Floating Rate</li> </ul>	<ul style="list-style-type: none"> <li>▪ Total Return</li> <li>▪ Risk-Based</li> <li>▪ Liability-Driven</li> <li>▪ Yield-Focused</li> </ul>
Investment Analysts	17 Years			<ul style="list-style-type: none"> <li>▪ Large Cap</li> <li>▪ Small Cap</li> <li>▪ Opportunistic</li> <li>▪ Active/Factor</li> </ul>
Traders	23 Years			<ul style="list-style-type: none"> <li>▪ Mid Cap</li> <li>▪ All Cap</li> <li>▪ International</li> <li>▪ Real Estate</li> </ul>
Client Strategists	22 Years			

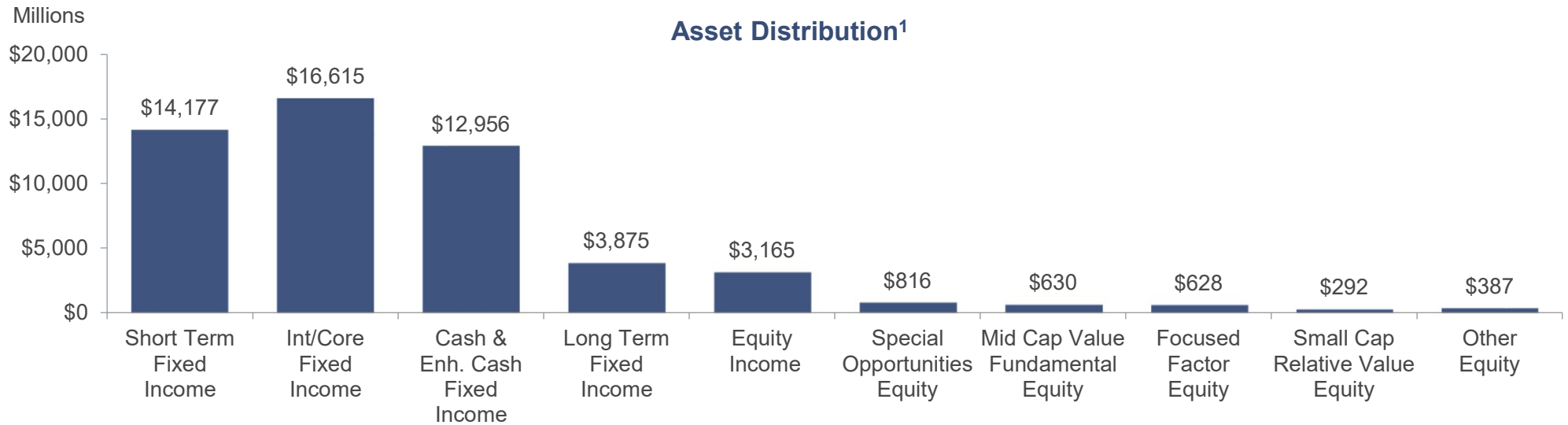
Data is as of 06.30.2023. <sup>1</sup>Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets 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. <sup>2</sup>The Chartered Financial Analyst<sup>®</sup> (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
<b>\$47.6B</b>	<b>\$5.4B</b>	<b>\$11.2B</b>



Data is as of 06.30.2023. <sup>1</sup>Asset Distribution does not include \$11.2B 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

## Mark Montgomery, CFA®

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

21 Yrs. Avg. Investment Experience

12 Yrs. Avg. Tenure

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

**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

**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 Altimari, 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 06.30.2023. 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><b>James Curtis, CFA®</b> Executive Director Portfolio Manager 27 Years Experience</p>	<p><b>Colin Ducharme, CFA®</b> Executive Director Portfolio Manager 19 Years Experience</p>	<p><b>Patrick Rau, CFA®</b> Managing Director Portfolio Manager 30 Years Experience</p>	<p><b>Andrew DiZio, CFA®</b> Executive Director Portfolio Manager 26 Years Experience</p>	<p><b>Robert Bridges, CFA®</b> Senior Managing Director CIO - Head of Equity Co-Head of Factor Investing/Behavioral 32 Years Experience</p>	<p><b>Brian Baker</b> Executive Director Head of Equity Trading 30 Years Experience</p>
<p><b>Jeremy Lopez, CFA®</b> Executive Director Portfolio Manager 26 Years Experience</p>	<p><b>Daniel Morrall</b> Executive Director Portfolio Manager 22 Years Experience</p>	<p><b>Lee Houser, CFA®</b> Executive Director Portfolio Manager 24 Years Experience</p>	<p><b>Shawn Gallagher, CFA®</b> Executive Director Portfolio Manager 20 Years Experience</p>	<p><b>Robert Weller, CFA®</b> Executive Director Portfolio Manager Co-Head of Factor Investing/Behavioral 27 Years Experience</p>	<p><b>Brian McCafferty</b> Director Sr. Equity Trader 26 Years Experience</p>
<p><b>Charles Wittmann, CFA®</b> Executive Director Portfolio Manager 28 Years Experience</p>	<p><b>John Gallagher, CFA®</b> Director Equity Analyst 10 Years Experience</p>	<p><b>Will Smith, CFA®</b> Executive Director Portfolio Manager 21 Years Experience</p>	<p><b>Gerald Van Horn, CFA®</b> Executive Director Portfolio Manager 27 Years Experience</p>		<p><b>Rebecca Dorfman</b> Director Equity Trader/Portfolio Implementation Specialist 15 Years Experience</p>
<p><b>Alden Ray, CFA®</b> Director Equity Analyst 9 Years Experience</p>	<p><b>Philip Apelles</b> Assoc. Director Equity Analyst 3 Years Experience</p>	<p><b>Tab Williams, IV, CPA</b> Director Equity Analyst 11 Years Experience</p>	<p><b>Mike Kypreos, CFA®</b> Director Equity Analyst 10 Years Experience</p>		<p><b>Chris Campbell</b> Director Equity Trader/Portfolio Implementation Specialist 20 Years Experience</p>
<p><b>Griffith Jones</b> Executive Director Senior Equity Strategist 23 Years Experience</p>	<p><b>Whitney Stewart, CFA®</b> Executive Director Client Portfolio Manager 18 Years Experience</p>	<p><b>Whitney Stewart, CFA®</b> Executive Director Client Portfolio Manager 18 Years of Experience</p>	<p><b>Whitney Stewart, CFA®</b> Executive Director Client Portfolio Manager 18 Years Experience</p>		

Data as of 06.30.2023. 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

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6.30.2023

## City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio .....	\$25,121,501
Police Equity Income Portfolio.....	\$18,148,691
Fire Fixed Income Portfolio .....	\$16,475,133
Fire Equity Income Portfolio.....	\$13,856,226
<b>Consolidated Total .....</b>	<b>\$73,601,551</b>

## Performance Results\*

	One Month Ending 6/30/23	Quarter Ending 6/30/23	Fiscal YTD (9/30/22 - 6/30/23)	Since Inception (8/31/22)**
<b>City of Palm Bay - Police Consolidated</b>	<b>2.20%</b>	<b>0.74%</b>	<b>9.39%</b>	<b>3.04%</b>
<b>Fixed Income</b>	<b>-0.19%</b>	<b>-0.71%</b>	<b>4.35%</b>	<b>-0.29%</b>
BB US Agg Total Return Value Unhedged	-0.36%	-0.84%	4.00%	-0.49%
<b>Equity Income</b>	<b>5.21%</b>	<b>2.53%</b>	<b>15.61%</b>	<b>7.00%</b>
Russell 1000 Value Index	6.64%	4.07%	18.18%	7.82%
<b>City of Palm Bay - Fire Consolidated</b>	<b>2.01%</b>	<b>0.62%</b>	<b>8.96%</b>	<b>2.74%</b>
<b>Fixed Income</b>	<b>-0.19%</b>	<b>-0.71%</b>	<b>4.38%</b>	<b>-0.25%</b>
BB US Agg Total Return Value Unhedged	-0.36%	-0.84%	4.00%	-0.49%
<b>Equity Income</b>	<b>5.20%</b>	<b>2.53%</b>	<b>15.59%</b>	<b>6.99%</b>
Russell 1000 Value Index	6.64%	4.07%	18.18%	7.82%

\*Performance values shown are gross of fees.

\*\*Since inception performance is as of 6.30.2023.



# 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 (3/31/23).....	\$ 18,107,463
Net Capital Withdrawals.....	(405,000)
Investment Return.....	446,228
Ending Market Value (6/30/23).....	\$ 18,148,691

### Firefighter's Market Value Equity Portfolio

Beginning Market Value (3/31/23).....	\$13,785,934
Net Capital Withdrawals.....	(270,000)
Investment Return.....	340,292
Ending Market Value (6/30/23).....	\$13,856,226

### Performance\*

	One Month Ending 6/30/23	Quarter Ending 6/30/23	Fiscal YTD (9/30/22 - 6/30/23)	Since Inception (8/31/22)**
<b>Palm Bay Police Equity Income</b>				
Gross	5.21%	2.53%	15.61%	7.00%
Net	5.21%	2.41%	15.22%	6.64%
Russell 1000 Value Index	6.64%	4.07%	18.18%	7.82%
<b>Palm Bay Firefighter's Equity Income</b>				
Gross	5.20%	2.53%	15.59%	6.99%
Net	5.20%	2.41%	15.20%	6.63%
Russell 1000 Value Index	6.64%	4.07%	18.18%	7.82%

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

\*\*Since Inception performance as of 6.30.2023.



# Portfolio Characteristics

## Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$230.5B	\$137.8B
Wtd. Median Market Cap	\$93.0B	\$73.3B
Wtd. Average Dividend Yield	2.4%	2.3%
Median Historical 5-Year DPS Growth	11.0%	7.4%
Wtd. Harmonic Median P/E Ratio (FY1)	18.3x	17.4x
Median Historical 3-Year EPS Growth	14.9%	13.0%
Median Est. 3-5 Year EPS Growth	8.6%	7.7%
Median Net Debt/EBITDA	0.9	2.0
Median Return on Equity	23.7%	13.0%
Number of Holdings	32	844
Active Share	89.4%	---
Turnover	40.0%	---

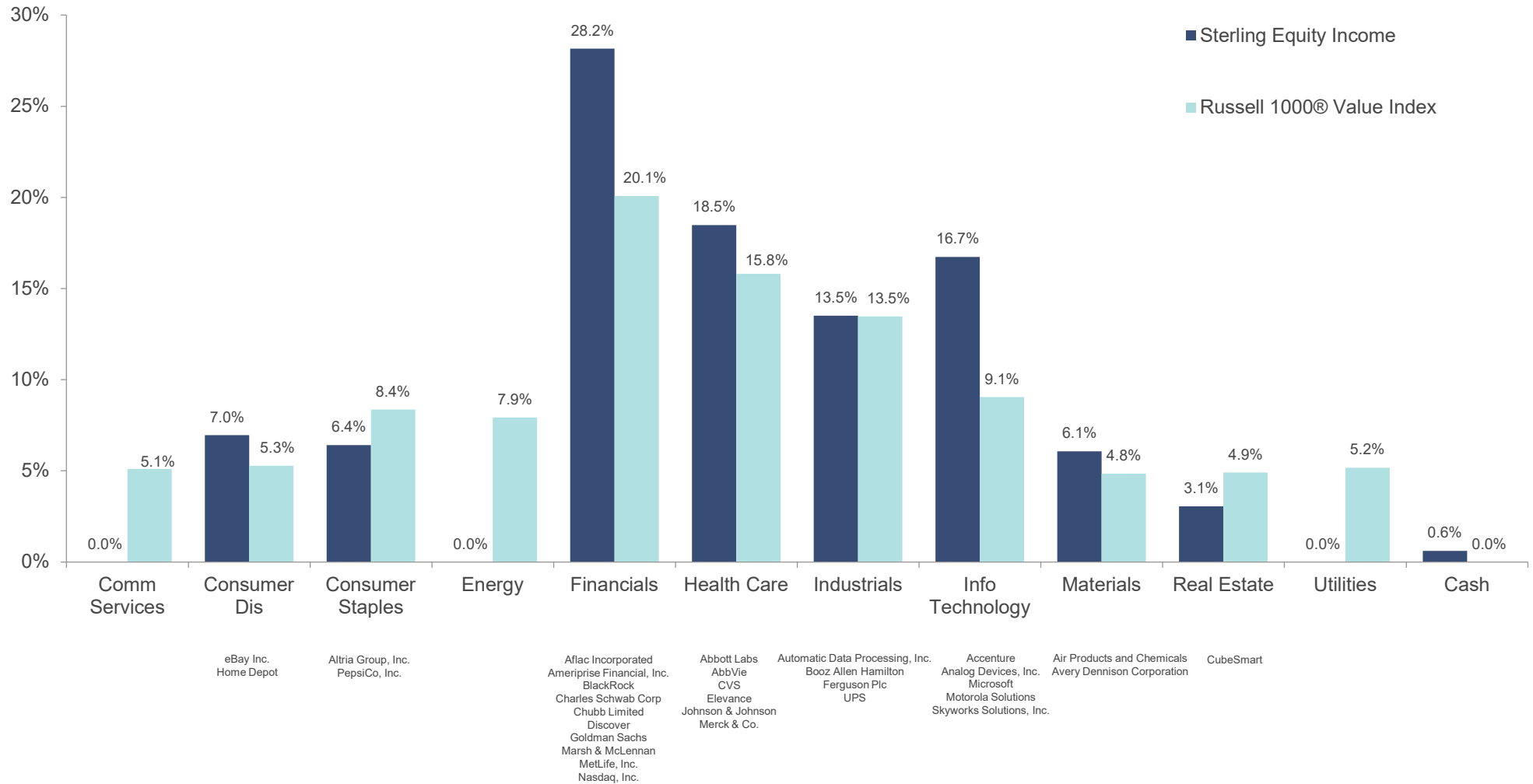
Top Ten Equity Holdings	
1. Microsoft Corporation	4.8%
2. Ferguson Plc	4.3%
3. Accenture Plc Class A	4.0%
4. Marsh & McLennan Companies, Inc.	4.0%
5. Abbott Laboratories	3.9%
6. Analog Devices, Inc.	3.9%
7. Ameriprise Financial, Inc.	3.8%
8. Home Depot, Inc.	3.8%
9. Avery Dennison Corporation	3.7%
10. Automatic Data Processing, Inc.	3.7%
Total % of Portfolio	39.9%

Data is as of 06.30.2023. 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

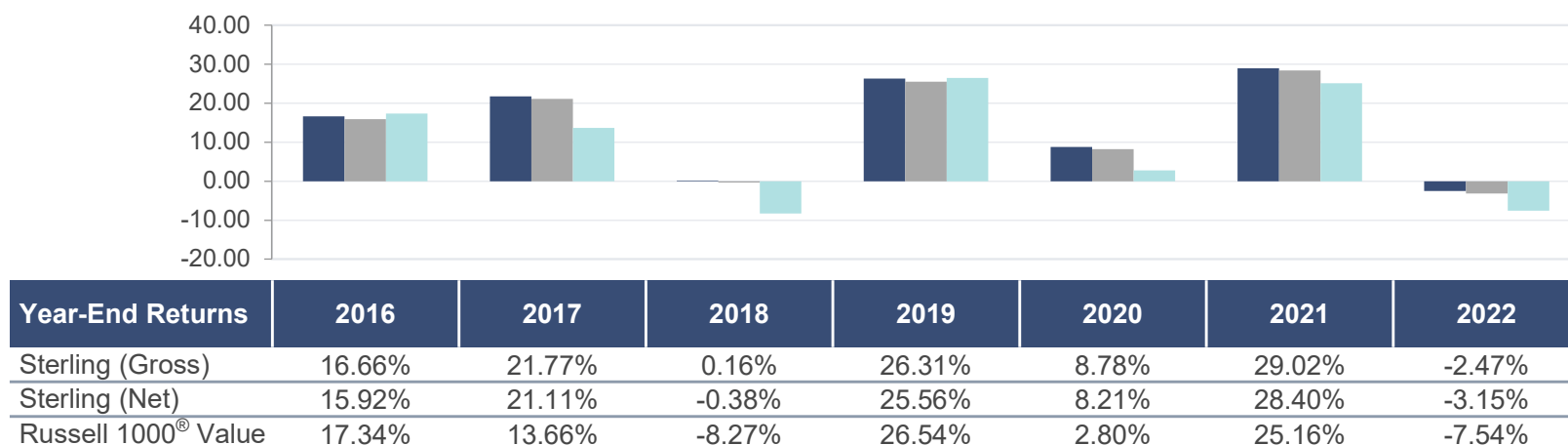
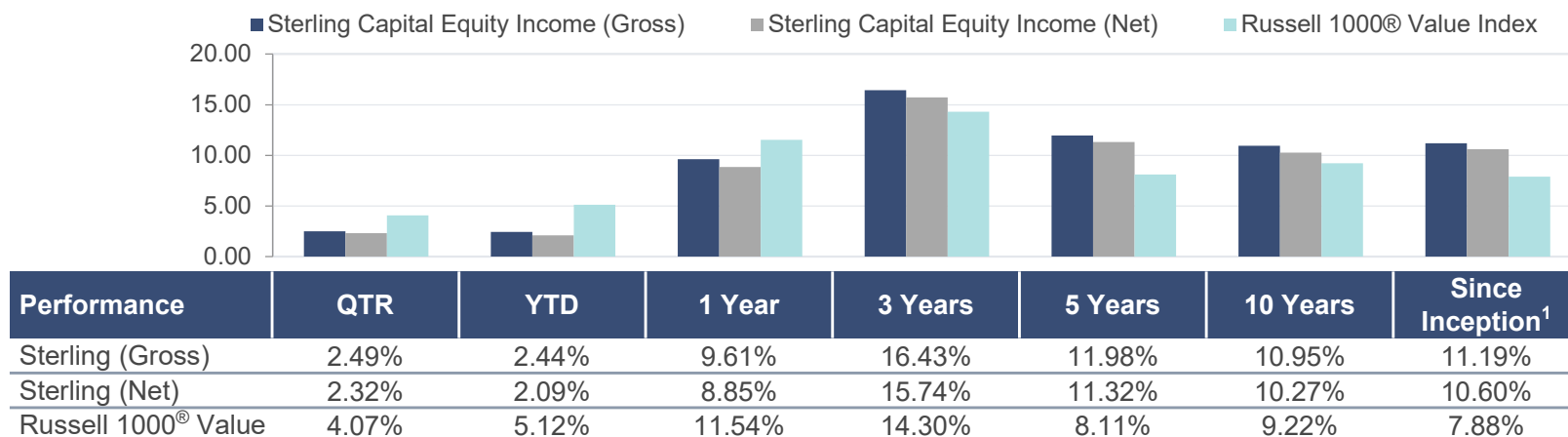


Data is as of 06.30.2023. Totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described 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



<sup>1</sup>Inception date is 06.30.2004. Data is as of 06.30.2023. 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.



# Performance Attribution

## Sterling Capital Equity Income Quarter Ending 06.30.2023

GICS ECONOMIC SECTORS	PORTFOLIO WEIGHT	GROSS PORTFOLIO RETURN	NET PORTFOLIO RETURN	RUSSELL1000® VALUE WEIGHT	RUSSELL 1000® VALUE RETURN	SECTOR SELECT	STOCK SELECT	ACTIVE CONTRIBUTION
Communication Services	0.00	0.00	0.00	8.55	11.18	-0.58	0.00	-0.58
Consumer Discretionary	7.03	4.38	4.37	5.89	7.57	0.05	-0.21	-0.16
Consumer Staples	7.30	-4.95	-4.96	7.73	0.90	-0.04	-0.44	-0.48
Energy	0.00	0.00	0.00	7.83	-0.82	0.38	0.00	0.38
Financials	24.61	3.83	3.78	20.23	5.28	-0.01	-0.37	-0.38
Health Care	19.89	-0.06	-0.10	16.38	1.45	-0.07	-0.26	-0.33
Industrials	11.92	9.09	9.07	11.00	8.58	0.14	0.01	0.15
Information Technology	18.77	4.40	4.37	7.84	5.01	-0.18	-0.04	-0.22
Materials	6.05	-0.41	-0.42	4.39	0.89	-0.06	-0.08	-0.14
Real Estate	3.16	-2.31	-2.32	4.62	3.26	0.00	-0.18	-0.18
Utilities	0.00	0.00	0.00	5.54	-2.72	0.37	0.00	0.37
Cash & Equivalents	1.28	1.60	1.60	0.00	0.00	-0.02	0.00	-0.02
<b>TOTAL</b>	<b>100.00</b>	<b>2.47</b>	<b>2.30</b>	<b>100.00</b>	<b>4.07</b>	<b>-0.03</b>	<b>-1.57</b>	<b>-1.60</b>

Attribution results are for illustrative purposes only and should be reviewed in conjunction with the preceding slide titled "Performance" which provides the actual gross and net of fee returns of the composite and includes performance results for the prescribed 1, 5, and 10 years (or since inception).

Portfolio returns can differ from official returns due to attribution using holdings based analysis versus transaction based. Attribution information, including information pertaining to a manager's sector weighting and performance, is calculated based on a representative portfolio within the composite and therefore will not necessarily represent every client's portfolio. Individual account weightings and performance results will generally differ from the representative portfolio results due to such factors as client directives and/or constraints, the timing of an account's inception and subsequent cash inflows and outflow, and extreme market conditions.

Data is as of 06.30.2023. The benchmark is the Russell 1000® Value Index. The performance presented represents past performance and is no guarantee of future results. Buy and Hold attribution results are presented (1) gross of fees and do not reflect the deduction of any fees including trading costs; a client's return will be reduced by the management fees and other expenses it may incur. (2) Net of fees is presented for the total portfolio and sector level portfolio performance. Please see the preceding slide titled "Performance" for the actual gross and net of fee return of the composite. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects dividends accrued over the reported time period and is annualized for periods longer than one year. 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 see the attached GIPS Composite Report for additional disclosures. Sources: Sterling Capital Management Analytics; FactSet; Russell Investments.





# 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 participation<sup>1</sup>

## 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

<sup>1</sup>See 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.

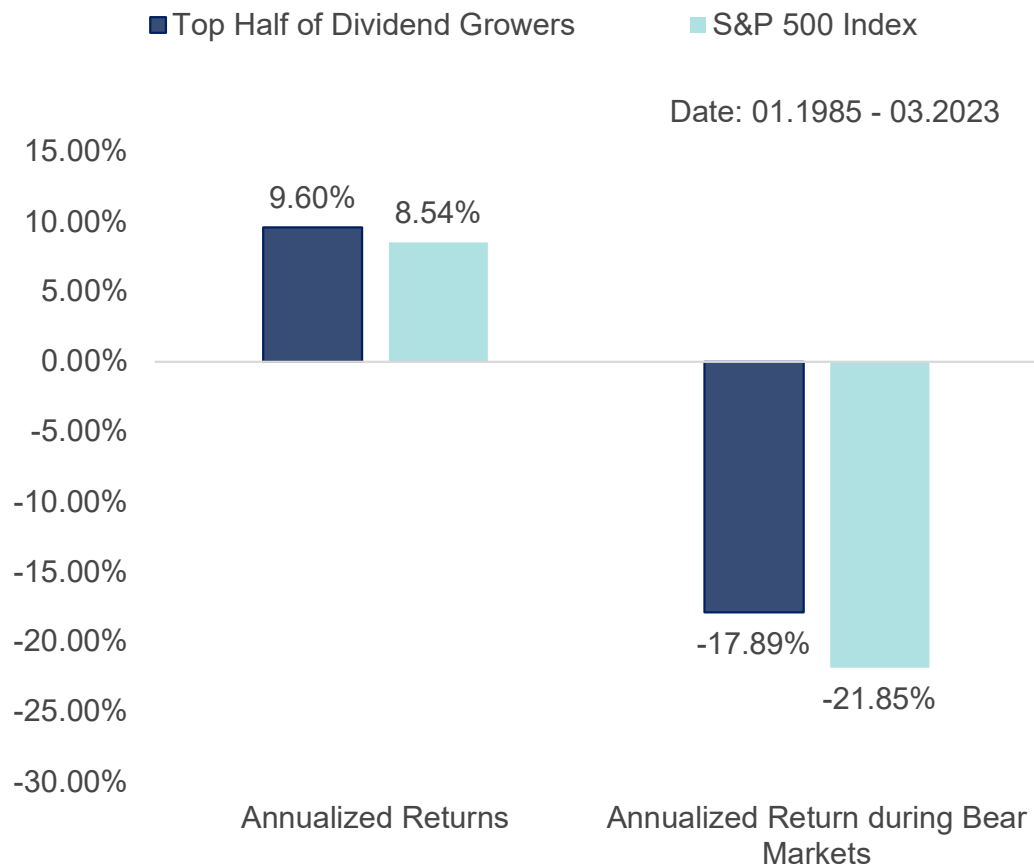
# Philosophy of Investing

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

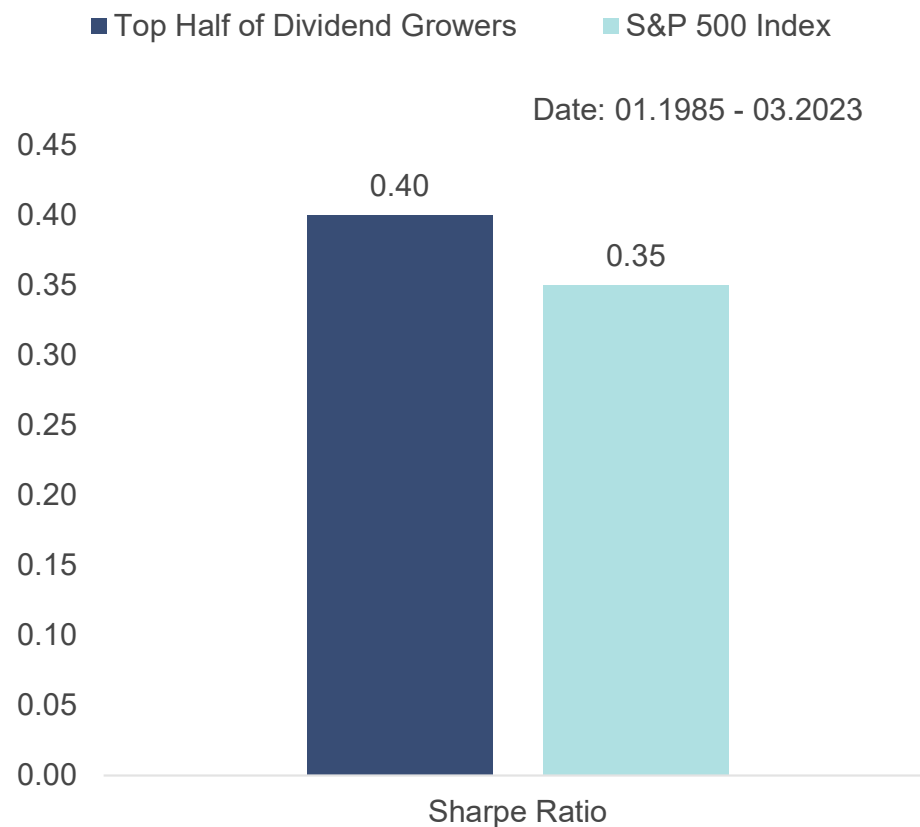
- Consistent Dividend Growth
- Attractive Valuation
- Strong Balance Sheets
- Operating Growth
- Above-Average Return on Equity

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

## Annualized and Bear Market Returns



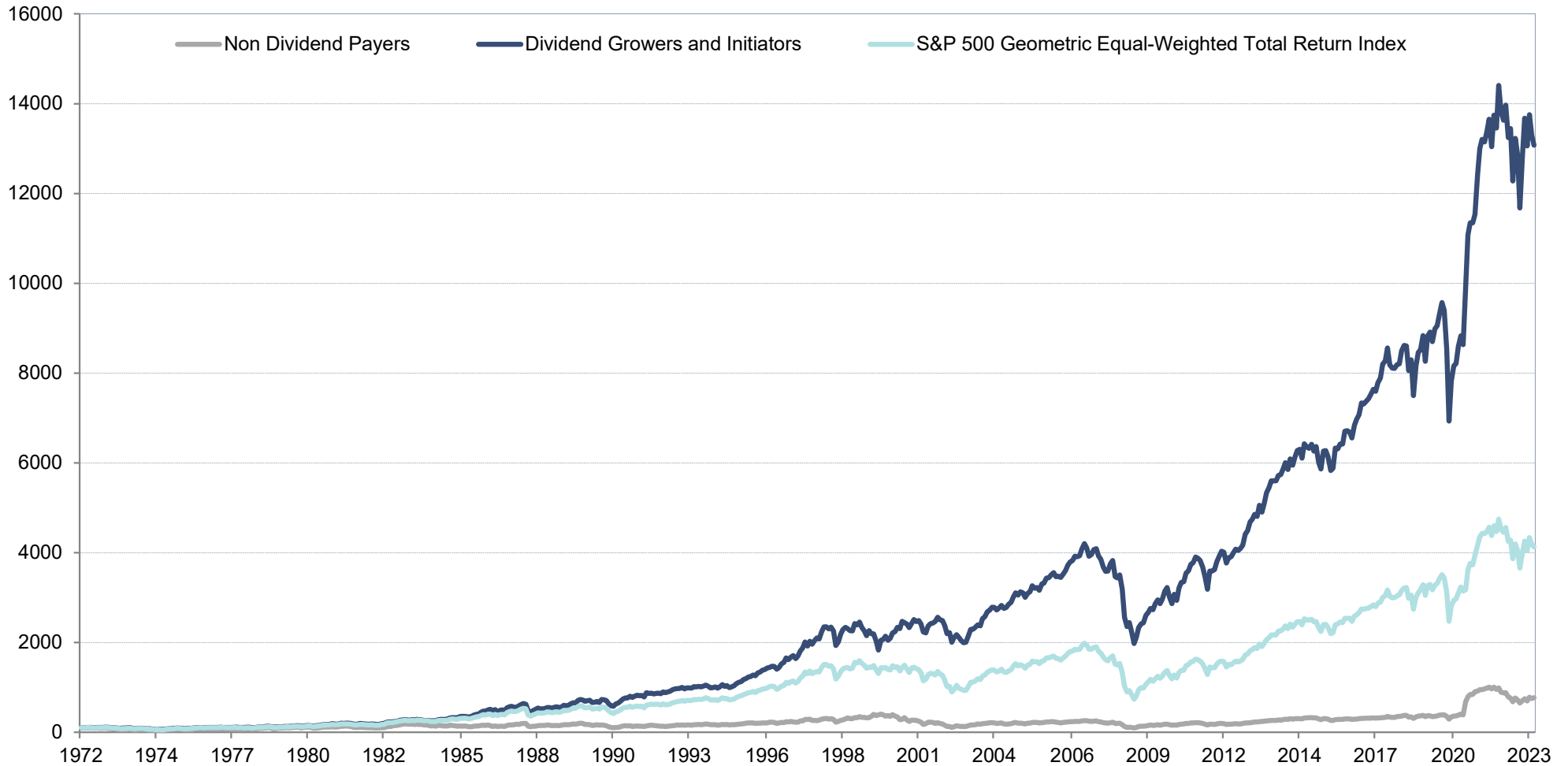
## Sharpe Ratio (Risk-Adjusted Return)



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



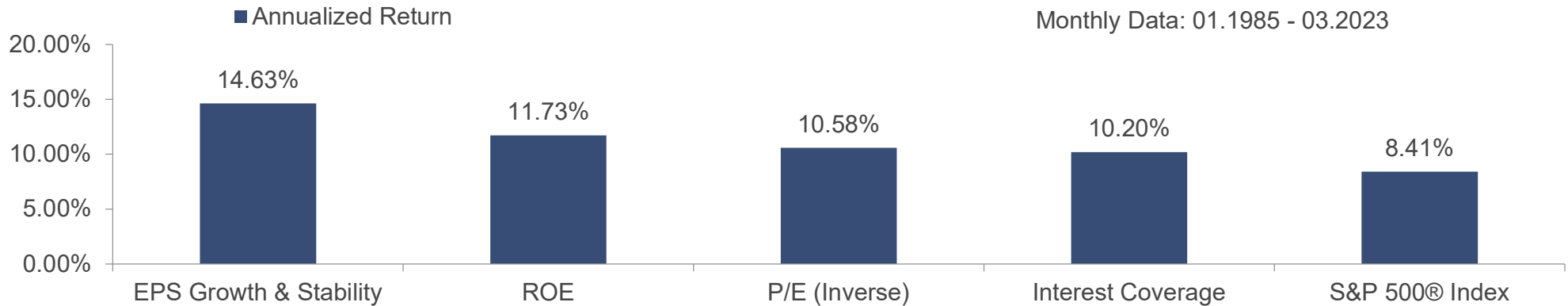
Source: Ned Davis Research, Inc. Returns based on quarterly equal-weighted geometric average of total returns of S&P 500 component stocks, with components reconstituted monthly. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is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



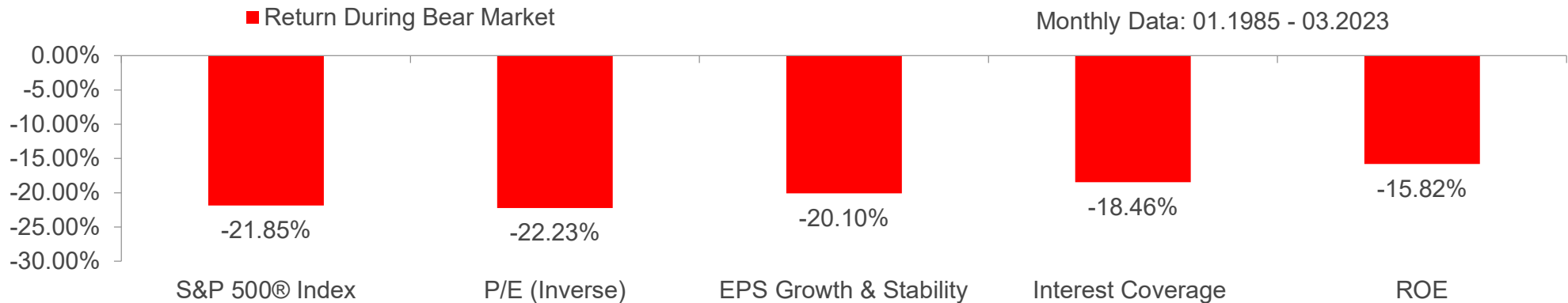
# Equity Opportunities Group Philosophy of Investing

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

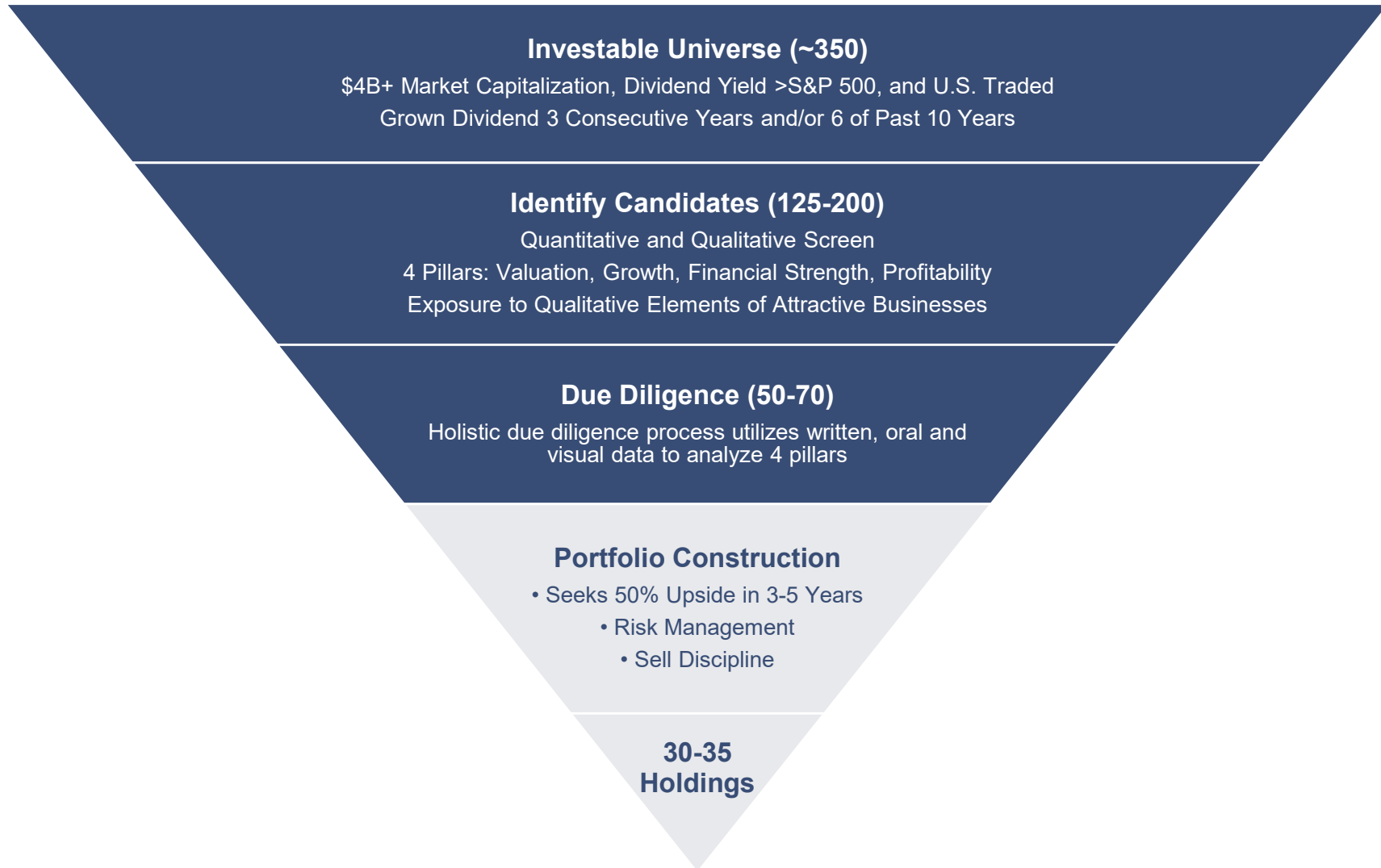


## Annualized Return in Bear Markets for Top Decile of S&P 500® Index by Factor



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

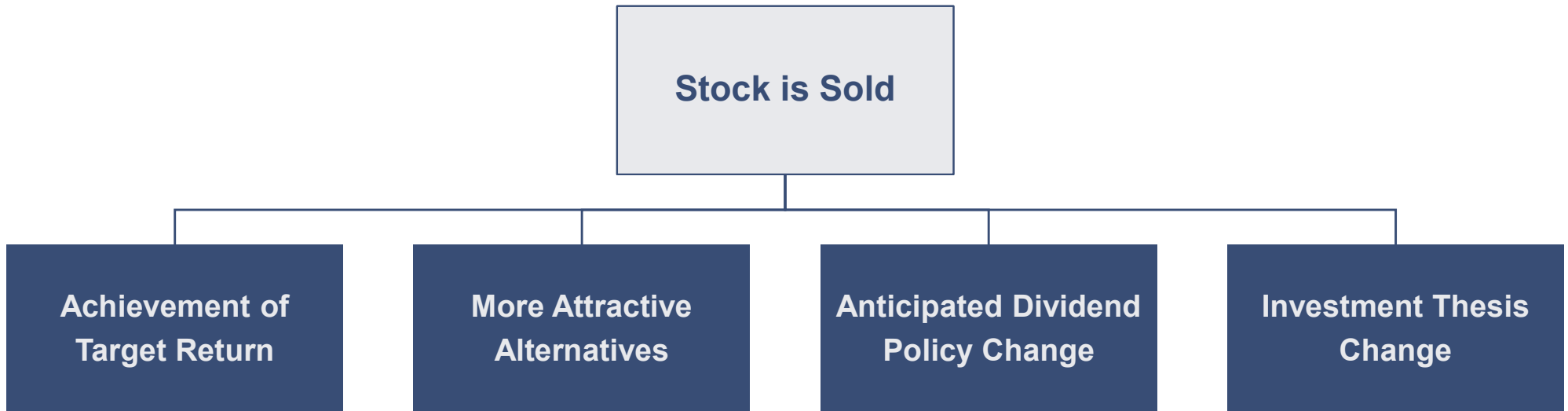
- Sponsoring analyst/portfolio manager conducts thorough analysis of company's four pillars, qualitative elements, and industry dynamics.
- Management quality is evaluated, including equity ownership/activity, and track record on capital allocation, dividend growth, stock repurchases, and execution.
- 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
<b>James Curtis, CFA®</b> Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	27 Years	6 Years
<b>Colin Ducharme, CFA®</b> Executive Director	Portfolio Manager: Focus Equity, Global Leaders Senior Equity Analyst: Equity Income & Special Opportunities	19 Years	12 Years
<b>Jeremy Lopez, CFA®</b> Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	26 Years	7 Years
<b>Daniel Morrall</b> Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	22 Years	9 Years
<b>Charles “Chip” Wittmann, CFA®</b> Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	28 Years	9 Years
<b>John Gallagher, CFA®</b> Director	Equity Analyst	10 Years	1 Year
<b>Alden Ray, CFA®</b> Director	Equity Analyst	9 Years	1 Year
<b>Nathan Shapiro, CFA®</b> Director	Equity Analyst	9 Years	< 1 Year
<b>Philip Apelles</b> Associate Director	Equity Analyst	3 Years	1 Year
<b>Griffith “Griff” Jones</b> Executive Director	Senior Equity Strategist	23 Years	23 Years
<b>Whitney Stewart, CFA®</b> Executive Director	Client Portfolio Manager	18 Years	5 Years

As of 06.30.2023. 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
<b>Brian Baker</b> Executive Director	Head Of Equity Trading	30 years	18 years
<b>Brian McCafferty</b> Director	Senior Equity Trader	26 years	11 years
<b>Chris Campbell</b> Director	Equity Trader & Portfolio Implementation Specialist	30 years	20 years
<b>Rebecca Dorfman</b> Director	Equity Trader & Portfolio Implementation Specialist	15 years	13 years

# Fixed Income Portfolio Structure & Performance

# Investment Outlook and Strategic Positioning

## Investment Outlook

- While economic growth has exceeded market expectations, the lagged effects of monetary policy tightening are likely to come home to roost late this year. Falling aggregate demand will likely 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.
- The Federal Reserve (Fed) finds itself in a difficult position, as the full impact of prior hikes and the extent of tightening credit conditions due to banking sector issues remains uncertain. However, inflation remains stubbornly high. While we still anticipate additional increases in the policy rate, we believe that the Fed is nearing the end of its rate hike cycle. With core inflation over 4%, the Fed 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.
- Given the ongoing strength of the labor market and the economy, risk assets may still outperform in the near term, creating short-term opportunities for investment. Over the longer term, though, we believe the balance of risks is skewed to the downside. Lingering inflation may force the FOMC to continue hiking rates later in the year, which would likely be met by risk asset underperformance.

## 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. While we are close to neutral in corporate exposure, we are investing tactically in that space to capitalize on short-term trends.
  - Agency MBS cheapened meaningfully during the first quarter amid elevated rate volatility and concerns surrounding 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 (3/31/23)	\$25,275,595
Net Capital Contributions	25,000
Investment Return	(179,094)
Ending Market Value (6/30/23)	\$25,121,501

## Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (3/31/23)	\$16,493,022
Net Capital Contributions	100,000
Investment Return	(117,889)
Ending Market Value (6/30/23)	\$16,475,133

## Performance\*

	One Month Ending 6/30/23	Quarter Ending 6/30/23	Fiscal YTD (9/30/22 - 6/30/23)	Since Inception (8/31/22)**
<b>Palm Bay Police Fixed Income</b>				
<b>Gross</b>	-0.19%	-0.71%	4.35%	-0.29%
<b>Net</b>	-0.19%	-0.77%	4.16%	-0.48%
BB US Agg Total Return Value Unhedged	-0.36%	-0.84%	4.00%	-0.49%
<b>Palm Bay Firefighter's Fixed Income</b>				
<b>Gross</b>	-0.19%	-0.71%	4.38%	-0.25%
<b>Net</b>	-0.19%	-0.77%	4.18%	-0.44%
BB US Agg Total Return Value Unhedged	-0.36%	-0.84%	4.00%	-0.49%

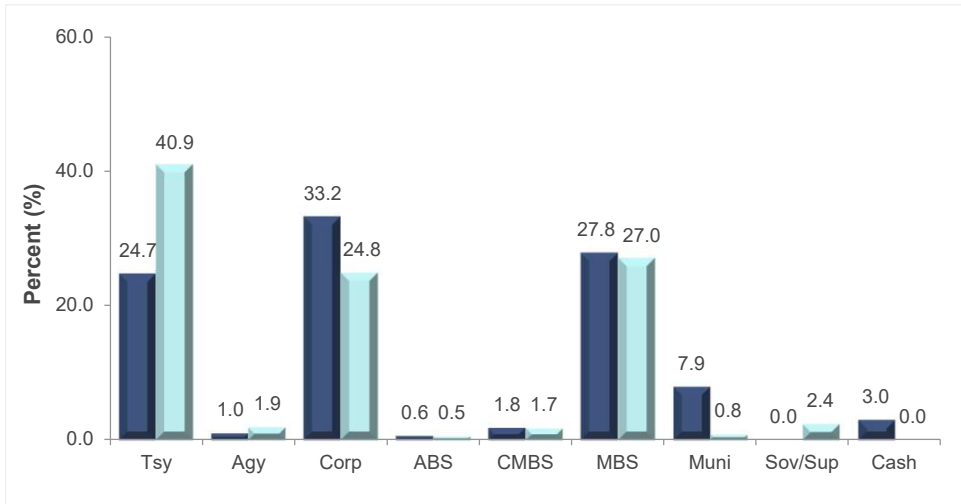
\*Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

\*\*Since Inception Performance as of 6.30.2023.

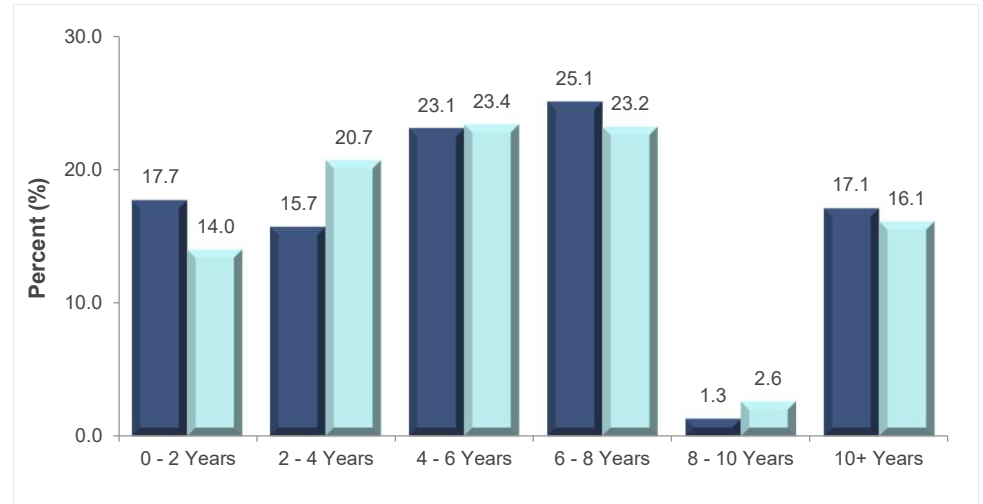
# Fixed Income Characteristics

City of Palm Bay Police  
6.30.2023

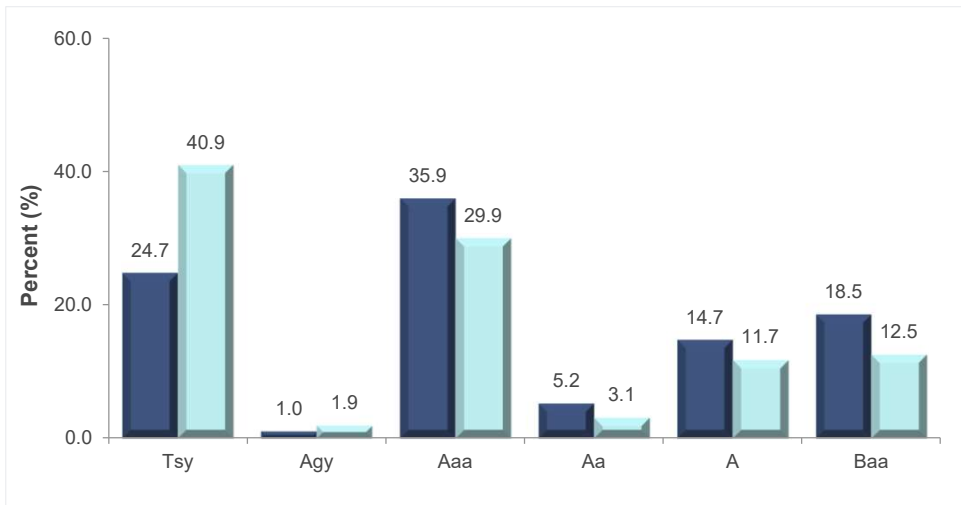
### Sector Allocation



### Duration Distribution



### Ratings



### Characteristics

Duration.....	6.22 Years
Benchmark Duration*.....	6.27 Years
Maturity.....	8.93 Years
Yield-to-Maturity.....	4.99%
Benchmark Yield-to-Maturity*.....	4.82%
Credit Rating.....	Aa2

City of Palm Bay Police  
 Benchmark\*

Source: Factset.

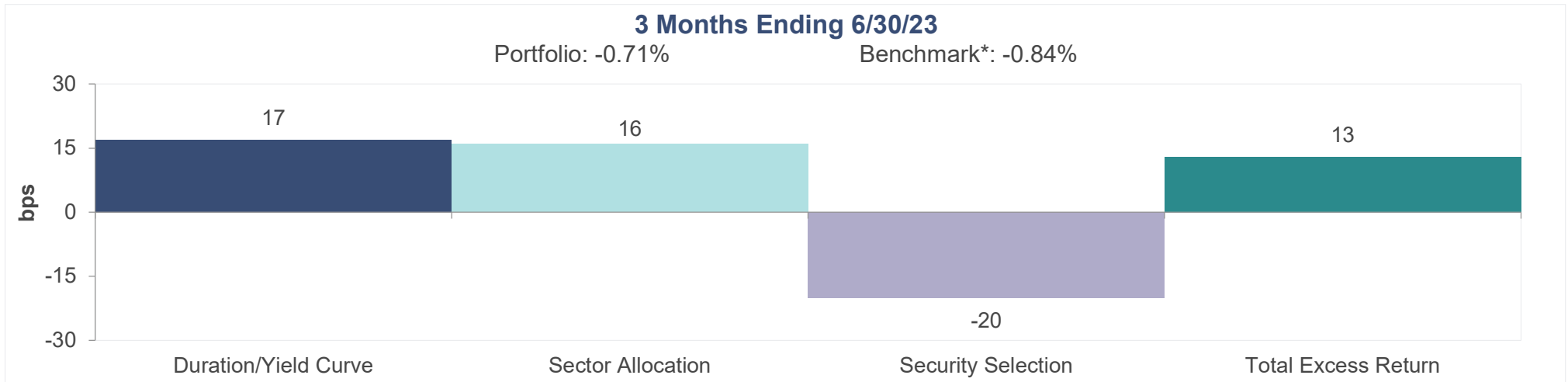
\*Benchmark: Bloomberg U.S. Aggregate Bond Index.





# Performance Attribution

## City of Palm Bay Police



### Active Decision

#### Duration/Yield Curve

- Moved duration to slightly long benchmark
- Curve positioning slightly barbelled

#### Sector Allocation

- Overweight to corporate credit
- Slight overweight to securitized assets
- Overweight taxable municipals

#### Security Selection

- Overweight Financials vs. Industrials
- Slightly overweight to ABS and MBS
- Underweight Treasuries

### Comment

- Rates rose during the quarter as risks in the banking sector faded. The Fed raised rates by 25 basis points in May, then paused in June. Markets are pricing in what may be a final rate increase for July
- The yield curve continued to invert as rates inside of 3 years rose more than longer maturities. The 2-year Treasury yield at 4.90% is now 1.06% above the 10-year
- Credit spreads tightened during the quarter as banking sector fundamentals improved and positive economic data appears to indicate a delay in the timing of a possible recession
- Higher rates extended the duration of Agency MBS for the quarter as spreads widened and the sector underperformed
- With higher credit quality and an overall intermediate duration target the taxable municipals and agency debt sectors showed neutral performance. An additional 2% allocation was added to the portfolio during the quarter
- Underperformance in longer duration industrials was partially offset by outperformance in financials. The overweight to the credit sector on a % basis was offset by a duration one year shorter than the benchmark. Banking and energy outperformed
- Sold two positions in non-agency CMBS' to avoid the potential risk in individual holdings. ABS outperformed while longer duration Agency MBS pools slightly underperformed
- The portfolio is underweight on a percentage basis with a longer total duration. We increased exposure to the middle of the yield curve which aided in sector performance

### Effect

- Slight negative
- Positive
- Positive
- Negative
- Neutral
- Neutral
- Negative
- 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

- 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

- 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

- Asymmetric risk/return profile of fixed income;
- Quantify risk and assess return:
  - 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**

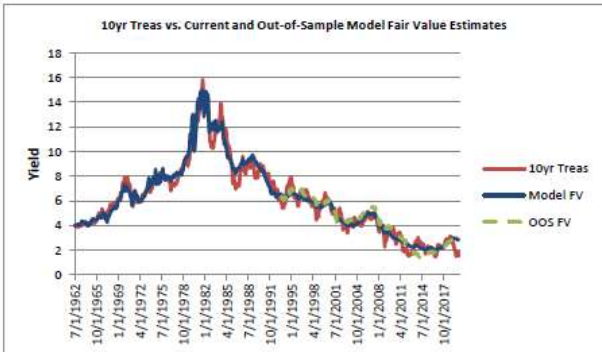
- Economic Growth/Recession Risk
- Interest Rate/Yield Curve Fair Value
- Sector Excess Return
- Portfolio Risk
- Screening Tools

**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

Security Name	Duration	Market Value	Port. Endg Weight	Bench. Endg Weight	Variation in Endg 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	-0.25	--	9.69	--	0.02	-0.02
Effective Duration Bin 3: 8.0 - 9.0	--	0.53	--	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	--	--	--	--	--		
<b>Total</b>		<b>100.00</b>	<b>100.00</b>	--	<b>3.69</b>	<b>3.65</b>	<b>3.69</b>	<b>3.65</b>	<b>0.04</b>	

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

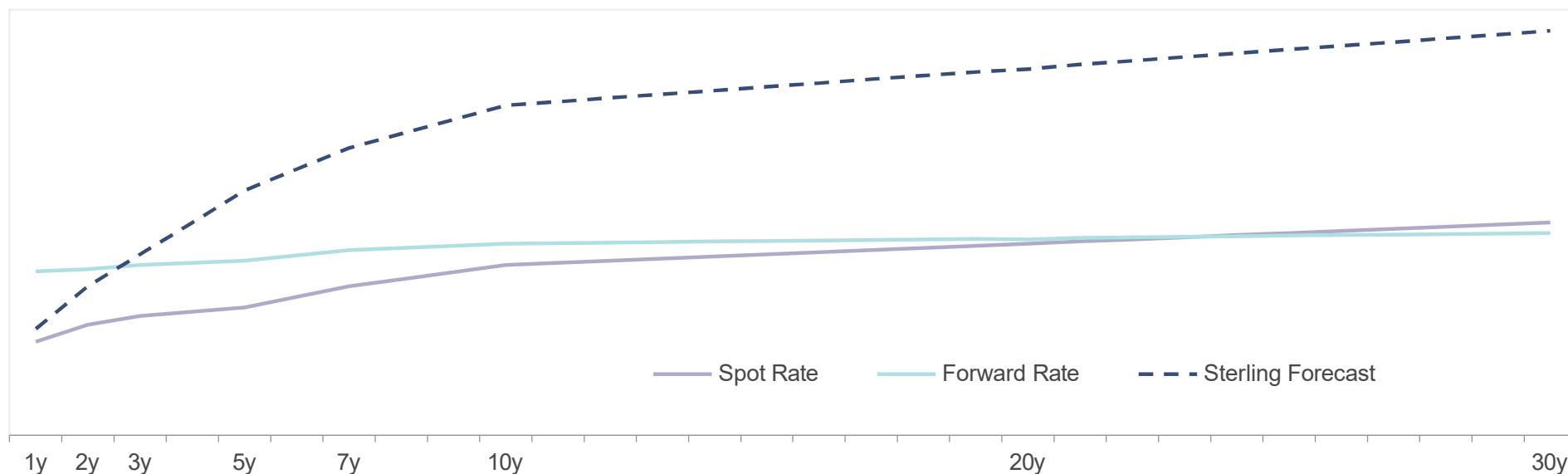


# Duration and Yield Curve Management

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
<b>Treasury</b>	<b>3.37</b>	<b>14.18</b>	<b>14.83</b>	<b>-0.48</b>	<b>-0.016</b>
<b>Government Related</b>	<b>4.87</b>	<b>7.00</b>	<b>6.55</b>	<b>1.39</b>	<b>0.067</b>
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	--	--	--	--	--
<b>Corporate</b>	<b>36.28</b>	<b>5.75</b>	<b>5.83</b>	<b>2.70</b>	<b>0.976</b>
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
<b>Securitized</b>	<b>55.91</b>	<b>2.51</b>	<b>3.11</b>	<b>1.05</b>	<b>0.590</b>
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
<b>Cash</b>	<b>-0.43</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>100.00</b>	<b>4.30</b>	<b>4.66</b>	<b>1.62</b>	<b>1.618</b>

## Bloomberg U.S. Aggregate

Sector	Average Weight	Effective Duration	Duration to Worst	Total Return	Contribution to Return
<b>Treasury</b>	<b>32.05</b>	<b>5.06</b>	<b>5.13</b>	<b>0.67</b>	<b>0.215</b>
<b>Government Related</b>	<b>12.26</b>	<b>3.84</b>	<b>3.84</b>	<b>1.08</b>	<b>0.133</b>
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
<b>Corporate</b>	<b>18.22</b>	<b>6.18</b>	<b>6.45</b>	<b>1.94</b>	<b>0.353</b>
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
<b>Securitized</b>	<b>37.47</b>	<b>2.85</b>	<b>3.26</b>	<b>0.97</b>	<b>0.363</b>
MBS	34.12	2.76	.321	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
<b>Cash</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>100.00</b>	<b>4.29</b>	<b>4.52</b>	<b>1.06</b>	<b>1.064</b>

## Variation

Sector	Average Weight	Total Return	Contribution to Return
<b>Treasury</b>	<b>-28.68</b>	<b>-1.155</b>	<b>-0.232</b>
<b>Government Related</b>	<b>-7.40</b>	<b>0.31</b>	<b>-0.065</b>
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
<b>Corporate</b>	<b>18.06</b>	<b>0.75</b>	<b>0.623</b>
Utilities	-0.93	2.56	0.012
Financial Institutions	7.07	0.63	0.246
Industrials	11.91	0.75	0.365
<b>Securitized</b>	<b>18.44</b>	<b>0.09</b>	<b>0.227</b>
MBS	6.98	-0.16	-0.003
CMBS	9.91	0.14	0.229
ABS	1.55	-0.99	0.001
<b>Cash</b>	<b>-0.43</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>--</b>	<b>0.55</b>	<b>0.553</b>

## Attribution Analysis

Sector	Shift Effect	Twist Effect	Allocation Effect	Selection Effect	Total Effect
<b>Treasury</b>	<b>-0.236</b>	<b>0.063</b>	<b>0.106</b>	<b>-0.006</b>	<b>-0.072</b>
<b>Government Related</b>	<b>-0.031</b>	<b>0.032</b>	<b>-0.023</b>	<b>0.001</b>	<b>-0.021</b>
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
<b>Corporate</b>	<b>0.199</b>	<b>-0.068</b>	<b>0.147</b>	<b>0.244</b>	<b>0.523</b>
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
<b>Securitized</b>	<b>0.075</b>	<b>-0.012</b>	<b>-0.015</b>	<b>0.075</b>	<b>0.123</b>
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
<b>Cash</b>	<b>--</b>	<b>--</b>	<b>0.003</b>	<b>--</b>	<b>0.003</b>
<b>Total</b>	<b>0.006</b>	<b>0.016</b>	<b>0.193</b>	<b>0.338</b>	<b>0.553</b>

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**  
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>COMMON STOCK</b>										
6,517	ABBOTT LABORATORIES	107.949	703,502.84	703,502.84	109.020	710,483.34	6,980.50			A
4,535	ABBVIE INC	154.091	698,801.09	698,801.09	134.730	611,000.55	-87,800.54		NR	NR
7,683	AFLAC INC	59.956	460,641.60	460,641.60	69.800	536,273.40	75,631.80			A
1,423	AIR PRODUCTS & CHEMICALS INC	234.018	333,008.18	333,008.18	299.530	426,231.19	93,223.01			A
13,356	ALTRIA GROUP INC	47.176	630,083.98	630,083.98	45.300	605,026.80	-25,057.18			A
2,092	AMERIPRISE FINANCIAL INC	299.149	625,818.73	625,818.73	332.160	694,878.72	69,059.99		NR	NR
3,633	ANALOG DEVICES INC	147.951	537,505.62	537,505.62	194.810	707,744.73	170,239.11			B
3,041	AUTOMATIC DATA PROCESSING	215.332	654,824.53	654,824.53	219.790	668,381.39	13,556.86			A+
3,912	AVERY DENNISON CORP	184.287	720,930.85	720,930.85	171.800	672,081.60	-48,849.25		NR	A
770	BLACKROCK INC	597.748	460,266.24	460,266.24	691.140	532,177.80	71,911.56			
5,196	BOOZ ALLEN HAMILTON HOLDINGS	92.053	478,307.39	478,307.39	111.600	579,873.60	101,566.21			
2,031	CHUBB LTD	193.499	392,996.67	392,996.67	192.560	391,089.36	-1,907.31			
6,800	CVS HEALTH CORP	88.514	601,893.47	601,893.47	69.130	470,084.00	-131,809.47			
1,183	DISCOVER FINANCIAL SERVICES	99.640	117,874.71	117,874.71	116.850	138,233.55	20,358.84		NR	NR
12,652	EBAY INC	44.352	561,143.32	561,143.32	44.690	565,417.88	4,274.56			B+
1,494	ELEVANCE HEALTH INC	482.591	720,990.51	720,990.51	444.290	663,769.26	-57,221.25			
4,945	FERGUSON PLC	129.289	639,334.19	639,334.19	157.310	777,897.95	138,563.76			
1,852	GOLDMAN SACHS GROUP INC	293.433	543,437.73	543,437.73	322.540	597,344.08	53,906.35			A-
2,237	HOME DEPOT INC	287.602	643,366.79	643,366.79	310.640	694,901.68	51,534.89			A
3,504	JOHNSON & JOHNSON	177.357	621,460.61	621,460.61	165.520	579,982.08	-41,478.53			A+
3,814	MARSH & MCLENNAN COS	155.387	592,647.16	592,647.16	188.080	717,337.12	124,689.96		NR	NR
2,692	MERCK & CO. INC.	94.138	253,420.04	253,420.04	115.390	310,629.88	57,209.84		NR	NR
5,823	METLIFE INC	63.440	369,411.02	369,411.02	56.530	329,174.19	-40,236.83			B+
2,544	MICROSOFT CORP	259.455	660,052.35	660,052.35	340.540	866,333.76	206,281.41			B+
1,074	MOTOROLA SOLUTIONS INC	230.384	247,432.37	247,432.37	293.280	314,982.72	67,550.35			
11,215	NASDAQ INC	54.857	615,221.73	615,221.73	49.850	559,067.75	-56,153.98		NR	NR
3,013	PEPSICO INC	170.900	514,921.10	514,921.10	185.220	558,067.86	43,146.76			A+
10,615	SCHWAB (CHARLES) CORP	53.983	573,026.27	573,026.27	56.680	601,658.20	28,631.93		NR	NR
3,848	SKYWORKS SOLUTIONS INC	119.145	458,469.41	458,469.41	110.690	425,935.12	-32,534.29		NR	NR
2,349	UNITED PARCEL SERVICE-CL B	184.459	433,294.19	433,294.19	179.250	421,058.25	-12,235.94			B+
			15,864,084.69	15,864,084.69		16,727,117.81	863,033.12			



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (EQ)**  
**Portfolio 7094eq**  
*June 30, 2023*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>FOREIGN STOCK</b>										
2,325	ACCENTURE PLC-CL A	276.122	641,983.11	641,983.11	308.580	717,448.50	75,465.39		NR	NR
<b>REAL ESTATE INVESTMENTS (REIT)</b>										
12,350	CUBESMART	43.174	533,193.81	533,193.81	44.660	551,551.00	18,357.19		NR	NR
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		119,310.05	119,310.05		119,310.05	0.00			
	PENDING STOCK DIVIDENDS		33,263.33	33,263.33		33,263.33	0.00			
			152,573.38	152,573.38		152,573.38	0.00			
<b>TOTAL PORTFOLIO</b>			<b>17,191,835.00</b>	<b>17,191,835.00</b>		<b>18,148,690.69</b>	<b>956,855.69</b>	<b>0.00</b>		

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (EQ)**  
**Portfolio 7093eq**  
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>COMMON STOCK</b>										
4,971	ABBOTT LABORATORIES	107.934	536,540.00	536,540.00	109.020	541,938.42	5,398.42			A
3,459	ABBVIE INC	154.047	532,849.80	532,849.80	134.730	466,031.07	-66,818.73		NR	NR
5,861	AFLAC INC	59.803	350,502.83	350,502.83	69.800	409,097.80	58,594.97			A
1,086	AIR PRODUCTS & CHEMICALS INC	234.016	254,141.28	254,141.28	299.530	325,289.58	71,148.30			A
10,178	ALTRIA GROUP INC	47.176	480,158.10	480,158.10	45.300	461,063.40	-19,094.70			A
1,595	AMERIPRISE FINANCIAL INC	299.148	477,140.30	477,140.30	332.160	529,795.20	52,654.90		NR	NR
2,772	ANALOG DEVICES INC	147.951	410,119.90	410,119.90	194.810	540,013.32	129,893.42			B
2,317	AUTOMATIC DATA PROCESSING	215.332	498,924.65	498,924.65	219.790	509,253.43	10,328.78			A+
2,984	AVERY DENNISON CORP	183.259	546,843.37	546,843.37	171.800	512,651.20	-34,192.17		NR	A
587	BLACKROCK INC	597.743	350,874.85	350,874.85	691.140	405,699.18	54,824.33			
3,964	BOOZ ALLEN HAMILTON HOLDINGS	92.053	364,898.09	364,898.09	111.600	442,382.40	77,484.31			
1,550	CHUBB LTD	193.499	299,923.60	299,923.60	192.560	298,468.00	-1,455.60			
5,186	CVS HEALTH CORP	88.516	459,043.32	459,043.32	69.130	358,508.18	-100,535.14			
902	DISCOVER FINANCIAL SERVICES	99.641	89,875.73	89,875.73	116.850	105,398.70	15,522.97		NR	NR
9,651	EBAY INC	44.107	425,673.71	425,673.71	44.690	431,303.19	5,629.48			B+
1,140	ELEVANCE HEALTH INC	482.591	550,153.39	550,153.39	444.290	506,490.60	-43,662.79			
3,773	FERGUSON PLC	129.122	487,176.28	487,176.28	157.310	593,530.63	106,354.35			
1,413	GOLDMAN SACHS GROUP INC	293.433	414,620.69	414,620.69	322.540	455,749.02	41,128.33			A-
1,707	HOME DEPOT INC	287.603	490,937.47	490,937.47	310.640	530,262.48	39,325.01			A
2,674	JOHNSON & JOHNSON	177.349	474,230.77	474,230.77	165.520	442,600.48	-31,630.29			A+
2,910	MARSH & MCLENNAN COS	155.387	452,177.05	452,177.05	188.080	547,312.80	95,135.75		NR	NR
2,055	MERCK & CO. INC.	94.138	193,454.00	193,454.00	115.390	237,126.45	43,672.45		NR	NR
4,443	METLIFE INC	63.438	281,856.79	281,856.79	56.530	251,162.79	-30,694.00			B+
1,941	MICROSOFT CORP	259.409	503,512.76	503,512.76	340.540	660,988.14	157,475.38			B+
820	MOTOROLA SOLUTIONS INC	196.332	160,992.48	160,992.48	293.280	240,489.60	79,497.12			
8,563	NASDAQ INC	54.858	469,746.16	469,746.16	49.850	426,865.55	-42,880.61		NR	NR
2,298	PEPSICO INC	170.900	392,727.74	392,727.74	185.220	425,635.56	32,907.82			A+
8,105	SCHWAB (CHARLES) CORP	53.983	437,533.80	437,533.80	56.680	459,391.40	21,857.60		NR	NR
2,936	SKYWORKS SOLUTIONS INC	119.150	349,824.57	349,824.57	110.690	324,985.84	-24,838.73		NR	NR
1,792	UNITED PARCEL SERVICE-CL B	184.459	330,550.53	330,550.53	179.250	321,216.00	-9,334.53			B+
			12,067,004.00	12,067,004.00		12,760,700.41	693,696.41			



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (EQ)**  
**Portfolio 7093eq**  
*June 30, 2023*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>FOREIGN STOCK</b>										
1,773	ACCENTURE PLC-CL A	276.117	489,556.25	489,556.25	308.580	547,112.34	57,556.09		NR	NR
<b>REAL ESTATE INVESTMENTS (REIT)</b>										
9,421	CUBESMART	43.007	405,169.37	405,169.37	44.660	420,741.86	15,572.49		NR	NR
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		102,306.20	102,306.20		102,306.20	0.00			
	PENDING STOCK DIVIDENDS		25,364.86	25,364.86		25,364.86	0.00			
			127,671.06	127,671.06		127,671.06	0.00			
<b>TOTAL PORTFOLIO</b>			<b>13,089,400.69</b>	<b>13,089,400.69</b>		<b>13,856,225.67</b>	<b>766,824.98</b>	<b>0.00</b>		

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
*June 30, 2023*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>TREASURY NOTES &amp; BONDS</b>										
250,000	UNITED STATES TREASURY BOND 2.500% Due 08-15-23	98.828	247,071.15	247,071.15	99.669	249,173.65	2,102.50	2,348.07	Aaa	AA+
350,000	UNITED STATES TREASURY NOTE 0.125% Due 12-15-23	99.427	347,994.65	347,994.65	97.727	342,042.97	-5,951.68	19.13	Aaa	AA+
518,000	UNITED STATES TREASURY NOTE 0.375% Due 07-15-24	99.792	516,924.69	516,924.69	94.973	491,958.36	-24,966.33	896.13	Aaa	AA+
200,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	188,023.44	188,023.44	92.500	185,000.00	-3,023.44	252.72	Aaa	AA+
1,000,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.131	981,313.98	981,313.98	90.574	905,742.19	-75,571.79	628.42	Aaa	AA+
335,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	324,923.83	324,923.83	90.102	301,840.23	-23,083.60	7.97	Aaa	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	91.664	450,987.19	-20,737.03	3,083.36	Aaa	AA+
500,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.807	479,036.84	479,036.84	92.719	463,593.75	-15,443.09	1,835.94	Aaa	AA+
730,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	105.401	769,424.41	769,424.41	102.188	745,968.75	-23,455.66	3,845.89	Aaa	AA+
625,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	87.438	546,490.20	546,490.20	83.645	522,778.32	-23,711.88	2,294.92	Aaa	AA+
625,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	89.717	560,729.07	560,729.07	84.332	527,075.19	-33,653.88	2,394.70	Aaa	AA+
800,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	57.555	460,441.69	460,441.69	58.105	464,843.75	4,402.06	4,132.60	Aaa	AA+
738,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.211	628,856.68	628,856.68	72.266	533,320.31	-95,536.37	6,238.34	Aaa	AA+
			6,522,954.84	6,522,954.84		6,184,324.66	-338,630.17	27,978.16		
<b>GOVERNMENT AGENCY (STATE TAXABLE)</b>										
300,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.866	239,598.00	239,598.00	80.384	241,151.57	1,553.57	1,064.58	Aaa	AA+

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
*June 30, 2023*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>FNMA</b>										
62,650.55	FN FM1039 3.500% Due 04-01-39	103.206	64,658.89	64,658.89	94.520	59,217.22	-5,441.67	182.73	Aaa	AA+
34,837.37	FN BE5050 4.000% Due 09-01-45	105.869	36,881.92	36,881.92	95.899	33,408.60	-3,473.32	116.12	Aaa	AA+
9,227.62	FN BA4799 4.000% Due 02-01-46	103.070	9,510.95	9,510.95	95.506	8,812.96	-697.99	30.76	Aaa	AA+
30,537.31	FN BE7213 4.000% Due 04-01-47	100.729	30,759.95	30,759.95	95.383	29,127.50	-1,632.44	101.79	Aaa	AA+
26,669.93	FN FM1222 3.500% Due 01-01-48	103.929	27,717.85	27,717.85	92.292	24,614.14	-3,103.71	77.79	Aaa	AA+
22,806.27	FN BJ8599 3.500% Due 04-01-48	102.217	23,311.83	23,311.83	92.291	21,048.07	-2,263.77	66.52	Aaa	AA+
41,780.18	FN FM1478 4.000% Due 04-01-48	104.961	43,852.75	43,852.75	95.342	39,833.96	-4,018.80	139.27	Aaa	AA+
12,532.21	FN BN4542 4.500% Due 02-01-49	104.242	13,063.77	13,063.77	97.916	12,271.09	-792.68	47.00	Aaa	AA+
14,098.10	FN BN8510 3.500% Due 05-01-49	102.325	14,425.91	14,425.91	92.264	13,007.43	-1,418.47	41.12	Aaa	AA+
59,306.13	FN BO3024 3.500% Due 10-01-49	103.540	61,405.65	61,405.65	92.290	54,733.43	-6,672.22	172.98	Aaa	AA+
33,099.46	FN BO4386 3.500% Due 11-01-49	103.636	34,302.91	34,302.91	92.203	30,518.86	-3,784.05	96.54	Aaa	AA+
81,729.20	FN CA5122 3.000% Due 02-01-50	105.737	86,418.17	86,418.17	89.103	72,823.16	-13,595.01	204.32	Aaa	AA+
14,406.85	FN FM3181 4.000% Due 04-01-50	109.839	15,824.40	15,824.40	95.382	13,741.60	-2,082.79	48.02	Aaa	AA+
58,066.65	FN FM8210 3.000% Due 04-01-50	101.089	58,698.94	58,698.94	89.107	51,741.72	-6,957.22	145.17	Aaa	AA+
24,389.66	FN BP5431 3.000% Due 06-01-50	105.945	25,839.61	25,839.61	89.364	21,795.57	-4,044.04	60.97	Aaa	AA+
40,163.46	FN BP5432 3.000% Due 06-01-50	106.519	42,781.61	42,781.61	88.609	35,588.51	-7,193.10	100.41	Aaa	AA+
93,089.07	FN FM7290 3.000% Due 05-01-51	106.198	98,859.11	98,859.11	88.770	82,635.04	-16,224.07	232.72	Aaa	AA+

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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
215,320.63	FN BT1809 3.000% Due 06-01-51	105.373	226,890.27	226,890.27	88.536	190,635.45	-36,254.82	538.30	Aaa	AA+
49,162.98	FN FM7539 3.000% Due 06-01-51	105.223	51,730.86	51,730.86	88.880	43,696.16	-8,034.71	122.91	Aaa	AA+
102,608.02	FN BU9897 3.500% Due 01-01-52	98.846	101,424.01	101,424.01	91.229	93,608.19	-7,815.82	299.27	Aaa	AA+
61,644.46	FN CB2684 3.500% Due 01-01-52	98.307	60,600.92	60,600.92	91.305	56,284.56	-4,316.36	179.80	Aaa	AA+
235,934.27	FN FS0268 3.500% Due 01-01-52	102.956	242,908.05	242,908.05	91.145	215,043.03	-27,865.02	688.14	Aaa	AA+
110,184.33	FN BV3044 3.000% Due 02-01-52	103.124	113,625.94	113,625.94	89.450	98,560.20	-15,065.73	275.46	Aaa	AA+
381,452.24	FN CB2760 3.500% Due 02-01-52	103.795	395,929.73	395,929.73	91.146	347,677.79	-48,251.94	1,112.57	Aaa	AA+
250,061.50	FN BU8882 4.000% Due 03-01-52	101.985	255,025.73	255,025.73	93.868	234,728.24	-20,297.49	833.54	Aaa	AA+
120,700.94	FN BV7183 3.500% Due 03-01-52	99.928	120,613.65	120,613.65	91.185	110,061.05	-10,552.60	352.04	Aaa	AA+
71,459.97	FN BV5675 4.000% Due 04-01-52	100.702	71,961.47	71,961.47	93.980	67,158.11	-4,803.36	238.20	Aaa	AA+
94,664.21	FN BV8320 3.500% Due 04-01-52	98.156	92,918.70	92,918.70	91.409	86,531.46	-6,387.24	276.10	Aaa	AA+
106,249.00	FN FS1253 4.000% Due 04-01-52	101.998	108,372.20	108,372.20	94.068	99,946.52	-8,425.67	354.16	Aaa	AA+
158,601.55	FN FS1383 4.000% Due 04-01-52	100.722	159,747.11	159,747.11	93.888	148,908.19	-10,838.92	528.67	Aaa	AA+
329,017.41	FN FS1443 3.500% Due 04-01-52	98.732	324,845.35	324,845.35	91.331	300,494.25	-24,351.10	959.63	Aaa	AA+
257,322.72	FN BV8328 3.500% Due 05-01-52	99.048	254,873.33	254,873.33	91.268	234,853.22	-20,020.11	750.52	Aaa	AA+
178,570.77	FN BV8342 3.500% Due 05-01-52	98.593	176,058.30	176,058.30	91.266	162,973.74	-13,084.56	520.83	Aaa	AA+
252,665.25	FN CB3630 4.000% Due 05-01-52	99.766	252,074.45	252,074.45	93.868	237,171.49	-14,902.96	842.22	Aaa	AA+





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27,611.68	FN BV5020 5.000% Due 06-01-52	101.047	27,900.67	27,900.67	98.031	27,068.13	-832.54	115.05	Aaa	AA+
118,406.91	FN BV9705 5.000% Due 06-01-52	102.520	121,391.30	121,391.30	98.088	116,143.05	-5,248.25	493.36	Aaa	AA+
74,780.69	FN BW1929 5.000% Due 06-01-52	102.883	76,936.78	76,936.78	98.224	73,452.83	-3,483.95	311.59	Aaa	AA+
142,103.33	FN CB3922 5.000% Due 06-01-52	102.805	146,089.78	146,089.78	98.195	139,538.85	-6,550.93	592.10	Aaa	AA+
162,899.16	FN FS2249 5.000% Due 06-01-52	101.631	165,555.70	165,555.70	98.244	160,038.61	-5,517.09	678.75	Aaa	AA+
214,300.50	FN BW3311 4.500% Due 07-01-52	99.239	212,669.69	212,669.69	96.326	206,427.87	-6,241.82	803.63	Aaa	AA+
			4,448,458.23	4,448,458.23		4,055,919.88	-392,538.35	13,731.07		
<b>FHLMC</b>										
29,653.15	FG G60019 4.500% Due 03-01-44	108.706	32,234.81	32,234.81	98.247	29,133.30	-3,101.50	111.20	Aaa	AA+
18,693.67	FG G60183 4.000% Due 12-01-44	102.478	19,156.81	19,156.81	94.603	17,684.73	-1,472.08	62.31	Aaa	AA+
19,261.33	FG Q35611 4.000% Due 09-01-45	106.386	20,491.28	20,491.28	95.687	18,430.52	-2,060.76	64.20	Aaa	AA+
45,137.70	FG V81992 4.000% Due 10-01-45	105.486	47,613.93	47,613.93	95.113	42,931.92	-4,682.02	150.46	Aaa	AA+
49,395.05	FG G60661 4.000% Due 07-01-46	105.454	52,089.20	52,089.20	95.573	47,208.13	-4,881.07	164.65	Aaa	AA+
65,091.41	FG Q42921 3.500% Due 09-01-46	103.043	67,071.88	67,071.88	93.293	60,725.79	-6,346.09	189.85	Aaa	AA+
57,019.94	FR ZM5226 3.500% Due 12-01-47	105.271	60,025.62	60,025.62	92.288	52,622.57	-7,403.06	166.31	Aaa	AA+
28,112.65	FG Q53881 4.500% Due 01-01-48	104.622	29,412.01	29,412.01	98.717	27,751.98	-1,660.03	105.42	Aaa	AA+
26,822.95	FG V84183 4.000% Due 04-01-48	103.990	27,893.26	27,893.26	95.450	25,602.40	-2,290.86	89.41	Aaa	AA+



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102,111.64	FR ZT0509 3.000% Due 08-01-48	105.985	108,223.15	108,223.15	89.305	91,191.23	-17,031.92	255.28	Aaa	AA+
27,470.63	FG G61729 4.000% Due 10-01-48	104.634	28,743.57	28,743.57	95.105	26,125.81	-2,617.76	91.57	Aaa	AA+
37,911.46	FG Q61680 4.000% Due 02-01-49	102.254	38,765.89	38,765.89	95.548	36,223.61	-2,542.28	126.37	Aaa	AA+
36,048.42	FR QA3079 3.500% Due 10-01-49	103.420	37,281.21	37,281.21	92.274	33,263.45	-4,017.77	105.14	Aaa	AA+
83,764.74	FR QA4766 3.500% Due 11-01-49	107.674	90,193.11	90,193.11	93.742	78,522.85	-11,670.26	244.31	Aaa	AA+
94,052.90	FR SD0164 3.500% Due 12-01-49	103.880	97,702.58	97,702.58	92.183	86,701.15	-11,001.43	274.32	Aaa	AA+
45,829.62	FR RA2622 3.000% Due 05-01-50	103.393	47,384.72	47,384.72	88.776	40,685.90	-6,698.82	114.57	Aaa	AA+
39,908.60	FR QC1987 3.500% Due 05-01-51	106.985	42,696.13	42,696.13	91.410	36,480.36	-6,215.78	116.40	Aaa	AA+
45,681.03	FR QC2692 3.000% Due 06-01-51	105.692	48,281.05	48,281.05	88.823	40,575.46	-7,705.59	114.20	Aaa	AA+
135,222.95	FR QC4721 3.000% Due 07-01-51	106.519	144,037.82	144,037.82	88.279	119,373.84	-24,663.98	338.06	Aaa	AA+
28,805.26	FR QC5404 3.500% Due 08-01-51	106.802	30,764.51	30,764.51	91.340	26,310.75	-4,453.76	84.02	Aaa	AA+
78,646.72	FR QD4125 3.500% Due 01-01-52	102.754	80,812.98	80,812.98	91.398	71,881.90	-8,931.08	229.39	Aaa	AA+
75,450.52	FR QD5491 3.000% Due 01-01-52	103.526	78,110.57	78,110.57	89.475	67,509.63	-10,600.94	188.63	Aaa	AA+
57,290.08	FR QD6687 3.500% Due 02-01-52	103.095	59,063.34	59,063.34	91.269	52,288.30	-6,775.04	167.10	Aaa	AA+
77,794.14	FR QD9468 3.500% Due 04-01-52	101.017	78,585.14	78,585.14	91.404	71,106.88	-7,478.25	226.90	Aaa	AA+
108,178.77	FR QD9700 4.000% Due 04-01-52	101.746	110,067.68	110,067.68	93.949	101,632.94	-8,434.74	360.60	Aaa	AA+
158,648.17	FR QE0961 4.000% Due 04-01-52	100.526	159,482.47	159,482.47	94.012	149,148.17	-10,334.30	528.83	Aaa	AA+



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133,884.19	FR QE1130 4.000% Due 04-01-52	100.883	135,067.03	135,067.03	93.921	125,745.03	-9,322.00	446.28	Aaa	AA+
267,878.48	FR RA7191 3.500% Due 04-01-52	99.140	265,575.01	265,575.01	91.223	244,367.25	-21,207.77	781.31	Aaa	AA+
182,740.33	FR SD0974 4.000% Due 04-01-52	100.803	184,207.91	184,207.91	94.026	171,823.27	-12,384.65	609.13	Aaa	AA+
123,430.82	FR QE1443 4.000% Due 05-01-52	100.293	123,792.61	123,792.61	94.006	116,032.29	-7,760.32	411.44	Aaa	AA+
206,752.77	FR QE1732 4.000% Due 05-01-52	99.110	204,912.53	204,912.53	93.868	194,075.58	-10,836.95	689.18	Aaa	AA+
178,826.28	FR QE1795 4.000% Due 05-01-52	99.475	177,886.61	177,886.61	93.868	167,859.96	-10,026.65	596.09	Aaa	AA+
84,653.44	FR QE1985 4.500% Due 05-01-52	101.382	85,823.37	85,823.37	96.556	81,737.62	-4,085.75	317.45	Aaa	AA+
29,526.93	FR QE2366 5.000% Due 05-01-52	101.598	29,998.77	29,998.77	98.460	29,072.31	-926.46	123.03	Aaa	AA+
32,228.60	FR SD8229 4.500% Due 05-01-52	101.640	32,757.28	32,757.28	96.164	30,992.21	-1,765.07	120.86	Aaa	AA+
138,536.46	FR RA7502 5.000% Due 06-01-52	101.238	140,251.88	140,251.88	98.246	136,106.36	-4,145.52	577.24	Aaa	AA+
157,295.51	FR QE4826 4.500% Due 07-01-52	100.107	157,464.19	157,464.19	96.206	151,327.59	-6,136.59	589.86	Aaa	AA+
			3,173,921.90	3,173,921.90		2,900,253.05	-273,668.85	9,931.35		
<b>CMBS</b>										
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	81.301	203,253.70	-51,713.49	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	79.278	170,447.27	-49,692.57	374.82	Aaa	NR
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	86.519	69,215.46	-13,182.86	153.20	NR	AAA
			557,505.35	557,505.35		442,916.43	-114,588.92	1,023.27		



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<b>ASSET BACKED FLOATING RATES</b>										
155,000.00	CCCIT 2017-A6 A6 VRN 5.963% Due 05-14-29	100.000	155,000.00	155,000.00	99.891	154,830.40	-169.60	436.48	Aaa	AAA
<b>CORPORATE BONDS</b>										
252,000	DUKE ENERGY CORP CALLABLE 07/15/23 3.950% Due 10-15-23	100.231	252,582.12	252,582.12	99.380	250,438.50	-2,143.62	2,101.40	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	98.573	252,346.63	-3,446.01	4,049.07	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	96.928	247,166.39	-6,599.41	2,151.56	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	96.493	197,810.93	-2,861.52	597.92	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	95.107	249,179.24	-8,047.12	3,400.18	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	97.088	198,060.03	-6,625.41	3,581.33	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	88.577	225,870.39	-3,509.76	3,997.83	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	92.268	245,433.60	-11,599.54	3,035.36	A3	A-
262,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	97.122	254,459.64	254,459.64	92.826	243,205.10	-11,254.54	1,484.67	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	94.256	207,362.34	-7,975.86	632.50	Baa2	BBB
295,000	ADVANCE AUTO PARTS CALLABLE 08/01/27 1.750% Due 10-01-27	86.962	256,537.90	256,537.90	83.211	245,471.28	-11,066.62	1,290.63	Baa2	BBB-



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265,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	96.020	254,453.00	254,453.00	92.381	244,809.86	-9,643.14	1,130.67	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	95.574	120,423.53	-5,703.73	1,806.00	Baa2	BBB
134,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	95.375	127,802.50	127,802.50	92.973	124,583.84	-3,218.66	1,484.98	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	93.489	247,746.40	-9,250.60	4,239.09	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	80.773	238,281.40	-20,893.80	2,050.25	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	96.314	243,673.18	-11,297.69	1,304.53	Baa1	A-
270,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	94.340	254,718.00	254,718.00	90.683	244,842.81	-9,875.19	1,923.75	A1	A+
280,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.696	256,748.80	256,748.80	87.381	244,667.55	-12,081.25	103.06	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	88.328	247,317.28	-9,213.12	4,620.00	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	88.679	102,868.11	-14,613.18	1,305.00	Baa3	BBB-
299,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	86.470	258,545.30	258,545.30	81.829	244,669.25	-13,876.05	2,688.51	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	72.569	54,426.55	-19,713.20	687.50	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	80.295	249,716.97	-10,633.57	4,122.91	NR	BBB
144,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	90.396	130,170.24	130,170.24	82.838	119,286.43	-10,883.81	2,280.00	Baa2	BBB



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115,000	CISCO SYSTEMS INC 5.500% Due 01-15-40	114.558	131,741.70	131,741.70	106.333	122,283.24	-9,458.46	2,916.53	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	81.202	188,388.99	-16,819.65	1,616.27	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	69.803	232,444.85	-23,139.31	3,246.75	Baa2	BBB
232,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	112.265	260,454.80	260,454.80	103.997	241,273.89	-19,180.91	5,990.76	A1	A-
130,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	98.176	127,628.80	127,628.80	91.199	118,558.27	-9,070.53	714.28	Aa2	AA
250,000	METLIFE INC 4.875% Due 11-13-43	103.147	257,867.50	257,867.50	91.923	229,806.26	-28,061.25	1,625.00	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	77.379	181,841.77	-16,373.68	2,496.88	Baa1	BBB+
141,000	TARGET CORP 3.625% Due 04-15-46	90.959	128,252.19	128,252.19	80.727	113,825.02	-14,427.17	1,079.04	A2	A
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	86.313	117,385.59	-20,185.75	642.22	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	66.823	114,934.87	-9,990.45	774.00	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	65.933	110,768.04	-17,805.72	1,434.53	A2	A
123,000	VERIZON COMMUNICATIONS CALLABLE 09/22/50 3.550% Due 03-22-51	83.612	102,842.76	102,842.76	74.595	91,751.68	-11,091.08	1,200.79	Baa1	BBB+
177,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	73.479	130,057.83	130,057.83	65.658	116,214.38	-13,843.45	932.58	A1	A-
146,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	116,164.90	116,164.90	70.007	102,209.60	-13,955.30	1,526.11	NR	BBB
			7,830,773.14	7,830,773.14		7,371,344.06	-459,429.08	82,264.40		

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>YANKEE CORPORATE BONDS</b>										
259,000	TORONTO-DOMINION BANK 2.650% Due 06-12-24	98.252	254,472.68	254,472.68	96.978	251,172.42	-3,300.26	362.24	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	97.046	250,378.87	-2,236.67	3,140.38	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	87.348	148,492.19	-6,474.71	605.63	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	92.638	245,489.65	-10,635.50	1,208.96	Baa1	BBB+
			918,180.27	918,180.27		895,533.13	-22,647.14	5,317.20		
<b>TAXABLE MUNICIPAL BONDS</b>										
370,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	344,888.10	344,888.10	92.392	341,850.40	-3,037.70	421.25	Aaa	AAA
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	95.496	229,190.40	-10,809.60	4,072.53	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	98.542	197,084.00	-3,024.00	3,247.50	Aa2	NR
300,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	269,244.00	269,244.00	87.342	262,026.00	-7,218.00	1,227.00	A1	A+
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	87.745	350,980.00	-10,208.00	811.00	Aa1	AA+
275,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	249,012.50	249,012.50	89.003	244,758.25	-4,254.25	1,375.00	Aa2	AA-
375,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	375,000.00	375,000.00	90.970	341,137.50	-33,862.50	1,156.25	NR	AAA
			2,039,440.60	2,039,440.60		1,967,026.55	-72,414.05	12,310.53		
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		754,144.05	754,144.05		754,144.05	0.00			
<b>TOTAL PORTFOLIO</b>			<b>26,639,976.37</b>	<b>26,639,976.37</b>		<b>24,967,443.78</b>	<b>-1,672,532.59</b>	<b>154,057.04</b>		



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>TREASURY NOTES &amp; BONDS</b>										
165,000	UNITED STATES TREASURY BOND 2.500% Due 08-15-23	98.828	163,066.96	163,066.96	99.669	164,454.61	1,387.65	1,549.72	Aaa	AA+
200,000	UNITED STATES TREASURY NOTE 0.125% Due 12-15-23	99.462	198,924.41	198,924.41	97.727	195,453.12	-3,471.29	10.93	Aaa	AA+
466,000	UNITED STATES TREASURY NOTE 0.375% Due 07-15-24	99.641	464,329.37	464,329.37	94.973	442,572.58	-21,756.79	806.17	Aaa	AA+
100,000	UNITED STATES TREASURY BOND 2.000% Due 02-15-25	95.868	95,867.52	95,867.52	95.188	95,187.50	-680.02	751.38	Aaa	AA+
150,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	141,017.58	141,017.58	92.500	138,750.00	-2,267.58	189.54	Aaa	AA+
636,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.140	624,171.24	624,171.24	90.574	576,052.03	-48,119.21	399.67	Aaa	AA+
23,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	22,308.20	22,308.20	90.102	20,723.36	-1,584.84	0.55	Aaa	AA+
528,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.837	506,019.69	506,019.69	91.664	483,986.25	-22,033.44	3,308.97	Aaa	AA+
330,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.803	316,148.56	316,148.56	92.719	305,971.88	-10,176.69	1,211.72	Aaa	AA+
480,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	105.399	505,914.42	505,914.42	102.188	490,500.00	-15,414.42	2,528.80	Aaa	AA+
350,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	87.396	305,886.18	305,886.18	83.645	292,755.86	-13,130.32	1,285.16	Aaa	AA+
430,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	88.890	382,224.96	382,224.96	84.332	362,627.73	-19,597.23	1,647.55	Aaa	AA+
560,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	57.845	323,933.11	323,933.11	58.105	325,390.63	1,457.52	2,892.82	Aaa	AA+
495,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.211	421,792.58	421,792.58	72.266	357,714.84	-64,077.74	4,184.25	Aaa	AA+
			4,471,604.78	4,471,604.78		4,252,140.39	-219,464.39	20,767.23		
<b>GOVERNMENT AGENCY (STATE TAXABLE)</b>										
200,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.866	159,732.00	159,732.00	80.384	160,767.71	1,035.71	709.72	Aaa	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>FNMA</b>										
42,024.86	FN FM1039 3.500% Due 04-01-39	103.206	43,372.02	43,372.02	94.520	39,721.84	-3,650.17	122.57	Aaa	AA+
23,410.71	FN BE5050 4.000% Due 09-01-45	105.869	24,784.64	24,784.64	95.899	22,450.58	-2,334.06	78.04	Aaa	AA+
23,352.06	FN BE7213 4.000% Due 04-01-47	100.729	23,522.33	23,522.33	95.383	22,273.97	-1,248.35	77.84	Aaa	AA+
17,779.98	FN FM1222 3.500% Due 01-01-48	103.929	18,478.59	18,478.59	92.292	16,409.45	-2,069.14	51.86	Aaa	AA+
7,126.96	FN BJ8599 3.500% Due 04-01-48	102.217	7,284.94	7,284.94	92.291	6,577.52	-707.42	20.79	Aaa	AA+
27,536.92	FN FM1478 4.000% Due 04-01-48	104.961	28,902.94	28,902.94	95.342	26,254.18	-2,648.75	91.79	Aaa	AA+
8,354.81	FN BN4542 4.500% Due 02-01-49	104.242	8,709.21	8,709.21	97.916	8,180.73	-528.47	31.33	Aaa	AA+
9,456.05	FN BN8510 3.500% Due 05-01-49	102.325	9,675.90	9,675.90	92.264	8,724.50	-951.40	27.58	Aaa	AA+
40,501.74	FN BO3024 3.500% Due 10-01-49	103.540	41,935.59	41,935.59	92.290	37,378.92	-4,556.67	118.13	Aaa	AA+
23,169.62	FN BO4386 3.500% Due 11-01-49	103.636	24,012.03	24,012.03	92.203	21,363.20	-2,648.83	67.58	Aaa	AA+
52,883.62	FN CA5122 3.000% Due 02-01-50	105.737	55,917.69	55,917.69	89.103	47,120.89	-8,796.80	132.21	Aaa	AA+
10,290.59	FN FM3181 4.000% Due 04-01-50	109.839	11,303.12	11,303.12	95.382	9,815.42	-1,487.71	34.30	Aaa	AA+
37,572.53	FN FM8210 3.000% Due 04-01-50	101.089	37,981.66	37,981.66	89.107	33,479.93	-4,501.73	93.93	Aaa	AA+
16,259.78	FN BP5431 3.000% Due 06-01-50	105.945	17,226.42	17,226.42	89.364	14,530.39	-2,696.04	40.65	Aaa	AA+
28,114.42	FN BP5432 3.000% Due 06-01-50	106.519	29,947.12	29,947.12	88.609	24,911.95	-5,035.17	70.29	Aaa	AA+
60,234.12	FN FM7290 3.000% Due 05-01-51	106.198	63,967.69	63,967.69	88.770	53,469.75	-10,497.94	150.59	Aaa	AA+
142,192.88	FN BT1809 3.000% Due 06-01-51	105.373	149,833.20	149,833.20	88.536	125,891.35	-23,941.85	355.48	Aaa	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
32,775.31	FN FM7539 3.000% Due 06-01-51	105.223	34,487.23	34,487.23	88.880	29,130.76	-5,356.46	81.94	Aaa	AA+
68,405.33	FN BU9897 3.500% Due 01-01-52	98.846	67,615.99	67,615.99	91.229	62,405.45	-5,210.54	199.52	Aaa	AA+
36,986.68	FN CB2684 3.500% Due 01-01-52	98.307	36,360.55	36,360.55	91.305	33,770.74	-2,589.81	107.88	Aaa	AA+
143,653.52	FN FS0268 3.500% Due 01-01-52	102.956	147,899.65	147,899.65	91.145	130,933.45	-16,966.20	418.99	Aaa	AA+
69,375.34	FN BV3044 3.000% Due 02-01-52	103.124	71,542.28	71,542.28	89.450	62,056.44	-9,485.84	173.44	Aaa	AA+
257,365.37	FN CB2760 3.500% Due 02-01-52	103.795	267,132.58	267,132.58	91.146	234,577.79	-32,554.79	750.65	Aaa	AA+
162,076.89	FN BU8882 4.000% Due 03-01-52	101.985	165,294.44	165,294.44	93.868	152,138.67	-13,155.77	540.26	Aaa	AA+
77,248.62	FN BV7183 3.500% Due 03-01-52	99.928	77,192.76	77,192.76	91.185	70,439.09	-6,753.67	225.31	Aaa	AA+
44,662.47	FN BV5675 4.000% Due 04-01-52	100.702	44,975.91	44,975.91	93.980	41,973.81	-3,002.10	148.87	Aaa	AA+
63,109.47	FN BV8320 3.500% Due 04-01-52	98.156	61,945.79	61,945.79	91.409	57,687.64	-4,258.15	184.07	Aaa	AA+
68,302.92	FN FS1253 4.000% Due 04-01-52	101.998	69,667.85	69,667.85	94.068	64,251.33	-5,416.52	227.68	Aaa	AA+
102,411.29	FN FS1383 4.000% Due 04-01-52	100.722	103,150.99	103,150.99	93.888	96,152.15	-6,998.84	341.37	Aaa	AA+
213,491.61	FN FS1443 3.500% Due 04-01-52	98.732	210,784.47	210,784.47	91.331	194,983.61	-15,800.86	622.68	Aaa	AA+
171,548.47	FN BV8328 3.500% Due 05-01-52	99.048	169,915.54	169,915.54	91.268	156,568.81	-13,346.73	500.35	Aaa	AA+
118,087.10	FN BV8342 3.500% Due 05-01-52	98.593	116,425.64	116,425.64	91.266	107,772.94	-8,652.70	344.42	Aaa	AA+
164,327.42	FN CB3630 4.000% Due 05-01-52	99.766	163,943.17	163,943.17	93.868	154,250.65	-9,692.52	547.76	Aaa	AA+
18,407.78	FN BV5020 5.000% Due 06-01-52	101.047	18,600.44	18,600.44	98.031	18,045.42	-555.03	76.70	Aaa	AA+



Sterling Capital Management LLC  
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**Portfolio 7093fx**  
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
78,937.95	FN BV9705 5.000% Due 06-01-52	102.520	80,927.55	80,927.55	98.088	77,428.71	-3,498.84	328.91	Aaa	AA+
48,387.51	FN BW1929 5.000% Due 06-01-52	102.883	49,782.63	49,782.63	98.224	47,528.31	-2,254.33	201.61	Aaa	AA+
94,735.55	FN CB3922 5.000% Due 06-01-52	102.805	97,393.20	97,393.20	98.195	93,025.90	-4,367.30	394.73	Aaa	AA+
104,074.46	FN FS2249 5.000% Due 06-01-52	101.631	105,771.69	105,771.69	98.244	102,246.88	-3,524.81	433.64	Aaa	AA+
138,104.76	FN BW3311 4.500% Due 07-01-52	99.239	137,053.80	137,053.80	96.326	133,031.29	-4,022.51	517.89	Aaa	AA+
			2,894,719.22	2,894,719.22		2,638,954.39	-255,764.84	8,933.61		
<b>FHLMC</b>										
19,962.57	FG G60019 4.500% Due 03-01-44	108.706	21,700.52	21,700.52	98.247	19,612.61	-2,087.91	74.86	Aaa	AA+
5,032.91	FG G60183 4.000% Due 12-01-44	102.477	5,157.58	5,157.58	94.603	4,761.27	-396.30	16.78	Aaa	AA+
12,840.87	FG Q35611 4.000% Due 09-01-45	106.386	13,660.83	13,660.83	95.687	12,287.00	-1,373.83	42.80	Aaa	AA+
31,190.65	FG V81992 4.000% Due 10-01-45	105.492	32,903.50	32,903.50	95.113	29,666.43	-3,237.07	103.97	Aaa	AA+
35,435.58	FG G60661 4.000% Due 07-01-46	105.557	37,404.91	37,404.91	95.573	33,866.70	-3,538.20	118.12	Aaa	AA+
44,169.15	FG Q42921 3.500% Due 09-01-46	103.043	45,513.05	45,513.05	93.293	41,206.77	-4,306.28	128.83	Aaa	AA+
38,013.29	FR ZM5226 3.500% Due 12-01-47	105.271	40,017.07	40,017.07	92.288	35,081.71	-4,935.36	110.87	Aaa	AA+
18,881.62	FG Q53881 4.500% Due 01-01-48	104.622	19,754.32	19,754.32	98.717	18,639.38	-1,114.95	70.81	Aaa	AA+
18,979.97	FG V84183 4.000% Due 04-01-48	103.990	19,737.35	19,737.35	95.450	18,116.31	-1,621.04	63.27	Aaa	AA+
59,726.29	FR ZT0509 3.000% Due 08-01-48	105.985	63,301.00	63,301.00	89.305	53,338.82	-9,962.18	149.32	Aaa	AA+

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
18,313.76	FG G61729 4.000% Due 10-01-48	104.641	19,163.73	19,163.73	95.105	17,417.21	-1,746.52	61.05	Aaa	AA+
25,274.31	FG Q61680 4.000% Due 02-01-49	102.254	25,843.93	25,843.93	95.548	24,149.08	-1,694.85	84.25	Aaa	AA+
24,032.28	FR QA3079 3.500% Due 10-01-49	103.420	24,854.16	24,854.16	92.274	22,175.63	-2,678.53	70.09	Aaa	AA+
55,045.40	FR QA4766 3.500% Due 11-01-49	107.674	59,269.76	59,269.76	93.742	51,600.73	-7,669.03	160.55	Aaa	AA+
57,583.39	FR SD0164 3.500% Due 12-01-49	103.881	59,817.91	59,817.91	92.183	53,082.32	-6,735.60	167.95	Aaa	AA+
35,253.55	FR RA2622 3.000% Due 05-01-50	103.393	36,449.79	36,449.79	88.776	31,296.84	-5,152.94	88.13	Aaa	AA+
25,940.60	FR QC1987 3.500% Due 05-01-51	106.985	27,752.50	27,752.50	91.410	23,712.24	-4,040.26	75.66	Aaa	AA+
28,111.43	FR QC2692 3.000% Due 06-01-51	105.692	29,711.45	29,711.45	88.823	24,969.54	-4,741.91	70.28	Aaa	AA+
90,148.64	FR QC4721 3.000% Due 07-01-51	106.519	96,025.23	96,025.23	88.279	79,582.56	-16,442.67	225.37	Aaa	AA+
20,575.19	FR QC5404 3.500% Due 08-01-51	106.802	21,974.64	21,974.64	91.340	18,793.40	-3,181.24	60.01	Aaa	AA+
52,431.13	FR QD4125 3.500% Due 01-01-52	102.754	53,875.31	53,875.31	91.398	47,921.25	-5,954.05	152.92	Aaa	AA+
41,916.98	FR QD5491 3.000% Due 01-01-52	103.526	43,394.79	43,394.79	89.475	37,505.37	-5,889.42	104.79	Aaa	AA+
35,255.43	FR QD6687 3.500% Due 02-01-52	103.095	36,346.67	36,346.67	91.269	32,177.41	-4,169.26	102.83	Aaa	AA+
48,621.32	FR QD9468 3.500% Due 04-01-52	101.017	49,115.69	49,115.69	91.404	44,441.79	-4,673.90	141.81	Aaa	AA+
70,551.37	FR QD9700 4.000% Due 04-01-52	101.746	71,783.28	71,783.28	93.949	66,282.35	-5,500.93	235.17	Aaa	AA+
105,765.45	FR QE0961 4.000% Due 04-01-52	100.526	106,321.65	106,321.65	94.012	99,432.12	-6,889.53	352.55	Aaa	AA+
88,058.06	FR QE1130 4.000% Due 04-01-52	100.883	88,836.04	88,836.04	93.921	82,704.79	-6,131.25	293.53	Aaa	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
173,659.15	FR RA7191 3.500% Due 04-01-52	99.140	172,165.86	172,165.86	91.223	158,417.39	-13,748.48	506.51	Aaa	AA+
117,141.24	FR SD0974 4.000% Due 04-01-52	100.803	118,082.00	118,082.00	94.026	110,143.12	-7,938.88	390.47	Aaa	AA+
79,818.58	FR QE1443 4.000% Due 05-01-52	100.293	80,052.54	80,052.54	94.006	75,034.20	-5,018.34	266.06	Aaa	AA+
133,240.67	FR QE1732 4.000% Due 05-01-52	99.110	132,054.73	132,054.73	93.868	125,070.93	-6,983.81	444.14	Aaa	AA+
117,648.87	FR QE1795 4.000% Due 05-01-52	99.475	117,031.60	117,031.60	93.868	110,434.18	-6,597.42	392.16	Aaa	AA+
51,732.66	FR QE1985 4.500% Due 05-01-52	101.382	52,447.62	52,447.62	96.556	49,950.77	-2,496.85	194.00	Aaa	AA+
19,684.64	FR QE2366 5.000% Due 05-01-52	101.598	19,999.20	19,999.20	98.460	19,381.56	-617.63	82.02	Aaa	AA+
23,020.41	FR SD8229 4.500% Due 05-01-52	101.640	23,398.04	23,398.04	96.164	22,137.28	-1,260.76	86.33	Aaa	AA+
90,765.26	FR RA7502 5.000% Due 06-01-52	101.238	91,889.16	91,889.16	98.246	89,173.13	-2,716.03	378.19	Aaa	AA+
103,584.84	FR QE4826 4.500% Due 07-01-52	100.107	103,695.94	103,695.94	96.206	99,654.75	-4,041.19	388.44	Aaa	AA+
			2,060,503.34	2,060,503.34		1,883,218.92	-177,284.42	6,454.88		
<b>CMBS</b>										
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	81.301	130,082.37	-32,868.61	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	79.278	110,988.92	-32,357.96	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	86.519	43,259.67	-8,239.29	95.75	NR	AAA
			357,796.81	357,796.81		284,330.95	-73,465.86	656.78		
<b>ASSET BACKED FLOATING RATES</b>										
105,000.00	CCCIT 2017-A6 A6 VRN 5.963% Due 05-14-29	100.000	105,000.00	105,000.00	99.891	104,885.11	-114.89	295.68	Aaa	AAA



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>CORPORATE BONDS</b>										
164,000	DUKE ENERGY CORP CALLABLE 07/15/23 3.950% Due 10-15-23	100.231	164,378.84	164,378.84	99.380	162,983.79	-1,395.05	1,367.58	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	98.573	164,616.75	-2,247.98	2,641.38	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	96.928	160,900.48	-4,296.08	1,400.63	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	96.493	128,335.87	-1,856.50	387.92	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	95.107	161,681.19	-5,221.41	2,206.22	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	97.088	129,127.38	-4,319.50	2,334.89	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	88.577	146,151.43	-2,271.02	2,586.83	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	92.268	159,624.11	-7,544.06	1,974.12	A3	A-
171,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	97.122	166,078.62	166,078.62	92.826	158,733.10	-7,345.52	969.00	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	94.256	135,728.08	-5,220.56	414.00	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	83.211	159,764.36	-7,202.68	840.00	Baa2	BBB-
173,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	96.020	166,114.60	166,114.60	92.381	159,819.27	-6,295.33	738.13	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	95.574	78,370.87	-3,711.95	1,175.33	Baa2	BBB

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
*June 30, 2023*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
87,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	95.375	82,976.25	82,976.25	92.973	80,886.53	-2,089.72	964.13	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	93.489	160,801.44	-6,004.16	2,751.41	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	80.773	155,084.85	-13,598.67	1,334.40	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	96.314	158,917.29	-7,368.06	850.78	Baa1	A-
176,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	94.340	166,038.40	166,038.40	90.683	159,601.24	-6,437.16	1,254.00	A1	A+
183,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.696	167,803.68	167,803.68	87.381	159,907.72	-7,895.96	67.35	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	88.328	161,639.51	-6,021.43	3,019.50	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	88.679	67,396.34	-9,462.46	855.00	Baa3	BBB-
195,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	86.470	168,616.50	168,616.50	81.829	159,566.90	-9,049.60	1,753.38	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	72.569	35,558.68	-12,879.29	449.17	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	80.295	162,998.54	-6,940.88	2,691.16	NR	BBB
95,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	90.396	85,876.20	85,876.20	82.838	78,695.91	-7,180.29	1,504.17	Baa2	BBB
75,000	CISCO SYSTEMS INC 5.500% Due 01-15-40	114.558	85,918.50	85,918.50	106.333	79,749.94	-6,168.56	1,902.08	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	81.202	121,803.23	-10,874.77	1,045.00	A2	A



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
217,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	76.752	166,551.84	166,551.84	69.803	151,473.07	-15,078.77	2,115.75	Baa2	BBB
151,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	112.265	169,520.15	169,520.15	103.997	157,036.03	-12,484.12	3,899.16	A1	A-
85,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	98.176	83,449.60	83,449.60	91.199	77,518.87	-5,930.73	467.03	Aa2	AA
162,000	METLIFE INC 4.875% Due 11-13-43	103.147	167,098.14	167,098.14	91.923	148,914.45	-18,183.69	1,053.00	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	77.379	119,938.19	-10,799.66	1,646.88	Baa1	BBB+
92,000	TARGET CORP 3.625% Due 04-15-46	90.959	83,682.28	83,682.28	80.727	74,268.80	-9,413.48	704.06	A2	A
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	86.313	76,818.51	-12,925.46	420.28	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	66.823	74,841.31	-6,505.41	504.00	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	65.933	72,526.69	-11,658.51	939.28	A2	A
80,000	VERIZON COMMUNICATIONS CALLABLE 09/22/50 3.550% Due 03-22-51	83.612	66,889.60	66,889.60	74.595	59,675.89	-7,213.71	781.00	Baa1	BBB+
115,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	73.479	84,500.85	84,500.85	65.658	75,506.51	-8,994.34	605.91	A1	A-
96,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	76,382.40	76,382.40	70.007	67,206.31	-9,176.09	1,003.47	NR	BBB
			5,103,432.05	5,103,432.05		4,804,169.41	-299,262.64	53,617.36		
<b>YANKEE CORPORATE BONDS</b>										
169,000	TORONTO-DOMINION BANK 2.650% Due 06-12-24	98.252	166,045.88	166,045.88	96.978	163,892.43	-2,153.45	236.37	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	97.046	163,037.40	-1,456.44	2,044.90	Baa2	BBB+





Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
June 30, 2023

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
110,000	SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29	91.157	100,272.70	100,272.70	87.348	96,083.18	-4,189.52	391.88	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	92.638	159,336.68	-6,903.04	784.68	Baa1	BBB+
			597,052.14	597,052.14		582,349.69	-14,702.45	3,457.82		
<b>TAXABLE MUNICIPAL BONDS</b>										
250,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	233,032.50	233,032.50	92.392	230,980.00	-2,052.50	284.63	Aaa	AAA
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	95.496	152,793.60	-7,206.40	2,715.02	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	98.542	197,084.00	-3,024.00	3,247.50	Aa2	NR
200,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	179,496.00	179,496.00	87.342	174,684.00	-4,812.00	818.00	A1	A+
150,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	135,445.50	135,445.50	87.745	131,617.50	-3,828.00	304.13	Aa1	AA+
200,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	181,100.00	181,100.00	89.003	178,006.00	-3,094.00	1,000.00	Aa2	AA-
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	90.970	227,425.00	-22,575.00	770.83	NR	AAA
			1,339,182.00	1,339,182.00		1,292,590.10	-46,591.90	9,140.11		
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		367,693.12	367,693.12		367,693.12	0.00			
<b>TOTAL PORTFOLIO</b>			<b>17,456,715.47</b>	<b>17,456,715.47</b>		<b>16,371,099.80</b>	<b>-1,085,615.67</b>	<b>104,033.18</b>		

# 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 BuyWrite<sup>SM</sup> Index (BXM<sup>SM</sup>)** is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500<sup>®</sup> 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.

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## 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.