

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



4th Quarter 2024

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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

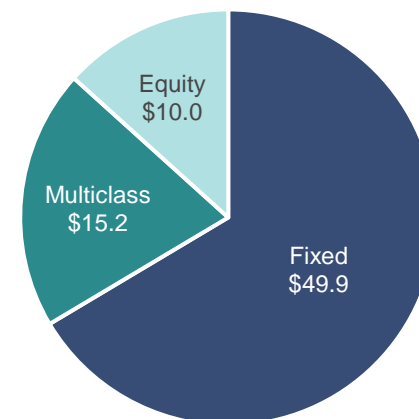
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- Indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a global investment management company servicing institutional, retail and private clients through its subsidiaries
- \$75 Billion in Assets Under Management and Assets Under Advisement¹

The People

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

Total Assets (\$Billions)



42 Portfolio Managers ▪ 20 Investment Analysts ▪ 5 Traders ▪ 27 Client Strategists ▪ 13 Client Analysts ▪ 56 Operations & IT ▪ 6 Compliance & Risk ▪ 13 Staff

Diversified Investment Strategies

Fixed Income	Multi-Class Portfolios	Equity
<ul style="list-style-type: none"> ▪ Multi-Sector ▪ Securitized ▪ High Yield ▪ TIPS 	<ul style="list-style-type: none"> ▪ Governmental ▪ Municipal ▪ Floating Rate ▪ Yield-Focused 	<ul style="list-style-type: none"> ▪ Total Return ▪ Risk-Based ▪ Liability-Driven ▪ Yield-Focused ▪ Large Cap ▪ Small Cap ▪ Opportunistic ▪ Active/Factor ▪ Mid Cap ▪ All Cap ▪ Real Estate

Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	19 Years
Traders	25 Years
Client Strategists	20 Years

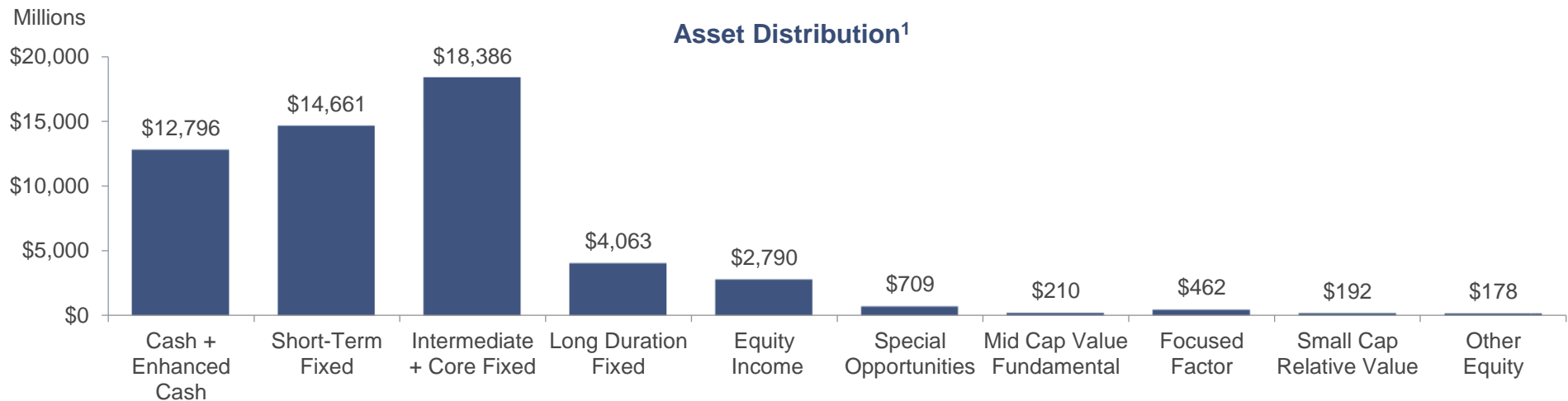
Data is as of 12.31.2024. ¹SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis. ²The Chartered Financial Analyst[®] (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap Small Cap REIT Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$49.9B	\$4.5B	\$11.7B



Data is as of 12.31.2024. ¹Asset Distribution does not include \$11.7B of multi-class assets. Category asset totals are segmented based on the duration of SCM's Fixed Income assets. Totals may include both taxable and municipal strategies.



Sterling Capital Representative Client List

A Diverse Set of Clients

Corporate			
A-B-C Packaging Machine Corporation	Coca-Cola Bottling Co. United, Inc.	IGM Resins USA Inc.	Synopsys, Inc.
Adobe Software Trading Company Limited	Colonial Parking, Inc.	Jackson Electric Membership Corporation	Telenav
Alliance Coal, LLC	Environmental Chemical Corporation	KLA Corporation	TKC Settlement Trust
Amazon.com, Inc.	Fermi Research Alliance, LLC	Kuskokwim Corporation	TriNet USA, Inc.
Atara Biotherapeutics, Inc.	FTC Communications Inc.	Muratec Machinery USA, Inc.	Tuscon Electric Power Company
Atlassian Corporation	FTC Management Group Inc.	Schnabel Management Services, Inc.	WFMJ Television, Inc.
Barnhill Contracting Company	GlobalFoundries Singapore Pte. Ltd.	Smith Seckman & Reid	Workday Inc.
Bush Construction Corporation	Highland Associates, Inc.	Snyder Paper Corporation	
Non-Profit			
Apalachee Center, Inc.	E4E Relief LLC	Peach Bowl, Inc.	The Foundation of the Roman Catholic Diocese of Raleigh, Inc.
Archdiocese Of Miami Pension Plan Trust	Episcopal Diocese of North Carolina	RCAA Administrative Services, Inc.	The Lee Charter Foundation, Inc.
Carroll Electric Membership Corporation	Equitable School Revolving Fund, LLC	Renaissance Charter School, Inc.	United Way of Forsyth County, Inc.
Catholic Diocese of Arlington	Florida Charter Educational Foundation, Inc.	Samaritan's Purse	
Catholic Diocese of Raleigh	Georgia School Boards Association Inc.	The Commonwealth Club	
Charlestown Community, Inc.	Goodwin House Development Corporation	The Cooper Foundation	
City of West Palm Beach Police Benevolent Association	NC Charter Educational Foundation, Inc.		
Public Sector			
Athens Utilities Board	City of Miami Department of Off-Street Parking	Clayton County Water Authority	North Carolina State Ports Authority
Bensalem Township	City of Miami Coconut Grove Bus. Improvement District	County of Berks	Rockdale County Board of Education
Berkeley County Water & Sanitation	City of Panama City	Cobb County - Marietta Water Authority	State of Alabama, State Treasurer
Berks Area Regional Transportation Authority	City of Panama City Beach	Commonwealth of Virginia	Village of North Palm Beach
Borough of Waynesboro	City of Palm Bay Police & Firefighter's Retirement Sys.	Cumberland Dauphin Harrisburg Transit Auth.	West Travis County Public Utility Agency
City of Allentown	City of Philadelphia	Fort Hill Natural Gas Authority	West Virginia Board of Treasury Investments
City of Cocoa Beach	City of Plantation	Hamilton County Government	West Virginia Water Development Authority
City of Decatur Employees Retirement System	City of Plantation General Employees' Retirement System	Lehigh Township Board of Supervisors	
City of Lake City			
Healthcare		Insurance	
Baptist Health Care, Inc.	OrthoCarolina P.A.	Baptist Health Assurance Group, Ltd.	Healthcare Providers Insurance
Baptist Healthcare System, Inc.	Parkview Health System, Inc.	CIRCA Limited, IC	Inova Re Ltd., SPC
Charleston Area Medical Center	Schneck Medical Center	CIRCA Re, IC	MBT, Ltd.
Cullman Regional Medical Center	Sentara Healthcare	Construction Partners Risk Management, Inc.	Optima Health Insurance Company
FirstHealth of the Carolinas	Southeast Alabama Medical Center	Dean Health Plan, Inc.	Optima Health Plan
Health First	SSM Health Care	Eastern Re Ltd. SPC	ProAssurance Indemnity Company
Moses H. Cone Memorial Hospital	Tallahassee Memorial Healthcare, Inc.	Edison Insurance	Specialty Transportation Insurance Company, Inc.
Norton Healthcare	WakeMed Health & Hospitals	Farmers Mutual Insurance Co. of Granville, Person & Vance	VYRD Insurance Company
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC	Secured Retirement Advisors, LLC	Elon University	University of North Carolina at Charlotte
City National Bank of Florida	Simplicity Wealth, LLC	Furman University	University of Richmond
Essex Financial Services, Inc	Sterling Capital Funds	Montgomery Community College	U.S. Naval Academy Alumni Association Inc.
Hemingway Wealth Management	Truist Financial Corporation	Texas A&M Foundation	USF Financing Corporation
ICR Partners, LLC	United Planners Financial Services of America, LP	The Ohio State University	
RBC Capital Markets, LLC			

Information is as of 01.22.2025. SCM'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 SCM or the advisory services provided.



Institutional Fixed Income Investment Team

Team Managed → Multi-Faceted Approach → Risk Management

23 Yrs. Avg. Investment Experience		14 Yrs. Avg. Tenure		Mark Montgomery, CFA® Senior Managing Director CIO – Head of Fixed Income Experience since 1990 27 Years with Sterling		24 Portfolio Managers		11 Analysts		35 Teammates							
Corporate Credit				Securitized				Fixed Income Specialty									
Peter Brown, CFA® Managing Director Head of IG Credit Experience since 2000 20 Years with Sterling			Robert Brown, CFA® Managing Director Head of Non-IG Credit Experience since 1986 8 Years with Sterling			Brent Barton, CFA® Executive Director Senior Credit Analyst Experience since 1991 14 Years with Sterling			Byron Mims, CFA® Executive Director, Senior Portfolio Manager, ABS Lead Experience since 2006 12 Years with Sterling			Jeffrey Ormsby, CFA® Executive Director, Senior Portfolio Manager, MBS Lead Experience since 2006 14 Years with Sterling			Andrew Richman, CTFA Managing Director Senior Fixed Income Strategist Experience since 1988 24 Years with Sterling		
Howard Buznitsky, CFA® Executive Director Senior Credit Analyst Experience since 1993 19 Years with Sterling			Ian Harvel Director Portfolio Manager Experience since 2018 5 Years with Sterling			Justin Nicholson Director Portfolio Manager Experience since 2002 23 Years with Sterling			Michael Sun, CFA® Executive Director, Senior Portfolio Manager, CMBS Lead Experience since 1998 15 Years with Sterling			John McElravey, CFA® Executive Director Senior ABS Analyst Experience since 1985 1 Year with Sterling			Gregory Zage, CFA® Executive Director Portfolio Manager Head of Fixed Income Trading Experience since 2007 18 Years with Sterling		
Tom O'Toole Director Portfolio Manager Experience since 2009 3 Years with Sterling			Joseph Ely, Jr., CFA® Director Senior Credit Analyst Experience since 1993 16 Years with Sterling			Joshua Golden Director Senior Credit Analyst Experience since 2000 3 Years with Sterling			Garrett Davis Director Portfolio Manager Experience since 2010 7 Years with Sterling								
Dusten Pulido, CFA® Director Senior Credit Analyst Experience since 2013 4 Years with Sterling																	
Municipal				Multi-Sector				Quantitative Research									
Michael McVicker Executive Director, Head of Municipal Credit Analysis Experience since 1992 33 Years with Sterling			Robert Millikan, CFA® Executive Director Senior Portfolio Manager Experience since 1990 25 Years with Sterling			Arimey Altamari, CFA® Director Portfolio Manager Experience since 2009 6 Years with Sterling			Kevin McNair, CFA® Executive Director Senior Portfolio Manager Experience since 1994 31 Years with Sterling			Dow Taylor, Jr., CFA® Executive Director Senior Portfolio Manager Experience since 2000 21 Years with Sterling			Kevin Stoll, CFA® Managing Director, Head of Quantitative Research Experience since 1998 12 Years with Sterling		
Carrie Breswitz Director Portfolio Manager Experience since 2000 25 Years with Sterling			John Gangi Director Portfolio Manager Experience since 1993 6 Years with Sterling			Mark Merullo Director Portfolio Manager Experience since 2010 9 Years with Sterling			Kathleen Bourg Director Portfolio Manager Experience since 2010 10 Years with Sterling			Stephen Freilich, CFA® Director Portfolio Manager Experience since 1996 12 Years with Sterling			George Carbaugh Associate Director Quantitative Analyst Experience since 2018 6 Years with Sterling		
Rich Petruzzo, CFA® Director Portfolio Manager Experience since 2004 11 Years with Sterling			James Kerin, CFA® Director Senior Municipal Credit Analyst Experience since 2013 5 Years with Sterling			David Johnson, CFA® Director Municipal Credit Analyst Experience since 1998 20 Years with Sterling			Jeremy Teel Director Portfolio Manager Experience since 2011 10 Years with Sterling			Anson Quillen Associate Director Quantitative Analyst Experience since 2018 2 Years with Sterling					

Information is as of 01.31.2025. For definitions of all title designations, please refer to the “Important Information | Designations” found at the end of this presentation.



Equity Investment Teams

Robert Bridges, CFA®
CIO - Head of Equity

Equity Opportunities

James Curtis, CFA®
Executive Director
Portfolio Manager
29 Years Experience

Jeremy Lopez, CFA®
Executive Director
Portfolio Manager
28 Years Experience

Charles Wittmann, CFA®
Executive Director
Portfolio Manager
30 Years Experience

Alden Ray, CFA®
Director
Equity Analyst
11 Years Experience

Nathan Shapiro, CFA®
Director
Equity Analyst
6 Years Experience

Griffith Jones
Executive Director
Senior Equity Strategist
25 Years Experience

Colin Ducharme, CFA®
Executive Director
Portfolio Manager
21 Years Experience

Daniel Morrall
Executive Director
Portfolio Manager
Years Experience

John Gallagher, CFA®
Director
Equity Analyst
18 Years Experience

Brandon Senese, CFA®
Director
Equity Analyst
21 Years Experience

Philip Apelles
Assoc. Director
Equity Analyst
4 Years Experience

Whitney Stewart, CFA®
Executive Director
Client Portfolio Manager
19 Years Experience

Insight Equity

Andrew DiZio, CFA®
Executive Director
Portfolio Manager
22 Years Experience

Gerald Van Horn, CFA®
Executive Director
Portfolio Manager
29 Years Experience

Lee Houser, CFA®
Executive Director
Equity Analyst
26 Years Experience

Tab Williams IV, CPA
Director
Equity Analyst
13 Years Experience

Will Smith, CFA®
Executive Director
Portfolio Manager
23 Years Experience

Patrick Rau, CFA®
Managing Director
Equity Analyst
36 Years Experience

Mike Kypreos, CFA®, CAIA®
Director
Equity Analyst
12 Years Experience

Whitney Stewart, CFA®
Executive Director
Client Portfolio Manager
19 Years Experience

Factor Investing/ Behavioral Finance

Robert Bridges, CFA®
Senior Managing Director
CIO - Head of Equity
Co-Head of Factor
Investing/Behavioral
34 Years Experience

Robert Weller, CFA®
Executive Director
Portfolio Manager
Co-Head of Factor
Investing/Behavioral
29 Years Experience

Equity Trading

Brian Baker
Executive Director
Head of Equity Trading
32 Years Experience

Brian McCafferty
Director
Sr. Equity Trader
28 Years Experience

Chris Campbell
Director
Sr. Equity Trader/Portfolio
Implementation Specialist
22 Years Experience

Rebecca Dorfman
Director
Equity Trader/Portfolio
Implementation Specialist
17 Years Experience

Kenneth Wilson
Assoc. Director
Equity Trader/Portfolio
Implementation Specialist
28 Years Experience



City of Palm Bay Consolidated Accounts Overview

City of Palm Bay Consolidated Accounts Overview

12.31.2024

City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio	\$35,898,042
Police Equity Income Portfolio.....	\$16,213,423
Fire Fixed Income Portfolio	\$25,402,911
Fire Equity Income Portfolio.....	\$12,747,385
Consolidated Total	\$90,261,761

Performance*

	1 Month Ending 12/31/2024	3 Months Ending 12/31/2024	Fiscal Year Ending 12/31/2024	YTD Ending 12/31/2024	Since Inception (8/31/22)**
City of Palm Bay - Police Consolidated	-3.66%	-3.54%	-3.54%	3.60%	5.21%
Fixed Income	-1.57%	-2.90%	-2.90%	2.21%	2.18%
BB US Agg Total Return Value Unhedged	-1.64%	-3.06%	-3.06%	1.25%	1.76%
Equity Income	-7.99%	-4.90%	-4.90%	5.87%	10.08%
Russell 1000 Value Index	-6.84%	-1.98%	-1.98%	14.37%	12.18%
City of Palm Bay - Fire Consolidated	-3.82%	-3.59%	-3.59%	3.76%	5.54%
Fixed Income	-1.59%	-2.90%	-2.90%	2.17%	2.15%
BB US Agg Total Return Value Unhedged	-1.64%	-3.06%	-3.06%	1.25%	1.76%
Equity Income	-7.99%	-4.90%	-4.90%	5.88%	10.12%
Russell 1000 Value Index	-6.84%	-1.98%	-1.98%	14.37%	12.18%

*Performance values shown are gross of fees.

**Since inception performance is as of 12.31.2024.





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 (9/30/24)	\$17,048,737
Net Capital Withdrawals	0
Investment Return	(835,314)
Ending Market Value (12/31/24)	\$16,213,423

Firefighter's Market Value Equity Portfolio

Beginning Market Value (9/30/24)	\$13,403,627
Net Capital Withdrawals	0
Investment Return	(656,242)
Ending Market Value (12/31/24)	\$12,747,385

Performance*

	1 Month Ending 12/31/24	3 Months Ending 12/31/24	Fiscal Year Ending 12/31/24	YTD Ending 12/31/24	Since Inception (8/31/22)**
Palm Bay Police Equity Income					
Gross	-7.99%	-4.90%	-4.90%	5.87%	10.08%
Net	-7.99%	-5.00%	-5.00%	5.41%	9.60%
Russell 1000 Value Index	-6.84%	-1.98%	-1.98%	14.37%	12.18%
Palm Bay Firefighter's Equity Income					
Gross	-7.99%	-4.90%	-4.90%	5.88%	10.12%
Net	-7.99%	-5.00%	-5.00%	5.42%	9.65%
Russell 1000 Value Index	-6.84%	-1.98%	-1.98%	14.37%	12.18%

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

**Since Inception performance as of 12.31.2024.



Portfolio Characteristics

Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$261.2B	\$171.1B
Wtd. Median Market Cap	\$85.6B	\$85.6B
Wtd. Average Dividend Yield	2.35%	2.07%
Median Historical 5-Year DPS Growth	9.26%	6.25%
Wtd. Harmonic Median P/E Ratio (FY1)	17.03x	18.55x
Median Historical 3-Year EPS Growth	8.11%	10.54%
Median Est. 3-5 Year EPS Growth	8.93%	8.23%
Median Net Debt/EBITDA	1.14x	1.82x
Median Return on Equity	22.13%	12.16%
Number of Holdings	34	869
Active Share	89.6%	---
Turnover	45.8%	---

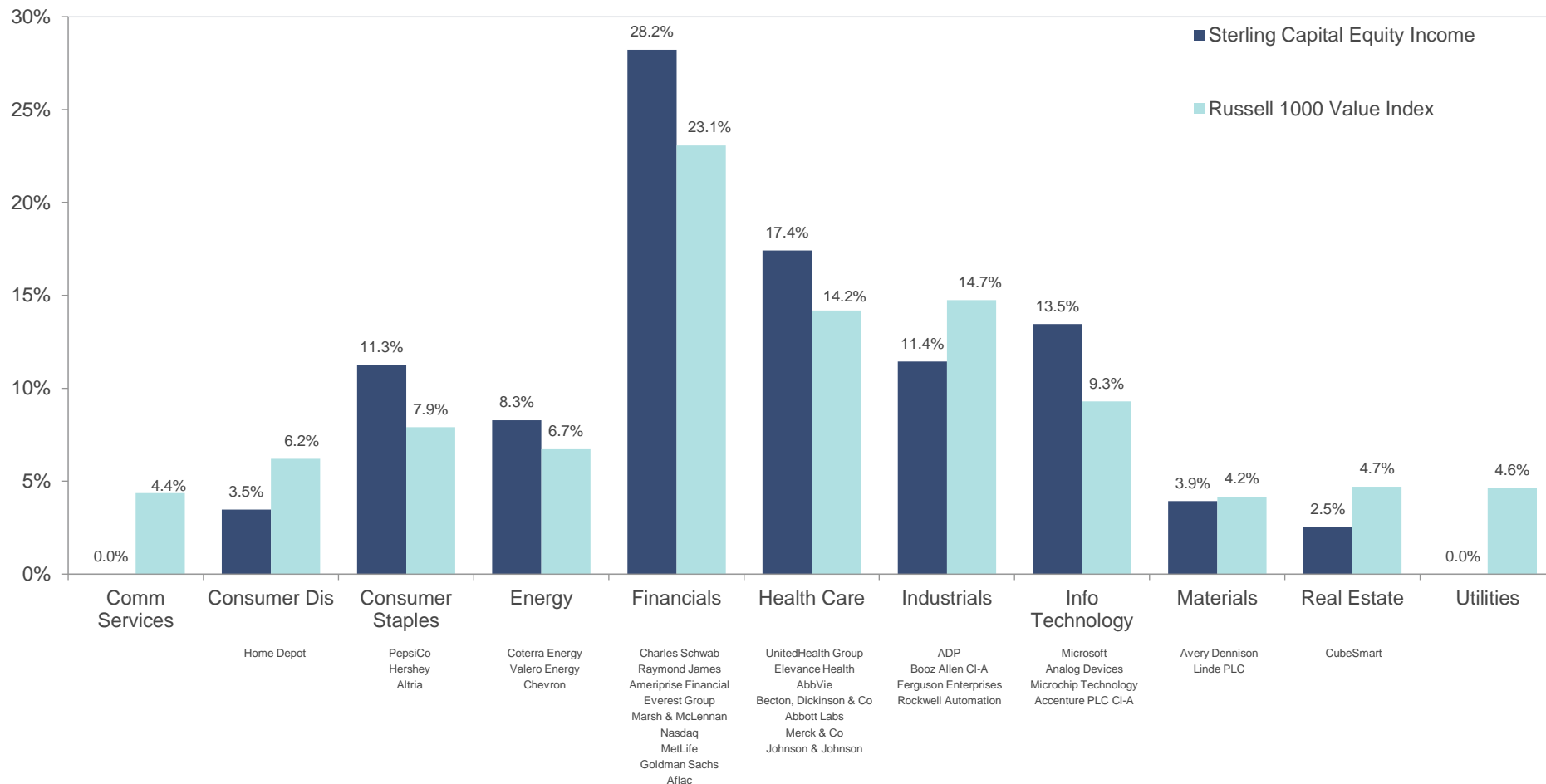
Top Ten Equity Holdings	
1. Charles Schwab Corp	5.26%
2. Raymond James Financial, Inc.	5.03%
3. UnitedHealth Group Incorporated	4.86%
4. Microsoft Corporation	4.64%
5. Ameriprise Financial, Inc.	4.49%
6. Elevance Health, Inc.	4.37%
7. Analog Devices, Inc.	4.37%
8. Automatic Data Processing, Inc.	4.26%
9. PepsiCo, Inc.	3.98%
10. Everest Group, Ltd.	3.77%
Total % of Portfolio	45.03%

Data is as of 12.31.2024. 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 12.31.2024. 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 Attribution

Sterling Capital Equity Income Quarter Ending 12.31.2024

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	4.30	2.34	-0.18	0.00	-0.18
Consumer Discretionary	4.02	-5.09	-5.10	6.20	-2.66	0.00	-0.11	-0.11
Consumer Staples	11.63	-6.55	-6.57	7.79	-2.67	-0.07	-0.44	-0.51
Energy	5.93	-2.85	-2.86	6.85	-1.56	-0.15	0.14	-0.01
Financials	28.42	8.14	8.09	22.39	7.13	0.56	0.27	0.83
Health Care	17.62	-14.39	-14.42	14.62	-10.37	-0.27	-0.76	-1.03
Industrials	11.25	-5.24	-5.26	14.82	-2.06	0.01	-0.38	-0.37
Information Technology	12.94	-11.59	-11.62	9.18	-0.35	0.06	-1.48	-1.42
Materials	3.62	-14.83	-14.84	4.43	-11.51	0.08	-0.14	-0.06
Real Estate	2.72	-19.63	-19.64	4.74	-6.83	0.08	-0.40	-0.32
Utilities	0.00	0.00	0.00	4.67	-5.97	0.19	0.00	0.19
Cash & Equivalents	1.85	1.05	1.04	0.00	0.00	0.05	0.00	0.05
TOTAL	100.00	-4.90	-5.08	100.00	-1.98	0.35	-3.28	-2.92

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 12.31.2024. 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.



Performance Attribution

Sterling Capital Equity Income 1-Year Ending 12.31.2024

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	4.40	15.11	-0.02	0.00	-0.02
Consumer Discretionary	4.49	2.31	2.28	5.56	8.04	-0.02	-0.19	-0.21
Consumer Staples	11.15	2.16	2.08	7.88	16.00	-0.05	-1.59	-1.64
Energy	2.61	-3.02	-3.03	7.46	6.01	0.24	-0.04	0.20
Financials	26.74	33.06	32.87	22.15	32.09	0.90	0.14	1.03
Health Care	17.81	-6.18	-6.31	14.80	-0.82	-0.48	-0.96	-1.44
Industrials	11.88	6.46	6.38	14.41	19.26	-0.11	-1.44	-1.55
Information Technology	15.23	-9.34	-9.45	9.25	9.68	-0.34	-2.73	-3.08
Materials	4.99	-14.54	-14.58	4.61	-0.86	0.08	-0.96	-0.89
Real Estate	2.95	-4.51	-4.53	4.72	6.21	0.08	-0.31	-0.23
Utilities	0.00	0.00	0.00	4.76	22.74	-0.37	0.00	-0.37
Cash & Equivalents	2.16	4.75	4.73	0.00	0.00	-0.35	0.00	-0.35
TOTAL	100.00	5.84	5.14	100.00	14.37	-0.44	-8.09	-8.53

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).

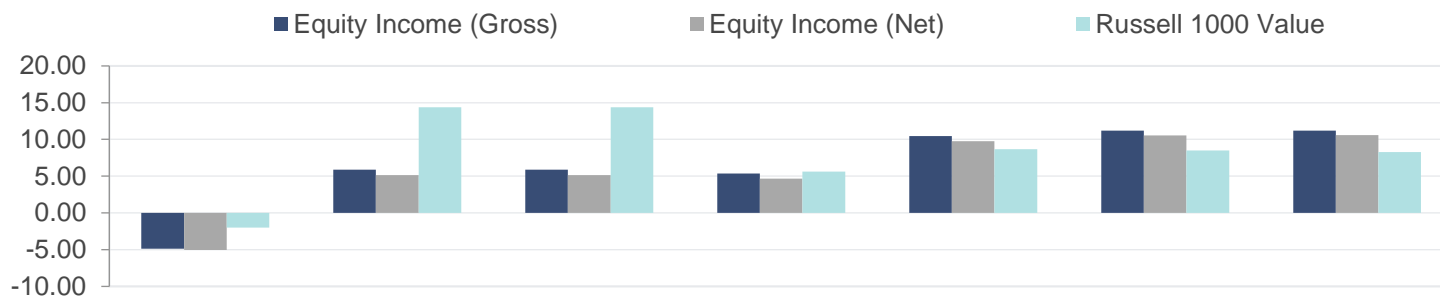
Portfolio returns can differ from official returns due to attribution using holdings based analysis versus transaction based. Attribution information, including information pertaining to a manager's sector weighting and performance, is calculated based on a representative portfolio within the composite 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 12.31.2024. 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.

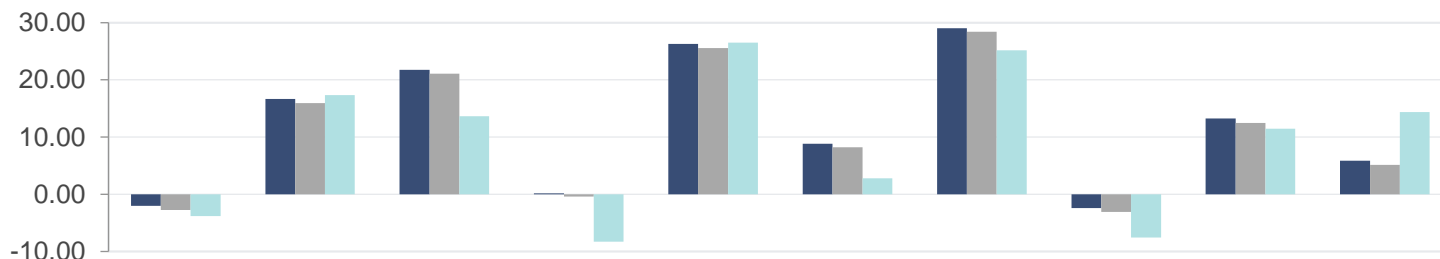


Performance

Sterling Capital Equity Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Equity Income (Gross)	-4.89%	5.87%	5.87%	5.38%	10.44%	11.21%	11.18%
Equity Income (Net)	-5.06%	5.14%	5.14%	4.65%	9.76%	10.53%	10.58%
Russell 1000® Value	-1.98%	14.37%	14.37%	5.63%	8.68%	8.49%	8.29%



Year-End Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Equity Income (Gross)	-2.02%	16.66%	21.77%	0.16%	26.31%	8.82%	29.02%	-2.41%	13.28%	5.87%
Equity Income (Net)	-2.72%	15.92%	21.11%	-0.38%	25.56%	8.23%	28.40%	-3.09%	12.50%	5.14%
Russell 1000® Value	-3.83%	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%	14.37%

¹Inception date is 06.30.2004. Data is as of 12.31.2024. Performance results prior to 01.01.2013 are considered “predecessor performance” and were achieved by the Equity Opportunities team when they were known as CHOICE Asset Management, a division of Scott & Stringfellow. 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 SCM’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.





Fixed Income Portfolio Structure & Performance

Investment Outlook and Strategic Positioning

Investment Outlook

- The Fed held rates steady at its January meeting, while reinforcing its belief that interest rates are in a good place after 100bps of easing since September. Recent economic performance underscores the case for a pause from the Fed, with the economy growing at a real rate of 2.5% in 2024, while labor markets are balanced and core Personal Consumption Expenditure (PCE) inflation has stalled out in the 2.6-2.8% range.
- Fiscal policy is front and center following the election. Market implications of various policies, including tax, regulatory, trade, and immigration are high and there is the potential for a policy misstep. It is difficult to confidently predict policy outcomes. Meanwhile, geopolitical risks remain elevated with steady escalation in the conflict in the Middle East and no improvement in Ukraine.
- Risk assets continue to perform well on strong economic performance with a proactive Fed. Valuations remain very tight, particularly in corporate credit, and we bias our risk allocation to higher quality assets as we await further information around monetary and fiscal policy and how the economy performs amidst a shifting policy landscape.

Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
 - Durations will be managed neutral to slightly short versus benchmarks.
 - We remain overweight securitized products with an up-in-quality bias. Within corporates, we have reduced risk, though we still see some pockets of opportunity.
 - We view agency MBS valuations as broadly fair in light of elevated interest rate volatility and uncertainty around near-term demand, particularly from banks. Still, spreads remain attractive from a historical perspective, and we think it makes sense to remain overweight when taking a medium time horizon, as we believe the sector's income advantage relative to Treasuries still offers meaningful upside.

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. Fed = Federal Reserve; MBS= mortgage-backed securities; bp = basis point; GDP = gross domestic product. Personal Consumption Expenditures (PCE) includes a measure of consumer spending on goods and services among households in the U.S.



Asset Allocation & Portfolio Structure

Police Market Value Fixed Income Portfolio

Beginning Market Value (9/30/24).....	\$37,594,311
Net Capital Contributions.....	(613,600)
Investment Return.....	(1,082,669)
Ending Market Value (12/31/24).....	\$35,898,042

Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (9/30/24).....	\$25,594,327
Net Capital Contributions.....	(206,180)
Investment Return.....	(985,236)
Ending Market Value (12/31/24).....	\$25,402,911

Performance*

	1 Month Ending 12/31/24	3 Months Ending 12/31/24	Fiscal Year Ending 12/31/24	YTD Ending 12/31/24	Since Inception (8/31/22)**
Palm Bay Police Fixed Income					
Gross	-1.57%	-2.90%	-2.90%	2.21%	2.18%
Net	-1.57%	-2.96%	-2.96%	1.97%	1.94%
BB US Agg Total Return Value Unhedged	-1.64%	-3.06%	-3.06%	1.25%	1.76%
Palm Bay Firefighter's Fixed Income					
Gross	-1.59%	-2.90%	-2.90%	2.17%	2.15%
Net	-1.59%	-2.95%	-2.95%	1.94%	1.91%
BB US Agg Total Return Value Unhedged	-1.64%	-3.06%	-3.06%	1.25%	1.76%

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

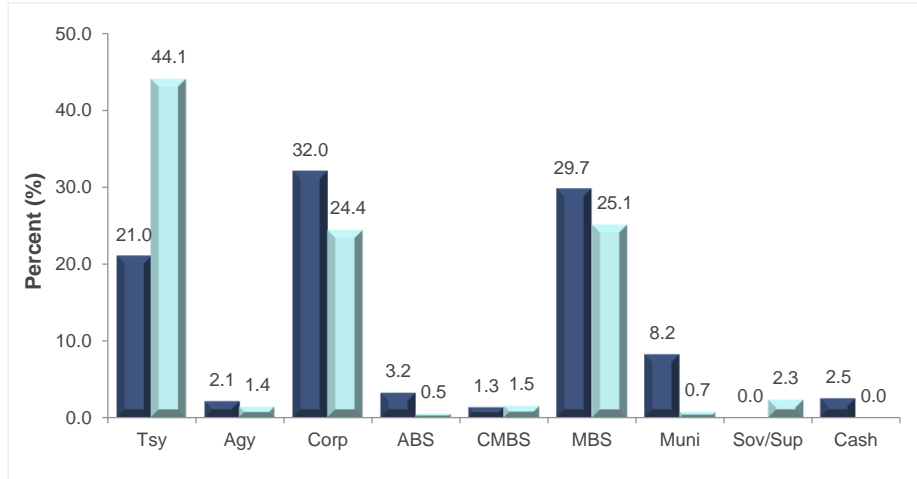
**Since Inception Performance as of 12.31.2024.



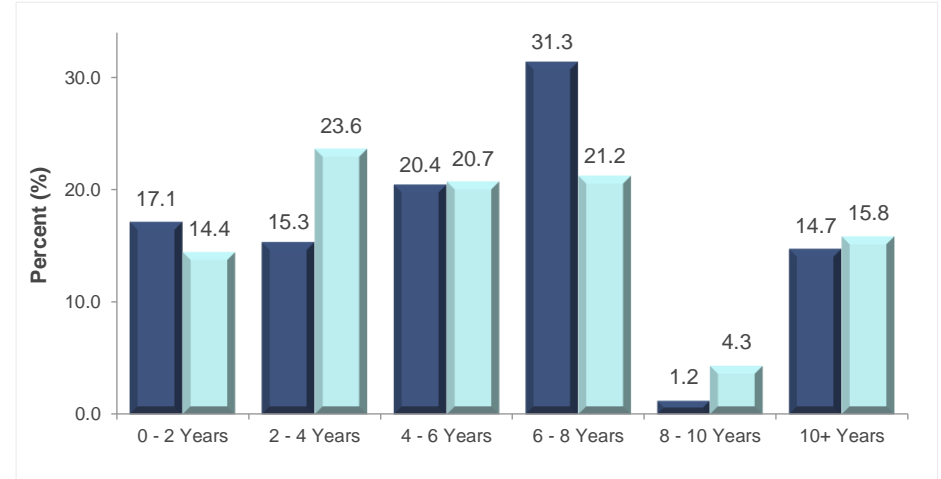
Fixed Income Characteristics

City of Palm Bay Police
12.31.2024

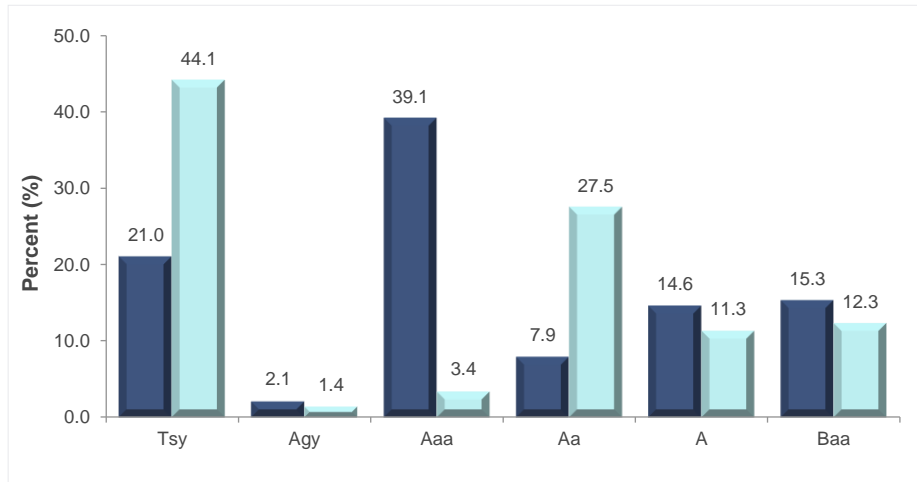
Sector Allocation



Duration Distribution



Ratings



Characteristics

Duration.....	5.89 Years
Benchmark Duration*.....	6.04 Years
Maturity.....	7.97 Years
Yield-to-Maturity.....	5.03%
Benchmark Yield-to-Maturity*.....	4.90%
Credit Rating.....	Aa2

City of Palm Bay Police
 Benchmark*

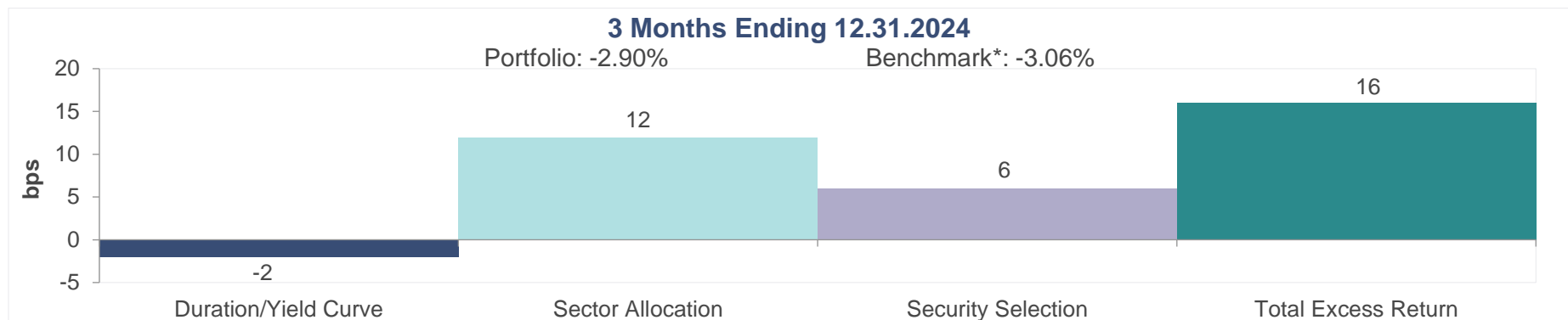
Source: Factset.

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



Performance Attribution

City of Palm Bay Police



Active Decision

Duration/Yield Curve

- Duration slightly short of benchmark
- Curve positioning slightly overweight to middle of yield curve

Comment

- Interest rates moved higher in the fourth quarter despite the Fed lowering its overnight rate by 50 basis points. The U.S Treasury 2-year and 10-year yields rose 60 basis points and 79 basis points respectively, as market participants incorporated strong growth and a higher terminal federal funds rate into their outlook. We expect continued normalization and steepening in the slope of the yield curve, via a modestly lower fed funds rate on the front end of the curve and higher longer-term yields. The yield curve shift was a positive driver for the overall portfolio
- The yield curve continued to un-invert during the fourth quarter as short rates fell more than longer maturities. The curve steepened as the 30 year treasury is now 54 basis points above the 2-year Treasury

Effect

- Positive
- Negative

Sector Allocation

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

- The overweight to corporate bonds matched benchmark performance as demand continued to be strong and spreads tightened. The portfolio is slightly short duration in credit
- Securitized assets outperformed duration matched treasuries in Q4 with rising rates and increased volatility. Spreads remain attractive relative to other high-quality sectors and should provide additional opportunity to outperform in 2025
- With a higher credit quality, the sector continued to have strong demand with limited issuance. Sector performance was positive but spreads have tightened now to a point where we will look to reduce exposure

- Neutral
- Positive
- Positive

Security Selection

- Overweight Financials versus Industrials
- Overweight securitized assets
- Underweight Treasuries

- Finance companies, REIT's, airlines and media outperformed. BBB credits outperformed singles A's. Financials outperformed Industrials in the portfolio
- ABS, Agency CMBS and CMO'S all outperformed during the quarter while increased rate volatility caused agency passthroughs to underperform
- The portfolio is underweight Treasuries on a percentage basis but with a longer total duration. Treasuries had low performance relative to most other asset classes but allocation in the portfolio underperformed with an overall longer duration exposure

- Positive
- Positive
- Negative

Holdings-based attribution. Source: Factset.
 *Benchmark: Bloomberg U.S. Aggregate Bond Index.



Appraisal & Disclosures

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
200,000	UNITED STATES TREASURY BOND 2.000% Due 02-15-25	97.547	195,094.42	195,094.42	99.715	199,429.50	4,335.08	1,510.87	Aaa	AA+
150,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	141,017.58	141,017.58	99.106	148,658.29	7,640.71	192.68	Aaa	AA+
636,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.140	624,171.24	624,171.24	97.093	617,512.57	-6,658.67	406.24	Aaa	AA+
23,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	22,308.20	22,308.20	95.149	21,884.19	-424.01	0.56	Aaa	AA+
600,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	93.110	558,658.26	558,658.26	95.728	574,365.82	15,707.56	3,399.46	Aaa	AA+
528,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.837	506,019.69	506,019.69	95.130	502,284.92	-3,734.77	3,363.81	Aaa	AA+
200,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	91.118	182,235.17	182,235.17	93.493	186,986.13	4,750.96	1,983.02	Aaa	AA+
330,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.803	316,148.56	316,148.56	89.810	296,373.75	-19,774.82	1,231.80	Aaa	AA+
1,350,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	100.921	1,362,435.87	1,362,435.87	97.532	1,316,680.37	-45,755.50	7,230.15	Aaa	AA+
200,000	UNITED STATES TREASURY BOND 4.000% Due 02-15-34	97.559	195,117.99	195,117.99	95.736	191,471.83	-3,646.16	3,021.74	Aaa	AA+
550,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	83.515	459,334.25	459,334.25	75.742	416,578.43	-42,755.82	2,053.00	Aaa	AA+
750,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	83.085	623,136.98	623,136.98	75.196	563,973.12	-59,163.86	2,921.27	Aaa	AA+
825,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	53.823	444,042.18	444,042.18	48.762	402,286.62	-41,755.57	4,284.73	Aaa	AA+
			5,629,720.39	5,629,720.39		5,438,485.53	-191,234.86	31,599.32		
GOVERNMENT AGENCY (STATE TAXABLE)										
625,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.163	494,767.20	494,767.20	82.571	516,068.13	21,300.93	2,217.88	Aaa	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FNMA										
35,195.51	FN FM1039 3.500% Due 04-01-39	103.206	36,323.74	36,323.74	93.271	32,827.37	-3,496.37	102.65	Aaa	AA+
19,162.48	FN BE5050 4.000% Due 09-01-45	105.869	20,287.09	20,287.09	93.421	17,901.73	-2,385.35	63.87	Aaa	AA+
20,882.33	FN BE7213 4.000% Due 04-01-47	100.729	21,034.59	21,034.59	92.922	19,404.21	-1,630.38	69.61	Aaa	AA+
15,661.66	FN FM1222 3.500% Due 01-01-48	103.929	16,277.04	16,277.04	89.750	14,056.27	-2,220.77	45.68	Aaa	AA+
6,842.40	FN BJ8599 3.500% Due 04-01-48	102.217	6,994.07	6,994.07	89.593	6,130.33	-863.74	19.96	Aaa	AA+
23,671.73	FN FM1478 4.000% Due 04-01-48	104.961	24,846.01	24,846.01	92.736	21,952.28	-2,893.72	78.91	Aaa	AA+
7,889.02	FN BN4542 4.500% Due 02-01-49	104.242	8,223.66	8,223.66	94.401	7,447.28	-776.38	29.58	Aaa	AA+
7,626.56	FN BN8510 3.500% Due 05-01-49	102.325	7,803.88	7,803.88	89.746	6,844.57	-959.31	22.24	Aaa	AA+
35,476.15	FN BO3024 3.500% Due 10-01-49	103.540	36,732.09	36,732.09	89.747	31,838.70	-4,893.39	103.47	Aaa	AA+
21,000.43	FN BO4386 3.500% Due 11-01-49	103.636	21,763.97	21,763.97	89.353	18,764.44	-2,999.53	61.25	Aaa	AA+
45,457.67	FN CA5122 3.000% Due 02-01-50	105.737	48,065.69	48,065.69	86.259	39,211.41	-8,854.28	113.64	Aaa	AA+
8,782.88	FN FM3181 4.000% Due 04-01-50	109.839	9,647.06	9,647.06	92.886	8,158.05	-1,489.02	29.28	Aaa	AA+
32,723.11	FN FM8210 3.000% Due 04-01-50	101.089	33,079.44	33,079.44	86.530	28,315.33	-4,764.11	81.81	Aaa	AA+
13,870.19	FN BP5431 3.000% Due 06-01-50	105.945	14,694.77	14,694.77	86.430	11,988.05	-2,706.72	34.68	Aaa	AA+
22,014.99	FN BP5432 3.000% Due 06-01-50	106.519	23,450.09	23,450.09	86.170	18,970.42	-4,479.66	55.04	Aaa	AA+
236,922.09	FN FS5284 3.500% Due 09-01-50	91.438	216,635.63	216,635.63	89.626	212,344.88	-4,290.76	691.02	Aaa	AA+
50,932.60	FN FM7290 3.000% Due 05-01-51	106.198	54,089.62	54,089.62	86.561	44,088.02	-10,001.60	127.33	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
110,410.03	FN BT1809 3.000% Due 06-01-51	105.373	116,342.59	116,342.59	85.838	94,773.49	-21,569.09	276.03	Aaa	AA+
28,990.12	FN FM7539 3.000% Due 06-01-51	105.223	30,504.33	30,504.33	86.465	25,066.29	-5,438.04	72.48	Aaa	AA+
63,990.48	FN BU9897 3.500% Due 01-01-52	98.846	63,252.08	63,252.08	89.052	56,984.92	-6,267.17	186.64	Aaa	AA+
31,234.78	FN CB2684 3.500% Due 01-01-52	98.307	30,706.02	30,706.02	88.637	27,685.72	-3,020.30	91.10	Aaa	AA+
130,360.62	FN FS0268 3.500% Due 01-01-52	102.956	134,213.83	134,213.83	88.554	115,439.05	-18,774.78	380.22	Aaa	AA+
56,894.44	FN BV3044 3.000% Due 02-01-52	103.124	58,671.54	58,671.54	86.050	48,957.87	-9,713.67	142.24	Aaa	AA+
220,030.18	FN CB2760 3.500% Due 02-01-52	103.795	228,380.49	228,380.49	89.155	196,167.77	-32,212.71	641.75	Aaa	AA+
145,823.33	FN BU8882 4.000% Due 03-01-52	101.985	148,718.21	148,718.21	91.619	133,602.46	-15,115.75	486.08	Aaa	AA+
66,874.74	FN BV7183 3.500% Due 03-01-52	99.928	66,826.38	66,826.38	89.020	59,531.62	-7,294.76	195.05	Aaa	AA+
43,496.92	FN BV5675 4.000% Due 04-01-52	100.702	43,802.18	43,802.18	91.688	39,881.27	-3,920.91	144.99	Aaa	AA+
52,221.30	FN BV8320 3.500% Due 04-01-52	98.156	51,258.39	51,258.39	89.573	46,776.40	-4,481.99	152.31	Aaa	AA+
60,374.84	FN FS1253 4.000% Due 04-01-52	101.998	61,581.34	61,581.34	91.811	55,430.47	-6,150.87	201.25	Aaa	AA+
90,577.15	FN FS1383 4.000% Due 04-01-52	100.722	91,231.37	91,231.37	91.517	82,893.94	-8,337.44	301.92	Aaa	AA+
191,210.89	FN FS1443 3.500% Due 04-01-52	98.732	188,786.27	188,786.27	88.818	169,829.96	-18,956.31	557.70	Aaa	AA+
157,882.61	FN BV8328 3.500% Due 05-01-52	99.048	156,379.76	156,379.76	88.938	140,416.98	-15,962.78	460.49	Aaa	AA+
104,727.01	FN BV8342 3.500% Due 05-01-52	98.593	103,253.52	103,253.52	88.915	93,117.64	-10,135.88	305.45	Aaa	AA+
147,331.76	FN CB3630 4.000% Due 05-01-52	99.766	146,987.25	146,987.25	91.651	135,031.27	-11,955.99	491.11	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
13,060.83	FN BV5020 5.000% Due 06-01-52	101.047	13,197.53	13,197.53	96.827	12,646.45	-551.08	54.42	Aaa	AA+
67,584.39	FN BV9705 5.000% Due 06-01-52	102.520	69,287.83	69,287.83	96.794	65,417.36	-3,870.47	281.60	Aaa	AA+
39,119.35	FN BW1929 5.000% Due 06-01-52	102.883	40,247.25	40,247.25	96.847	37,885.72	-2,361.53	163.00	Aaa	AA+
82,962.95	FN CB3922 5.000% Due 06-01-52	102.805	85,290.34	85,290.34	96.790	80,299.59	-4,990.75	345.68	Aaa	AA+
91,337.09	FN FS2249 5.000% Due 06-01-52	101.631	92,826.60	92,826.60	96.660	88,286.44	-4,540.16	380.57	Aaa	AA+
116,145.07	FN BW3311 4.500% Due 07-01-52	99.239	115,261.22	115,261.22	94.584	109,854.78	-5,406.44	435.54	Aaa	AA+
			2,736,954.77	2,736,954.77		2,456,220.81	-280,733.96	8,477.64		
FHLMC										
17,734.70	FG G60019 4.500% Due 03-01-44	108.706	19,278.69	19,278.69	96.212	17,063.00	-2,215.69	66.51	Aaa	AA+
4,344.81	FG G60183 4.000% Due 12-01-44	102.477	4,452.43	4,452.43	92.237	4,007.52	-444.91	14.48	Aaa	AA+
10,140.76	FG Q35611 4.000% Due 09-01-45	106.386	10,788.30	10,788.30	93.400	9,471.46	-1,316.84	33.80	Aaa	AA+
27,109.00	FG V81992 4.000% Due 10-01-45	105.492	28,597.70	28,597.70	92.366	25,039.60	-3,558.10	90.36	Aaa	AA+
29,261.30	FG G60661 4.000% Due 07-01-46	105.557	30,887.49	30,887.49	92.986	27,208.83	-3,678.67	97.54	Aaa	AA+
41,439.56	FG Q42921 3.500% Due 09-01-46	103.043	42,700.41	42,700.41	90.857	37,650.84	-5,049.57	120.87	Aaa	AA+
32,942.14	FR ZM5226 3.500% Due 12-01-47	105.271	34,678.61	34,678.61	88.946	29,300.67	-5,377.94	96.08	Aaa	AA+
15,449.51	FG Q53881 4.500% Due 01-01-48	104.622	16,163.58	16,163.58	95.278	14,719.96	-1,443.62	57.94	Aaa	AA+
16,965.13	FG V84183 4.000% Due 04-01-48	103.990	17,642.11	17,642.11	92.838	15,750.09	-1,892.02	56.55	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
54,094.93	FR ZT0509 3.000% Due 08-01-48	105.985	57,332.59	57,332.59	86.779	46,942.81	-10,389.78	135.24	Aaa	AA+
15,209.90	FG G61729 4.000% Due 10-01-48	104.641	15,915.81	15,915.81	92.514	14,071.26	-1,844.55	50.70	Aaa	AA+
22,375.83	FG Q61680 4.000% Due 02-01-49	102.254	22,880.13	22,880.13	92.859	20,777.87	-2,102.26	74.59	Aaa	AA+
23,010.38	FR QA3079 3.500% Due 10-01-49	103.420	23,797.31	23,797.31	89.743	20,650.29	-3,147.03	67.11	Aaa	AA+
44,138.40	FR QA4766 3.500% Due 11-01-49	107.674	47,525.72	47,525.72	90.115	39,775.22	-7,750.50	128.74	Aaa	AA+
49,239.00	FR SD0164 3.500% Due 12-01-49	103.881	51,149.72	51,149.72	89.742	44,188.28	-6,961.44	143.61	Aaa	AA+
31,279.92	FR RA2622 3.000% Due 05-01-50	103.393	32,341.32	32,341.32	85.161	26,638.40	-5,702.92	78.20	Aaa	AA+
16,447.69	FR QC1987 3.500% Due 05-01-51	106.985	17,596.53	17,596.53	88.948	14,629.87	-2,966.65	47.97	Aaa	AA+
22,128.05	FR QC2692 3.000% Due 06-01-51	105.692	23,387.51	23,387.51	86.310	19,098.80	-4,288.71	55.32	Aaa	AA+
84,922.82	FR QC4721 3.000% Due 07-01-51	106.519	90,458.76	90,458.76	85.887	72,937.44	-17,521.31	212.31	Aaa	AA+
16,592.82	FR QC5404 3.500% Due 08-01-51	106.802	17,721.40	17,721.40	89.164	14,794.85	-2,926.55	48.40	Aaa	AA+
41,573.71	FR QD4125 3.500% Due 01-01-52	102.754	42,718.83	42,718.83	88.949	36,979.22	-5,739.61	121.26	Aaa	AA+
32,443.07	FR QD5491 3.000% Due 01-01-52	103.526	33,586.87	33,586.87	86.005	27,902.68	-5,684.19	81.11	Aaa	AA+
29,509.41	FR QD6687 3.500% Due 02-01-52	103.095	30,422.80	30,422.80	88.600	26,145.23	-4,277.56	86.07	Aaa	AA+
44,264.12	FR QD9468 3.500% Due 04-01-52	101.017	44,714.18	44,714.18	89.529	39,629.41	-5,084.77	129.10	Aaa	AA+
66,100.18	FR QD9700 4.000% Due 04-01-52	101.746	67,254.36	67,254.36	91.622	60,562.64	-6,691.73	220.33	Aaa	AA+
97,286.40	FR QE0961 4.000% Due 04-01-52	100.526	97,798.01	97,798.01	91.859	89,366.57	-8,431.44	324.29	Aaa	AA+



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76,292.43	FR QE1130 4.000% Due 04-01-52	100.883	76,966.46	76,966.46	91.541	69,838.74	-7,127.72	254.31	Aaa	AA+
150,324.06	FR RA7191 3.500% Due 04-01-52	99.140	149,031.43	149,031.43	89.156	134,022.61	-15,008.82	438.45	Aaa	AA+
105,368.10	FR SD0974 4.000% Due 04-01-52	100.803	106,214.31	106,214.31	91.674	96,594.76	-9,619.56	351.23	Aaa	AA+
234,441.11	FR SD8206 3.000% Due 04-01-52	84.711	198,597.26	198,597.26	85.148	199,621.93	1,024.67	586.10	Aaa	AA+
66,116.95	FR QE1443 4.000% Due 05-01-52	100.293	66,310.75	66,310.75	91.862	60,736.03	-5,574.72	220.39	Aaa	AA+
119,556.14	FR QE1732 4.000% Due 05-01-52	99.110	118,492.01	118,492.01	91.594	109,506.00	-8,986.00	398.52	Aaa	AA+
94,827.77	FR QE1795 4.000% Due 05-01-52	99.475	94,330.24	94,330.24	91.597	86,859.40	-7,470.84	316.09	Aaa	AA+
42,822.70	FR QE1985 4.500% Due 05-01-52	101.382	43,414.52	43,414.52	94.534	40,481.90	-2,932.62	160.59	Aaa	AA+
17,016.39	FR QE2366 5.000% Due 05-01-52	101.598	17,288.31	17,288.31	97.102	16,523.27	-765.04	70.90	Aaa	AA+
19,929.94	FR SD8229 4.500% Due 05-01-52	101.640	20,256.87	20,256.87	94.153	18,764.64	-1,492.23	74.74	Aaa	AA+
80,039.77	FR RA7502 5.000% Due 06-01-52	101.238	81,030.86	81,030.86	96.907	77,564.00	-3,466.86	333.50	Aaa	AA+
96,216.31	FR QE4826 4.500% Due 07-01-52	100.107	96,319.51	96,319.51	94.077	90,517.08	-5,802.42	360.81	Aaa	AA+
232,506.73	FR RA7935 5.000% Due 09-01-52	97.594	226,912.04	226,912.04	97.618	226,968.93	56.90	968.78	Aaa	AA+
231,876.98	FR SD2999 5.500% Due 06-01-53	99.500	230,717.60	230,717.60	99.148	229,902.44	-815.16	1,062.77	Aaa	AA+
			2,447,673.35	2,447,673.35		2,253,204.53	-194,468.82	8,235.63		
GNMA										
172,337.66	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	170,506.58	170,506.58	100.285	172,828.38	2,321.80	789.88	Aaa	AA+



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307,855.60	G2 MA7941 5.000% Due 03-20-52	98.031	301,794.69	301,794.69	97.685	300,727.74	-1,066.95	1,282.73	Aaa	AA+
			472,301.27	472,301.27		473,556.11	1,254.84	2,072.61		
CMO										
300,000.00	FN BS6392 3.840% Due 08-01-29	93.438	280,312.50	280,312.50	96.128	288,384.06	8,071.56	960.00	Aaa	AA+
250,000.00	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	99.805	249,511.72	249,511.72	99.636	249,090.50	-421.22	1,018.54	Aaa	AA+
257,556.94	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.312	230,030.54	230,030.54	91.685	236,139.97	6,109.43	643.89	Aaa	AA+
163,749.88	FNMA REMIC TRUST 2016-91 PA 2.500% Due 08-25-44	88.234	144,483.68	144,483.68	92.856	152,052.21	7,568.53	341.15	Aaa	AA+
346,727.45	FN FS4157 4.000% Due 05-01-49	93.000	322,456.53	322,456.53	92.394	320,354.29	-2,102.24	1,155.76	Aaa	AA+
131,064.50	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	130,245.35	130,245.35	100.761	132,062.32	1,816.97	655.32	Aaa	AA+
198,892.04	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	199,078.50	199,078.50	100.748	200,380.69	1,302.19	994.46	Aaa	AA+
344,206.28	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	336,407.86	336,407.86	97.966	337,205.06	797.20	1,434.19	Aaa	AA+
225,000.00	FNMA REMIC TRUST 2024-10 CY 5.500% Due 03-25-54	98.219	220,992.19	220,992.19	98.623	221,900.76	908.57	1,031.25	Aaa	AA+
			2,113,518.87	2,113,518.87		2,137,569.86	24,050.99	8,234.56		
CMBS										
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	86.663	138,661.23	-24,289.75	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	84.219	117,906.49	-25,440.39	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	92.207	46,103.45	-5,395.51	95.75	NR	AAA
			357,796.81	357,796.81		302,671.17	-55,125.65	656.78		



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ASSET BACKED SECURITIES (SEQUENTIAL)										
200,000.00	BAAT 2024-1A A3 CALLABLE 08/15/27 144A 5.350% Due 11-15-28	99.984	199,967.44	199,967.44	101.236	202,471.64	2,504.20	475.56	Aaa	NR
300,000.00	BACCT 2023-A2 A2 4.980% Due 11-15-28	99.987	299,959.71	299,959.71	100.970	302,910.24	2,950.53	664.00	Aaa	NR
250,000.00	SYNIT 2024-A2 A 4.930% Due 07-15-30	99.976	249,939.40	249,939.40	100.644	251,610.15	1,670.75	547.78	Aaa	NR
			749,866.55	749,866.55		756,992.03	7,125.48	1,687.33		
ASSET BACKED FLOATING RATES										
105,000.00	CCCIT 2017-A6 A6 VRN 5.282% Due 05-14-29	100.000	105,000.00	105,000.00	101.166	106,224.14	1,224.14	246.47	Aaa	AAA
CORPORATE BONDS										
265,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	90.731	240,438.37	240,438.37	96.889	256,754.65	16,316.28	4,154.61	Baa3	BBB-
265,000	PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26	95.634	253,429.72	253,429.72	96.870	256,704.76	3,275.04	3,023.94	A3	A-
247,000	CHARLES SCHWAB CORP CALLABLE 07/24/26 5.875% Due 08-24-26	100.116	247,287.07	247,287.07	101.703	251,206.97	3,919.90	5,119.25	A2	A-
271,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.134	257,813.97	257,813.97	95.819	259,669.72	1,855.75	1,156.27	Baa2	BBB
129,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	98.695	127,316.41	127,316.41	98.136	126,595.81	-720.60	1,849.00	Baa2	BBB
134,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	94.858	127,109.88	127,109.88	94.678	126,868.33	-241.55	1,484.98	Baa3	BBB-
255,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.608	246,349.78	246,349.78	98.180	250,359.90	4,010.12	924.38	Baa1	BBB



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263,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.001	252,481.66	252,481.66	96.866	254,758.36	2,276.70	4,207.09	A3	BBB+
292,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	86.401	252,290.62	252,290.62	89.072	260,091.49	7,800.87	2,029.40	Baa1	BBB+
263,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	98.700	259,581.61	259,581.61	97.332	255,982.91	-3,598.70	1,356.09	Baa1	BBB+
255,000	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	101.000	257,550.00	257,550.00	100.281	255,717.77	-1,832.23	2,597.06	A1	A-
253,000	SHELL FINANCE US INC CALLABLE 08/07/29 2.375% Due 11-07-29	91.762	232,158.02	232,158.02	89.706	226,955.07	-5,202.95	901.31	Aa2	A+
279,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	92.523	258,138.01	258,138.01	91.642	255,680.55	-2,457.46	1,987.88	AA3	AA-
254,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	90.624	230,184.28	230,184.28	89.117	226,356.90	-3,827.38	93.49	A1	A
305,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	84.559	257,905.78	257,905.78	83.644	255,113.06	-2,792.72	2,742.46	A3	A-
89,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	80.615	71,747.44	71,747.44	85.379	75,987.46	4,240.02	100.87	Baa2	BBB
298,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.019	247,396.95	247,396.95	85.219	253,952.61	6,555.66	3,950.57	NR	BBB
172,000	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	95.320	163,950.40	163,950.40	98.028	168,608.18	4,657.78	2,967.72	Baa1	BBB+
253,000	META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33	98.607	249,475.09	249,475.09	100.140	253,354.91	3,879.82	1,600.23	Aa3	AA-
244,000	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.173	244,423.22	244,423.22	101.448	247,534.11	3,110.89	7,193.93	Baa2	BBB
245,000	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	99.944	244,862.25	244,862.25	101.863	249,563.62	4,701.37	6,495.90	Baa2	BBB+



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255,000	WELLS FARGO & COMPANY CALLABLE 04/24/33 VRN 5.389% Due 04-24-34	97.303	248,121.61	248,121.61	98.887	252,162.83	4,041.22	2,557.53	A1	BBB+
152,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.215	132,567.37	132,567.37	82.648	125,625.37	-6,942.00	2,406.67	Baa2	BBB
146,000	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	83.214	121,492.50	121,492.50	84.338	123,133.08	1,640.58	1,676.57	A2	A
257,000	HOME DEPOT INC CALLABLE 10/15/39 3.300% Due 04-15-40	83.574	214,785.69	214,785.69	77.909	200,227.11	-14,558.58	1,790.43	A2	A
144,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	82.010	118,094.72	118,094.72	86.681	124,820.38	6,725.66	1,330.00	Baa2	BBB
242,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.161	261,748.79	261,748.79	100.956	244,314.08	-17,434.71	6,248.98	A1	A
141,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	94.167	132,775.82	132,775.82	86.529	122,005.47	-10,770.35	774.72	Aa2	AA
275,000	METLIFE INC 4.875% Due 11-13-43	97.550	268,263.73	268,263.73	90.790	249,672.18	-18,591.55	1,787.50	A3	A-
253,000	KIMCO REALTY CORP CALLABLE 10/01/44 4.250% Due 04-01-45	81.392	205,922.75	205,922.75	80.951	204,806.50	-1,116.25	2,688.13	Baa1	BBB+
136,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	93.872	127,666.36	127,666.36	89.794	122,119.26	-5,547.10	865.58	A3	A-
299,000	FISERV INC 4.400% Due 07-01-49	83.364	249,258.36	249,258.36	81.643	244,111.31	-5,147.05	6,578.00	Baa2	BBB
142,000	KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49	87.577	124,358.70	124,358.70	85.479	121,380.20	-2,978.50	1,730.63	Baa2	BBB
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	81.304	72,360.84	-17,383.13	420.28	A3	A-
200,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	68.842	137,683.89	137,683.89	60.971	121,941.58	-15,742.31	900.00	A1	A



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204,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	69.981	142,762.10	142,762.10	61.474	125,407.60	-17,354.50	1,741.93	A2	A
198,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	68.788	136,199.52	136,199.52	61.534	121,837.19	-14,362.33	1,043.22	A1	A-
			7,433,336.41	7,433,336.41		7,343,742.13	-89,594.28	90,476.58		
YANKEE CORPORATE BONDS										
257,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.144	247,091.33	247,091.33	98.424	252,949.65	5,858.32	1,172.46	A3	A-
240,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	109.628	263,107.20	263,107.20	105.694	253,664.90	-9,442.30	6,378.19	Baa1	BBB+
183,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	191,886.48	191,886.48	103.021	188,528.57	-3,357.91	2,395.27	Baa2	BBB+
			702,085.01	702,085.01		695,143.13	-6,941.88	9,945.92		
TAXABLE MUNICIPAL BONDS										
250,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	233,032.50	233,032.50	98.758	246,895.00	13,862.50	284.63	Aaa	AAA
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	98.070	156,912.00	-3,088.00	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	99.452	198,904.00	-1,204.00	1,443.33	Aa2	NR
200,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	179,496.00	179,496.00	90.272	180,544.00	1,048.00	818.00	A1	AA-
150,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	135,445.50	135,445.50	89.557	134,335.50	-1,110.00	304.13	Aa1	AA+
200,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	165,198.00	165,198.00	87.442	174,884.00	9,686.00	1,183.67	NR	AA+
200,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	181,100.00	181,100.00	91.015	182,030.00	930.00	1,000.00	Aa2	AA-



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300,000	NYC TRANSITIONAL FIN NY 2.250% Due 11-01-31	80.050	240,150.00	240,150.00	84.568	253,704.00	13,554.00	1,125.00	Aa1	AAA
150,000	CONNECTICUT ST-A-TXBL CT 4.160% Due 06-15-32	94.690	142,035.00	142,035.00	95.145	142,717.50	682.50	277.33	Aa3	AA-
150,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	130,093.50	130,093.50	87.447	131,170.50	1,077.00	2,166.00	Aaa	AAA
200,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	154,014.00	154,014.00	80.554	161,108.00	7,094.00	1,084.00	Aa2	AA+
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	89.918	224,795.00	-25,205.00	770.83	NR	AAA
			2,170,672.50	2,170,672.50		2,187,999.50	17,327.00	13,171.94		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		558,011.30	558,011.30		558,011.30	0.00			
TOTAL PORTFOLIO			25,971,704.43	25,971,704.43		25,225,888.38	-745,816.05	177,022.68		

Sterling Capital Management LLC
PORTFOLIO APPRAISAL
CITY OF PALM BAY - FIRE (EQ)
Portfolio 7093eq
December 31, 2024

Security	Cusip	Quantity	Market Value	Pct Assets	Ticker	Price
COMMON STOCK						
ABBOTT LABORATORIES	002824100	2,003	226,559.33	1.78	ABT	113.11
ABBVIE INC	00287Y109	1,929	342,783.30	2.69	ABBV	177.70
AFLAC INC	001055102	1,046	108,198.24	0.85	AFL	103.44
ALTRIA GROUP INC	02209S103	8,524	445,719.96	3.50	MO	52.29
AMERIPRISE FINANCIAL INC	03076C106	1,075	572,362.25	4.49	AMP	532.43
ANALOG DEVICES INC	032654105	2,629	558,557.34	4.38	ADI	212.46
AUTOMATIC DATA PROCESSING	053015103	1,854	542,721.42	4.26	ADP	292.73
AVERY DENNISON CORP	053611109	2,323	434,702.99	3.41	AVY	187.13
BECTON DICKINSON AND CO	075887109	1,183	268,387.21	2.11	BDX	226.87
BOOZ ALLEN HAMILTON HOLDINGS	099502106	2,618	336,936.60	2.64	BAH	128.70
CHEVRON CORP	166764100	1,739	251,876.76	1.98	CVX	144.84
COTERRA ENERGY INC	127097103	16,331	417,093.74	3.27	CTRA	25.54
ELEVANCE HEALTH INC	036752103	1,510	557,039.00	4.37	ELV	368.90
EVEREST GROUP LTD	G3223R108	1,324	479,897.04	3.76	EG	362.46
FERGUSON ENTERPRISES INC	31488V107	1,861	323,013.77	2.53	FERG	173.57
GOLDMAN SACHS GROUP INC	38141G104	390	223,321.80	1.75	GS	572.62
HERSHEY CO/THE	427866108	2,708	458,599.80	3.60	HSY	169.35
HOME DEPOT INC	437076102	1,123	436,835.77	3.43	HD	388.99
JOHNSON & JOHNSON	478160104	216	31,237.92	0.25	JNJ	144.62
LINDE PLC	G54950103	150	62,800.50	0.49	LIN	418.67
MARSH & MCLENNAN COS	571748102	1,438	305,445.58	2.40	MMC	212.41
MERCK & CO. INC.	58933Y105	1,415	140,764.20	1.10	MRK	99.48
METLIFE INC	59156R108	3,297	269,958.36	2.12	MET	81.88
MICROCHIP TECHNOLOGY INC	595017104	8,070	462,814.50	3.63	MCHP	57.35
MICROSOFT CORP	594918104	1,412	595,158.00	4.67	MSFT	421.50
NASDAQ INC	631103108	3,506	271,048.86	2.13	NDAQ	77.31
PEPSICO INC	713448108	3,355	510,161.30	4.00	PEP	152.06
RAYMOND JAMES FINANCIAL INC	754730109	4,123	640,425.59	5.02	RJF	155.33
ROCKWELL AUTOMATION INC	773903109	809	231,204.11	1.81	ROK	285.79
SCHWAB (CHARLES) CORP	808513105	9,065	670,900.65	5.26	SCHW	74.01
UNITEDHEALTH GROUP INC	91324P102	1,230	622,207.80	4.88	UNH	505.86
VALERO ENERGY CORP	91913Y100	3,010	368,995.90	2.89	VLO	122.59
			12,167,729.59	95.45		



Sterling Capital Management LLC
PORTFOLIO APPRAISAL
CITY OF PALM BAY - FIRE (EQ)
Portfolio 7093eq
December 31, 2024

Security	Cusip	Quantity	Market Value	Pct Assets	Ticker	Price
FOREIGN STOCK						
ACCENTURE PLC-CL A	G1151C101	221	77,745.59	0.61	ACN	351.79
REAL ESTATE INVESTMENTS (REIT)						
CUBESMART	229663109	7,378	316,147.30	2.48	CUBE	42.85
CASH AND EQUIVALENTS						
GOLDMAN SACHS GOVT-ADM	38141W265		166,975.99	1.31	FOAXX	
PENDING STOCK DIVIDENDS	divacc		18,786.45	0.15	divacc	
			185,762.44	1.46		
TOTAL PORTFOLIO			12,747,384.92	100.00		

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
325,000	UNITED STATES TREASURY BOND 2.000% Due 02-15-25	96.262	312,850.70	312,850.70	99.715	324,072.94	11,222.24	2,455.16	Aaa	AA+
200,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	188,023.44	188,023.44	99.106	198,211.05	10,187.61	256.91	Aaa	AA+
1,000,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.131	981,313.98	981,313.98	97.093	970,931.72	-10,382.26	638.74	Aaa	AA+
335,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	324,923.83	324,923.83	95.149	318,747.95	-6,175.88	8.10	Aaa	AA+
775,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	94.168	729,803.38	729,803.38	95.728	741,889.19	12,085.81	4,390.96	Aaa	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	95.130	468,038.22	-3,686.00	3,134.46	Aaa	AA+
280,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	91.118	255,129.24	255,129.24	93.493	261,780.58	6,651.34	2,776.22	Aaa	AA+
100,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	96.547	96,547.07	96,547.07	89.810	89,810.23	-6,736.85	373.27	Aaa	AA+
2,150,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	101.375	2,179,559.67	2,179,559.67	97.532	2,096,935.40	-82,624.27	11,514.68	Aaa	AA+
750,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	85.010	637,576.64	637,576.64	75.742	568,061.50	-69,515.14	2,799.55	Aaa	AA+
1,100,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	83.586	919,447.39	919,447.39	75.196	827,160.58	-92,286.81	4,284.53	Aaa	AA+
1,300,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	53.572	696,439.78	696,439.78	48.762	633,906.18	-62,533.60	6,751.70	Aaa	AA+
			7,793,339.34	7,793,339.34		7,499,545.53	-293,793.81	39,384.28		
GOVERNMENT AGENCY (STATE TAXABLE)										
880,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.087	695,963.70	695,963.70	82.571	726,623.93	30,660.23	3,122.78	Aaa	AA+
FNMA										
52,469.33	FN FM1039 3.500% Due 04-01-39	103.206	54,151.30	54,151.30	93.271	48,938.92	-5,212.37	153.04	Aaa	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
28,515.62	FN BE5050 4.000% Due 09-01-45	105.869	30,189.16	30,189.16	93.421	26,639.51	-3,549.65	95.05	Aaa	AA+
7,704.43	FN BA4799 4.000% Due 02-01-46	103.070	7,940.99	7,940.99	93.174	7,178.56	-762.44	25.68	Aaa	AA+
27,307.66	FN BE7213 4.000% Due 04-01-47	100.729	27,506.75	27,506.75	92.922	25,374.73	-2,132.02	91.03	Aaa	AA+
23,492.43	FN FM1222 3.500% Due 01-01-48	103.929	24,415.50	24,415.50	89.750	21,084.35	-3,331.16	68.52	Aaa	AA+
21,895.68	FN BJ8599 3.500% Due 04-01-48	102.217	22,381.06	22,381.06	89.593	19,617.06	-2,764.00	63.86	Aaa	AA+
35,915.76	FN FM1478 4.000% Due 04-01-48	104.961	37,697.42	37,697.42	92.736	33,306.94	-4,390.48	119.72	Aaa	AA+
11,833.55	FN BN4542 4.500% Due 02-01-49	104.242	12,335.47	12,335.47	94.401	11,170.93	-1,164.54	44.38	Aaa	AA+
11,370.50	FN BN8510 3.500% Due 05-01-49	102.325	11,634.89	11,634.89	89.746	10,204.62	-1,430.27	33.16	Aaa	AA+
51,947.22	FN BO3024 3.500% Due 10-01-49	103.540	53,786.22	53,786.22	89.747	46,620.95	-7,165.27	151.51	Aaa	AA+
30,000.59	FN BO4386 3.500% Due 11-01-49	103.636	31,091.37	31,091.37	89.353	26,806.32	-4,285.05	87.50	Aaa	AA+
70,252.77	FN CA5122 3.000% Due 02-01-50	105.737	74,283.31	74,283.31	86.259	60,599.47	-13,683.85	175.63	Aaa	AA+
12,296.07	FN FM3181 4.000% Due 04-01-50	109.839	13,505.93	13,505.93	92.886	11,421.30	-2,084.63	40.99	Aaa	AA+
50,572.08	FN FM8210 3.000% Due 04-01-50	101.089	51,122.76	51,122.76	86.530	43,760.06	-7,362.71	126.43	Aaa	AA+
20,805.28	FN BP5431 3.000% Due 06-01-50	105.945	22,042.14	22,042.14	86.430	17,982.07	-4,060.07	52.01	Aaa	AA+
31,449.98	FN BP5432 3.000% Due 06-01-50	106.519	33,500.12	33,500.12	86.170	27,100.60	-6,399.52	78.62	Aaa	AA+
331,690.94	FN FS5284 3.500% Due 09-01-50	91.438	303,289.91	303,289.91	89.626	297,282.85	-6,007.06	967.43	Aaa	AA+
78,714.02	FN FM7290 3.000% Due 05-01-51	106.198	83,593.03	83,593.03	86.561	68,136.04	-15,457.00	196.79	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
167,192.35	FN BT1809 3.000% Due 06-01-51	105.373	176,175.96	176,175.96	85.838	143,514.16	-32,661.79	417.98	Aaa	AA+
43,485.17	FN FM7539 3.000% Due 06-01-51	105.223	45,756.49	45,756.49	86.465	37,599.42	-8,157.07	108.71	Aaa	AA+
95,985.76	FN BU9897 3.500% Due 01-01-52	98.846	94,878.17	94,878.17	89.052	85,477.41	-9,400.75	279.96	Aaa	AA+
52,057.91	FN CB2684 3.500% Due 01-01-52	98.307	51,176.66	51,176.66	88.637	46,142.82	-5,033.84	151.84	Aaa	AA+
214,102.24	FN FS0268 3.500% Due 01-01-52	102.956	220,430.70	220,430.70	88.554	189,595.29	-30,835.41	624.46	Aaa	AA+
90,361.75	FN BV3044 3.000% Due 02-01-52	103.124	93,184.20	93,184.20	86.050	77,756.61	-15,427.59	225.90	Aaa	AA+
326,116.14	FN CB2760 3.500% Due 02-01-52	103.795	338,493.42	338,493.42	89.155	290,748.65	-47,744.77	951.17	Aaa	AA+
224,984.60	FN BU8882 4.000% Due 03-01-52	101.985	229,451.01	229,451.01	91.619	206,129.55	-23,321.46	749.95	Aaa	AA+
104,491.75	FN BV7183 3.500% Due 03-01-52	99.928	104,416.18	104,416.18	89.020	93,018.13	-11,398.06	304.77	Aaa	AA+
69,595.08	FN BV5675 4.000% Due 04-01-52	100.702	70,083.49	70,083.49	91.688	63,810.04	-6,273.45	231.98	Aaa	AA+
78,331.95	FN BV8320 3.500% Due 04-01-52	98.156	76,887.59	76,887.59	89.573	70,164.60	-6,722.99	228.47	Aaa	AA+
93,916.41	FN FS1253 4.000% Due 04-01-52	101.998	95,793.16	95,793.16	91.811	86,225.17	-9,567.99	313.05	Aaa	AA+
140,274.37	FN FS1383 4.000% Due 04-01-52	100.722	141,287.56	141,287.56	91.517	128,375.58	-12,911.97	467.58	Aaa	AA+
294,680.04	FN FS1443 3.500% Due 04-01-52	98.732	290,943.39	290,943.39	88.818	261,729.34	-29,214.05	859.48	Aaa	AA+
236,823.93	FN BV8328 3.500% Due 05-01-52	99.048	234,569.66	234,569.66	88.938	210,625.48	-23,944.18	690.74	Aaa	AA+
158,367.70	FN BV8342 3.500% Due 05-01-52	98.593	156,139.48	156,139.48	88.915	140,812.07	-15,327.41	461.91	Aaa	AA+
226,533.19	FN CB3630 4.000% Due 05-01-52	99.766	226,003.50	226,003.50	91.651	207,620.29	-18,383.20	755.11	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
19,591.27	FN BV5020 5.000% Due 06-01-52	101.047	19,796.32	19,796.32	96.827	18,969.70	-826.62	81.63	Aaa	AA+
101,376.56	FN BV9705 5.000% Due 06-01-52	102.520	103,931.71	103,931.71	96.794	98,126.01	-5,805.70	422.40	Aaa	AA+
60,457.18	FN BW1929 5.000% Due 06-01-52	102.883	62,200.30	62,200.30	96.847	58,550.66	-3,649.63	251.90	Aaa	AA+
124,444.45	FN CB3922 5.000% Due 06-01-52	102.805	127,935.52	127,935.52	96.790	120,449.41	-7,486.11	518.52	Aaa	AA+
142,962.42	FN FS2249 5.000% Due 06-01-52	101.631	145,293.83	145,293.83	96.660	138,187.49	-7,106.34	595.68	Aaa	AA+
180,225.10	FN BW3311 4.500% Due 07-01-52	99.239	178,853.60	178,853.60	94.584	170,464.31	-8,389.29	675.84	Aaa	AA+
			4,178,149.23	4,178,149.23		3,747,317.48	-430,831.75	12,940.40		
FHLMC										
26,343.73	FG G60019 4.500% Due 03-01-44	108.706	28,637.26	28,637.26	96.212	25,345.96	-3,291.30	98.79	Aaa	AA+
16,137.78	FG G60183 4.000% Due 12-01-44	102.478	16,537.59	16,537.59	92.237	14,884.99	-1,652.60	53.79	Aaa	AA+
15,211.15	FG Q35611 4.000% Due 09-01-45	106.386	16,182.47	16,182.47	93.400	14,207.20	-1,975.27	50.70	Aaa	AA+
39,230.90	FG V81992 4.000% Due 10-01-45	105.486	41,383.09	41,383.09	92.366	36,236.16	-5,146.93	130.77	Aaa	AA+
40,788.47	FG G60661 4.000% Due 07-01-46	105.454	43,013.19	43,013.19	92.986	37,927.45	-5,085.74	135.96	Aaa	AA+
61,068.88	FG Q42921 3.500% Due 09-01-46	103.043	62,926.96	62,926.96	90.857	55,485.49	-7,441.47	178.12	Aaa	AA+
49,413.22	FR ZM5226 3.500% Due 12-01-47	105.271	52,017.93	52,017.93	88.946	43,951.02	-8,066.91	144.12	Aaa	AA+
23,002.61	FG Q53881 4.500% Due 01-01-48	104.622	24,065.79	24,065.79	95.278	21,916.39	-2,149.39	86.26	Aaa	AA+
23,975.53	FG V84183 4.000% Due 04-01-48	103.990	24,932.22	24,932.22	92.838	22,258.40	-2,673.82	79.92	Aaa	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
92,483.82	FR ZT0509 3.000% Due 08-01-48	105.985	98,019.10	98,019.10	86.779	80,256.14	-17,762.95	231.21	Aaa	AA+
22,814.82	FG G61729 4.000% Due 10-01-48	104.634	23,872.01	23,872.01	92.514	21,106.86	-2,765.15	76.05	Aaa	AA+
33,563.75	FG Q61680 4.000% Due 02-01-49	102.254	34,320.20	34,320.20	92.859	31,166.80	-3,153.39	111.88	Aaa	AA+
34,515.56	FR QA3079 3.500% Due 10-01-49	103.420	35,695.93	35,695.93	89.743	30,975.42	-4,720.51	100.67	Aaa	AA+
67,167.15	FR QA4766 3.500% Due 11-01-49	107.674	72,321.77	72,321.77	90.115	60,527.52	-11,794.24	195.90	Aaa	AA+
80,423.75	FR SD0164 3.500% Due 12-01-49	103.880	83,544.55	83,544.55	89.742	72,174.23	-11,370.33	234.57	Aaa	AA+
40,663.88	FR RA2622 3.000% Due 05-01-50	103.393	42,043.69	42,043.69	85.161	34,629.91	-7,413.78	101.66	Aaa	AA+
25,304.08	FR QC1987 3.500% Due 05-01-51	106.985	27,071.52	27,071.52	88.948	22,507.44	-4,564.08	73.80	Aaa	AA+
35,958.04	FR QC2692 3.000% Due 06-01-51	105.692	38,004.66	38,004.66	86.310	31,035.51	-6,969.14	89.90	Aaa	AA+
127,384.19	FR QC4721 3.000% Due 07-01-51	106.519	135,688.07	135,688.07	85.887	109,406.13	-26,281.94	318.46	Aaa	AA+
23,229.94	FR QC5404 3.500% Due 08-01-51	106.802	24,809.97	24,809.97	89.164	20,712.79	-4,097.18	67.75	Aaa	AA+
62,360.59	FR QD4125 3.500% Due 01-01-52	102.754	64,078.26	64,078.26	88.949	55,468.85	-8,609.41	181.89	Aaa	AA+
58,397.49	FR QD5491 3.000% Due 01-01-52	103.526	60,456.33	60,456.33	86.005	50,224.80	-10,231.53	145.99	Aaa	AA+
47,952.82	FR QD6687 3.500% Due 02-01-52	103.095	49,437.07	49,437.07	88.600	42,486.03	-6,951.04	139.86	Aaa	AA+
70,822.63	FR QD9468 3.500% Due 04-01-52	101.017	71,542.74	71,542.74	89.529	63,407.09	-8,135.65	206.57	Aaa	AA+
101,353.59	FR QD9700 4.000% Due 04-01-52	101.746	103,123.33	103,123.33	91.622	92,862.69	-10,260.64	337.85	Aaa	AA+
145,929.60	FR QE0961 4.000% Due 04-01-52	100.526	146,697.01	146,697.01	91.859	134,049.86	-12,647.15	486.43	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
December 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
115,995.63	FR QE1130 4.000% Due 04-01-52	100.883	117,020.43	117,020.43	91.541	106,183.38	-10,837.05	386.65	Aaa	AA+
231,882.87	FR RA7191 3.500% Due 04-01-52	99.140	229,888.93	229,888.93	89.156	206,737.02	-23,151.91	676.33	Aaa	AA+
164,374.22	FR SD0974 4.000% Due 04-01-52	100.803	165,694.31	165,694.31	91.674	150,687.81	-15,006.50	547.91	Aaa	AA+
320,459.07	FR SD8206 3.000% Due 04-01-52	84.711	271,463.88	271,463.88	85.148	272,864.50	1,400.62	801.15	Aaa	AA+
102,242.73	FR QE1443 4.000% Due 05-01-52	100.293	102,542.41	102,542.41	91.862	93,921.71	-8,620.70	340.81	Aaa	AA+
185,518.12	FR QE1732 4.000% Due 05-01-52	99.110	183,866.88	183,866.88	91.594	169,923.08	-13,943.80	618.39	Aaa	AA+
144,138.24	FR QE1795 4.000% Due 05-01-52	99.475	143,380.85	143,380.85	91.597	132,026.31	-11,354.53	480.46	Aaa	AA+
70,073.48	FR QE1985 4.500% Due 05-01-52	101.382	71,041.91	71,041.91	94.534	66,243.08	-4,798.83	262.78	Aaa	AA+
25,524.54	FR QE2366 5.000% Due 05-01-52	101.598	25,932.42	25,932.42	97.102	24,784.87	-1,147.56	106.35	Aaa	AA+
27,901.98	FR SD8229 4.500% Due 05-01-52	101.640	28,359.69	28,359.69	94.153	26,270.56	-2,089.13	104.63	Aaa	AA+
122,165.97	FR RA7502 5.000% Due 06-01-52	101.238	123,678.68	123,678.68	96.907	118,387.17	-5,291.52	509.02	Aaa	AA+
146,106.24	FR QE4826 4.500% Due 07-01-52	100.107	146,262.92	146,262.92	94.077	137,451.86	-8,811.06	547.90	Aaa	AA+
296,332.10	FR RA7935 5.000% Due 09-01-52	97.594	289,201.62	289,201.62	97.618	289,274.13	72.51	1,234.72	Aaa	AA+
294,305.40	FR SD2999 5.500% Due 06-01-53	99.500	292,833.88	292,833.88	99.148	291,799.25	-1,034.63	1,348.90	Aaa	AA+
200,994.50	FR SD8408 5.500% Due 03-01-54	99.234	199,455.64	199,455.64	98.716	198,414.02	-1,041.62	921.22	Aaa	AA+
			3,811,047.15	3,811,047.15		3,510,179.89	-300,867.26	12,946.10		

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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
GNMA										
214,371.25	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	212,093.55	212,093.55	100.285	214,981.65	2,888.09	982.53	Aaa	AA+
CMO										
450,000.00	FN BS6392 3.840% Due 08-01-29	93.438	420,468.75	420,468.75	96.128	432,576.09	12,107.34	1,440.00	Aaa	AA+
350,000.00	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	99.805	349,316.41	349,316.41	99.636	348,726.70	-589.71	1,425.96	Aaa	AA+
386,335.38	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.313	345,045.79	345,045.79	91.685	354,209.93	9,164.14	965.84	Aaa	AA+
520,091.16	FN FS4157 4.000% Due 05-01-49	93.000	483,684.79	483,684.79	92.394	480,531.42	-3,153.36	1,733.64	Aaa	AA+
193,080.40	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	191,873.65	191,873.65	100.761	194,550.36	2,676.71	965.40	Aaa	AA+
362,709.44	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	363,049.48	363,049.48	100.748	365,424.21	2,374.73	1,813.55	Aaa	AA+
377,744.78	FNMA REMIC TRUST 2024-9 LM 5.500% Due 03-25-50	99.250	374,911.69	374,911.69	100.667	380,265.40	5,353.70	1,731.33	Aaa	AA+
602,360.96	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	588,713.73	588,713.73	97.966	590,108.82	1,395.09	2,509.84	Aaa	AA+
			3,117,064.28	3,117,064.28		3,146,392.94	29,328.65	12,585.55		
CMBS										
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	86.663	216,658.18	-38,309.02	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	84.219	181,070.68	-39,069.16	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	92.207	73,765.51	-8,632.81	153.20	NR	AAA
			557,505.35	557,505.35		471,494.37	-86,010.99	1,023.27		



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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
ASSET BACKED SECURITIES (SEQUENTIAL)										
300,000.00	BAAT 2024-1A A3 CALLABLE 08/15/27 144A 5.350% Due 11-15-28	99.984	299,951.16	299,951.16	101.236	303,707.46	3,756.30	713.33	Aaa	NR
350,000.00	SYNIT 2024-A2 A 4.930% Due 07-15-30	99.976	349,915.16	349,915.16	100.644	352,254.21	2,339.05	766.89	Aaa	NR
350,000.00	FORDR 2022-1 A CALLABLE 05/15/27 144A 3.880% Due 11-15-34	96.379	337,326.17	337,326.17	98.203	343,711.06	6,384.89	603.56	NR	AAA
			987,192.49	987,192.49		999,672.73	12,480.24	2,083.78		
ASSET BACKED FLOATING RATES										
155,000.00	CCCIT 2017-A6 A6 VRN 5.282% Due 05-14-29	100.000	155,000.00	155,000.00	101.166	156,807.07	1,807.07	363.84	Aaa	AAA
CORPORATE BONDS										
375,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	90.578	339,668.53	339,668.53	96.889	363,332.06	23,663.53	5,879.17	Baa3	BBB-
375,000	PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26	95.789	359,208.97	359,208.97	96.870	363,261.45	4,052.48	4,279.17	A3	A-
349,000	CHARLES SCHWAB CORP CALLABLE 07/24/26 5.875% Due 08-24-26	100.041	349,143.92	349,143.92	101.703	354,944.26	5,800.34	7,233.27	A2	A-
383,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.265	364,866.36	364,866.36	95.819	366,987.09	2,120.73	1,634.13	Baa2	BBB
183,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	98.871	180,934.00	180,934.00	98.136	179,589.41	-1,344.59	2,623.00	Baa2	BBB
189,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	94.946	179,448.35	179,448.35	94.678	178,941.15	-507.20	2,094.49	Baa3	BBB-
360,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.562	347,624.73	347,624.73	98.180	353,449.27	5,824.54	1,305.00	Baa1	BBB



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372,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.155	357,696.88	357,696.88	96.866	360,342.62	2,645.74	5,950.72	A3	BBB+
413,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	86.587	357,605.89	357,605.89	89.072	367,869.13	10,263.24	2,870.35	Baa1	BBB+
372,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	98.978	368,196.64	368,196.64	97.332	362,074.69	-6,121.95	1,918.13	Baa1	BBB+
360,000	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	101.000	363,600.00	363,600.00	100.281	361,013.33	-2,586.67	3,666.44	A1	A-
365,000	SHELL FINANCE US INC CALLABLE 08/07/29 2.375% Due 11-07-29	91.762	334,931.53	334,931.53	89.706	327,425.30	-7,506.23	1,300.31	Aa2	A+
395,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	92.769	366,437.87	366,437.87	91.642	361,985.00	-4,452.87	2,814.38	AA3	AA-
322,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.208	293,690.32	293,690.32	89.117	286,956.38	-6,733.94	118.51	A1	A
392,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	85.061	333,437.33	333,437.33	83.644	327,883.01	-5,554.32	3,524.73	A3	A-
126,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	80.432	101,343.93	101,343.93	85.379	107,577.76	6,233.83	142.80	Baa2	BBB
421,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.131	349,979.82	349,979.82	85.219	358,771.97	8,792.15	5,581.17	NR	BBB
256,000	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	95.320	244,019.20	244,019.20	98.028	250,951.70	6,932.50	4,417.07	Baa1	BBB+
318,000	META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33	98.302	312,599.46	312,599.46	100.140	318,446.09	5,846.63	2,011.35	Aa3	AA-
344,000	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.152	344,522.06	344,522.06	101.448	348,982.51	4,460.45	10,142.27	Baa2	BBB
346,000	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	99.890	345,620.38	345,620.38	101.863	352,444.95	6,824.57	9,173.81	Baa2	BBB+

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361,000	WELLS FARGO & COMPANY CALLABLE 04/24/33 VRN 5.389% Due 04-24-34	97.273	351,154.09	351,154.09	98.887	356,983.46	5,829.37	3,620.66	A1	BBB+
214,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.619	187,504.32	187,504.32	82.648	176,867.30	-10,637.02	3,388.33	Baa2	BBB
207,000	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	83.125	172,068.45	172,068.45	84.338	174,579.10	2,510.65	2,377.05	A2	A
364,000	HOME DEPOT INC CALLABLE 10/15/39 3.300% Due 04-15-40	84.144	306,282.38	306,282.38	77.909	283,590.15	-22,692.23	2,535.87	A2	A
178,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	80.870	143,948.78	143,948.78	86.681	154,291.85	10,343.07	1,644.03	Baa2	BBB
343,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.388	371,771.62	371,771.62	100.956	346,279.88	-25,491.74	8,857.02	A1	A
199,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	94.599	188,252.78	188,252.78	86.529	172,192.12	-16,060.66	1,093.39	Aa2	AA
389,000	METLIFE INC 4.875% Due 11-13-43	98.197	381,986.11	381,986.11	90.790	353,172.65	-28,813.46	2,528.50	A3	A-
357,000	KIMCO REALTY CORP CALLABLE 10/01/44 4.250% Due 04-01-45	81.602	291,320.91	291,320.91	80.951	288,995.73	-2,325.18	3,793.13	Baa1	BBB+
192,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	93.903	180,294.49	180,294.49	89.794	172,403.67	-7,890.82	1,222.00	A3	A-
423,000	FISERV INC 4.400% Due 07-01-49	83.364	352,629.72	352,629.72	81.643	345,348.10	-7,281.62	9,306.00	Baa2	BBB
180,000	KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49	87.481	157,465.81	157,465.81	85.479	153,862.23	-3,603.58	2,193.75	Baa2	BBB
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	81.304	110,573.86	-26,997.48	642.22	A3	A-
282,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	69.276	195,357.11	195,357.11	60.971	171,937.62	-23,419.49	1,269.00	A1	A



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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
288,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	70.613	203,365.15	203,365.15	61.474	177,046.03	-26,319.12	2,459.20	A2	A
280,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	69.013	193,237.77	193,237.77	61.534	172,295.02	-20,942.75	1,475.27	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	67.259	98,197.45	-17,967.45	1,526.11	NR	BBB
			10,524,951.90	10,524,951.90		10,361,845.36	-163,106.54	128,611.77		
YANKEE CORPORATE BONDS										
363,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.228	349,308.91	349,308.91	98.424	357,279.08	7,970.17	1,656.05	A3	A-
350,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	109.628	383,698.00	383,698.00	105.694	369,927.99	-13,770.01	9,301.53	Baa1	BBB+
250,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	262,140.00	262,140.00	103.021	257,552.70	-4,587.31	3,272.22	Baa2	BBB+
			995,146.91	995,146.91		984,759.76	-10,387.15	14,229.80		
TAXABLE MUNICIPAL BONDS										
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	98.070	235,368.00	-4,632.00	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	99.452	198,904.00	-1,204.00	1,443.33	Aa2	NR
300,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	269,244.00	269,244.00	90.272	270,816.00	1,572.00	1,227.00	A1	AA-
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	89.557	358,228.00	-2,960.00	811.00	Aa1	AA+
250,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	206,497.50	206,497.50	87.442	218,605.00	12,107.50	1,479.58	NR	AA+
275,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	249,012.50	249,012.50	91.015	250,291.25	1,278.75	1,375.00	Aa2	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
100,000	MA WTR RESOURCES-TXBL 2.090% Due 08-01-31	80.112	80,112.00	80,112.00	84.973	84,973.00	4,861.00	870.83	Aa1	AA+
485,000	TX PUB FIN-A-TXBL 5.689% Due 10-01-31	103.368	501,334.80	501,334.80	105.565	511,990.25	10,655.45	6,897.91	NR	AAA
250,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	216,822.50	216,822.50	87.447	218,617.50	1,795.00	3,610.00	Aaa	AAA
300,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	231,021.00	231,021.00	80.554	241,662.00	10,641.00	1,626.00	Aa2	AA+
375,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	375,000.00	375,000.00	89.918	337,192.50	-37,807.50	1,156.25	NR	AAA
			2,930,340.30	2,930,340.30		2,926,647.50	-3,692.80	24,569.45		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		898,930.63	898,930.63		898,930.63	0.00			
TOTAL PORTFOLIO			36,856,724.83	36,856,724.83		35,645,198.83	-1,211,526.00	252,843.55		

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Security	Cusip	Quantity	Market Value	Pct Assets	Ticker	Price
COMMON STOCK						
ABBOTT LABORATORIES	002824100	2,551	288,543.61	1.78	ABT	113.11
ABBVIE INC	00287Y109	2,453	435,898.10	2.69	ABBV	177.70
AFLAC INC	001055102	1,331	137,678.64	0.85	AFL	103.44
ALTRIA GROUP INC	02209S103	10,841	566,875.89	3.50	MO	52.29
AMERIPRISE FINANCIAL INC	03076C106	1,368	728,364.24	4.49	AMP	532.43
ANALOG DEVICES INC	032654105	3,348	711,316.08	4.39	ADI	212.46
AUTOMATIC DATA PROCESSING	053015103	2,359	690,550.07	4.26	ADP	292.73
AVERY DENNISON CORP	053611109	2,959	553,717.67	3.42	AVY	187.13
BECTON DICKINSON AND CO	075887109	1,505	341,439.35	2.11	BDX	226.87
BOOZ ALLEN HAMILTON HOLDINGS	099502106	3,330	428,571.00	2.64	BAH	128.70
CHEVRON CORP	166764100	2,211	320,241.24	1.98	CVX	144.84
COTERRA ENERGY INC	127097103	20,772	530,516.88	3.27	CTRA	25.54
ELEVANCE HEALTH INC	036752103	1,921	708,656.90	4.37	ELV	368.90
EVEREST GROUP LTD	G3223R108	1,684	610,382.64	3.76	EG	362.46
FERGUSON ENTERPRISES INC	31488V107	2,367	410,840.19	2.53	FERG	173.57
GOLDMAN SACHS GROUP INC	38141G104	496	284,019.52	1.75	GS	572.62
HERSHEY CO/THE	427866108	3,445	583,410.75	3.60	HSY	169.35
HOME DEPOT INC	437076102	1,429	555,866.71	3.43	HD	388.99
JOHNSON & JOHNSON	478160104	275	39,770.50	0.25	JNJ	144.62
LINDE PLC	G54950103	190	79,547.30	0.49	LIN	418.67
MARSH & MCLENNAN COS	571748102	1,832	389,135.12	2.40	MMC	212.41
MERCK & CO. INC.	58933Y105	1,802	179,262.96	1.11	MRK	99.48
METLIFE INC	59156R108	4,194	343,404.72	2.12	MET	81.88
MICROCHIP TECHNOLOGY INC	595017104	10,264	588,640.40	3.63	MCHP	57.35
MICROSOFT CORP	594918104	1,799	758,278.50	4.68	MSFT	421.50
NASDAQ INC	631103108	4,460	344,802.60	2.13	NDAQ	77.31
PEPSICO INC	713448108	4,273	649,752.38	4.01	PEP	152.06
RAYMOND JAMES FINANCIAL INC	754730109	5,244	814,550.52	5.02	RJF	155.33
ROCKWELL AUTOMATION INC	773903109	1,029	294,077.91	1.81	ROK	285.79
SCHWAB (CHARLES) CORP	808513105	11,530	853,335.30	5.26	SCHW	74.01
UNITEDHEALTH GROUP INC	91324P102	1,566	792,176.76	4.89	UNH	505.86
VALERO ENERGY CORP	91913Y100	3,829	469,397.11	2.90	VLO	122.59
			15,483,021.56	95.50		



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Security	Cusip	Quantity	Market Value	Pct Assets	Ticker	Price
FOREIGN STOCK						
ACCENTURE PLC-CL A	G1151C101	282	99,204.78	0.61	ACN	351.79
REAL ESTATE INVESTMENTS (REIT)						
CUBESMART	229663109	9,384	402,104.40	2.48	CUBE	42.85
CASH AND EQUIVALENTS						
GOLDMAN SACHS GOVT-ADM	38141W265		205,186.84	1.27	FOAXX	
PENDING STOCK DIVIDENDS	divacc		23,904.83	0.15	divacc	
			229,091.67	1.41		
TOTAL PORTFOLIO			16,213,422.41	100.00		

Important Information

Designations

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Fixed Income Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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Sterling Capital Equity Income

	Total Gross Return	Total Net Return	Benchmark Return	3Y Composite Std. Dev. (Gross)	3Y Benchmark Std. Dev.	Composite Dispersion	Number of Portfolios	Composite AUM (MM)	Total Firm AUM (MM)
2023	13.28%	12.50%	11.46%	15.59%	16.51%	0.05%	60	\$2,511	\$66,746
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

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 12/31/2023. 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 U.S. Securities & Exchange Commission (SEC). Registration does not imply a certain level of skill or training. SCM manages a variety of equity, fixed income and multi-asset portfolios. Prior to January 2001, SCM was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, SCM 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 (BB&T) purchased a majority equity ownership stake in SCM. In October 2010, the management group of SCM entered into an agreement with BB&T that reduced and restructured management's interest in SCM. Additionally, BB&T Asset Management merged into SCM. In January 2013, CHOICE Asset Management merged into SCM. In August 2015, eight new employees joined SCM via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T and SunTrustBanks, Inc. Holding Company merged as equals to form Truist Financial Corporation. SCM was then a wholly-owned subsidiary of Truist Financial Corporation. In August 2020, eight new employees joined SCM via the Investment Advisory Group of SunTrust Advisory Services. In July 2024, Guardian Capital LLC, a wholly-owned subsidiary of Guardian Capital Group Limited (Guardian), completed the acquisition of SCM from Truist.
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 SCM'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.