

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



2nd 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

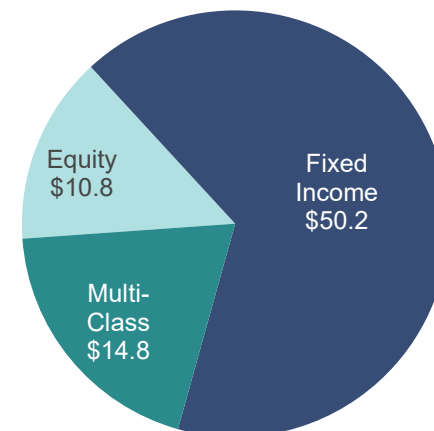
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- \$76 Billion in Assets Under Management and Assets Under Advisement¹

The People

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

Total Assets (\$Billions)



44 Portfolio Managers ▪ 19 Investment Analysts ▪ 5 Traders ▪ 27 Client Strategists ▪ 14 Client Analysts ▪ 52 Operations & IT ▪ 8 Compliance & Risk ▪ 12 Staff

Diversified Investment Strategies

Fixed Income		Multi-Class Portfolios	Equity	
▪ Multi-Sector	▪ Governmental	▪ Total Return	▪ Large Cap	▪ Mid Cap
▪ Securitized	▪ Municipal	▪ Risk-Based	▪ Small Cap	▪ All Cap
▪ High Yield	▪ Floating Rate	▪ Liability-Driven	▪ Opportunistic	▪ International
▪ TIPS		▪ Yield-Focused	▪ Active/Factor	▪ Real Estate

Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	17 Years
Traders	25 Years
Client Strategists	21 Years

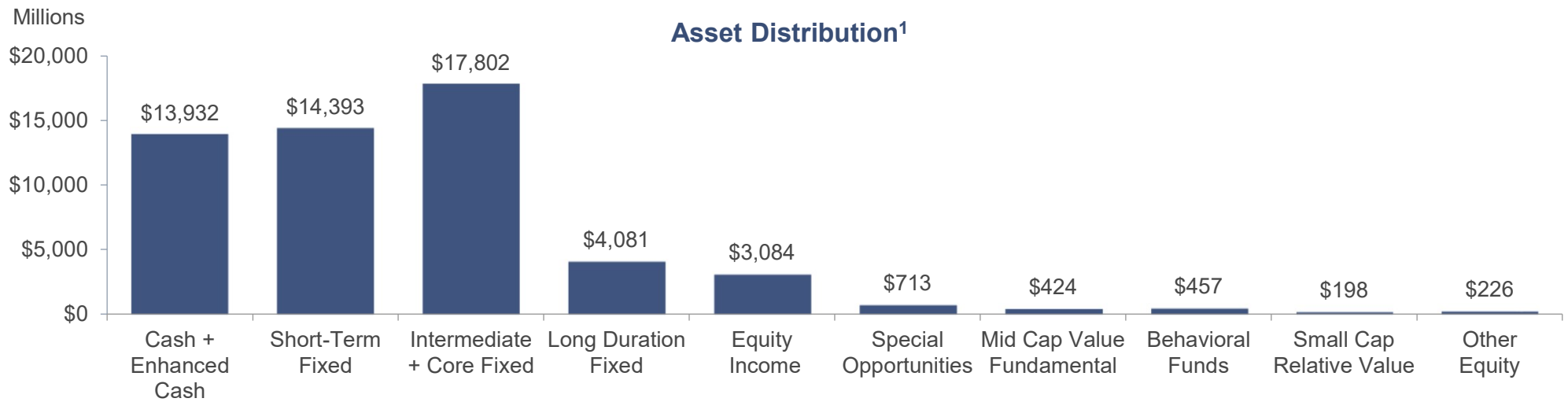
Data is as of 06.30.2024. ¹SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides 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 SMID Cap Small Cap International Behavioral Funds	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$50.2B	\$5.1B	\$11.5B



Data is as of 06.30.2024. ¹Asset Distribution does not include \$11.5B 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.	Highland Associates, Inc	Snyder Paper Corporation
Adobe Software Trading Company Limited	Colonial Parking, Inc.	IGM Resins USA Inc.	Synopsys, Inc.
Alliance Coal, LLC	Environmental Chemical Corporation	Jackson Electric Membership Corporation	Telenav
Amazon.com, Inc.	Evening Post Group, LLC	KLA Corporation	TKC Settlement Trust
Atara Biotherapeutics, Inc.	Fermi Research Alliance, LLC	Kuskokwim Corporation	TriNet USA ,Inc.
Atlassian Corporation	FTC Communications Inc.	Muratec Machinery USA, Inc.	Tuscon Electric Power Company
Atrion Corporation	FTC Management Group Inc.	Schnabel Management Services, Inc.	Workday Inc.
Barnhill Contracting Company	GlobalFoundries Singapore Pte. Ltd.	Smith Seckman & Reid	
Bush Construction Corporation	Goodwill Industries of Northwest NC Inc.		
Non-Profit			
Apalachee Center, Inc.	Charter Schools USA, Inc.	Lantern Hill, Inc.	The Cooper Foundation
Archdiocese of Cincinnati	City of West Palm Beach Police Benevolent Association	NC Charter Educational Foundation, Inc.	The Foundation of the Roman Catholic Diocese of Raleigh, Inc.
Archdiocese Of Miami Pension Plan Trust	E4E Relief LLC	Peach Bowl, Inc.	The Lee Charter Foundation, Inc.
Carroll Electric Membership Corporation	Episcopal Diocese of North Carolina	RCAA Administrative Services, Inc.	United Way of Forsyth County, Inc.
Catholic Diocese of Arlington	Equitable School Revolving Fund, LLC	Renaissance Charter School, Inc.	
Catholic Diocese of Raleigh	Florida Charter Educational Foundation, Inc.	Samaritan's Purse	
Cedar Crest Village, Inc.	Foundation for the Carolinas	Seabrook Village, Inc.	
Charlestown Community, Inc.	Georgia School Boards Association Inc.	The Commonwealth Club	
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	Easley Combined Utilities	West Virginia Board of Treasury Investments
City of Cocoa Beach	City of Plantation	Fort Hill Natural Gas Authority	West Virginia Water Development Authority
City of Decatur Employees Retirement System	City of Plantation General Employees' Retirement System	Hamilton County Government	
City of Lake City		Lehigh Township Board of Supervisors	
Healthcare		Insurance	
Allscripts Healthcare, LLC	OrthoCarolina P.A.	Baptist Health Assurance Group, Ltd.	Healthcare Providers Insurance
Baptist Health Care, Inc.	Pacific Biosciences of California, Inc.	Builders Alliance Insurance Company	Inova Re Ltd., SPC
Baptist Healthcare System, Inc.	Parkview Health System, Inc.	Builders Mutual Insurance	MBT, Ltd.
Charleston Area Medical Center	Schneck Medical Center	Builders Premier Insurance Company	North Carolina Mutual Life Insurance Company
Cullman Regional Medical Center	Sentara Healthcare	CIRCA Limited, IC	Optima Health Insurance Company
FirstHealth of the Carolinas	Southeast Alabama Medical Center	CIRCA Re, IC	Optima Health Plan
Grady Memorial Hospital Corporation	SSM Health Care	Construction Partners Risk Management, Inc.	ProAssurance Casualty Company
Health First	Tallahassee Memorial Healthcare, Inc.	Eastern Re Ltd. SPC	Specialty Transportation Insurance Company, Inc.
Moses H. Cone Memorial Hospital	WakeMed Health & Hospitals	Edison Insurance	VYRD Insurance Company
Norton Healthcare		Farmers Mutual Insurance Co. of Granville, Person & Vance	
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC	Simplicity Wealth, LLC	Elon University	University of North Carolina at Charlotte
Essex Financial Services, Inc	Sterling Capital Funds	Furman University	University of Richmond
Hemingway Wealth Management	Truist Financial Corporation	Montgomery Community College	U.S. Naval Academy Alumni Association Inc.
ICR Partners, LLC	United Planners Financial Services of America, LP	Texas A&M Foundation	USF Financing Corporation
RBC Capital Markets, LLC	WA Asset Management, LLC	The Ohio State University	
Secured Retirement Advisors, LLC			

Information is as of 07.18.2024. Sterling Capital Management's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of Sterling Capital or the advisory services provided.



Fixed Income Investment Team

Team Managed → Multi-Faceted Approach → Risk Management

Mark Montgomery, CFA®

Senior Managing Director | CIO – Head of Fixed Income
Experience since 1990 | 27 Years with Sterling

22 Yrs. Avg. Investment Experience

13 Yrs. Avg. Tenure

25 Portfolio Managers

11 Analysts

36 Teammates

Corporate Credit

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
13 Years with Sterling

Howard Buznitsky, CFA®
Executive Director
Senior Credit Analyst
Experience since 1993
19 Years with Sterling

Alex Harshberger, CFA®
Director
Portfolio Manager
Experience since 2013
8 Years with Sterling

Ian Harvel
Director
Portfolio Manager
Experience since 2018
4 Years with Sterling

Justin Nicholson
Director
Portfolio Manager
Experience since 2002
23 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 2001
3 Years with Sterling

Dusten Pulido, CFA®
Director
Senior Credit Analyst
Experience since 2013
3 Years with Sterling

Securitized

Byron Mims, CFA®
Executive Director, Senior
Portfolio Manager, ABS Lead
Experience since 2006
12 Years with Sterling

Michael Sun, CFA®
Executive Director, Senior
Portfolio Manager, CMBS Lead
Experience since 1998
15 Years with Sterling

Garrett Davis
Director
Portfolio Manager
Experience since 2010
7 Years with Sterling

Jeffrey Ormsby, CFA®
Executive Director, Senior
Portfolio Manager, MBS Lead
Experience since 2006
13 Years with Sterling

John McElravey, CFA®
Executive Director
Senior ABS Analyst
Experience since 1985
1 Year with Sterling

Fixed Income Specialty

Andrew Richman, CTFA
Managing Director
Senior Fixed Income Strategist
Experience since 1988
23 Years with Sterling

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

Municipal

Michael McVicker
Executive Director, Head of
Municipal Credit Analysis
Experience since 1992
32 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

Carrie Breswitz
Director
Portfolio Manager
Experience since 2000
24 Years with Sterling

John Gangi
Director
Portfolio Manager
Experience since 1999
6 Years with Sterling

Mark Merullo
Director
Portfolio Manager
Experience since 2010
9 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
4 Years with Sterling

David Johnson, CFA®
Director
Municipal Credit Analyst
Experience since 1998
20 Years with Sterling

Multi-Sector

Kevin McNair, CFA®
Executive Director
Senior Portfolio Manager
Experience since 1994
29 Years with Sterling

Kathleen Bourg
Director
Portfolio Manager
Experience since 2008
10 Years with Sterling

Jeremy Teel
Director
Portfolio Manager
Experience since 2011
10 Years with Sterling

Dow Taylor, Jr., CFA®
Executive Director
Senior Portfolio Manager
Experience since 2000
21 Years with Sterling

Stephen Freilich, CFA®
Director
Portfolio Manager
Experience since 1996
11 Years with Sterling

Quantitative Research

Kevin Stoll, CFA®
Managing Director, Head of
Quantitative Research
Experience since 1998
11 Years with Sterling

George Carbaugh
Associate Director
Portfolio Manager
Experience since 2018
6 Years with Sterling

Anson Quillen
Associate Director
Quantitative Analyst
Experience since 2017
3 Years with Sterling

Equity Investment Teams

Robert Bridges, CFA®
CIO - Head of Equity

Equity Opportunities		Equity Fundamental	Equity Relative Value	Factor Investing/ Behavioral Finance	Equity Trading
<p>James Curtis, CFA® Executive Director Portfolio Manager 28 Years Experience</p>	<p>Colin Ducharme, CFA® Executive Director Portfolio Manager 20 Years Experience</p>	<p>Patrick Rau, CFA® Managing Director Portfolio Manager 31 Years Experience</p>	<p>Andrew DiZio, CFA® Executive Director Portfolio Manager 27 Years Experience</p>	<p>Robert Bridges, CFA® Senior Managing Director CIO - Head of Equity Co-Head of Factor Investing/Behavioral 33 Years Experience</p>	<p>Brian Baker Executive Director Head of Equity Trading 31 Years Experience</p>
<p>Jeremy Lopez, CFA® Executive Director Portfolio Manager 27 Years Experience</p>	<p>Daniel Morrall Executive Director Portfolio Manager 23 Years Experience</p>	<p>Lee Houser, CFA® Executive Director Portfolio Manager 25 Years Experience</p>	<p>Gerald Van Horn, CFA® Executive Director Portfolio Manager 28 Years Experience</p>	<p>Robert Weller, CFA® Executive Director Portfolio Manager Co-Head of Factor Investing/Behavioral 28 Years Experience</p>	<p>Brian McCafferty Director Sr. Equity Trader 27 Years Experience</p>
<p>Charles Wittmann, CFA® Executive Director Portfolio Manager 29 Years Experience</p>	<p>John Gallagher, CFA® Director Equity Analyst 12 Years Experience</p>	<p>Will Smith, CFA® Executive Director Portfolio Manager 22 Years Experience</p>	<p>Mike Kypreos, CFA® Director Equity Analyst 11 Years Experience</p>		<p>Chris Campbell Director Sr. Equity Trader/Portfolio Implementation Specialist 21 Years Experience</p>
<p>Alden Ray, CFA® Director Equity Analyst 10 Years Experience</p>	<p>Brandon Senese, CFA® Director Equity Analyst 21 Years Experience</p>	<p>Tab Williams, IV, CPA Director Equity Analyst 12 Years Experience</p>	<p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 19 Years Experience</p>		<p>Rebecca Dorfman Director Equity Trader/Portfolio Implementation Specialist 16 Years Experience</p>
<p>Nathan Shapiro, CFA® Director Equity Analyst 10 Years Experience</p>	<p>Philip Apelles Assoc. Director Equity Analyst 4 Years Experience</p>	<p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 19 Years of Experience</p>			<p>Kenneth Wilson Assoc. Director Equity Trader/Portfolio Implementation Specialist 24 Years Experience</p>
<p>Griffith Jones Executive Director Senior Equity Strategist 24 Years Experience</p>	<p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 19 Years Experience</p>				

Information is as of 07.10.2024. The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. 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.





City of Palm Bay Consolidated Accounts Overview

City of Palm Bay Consolidated Accounts Overview

6.30.2024

City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio	\$35,804,656
Police Equity Income Portfolio.....	\$16,347,578
Fire Fixed Income Portfolio	\$25,319,122
Fire Equity Income Portfolio.....	\$12,817,773
Consolidated Total	\$90,289,129

Performance Results*

	1 Month Ending 06/30/24	3 Months Ending 06/30/24	Fiscal YTD (9/30/23 - 06/30/24)	1 Year Ending 06/30/24	Since Inception (8/31/22)**
City of Palm Bay - Police Consolidated	0.47%	-0.63%	10.28%	7.53%	5.59%
Fixed Income	0.92%	0.15%	6.36%	3.03%	1.48%
BB US Agg Total Return Value Unhedged	0.95%	0.07%	6.06%	2.63%	1.16%
Equity Income	-0.52%	-2.26%	17.83%	15.82%	12.43%
Russell 1000 Value Index	-0.94%	-2.17%	16.75%	13.06%	11.42%
City of Palm Bay - Fire Consolidated	0.42%	-0.70%	10.68%	8.01%	6.02%
Fixed Income	0.90%	0.12%	6.31%	2.89%	1.43%
BB US Agg Total Return Value Unhedged	0.95%	0.07%	6.06%	2.63%	1.16%
Equity Income	-0.52%	-2.25%	17.85%	15.92%	12.48%
Russell 1000 Value Index	-0.94%	-2.17%	16.75%	13.06%	11.42%

*Performance values shown are gross of fees.

**Since inception performance is as of 6.30.2024.





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 (3/31/24)	\$17,764,582
Net Capital Withdrawals	(1,010,000)
Investment Return	(407,004)
Ending Market Value (6/30/24)	\$16,347,578

Firefighter's Market Value Equity Portfolio

Beginning Market Value (3/31/24)	\$13,875,005
Net Capital Withdrawals	(740,000)
Investment Return	(317,232)
Ending Market Value (6/30/24)	\$12,817,773

Performance*

	1 Month Ending 6/30/24	3 Months Ending 6/30/24	Fiscal YTD (9/30/23 - 6/30/24)	1 Year Ending 6/30/24	Since Inception (8/31/22)**
Palm Bay Police Equity Income					
Gross	-0.52%	-2.26%	17.83%	15.82%	12.43%
Net	-0.52%	-2.37%	17.43%	15.30%	11.95%
Russell 1000 Value Index	-0.94%	-2.17%	16.75%	13.06%	11.42%
Palm Bay Firefighter's Equity Income					
Gross	-0.52%	-2.25%	17.85%	15.92%	12.48%
Net	-0.52%	-2.37%	17.45%	15.40%	12.00%
Russell 1000 Value Index	-0.94%	-2.17%	16.75%	13.06%	11.42%

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

**Since Inception performance as of 6.30.2024.



Portfolio Characteristics

Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$322.9B	\$158.4B
Wtd. Median Market Cap	\$103.8B	\$84.2B
Wtd. Average Dividend Yield	2.19%	2.18%
Median Historical 5-Year DPS Growth	10.54%	6.78%
Wtd. Harmonic Median P/E Ratio (FY1)	19.2x	18.9x
Median Historical 3-Year EPS Growth	12.3%	11.4%
Median Est. 3-5 Year EPS Growth	8.7%	9.0%
Median Net Debt/EBITDA	1.38x	1.94x
Median Return on Equity	26.9%	11.3%
Number of Holdings	30	846
Active Share	91.1%	---
Turnover	35.2%	---

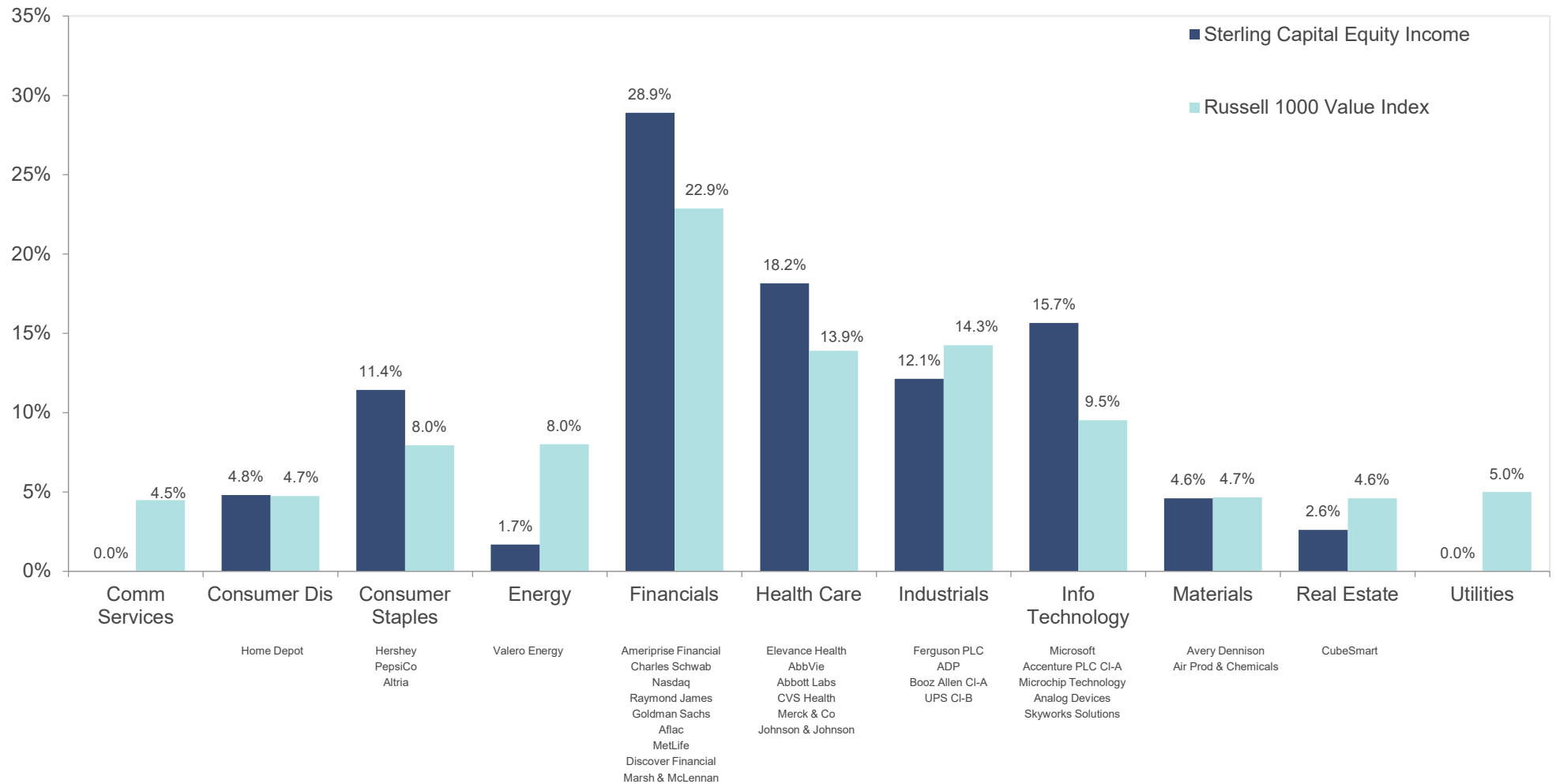
Top Ten Equity Holdings		
1.	Microsoft Corporation	6.07%
2.	Elevance Health, Inc.	5.09%
3.	Analog Devices, Inc.	4.71%
4.	Avery Dennison Corporation	4.50%
5.	Charles Schwab Corp.	4.32%
6.	Ameriprise Financial, Inc.	4.31%
7.	Hershey Company	4.18%
8.	UnitedHealth Group, Inc.	4.17%
9.	Ferguson PLC	4.17%
10.	Goldman Sachs Group, Inc.	4.04%
Total Percentage of Portfolio		45.56%

Turnover is as of 06.30.2024. All other data is as of 06.30.2024. 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 06.30.2024. 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 06.30.2024

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	4.45	-4.35	0.10	0.00	0.10
Consumer Discretionary	4.64	-16.21	-16.22	4.84	-7.47	0.05	-0.41	-0.36
Consumer Staples	11.42	-1.85	-1.87	7.89	1.28	0.12	-0.34	-0.23
Energy	1.70	-7.51	-7.51	8.14	-2.54	0.03	-0.09	-0.06
Financials	27.35	0.46	0.41	22.62	-1.28	0.06	0.43	0.49
Health Care	16.71	-6.55	-6.58	14.07	-4.83	-0.07	-0.27	-0.34
Industrials	12.21	-4.81	-4.83	14.43	-2.28	0.01	-0.31	-0.30
Information Technology	16.43	2.68	2.65	9.27	-1.14	0.06	0.63	0.69
Materials	4.88	-1.60	-1.60	4.78	-4.80	0.05	0.09	0.14
Real Estate	2.49	-0.11	-0.11	4.52	-1.44	-0.03	0.05	0.02
Utilities	0.00	0.00	0.00	4.98	4.74	-0.32	0.00	-0.32
Cash & Equivalents	2.17	1.17	1.17	0.00	0.00	0.03	0.00	0.03
TOTAL	100.00	-2.32	-2.49	100.00	-2.17	0.09	-0.24	-0.15

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

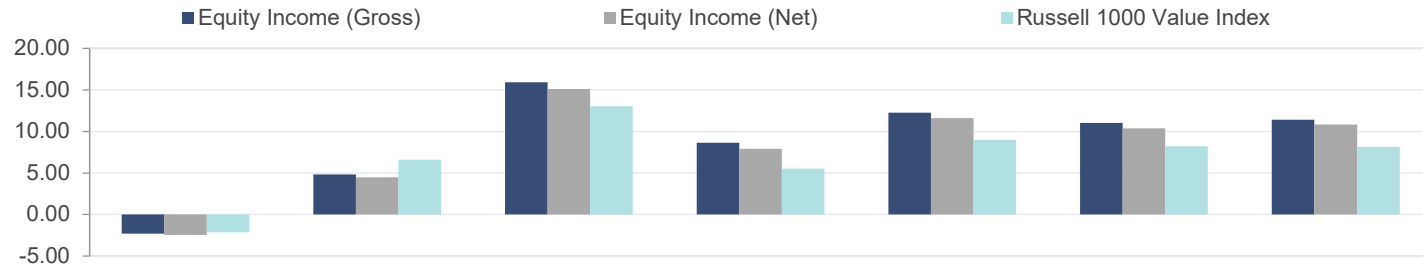
Portfolio returns can differ from official returns due to attribution using holdings based analysis versus transaction based. Attribution information, including information pertaining to a manager's sector weighting and performance, is calculated based on a representative portfolio within the composite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

Data is as of 06.30.2024. 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.

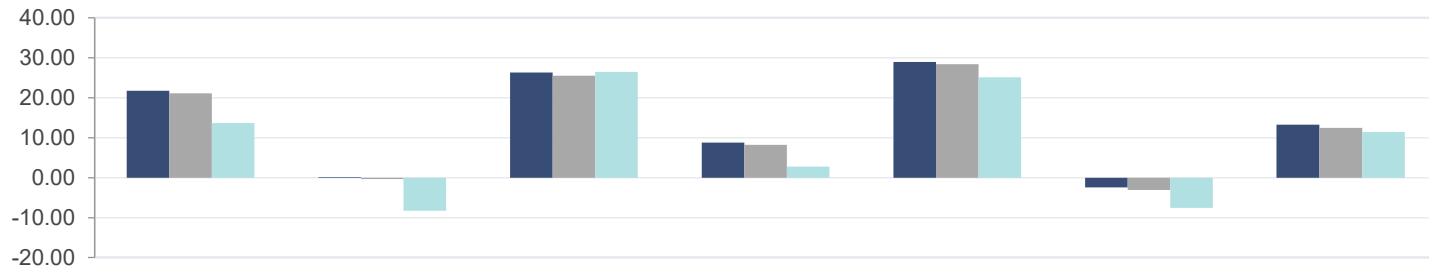


Performance

Sterling Capital Equity Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Sterling (Gross)	-2.30%	4.83%	15.93%	8.63%	12.27%	11.04%	11.42%
Sterling (Net)	-2.47%	4.47%	15.13%	7.91%	11.60%	10.37%	10.83%
Russell 1000 [®] Value	-2.17%	6.62%	13.06%	5.52%	9.01%	8.23%	8.13%



Year-End Returns	2017	2018	2019	2020	2021	2022	2023
Sterling (Gross)	21.77%	0.16%	26.31%	8.82%	29.02%	-2.41%	13.28%
Sterling (Net)	21.11%	-0.38%	25.56%	8.23%	28.40%	-3.09%	12.50%
Russell 1000 [®] Value	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%

¹Inception date is 06.30.2004. Data is as of 06.30.2024. 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.





Equity Income Philosophy & Process

Why Equity Income

History of Attractive Risk-Adjusted Returns

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

Consistent Philosophy and Process

- Consistent philosophy and process should lead to repeatable results

Active Management

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

Long-Term Focus

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

Risk Management

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

Interests Aligned with Our Clients'

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

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

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

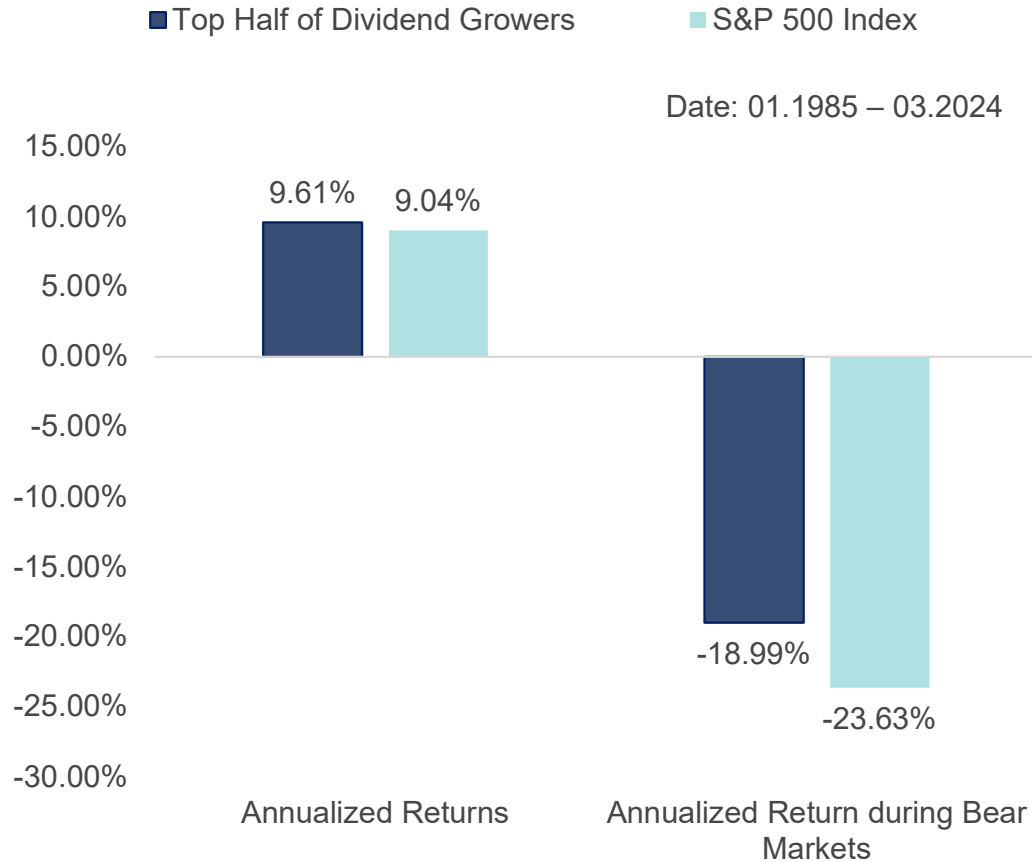
Philosophy of Investing

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

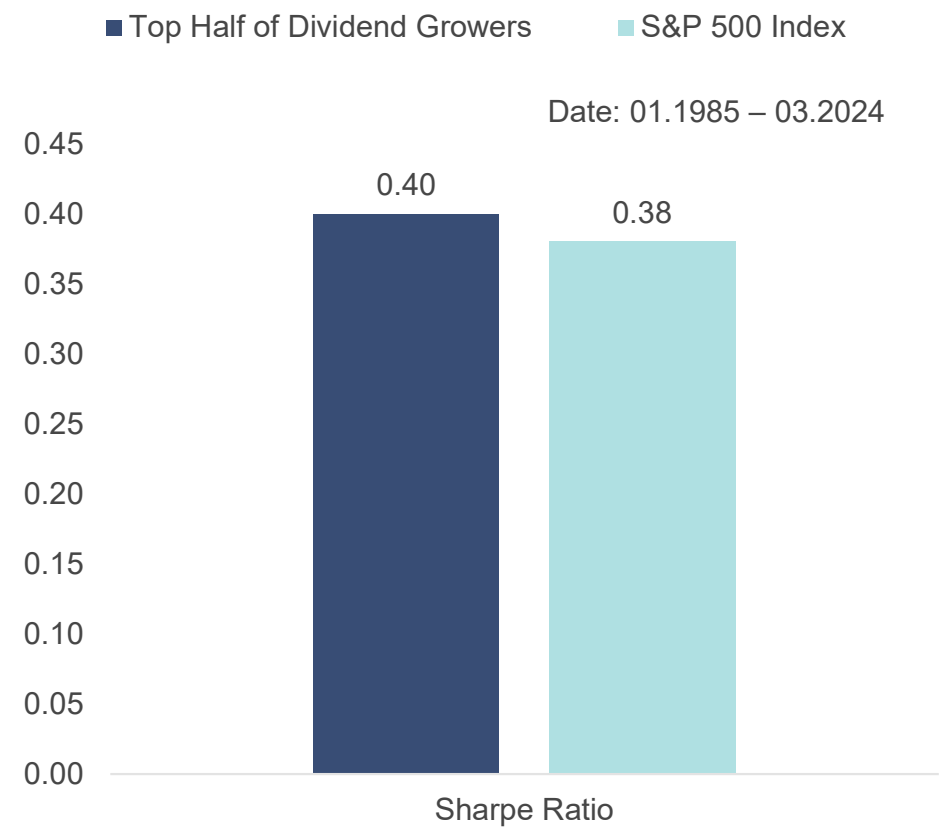
- Consistent Dividend Growth
- Attractive Valuation
- Strong Balance Sheets
- Operating Growth
- Above-Average Return on Equity

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

Annualized and Bear Market Returns



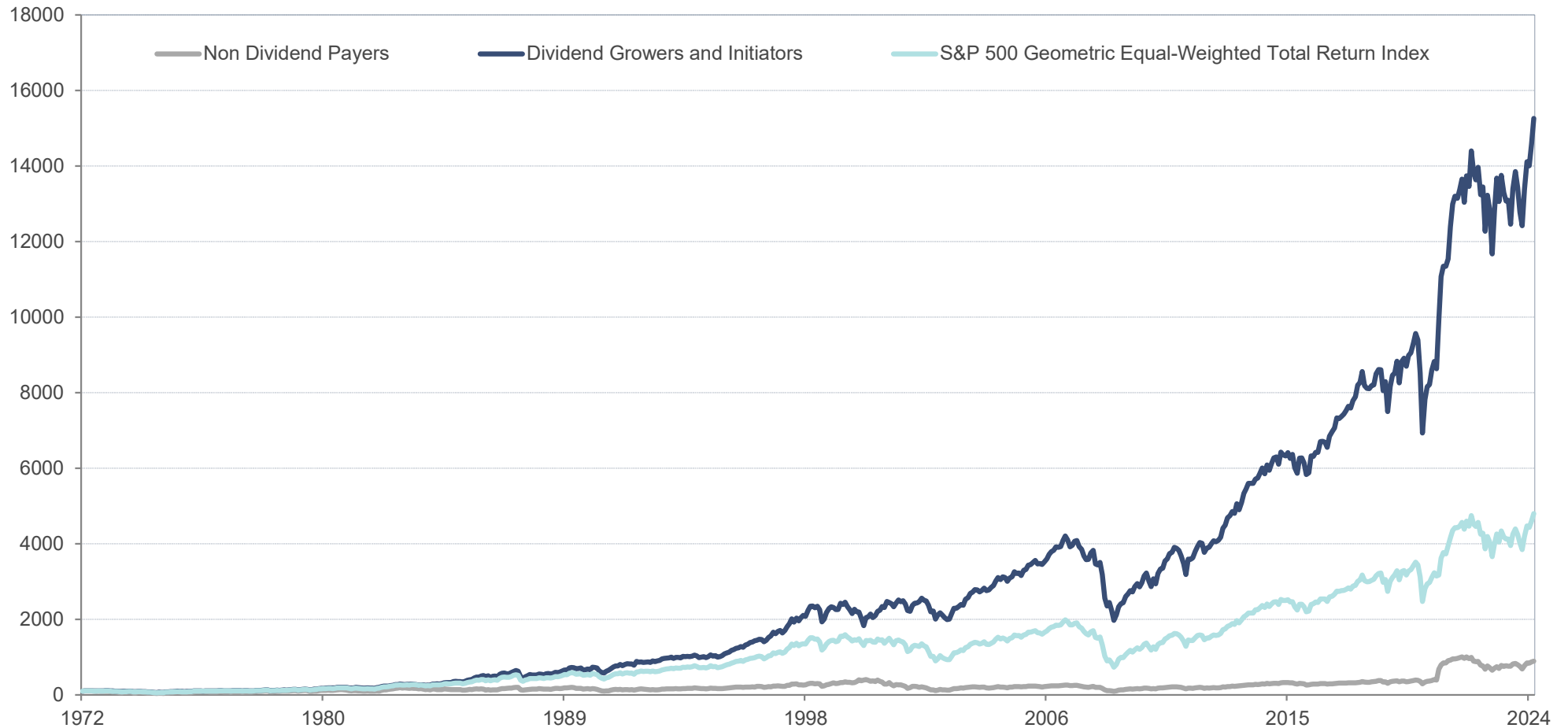
Sharpe Ratio (Risk-Adjusted Return)



Data is as of 03.31.2024. Source: Ned Davis Research. Any type of investing involves risk and there are no guarantees that these methods will be successful. The volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index. Past performance is not indicative of future results.

Dividend Growers Have Outperformed

Returns of S&P 500 Stocks by Dividend Policy
Monthly Data 01.31.1972 – 03.31.2024



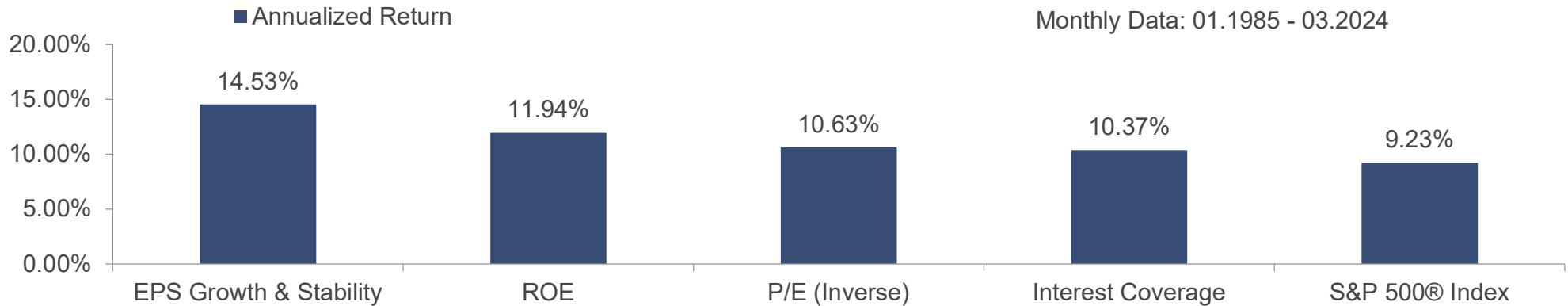
Source: Ned Davis Research, Inc. Returns based on quarterly equal-weighted geometric average of total returns of S&P 500 component stocks, with components reconstituted monthly. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is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



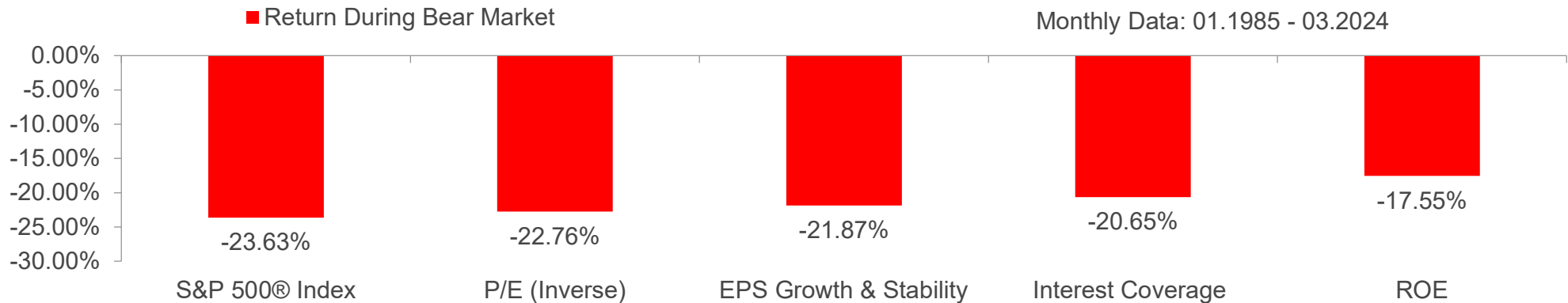
Equity Opportunities Group Philosophy of Investing

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

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

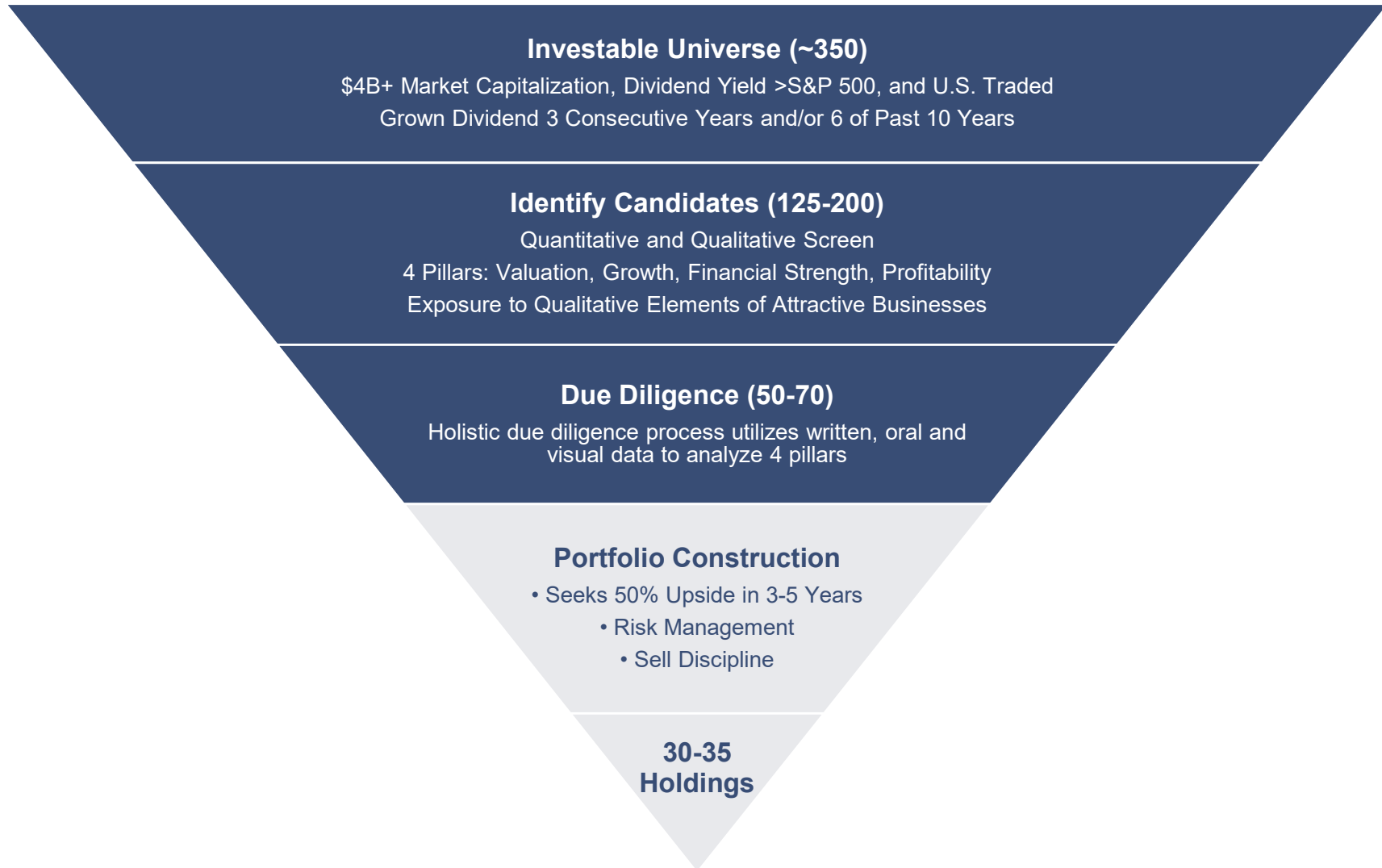


Annualized Return in Bear Markets for Top Decile of S&P 500® Index by Factor



Data is as of 03.31.2024. Source: Ned Davis Research, S&P Dow Jones Indices. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Narrowing the Investable Universe



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

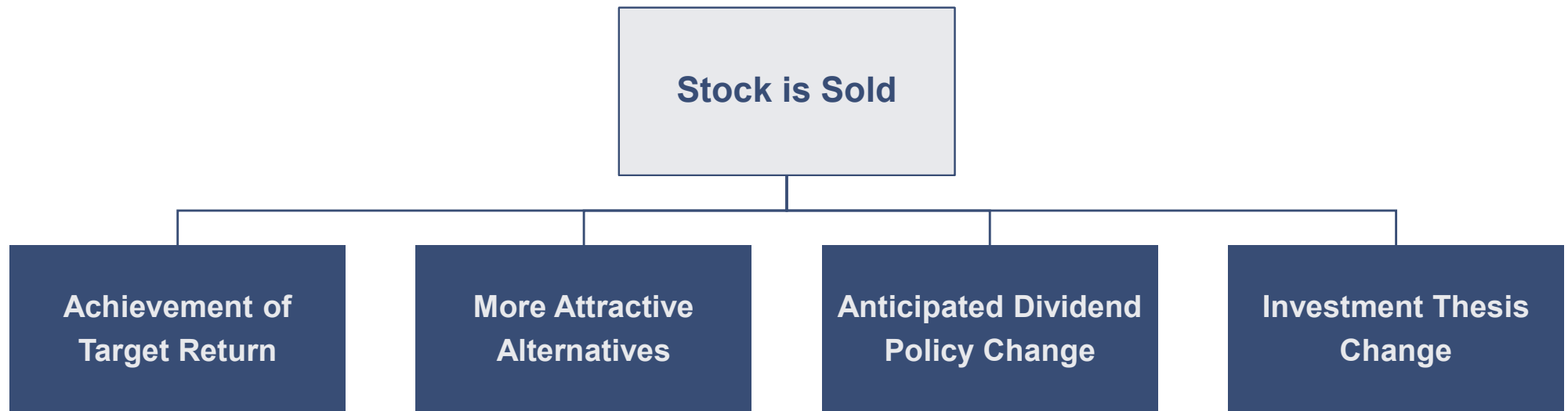
Due Diligence

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



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

Structured Sell Discipline



Unique Quintiles Process Facilitates Active Debate

Holistic 360° Approach

Quintiles Voting Scoreboard

Team Members

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

Source: Sterling Capital Analytics



Source: Clipground

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

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

Equity Opportunities Group

Name & Corporate Title	Investment Responsibilities	Investment Experience	Sterling Capital Experience
James Curtis, CFA® Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	28 Years	7 Years
Colin Ducharme, CFA® Executive Director	Portfolio Manager: Focus Equity, Global Leaders Senior Equity Analyst: Equity Income & Special Opportunities	20 Years	13 Years
Jeremy Lopez, CFA® Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	27 Years	8 Years
Daniel Morrall Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	23 Years	10 Years
Charles “Chip” Wittmann, CFA® Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	29 Years	10 Years
John Gallagher, CFA® Director	Equity Analyst	14 Years	2 Years
Alden Ray, CFA® Director	Equity Analyst	10 Years	2 Years
Brandon Senese, CFA® Director	Equity Analyst	21 Years	1 Year
Nathan Shapiro, CFA® Director	Equity Analyst	10 Years	1 Year
Philip Apelles Associate Director	Equity Analyst	4 Years	2 Years
Griffith “Griff” Jones Executive Director	Senior Equity Strategist	24 Years	24 Years
Whitney Stewart, CFA® Executive Director	Client Portfolio Manager	19 Years	6 Years

Information is as of 07.10.2024. **The Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Equity Trading

Name & Corporate Title	Investment Responsibilities	Investment Experience	Sterling Capital Experience
Brian Baker Executive Director	Head Of Equity Trading	31 years	19 years
Brian McCafferty Director	Senior Equity Trader	27 years	12 years
Chris Campbell Director	Senior Equity Trader & Portfolio Implementation Specialist	31 years	21 years
Rebecca Dorfman Director	Equity Trader & Portfolio Implementation Specialist	16 years	14 years
Kenneth Wilson Associate Director	Equity Trader & Portfolio Implementation Specialist	24 years	19 years



Fixed Income Portfolio Structure & Performance

Investment Outlook and Strategic Positioning

Investment Outlook

- Higher-than-expected first quarter inflation appeared to diminish the market's and the FOMC's hopes for a path to substantial rate cuts this year. While some market participants appeared to worry that a rate hike would be needed to quell inflation, Fed Chair Jerome Powell has made clear the Fed is more comfortable holding rate steady in the face of higher inflation, at least for the near term. The FOMC remains data dependent, but more likely to hold than hike in the face of inflation for the near term.
- Risk assets appear to be in a “goldilocks” zone¹ for now, where data that leads to higher interest rates brings in yield-based buyers who are not focused on the tight level of spreads and data leading to lower rates are also cheered as being supportive of a dovish² FOMC. This leaves us tactically overweight risk assets despite relatively tight spread valuations.
- Meanwhile, geopolitical uncertainty, which was already high with the ongoing Russian invasion of Ukraine, has only increased given the conflict in the Middle East. Political and fiscal uncertainty remain potential flashpoints³ as the coming election begins to soak up much of the available attention in Washington.

Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
 - Durations will be managed slightly long versus benchmarks.
 - We remain overweight securitized products and taxable municipals. We have a modest overweight to corporates as we take tactical advantage of market demand for risk assets.
 - 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.

¹A “goldilocks” zone describes an economy in a balanced state, characterized by steady growth at a level that is high enough to prevent recession but controlled enough that inflation does not rise too much. ²“Dovish” refers to a monetary policy that favors expansionary measures. These may include lowering interest rates. ³A flashpoint is a point at which someone or something is suddenly moved into a state of action. 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; FOMC = Federal Open Market Committee.

Asset Allocation & Portfolio Structure

Police Market Value Fixed Income Portfolio

Beginning Market Value (3/31/24)	\$32,704,339
Net Capital Contributions	3,035,000
Investment Return	65,317
Ending Market Value (6/30/24)	\$35,804,656

Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (3/31/24)	\$22,687,646
Net Capital Contributions	2,590,000
Investment Return	41,476
Ending Market Value (6/30/24)	\$25,319,122

Performance*

	1 Month Ending 6/30/24	3 Months Ending 6/30/24	Fiscal YTD (9/30/23 - 06/30/24)	1 Year Ending 6/30/24	Since Inception (8/31/22)**
Palm Bay Police Fixed Income					
Gross	0.92%	0.15%	6.36%	3.03%	1.48%
Net	0.92%	0.09%	6.17%	2.78%	1.24%
BB US Agg Total Return Value Unhedged	0.95%	0.07%	6.06%	2.63%	1.16%
Palm Bay Firefighter's Fixed Income					
Gross	0.90%	0.12%	6.31%	2.89%	1.43%
Net	0.90%	0.06%	6.12%	2.64%	1.19%
BB US Agg Total Return Value Unhedged	0.95%	0.07%	6.06%	2.63%	1.16%

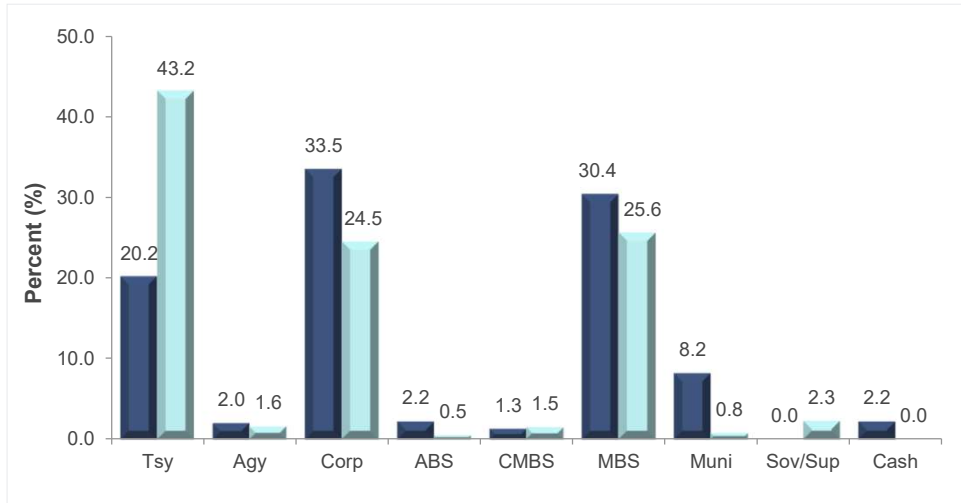
*Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

**Since Inception Performance as of 6.30.2024.

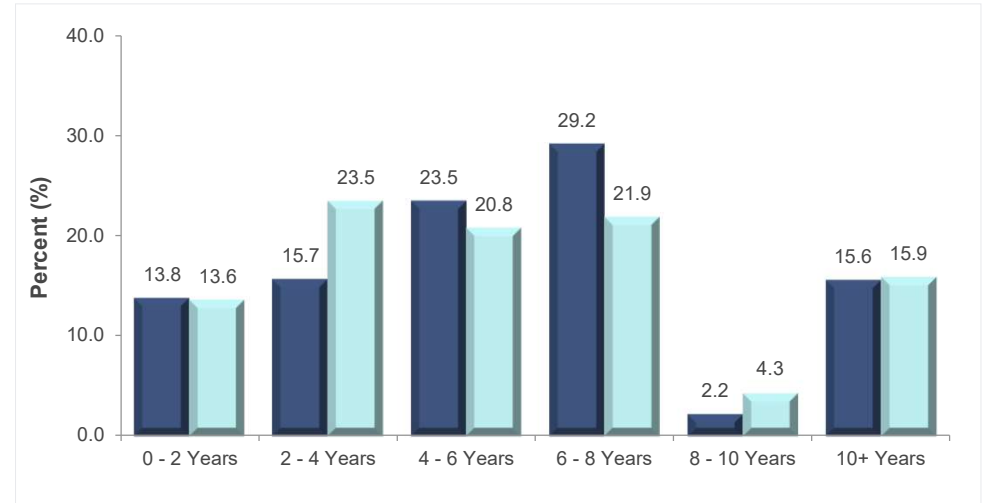
Fixed Income Characteristics

City of Palm Bay Police
6.30.2024

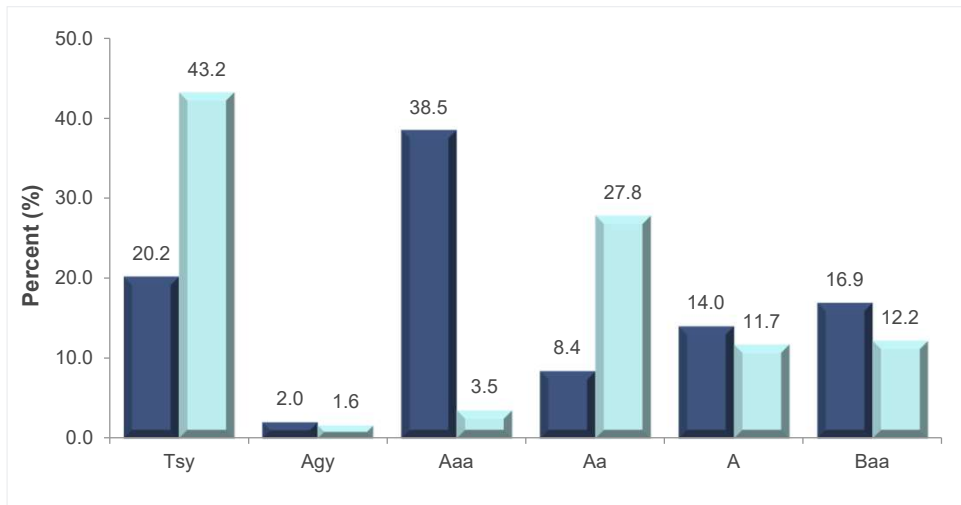
Sector Allocation



Duration Distribution



Ratings



Characteristics

Duration.....	6.23 Years
Benchmark Duration*.....	6.13 Years
Maturity.....	8.57 Years
Yield-to-Maturity.....	5.19%
Benchmark Yield-to-Maturity*.....	5.00%
Credit Rating.....	Aa2

City of Palm Bay Police
 Benchmark*

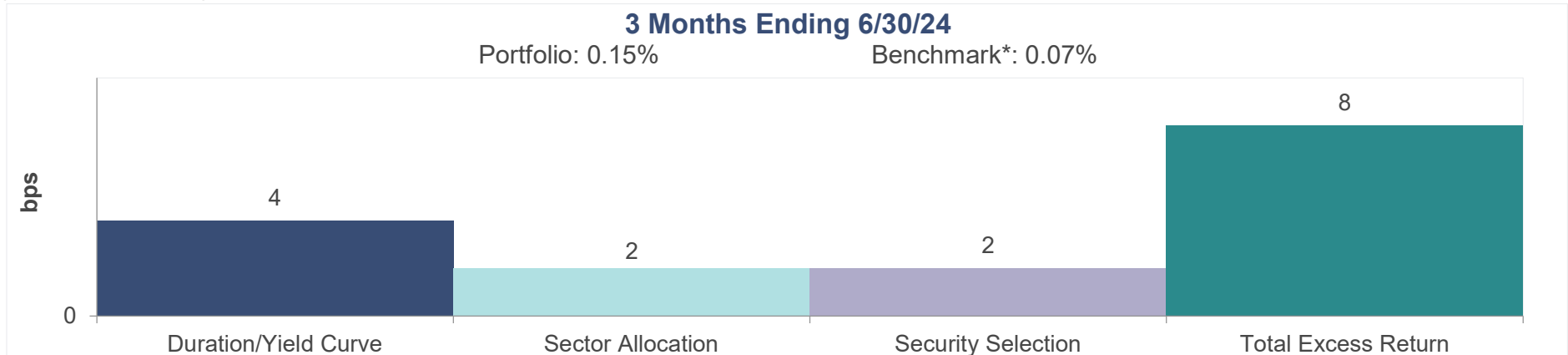
Source: Factset.

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



Performance Attribution

City of Palm Bay Police



Active Decision	Comment	Effect
Duration/Yield Curve		
<ul style="list-style-type: none"> Duration slightly long to benchmark Curve positioning slightly overweight to middle of yield curve 	<ul style="list-style-type: none"> The fixed income markets digested mixed data during the quarter as investors faced a volatile rate environment. The 10-year Treasury hit a 2024 high of 4.70% in April, fell to 4.20% in June and ended the quarter at 4.40% The yield curve continued to stay inverted with 2-year Treasuries yielding 35 basis points above the 10-year. Rates rose across the curve with a modest amount of steepening on the long end. The portfolio benefited from a cash contribution that was invested as yields rose 	<ul style="list-style-type: none"> Positive Positive
Sector Allocation		
<ul style="list-style-type: none"> Overweight to corporate credit Overweight to securitized assets Overweight taxable municipals 	<ul style="list-style-type: none"> Corporate bond performance was slightly negative for longer duration corporates but mostly unchanged on the short end. Spreads widened slightly as demand softened. The positive spread in credits helped to offset the relative underperformance due to longer duration The sector had mixed performance due to interest rate volatility. Shorter duration was an advantage for the quarter. Given the yield advantage of MBS over treasuries we believe value remains reasonable in the medium term With a higher credit quality, the sector continued to have strong demand with limited issuance. Sector performance was positive to benchmark but rising rates were a drag on the sector overall 	<ul style="list-style-type: none"> Negative Positive Neutral
Security Selection		
<ul style="list-style-type: none"> Overweight Financials vs. Industrials Overweight securitized assets Underweight Treasuries 	<ul style="list-style-type: none"> Spreads widening for longer dated financials was a drag on performance. Financials were volatile in line with overseas politics and concerns over European banks. Individual financial credit underperformed while the sector as a whole still outperformed industrials MBS, ABS, and Agency CMBS all outperformed during the quarter. The small exposure to non-agency CMBS underperformed The portfolio is underweight Treasuries on a percentage basis but with a longer total duration. Treasuries had mixed performance relative to other asset classes but the portfolio benefited from its overall long duration exposure and curve positioning 	<ul style="list-style-type: none"> Negative Positive Neutral

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



Fixed Income Philosophy & Process

Fixed Income Philosophy

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

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

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

Portfolio Construction

Team Managed → Multi-Faceted Approach → Risk Management



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

Quantitative Tools

Team Managed → Multi-Faceted Approach → Risk Management

Sterling Proprietary

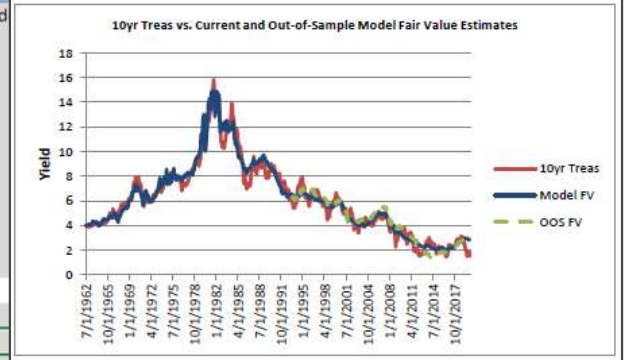
- Economic Growth/Recession Risk
- Interest Rate/Yield Curve Fair Value
- Sector Excess Return
- Portfolio Risk
- Screening Tools

Third-Party Analytics

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

Corporate Relative Value Model Inputs

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



10yr Treasury Model

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

Portfolio Holdings

Symbol	Description	# Issues	% to Portfolio	Current	Outstanding	Market	Industry	Country	Quality	Duration	Yield	Impact
Group	185	107	38.01	868,039,309	151,773,616	0						
Group	180	107	37.25	868,039,309	151,773,616	0						
Group	186	107	38.45	868,039,309	151,773,616	0						
Group	136	107	38.52	868,039,309	151,773,616	0						
Total	66	100.00	100.00	868,039,309	151,773,616	0						

Settings

US CMB: MULTI FAMILY 4.357(100)21	CUSIP: 3137GZ15	3.93% Delay	24 Maturity	06/25/2028
30D	0.00 3mo	-- WADLS 32.7MM/Mfam	91.88% FL	13.04% Coupon
60D	0.00 6mo	-- LIV 65.58H/Care	4.97% CO	12.40% Descr
90D	0.00 9mo	-- DSCR 1.92Mob	3.15% CA	11.69% OFace
30Y	0.00 12mo	-- CL PIs	9.93% # Loans	60Factor
			GA	1.0000Next Pay
				04/25/2020
				Mthly

Price to Yield

Price	Yield	CF	GF	CF	GF	CF	GF	CF	GF	CF	GF
116-19	1.7418										
1.7379											
1.7295											
1.7212											
1.7125											
1.7004											
1.6624											

Modified Duration

Modified Duration	CF	GF	CF	GF	CF	GF	CF	GF				
8.28			8.26		8.22		8.19		8.15		8.10	7.94
7.14			7.13		7.10		7.07		7.05		7.01	6.89

Percent of Total Holdings

Duration	Market Value			Duration		Contribution to Duration			Yield to End
	Port. Ending Weight	Bench. Ending Weight	Variation in Ending Weight	Portfolio Coupon Curve D...	Bench Coupon Curve D...	Portfolio CTD	Bench CTD	Variation in CTD	
Effective Duration Bin 2: 9.0 - 10.0	--	0.25	-0.25	--	9.69	--	0.02	-0.02	
Effective Duration Bin 3: 8.0 - 9.0	--	0.53	-0.53	--	8.45	--	0.04	-0.04	
Effective Duration Bin 4: 7.0 - 8.0	5.44	3.56	1.89	7.42	7.47	0.40	0.27	0.14	
Effective Duration Bin 5: 6.0 - 7.0	7.92	8.35	-0.44	6.52	6.49	0.52	0.54	-0.03	
Effective Duration Bin 6: 5.0 - 6.0	14.86	12.42	2.44	5.54	5.56	0.82	0.69	0.13	
Effective Duration Bin 7: 4.0 - 5.0	18.67	15.85	3.01	4.54	4.48	0.85	0.70	0.15	
Effective Duration Bin 8: 3.0 - 4.0	13.62	16.29	-2.67	3.51	3.48	0.48	0.57	-0.09	
Effective Duration Bin 9: 2.0 - 3.0	14.31	20.75	-6.45	2.50	2.48	0.36	0.52	-0.16	
Effective Duration Bin 10: 1.0 - 2.0	12.63	18.59	-5.95	1.53	1.50	0.19	0.28	-0.09	
Effective Duration Bin 11: 0.0 - 1.0	10.73	3.82	7.12	0.56	0.56	0.06	0.02	0.04	
[Cash]	1.71	--	1.71	0.00	--	0.00	--	0.00	
[N/A]	0.11	--	0.11	--	--	--	--	--	
Total	100.00	100.00	--	3.69	3.65	3.69	3.65	0.04	

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

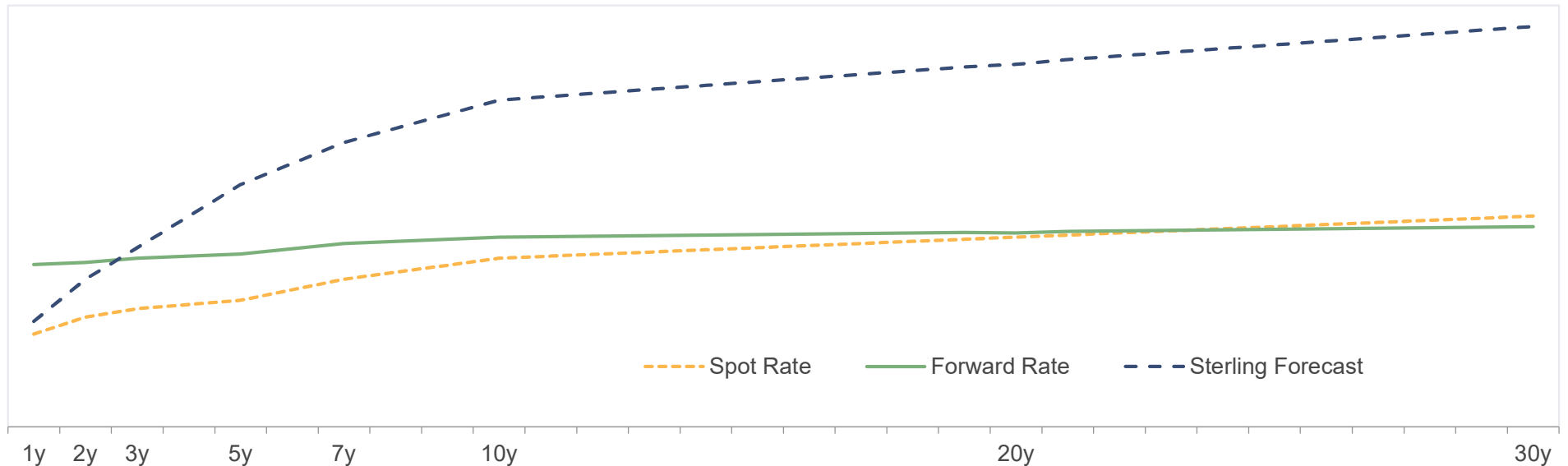


Duration and Yield Curve Management

Team Managed → Multi-Faceted Approach → Risk Management

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

Hypothetical Yield Curve Scenario



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

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

Portfolio Surveillance

Team Managed → Multi-Faceted Approach → Risk Management

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

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

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

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

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



Sterling Capital Management

Summary

**Focus on
Risk Management**

**Consistent Process
& Results**

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

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



Appraisal & Disclosures

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
June 30, 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										
225,000	UNITED STATES TREASURY BOND 2.375% Due 08-15-24	98.108	220,743.93	220,743.93	99.621	224,147.46	3,403.54	2,011.25	Aaa	AA+
325,000	UNITED STATES TREASURY BOND 2.000% Due 02-15-25	96.262	312,850.70	312,850.70	97.956	318,357.18	5,506.48	2,446.43	Aaa	AA+
200,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	188,023.44	188,023.44	96.571	193,142.58	5,119.14	252.72	Aaa	AA+
1,000,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.131	981,313.98	981,313.98	94.289	942,890.62	-38,423.36	628.42	Aaa	AA+
335,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	324,923.83	324,923.83	92.766	310,764.84	-14,158.99	7.97	Aaa	AA+
425,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	93.110	395,716.27	395,716.27	93.578	397,707.03	1,990.76	2,399.38	Aaa	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	93.289	458,982.19	-12,742.03	3,083.36	Aaa	AA+
280,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	91.118	255,129.24	255,129.24	92.703	259,568.75	4,439.51	2,766.35	Aaa	AA+
100,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	96.547	96,547.07	96,547.07	90.098	90,097.66	-6,449.42	367.19	Aaa	AA+
2,250,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	101.550	2,284,876.48	2,284,876.48	98.316	2,212,119.14	-72,757.35	11,853.77	Aaa	AA+
700,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	86.442	605,094.02	605,094.02	77.656	543,593.75	-61,500.27	2,570.31	Aaa	AA+
925,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	86.196	797,309.96	797,309.96	77.430	716,224.61	-81,085.35	3,544.16	Aaa	AA+
1,050,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	55.487	582,615.54	582,615.54	51.176	537,345.70	-45,269.84	5,433.89	Aaa	AA+
			7,516,868.67	7,516,868.67		7,204,941.50	-311,927.17	37,365.18		
GOVERNMENT AGENCY (STATE TAXABLE)										
880,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.087	695,963.70	695,963.70	81.014	712,921.07	16,957.37	3,122.78	Aaa	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FNMA										
55,451.95	FN FM1039 3.500% Due 04-01-39	103.206	57,229.53	57,229.53	93.252	51,709.81	-5,519.71	161.73	Aaa	AA+
29,593.41	FN BE5050 4.000% Due 09-01-45	105.869	31,330.20	31,330.20	93.737	27,739.90	-3,590.30	98.64	Aaa	AA+
8,287.78	FN BA4799 4.000% Due 02-01-46	103.070	8,542.26	8,542.26	93.666	7,762.82	-779.43	27.63	Aaa	AA+
28,731.92	FN BE7213 4.000% Due 04-01-47	100.729	28,941.39	28,941.39	93.560	26,881.55	-2,059.85	95.77	Aaa	AA+
24,701.93	FN FM1222 3.500% Due 01-01-48	103.929	25,672.53	25,672.53	90.162	22,271.74	-3,400.79	72.05	Aaa	AA+
22,204.97	FN BJ8599 3.500% Due 04-01-48	102.217	22,697.20	22,697.20	90.006	19,985.79	-2,711.41	64.76	Aaa	AA+
37,723.11	FN FM1478 4.000% Due 04-01-48	104.961	39,594.43	39,594.43	93.356	35,216.93	-4,377.50	125.74	Aaa	AA+
12,209.20	FN BN4542 4.500% Due 02-01-49	104.242	12,727.06	12,727.06	95.330	11,639.03	-1,088.02	45.78	Aaa	AA+
12,167.05	FN BN8510 3.500% Due 05-01-49	102.325	12,449.96	12,449.96	89.644	10,906.98	-1,542.97	35.49	Aaa	AA+
52,738.79	FN BO3024 3.500% Due 10-01-49	103.540	54,605.81	54,605.81	89.850	47,385.84	-7,219.97	153.82	Aaa	AA+
30,340.53	FN BO4386 3.500% Due 11-01-49	103.636	31,443.67	31,443.67	89.761	27,233.84	-4,209.83	88.49	Aaa	AA+
74,363.12	FN CA5122 3.000% Due 02-01-50	105.737	78,629.48	78,629.48	86.420	64,264.82	-14,364.66	185.91	Aaa	AA+
13,183.77	FN FM3181 4.000% Due 04-01-50	109.839	14,480.98	14,480.98	93.359	12,308.22	-2,172.76	43.95	Aaa	AA+
53,058.34	FN FM8210 3.000% Due 04-01-50	101.089	53,636.09	53,636.09	86.583	45,939.46	-7,696.63	132.65	Aaa	AA+
22,376.65	FN BP5431 3.000% Due 06-01-50	105.945	23,706.93	23,706.93	87.323	19,539.86	-4,167.07	55.94	Aaa	AA+
34,606.84	FN BP5432 3.000% Due 06-01-50	106.519	36,862.77	36,862.77	86.506	29,937.16	-6,925.61	86.52	Aaa	AA+
84,529.13	FN FM7290 3.000% Due 05-01-51	106.198	89,768.59	89,768.59	86.627	73,224.74	-16,543.85	211.32	Aaa	AA+



Sterling Capital Management LLC
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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
169,118.64	FN BT1809 3.000% Due 06-01-51	105.373	178,205.75	178,205.75	85.930	145,323.88	-32,881.87	422.80	Aaa	AA+
45,360.31	FN FM7539 3.000% Due 06-01-51	105.223	47,729.57	47,729.57	86.428	39,204.05	-8,525.52	113.40	Aaa	AA+
97,188.23	FN BU9897 3.500% Due 01-01-52	98.846	96,066.76	96,066.76	89.067	86,563.12	-9,503.64	283.47	Aaa	AA+
55,413.91	FN CB2684 3.500% Due 01-01-52	98.307	54,475.84	54,475.84	88.658	49,128.84	-5,347.00	161.62	Aaa	AA+
219,798.53	FN FS0268 3.500% Due 01-01-52	102.956	226,295.36	226,295.36	88.550	194,631.04	-31,664.33	641.08	Aaa	AA+
94,828.82	FN BV3044 3.000% Due 02-01-52	103.124	97,790.80	97,790.80	87.187	82,678.03	-15,112.77	237.07	Aaa	AA+
343,015.93	FN CB2760 3.500% Due 02-01-52	103.795	356,034.62	356,034.62	89.177	305,889.85	-50,144.77	1,000.46	Aaa	AA+
241,144.72	FN BU8882 4.000% Due 03-01-52	101.985	245,931.94	245,931.94	91.644	220,995.83	-24,936.11	803.82	Aaa	AA+
111,157.61	FN BV7183 3.500% Due 03-01-52	99.928	111,077.22	111,077.22	88.763	98,667.28	-12,409.95	324.21	Aaa	AA+
70,243.79	FN BV5675 4.000% Due 04-01-52	100.702	70,736.75	70,736.75	91.844	64,514.75	-6,222.01	234.15	Aaa	AA+
87,639.30	FN BV8320 3.500% Due 04-01-52	98.156	86,023.32	86,023.32	89.550	78,481.02	-7,542.30	255.61	Aaa	AA+
97,971.99	FN FS1253 4.000% Due 04-01-52	101.998	99,929.79	99,929.79	92.034	90,167.83	-9,761.96	326.57	Aaa	AA+
151,682.74	FN FS1383 4.000% Due 04-01-52	100.722	152,778.33	152,778.33	91.548	138,862.46	-13,915.87	505.61	Aaa	AA+
304,190.51	FN FS1443 3.500% Due 04-01-52	98.732	300,333.27	300,333.27	88.959	270,605.31	-29,727.95	887.22	Aaa	AA+
244,650.32	FN BV8328 3.500% Due 05-01-52	99.048	242,321.56	242,321.56	88.981	217,691.50	-24,630.06	713.56	Aaa	AA+
172,080.35	FN BV8342 3.500% Due 05-01-52	98.593	169,659.20	169,659.20	88.981	153,118.09	-16,541.11	501.90	Aaa	AA+
236,894.30	FN CB3630 4.000% Due 05-01-52	99.766	236,340.38	236,340.38	91.676	217,175.89	-19,164.49	789.65	Aaa	AA+



Sterling Capital Management LLC
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CITY OF PALM BAY - POLICE (FI)
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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
19,743.40	FN BV5020 5.000% Due 06-01-52	101.047	19,950.04	19,950.04	96.950	19,141.24	-808.80	82.26	Aaa	AA+
102,163.18	FN BV9705 5.000% Due 06-01-52	102.520	104,738.15	104,738.15	96.818	98,912.00	-5,826.15	425.68	Aaa	AA+
73,736.36	FN BW1929 5.000% Due 06-01-52	102.883	75,862.34	75,862.34	96.864	71,423.95	-4,438.39	307.23	Aaa	AA+
134,905.28	FN CB3922 5.000% Due 06-01-52	102.805	138,689.81	138,689.81	96.844	130,648.03	-8,041.77	562.11	Aaa	AA+
150,532.58	FN FS2249 5.000% Due 06-01-52	101.631	152,987.44	152,987.44	97.421	146,650.66	-6,336.78	627.22	Aaa	AA+
192,778.29	FN BW3311 4.500% Due 07-01-52	99.239	191,311.27	191,311.27	94.960	183,062.43	-8,248.84	722.92	Aaa	AA+
			4,077,588.38	4,077,588.38		3,637,485.58	-440,102.81	12,615.83		
FHLMC										
27,768.91	FG G60019 4.500% Due 03-01-44	108.706	30,186.52	30,186.52	96.768	26,871.31	-3,315.21	104.13	Aaa	AA+
16,728.17	FG G60183 4.000% Due 12-01-44	102.478	17,142.61	17,142.61	92.598	15,489.90	-1,652.71	55.76	Aaa	AA+
17,059.51	FG Q35611 4.000% Due 09-01-45	106.386	18,148.86	18,148.86	93.787	15,999.52	-2,149.34	56.87	Aaa	AA+
41,262.54	FG V81992 4.000% Due 10-01-45	105.486	43,526.18	43,526.18	93.128	38,426.97	-5,099.21	137.54	Aaa	AA+
42,587.31	FG G60661 4.000% Due 07-01-46	105.454	44,910.15	44,910.15	93.757	39,928.55	-4,981.59	141.96	Aaa	AA+
62,072.29	FG Q42921 3.500% Due 09-01-46	103.043	63,960.90	63,960.90	91.058	56,521.49	-7,439.41	181.04	Aaa	AA+
52,202.44	FR ZM5226 3.500% Due 12-01-47	105.271	54,954.18	54,954.18	89.604	46,775.66	-8,178.52	152.26	Aaa	AA+
24,755.41	FG Q53881 4.500% Due 01-01-48	104.622	25,899.60	25,899.60	96.642	23,924.12	-1,975.48	92.83	Aaa	AA+
24,722.18	FG V84183 4.000% Due 04-01-48	103.990	25,708.67	25,708.67	93.115	23,020.01	-2,688.65	82.41	Aaa	AA+

Sterling Capital Management LLC
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CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
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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
96,341.27	FR ZT0509 3.000% Due 08-01-48	105.985	102,107.42	102,107.42	86.929	83,748.03	-18,359.39	240.85	Aaa	AA+
24,816.82	FG G61729 4.000% Due 10-01-48	104.634	25,966.78	25,966.78	92.878	23,049.45	-2,917.34	82.72	Aaa	AA+
35,495.43	FG Q61680 4.000% Due 02-01-49	102.254	36,295.41	36,295.41	93.109	33,049.56	-3,245.85	118.32	Aaa	AA+
35,016.59	FR QA3079 3.500% Due 10-01-49	103.420	36,214.10	36,214.10	89.638	31,388.31	-4,825.78	102.13	Aaa	AA+
72,767.42	FR QA4766 3.500% Due 11-01-49	107.674	78,351.82	78,351.82	90.418	65,794.76	-12,557.05	212.24	Aaa	AA+
84,067.78	FR SD0164 3.500% Due 12-01-49	103.880	87,329.99	87,329.99	89.637	75,356.18	-11,973.81	245.20	Aaa	AA+
42,683.73	FR RA2622 3.000% Due 05-01-50	103.393	44,132.08	44,132.08	85.252	36,388.62	-7,743.47	106.71	Aaa	AA+
25,566.89	FR QC1987 3.500% Due 05-01-51	106.985	27,352.68	27,352.68	88.906	22,730.38	-4,622.30	74.57	Aaa	AA+
36,520.58	FR QC2692 3.000% Due 06-01-51	105.692	38,599.21	38,599.21	86.513	31,595.09	-7,004.12	91.30	Aaa	AA+
132,338.42	FR QC4721 3.000% Due 07-01-51	106.519	140,965.25	140,965.25	85.711	113,428.23	-27,537.03	330.85	Aaa	AA+
23,465.91	FR QC5404 3.500% Due 08-01-51	106.802	25,061.99	25,061.99	89.184	20,927.73	-4,134.26	68.44	Aaa	AA+
67,108.94	FR QD4125 3.500% Due 01-01-52	102.754	68,957.40	68,957.40	88.751	59,560.17	-9,397.23	195.73	Aaa	AA+
67,639.29	FR QD5491 3.000% Due 01-01-52	103.526	70,023.95	70,023.95	87.230	59,001.93	-11,022.02	169.10	Aaa	AA+
51,789.11	FR QD6687 3.500% Due 02-01-52	103.095	53,392.10	53,392.10	88.643	45,907.62	-7,484.48	151.05	Aaa	AA+
75,826.66	FR QD9468 3.500% Due 04-01-52	101.017	76,597.65	76,597.65	89.011	67,494.01	-9,103.64	221.16	Aaa	AA+
106,188.47	FR QD9700 4.000% Due 04-01-52	101.746	108,042.63	108,042.63	91.666	97,339.04	-10,703.59	353.96	Aaa	AA+
147,289.12	FR QE0961 4.000% Due 04-01-52	100.526	148,063.68	148,063.68	92.118	135,680.02	-12,383.66	490.96	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
Portfolio 7094fx
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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
121,684.87	FR QE1130 4.000% Due 04-01-52	100.883	122,759.93	122,759.93	91.575	111,432.89	-11,327.04	405.62	Aaa	AA+
249,922.12	FR RA7191 3.500% Due 04-01-52	99.140	247,773.06	247,773.06	89.123	222,738.03	-25,035.03	728.94	Aaa	AA+
179,227.41	FR SD0974 4.000% Due 04-01-52	100.803	180,666.78	180,666.78	91.698	164,347.50	-16,319.28	597.42	Aaa	AA+
333,081.15	FR SD8206 3.000% Due 04-01-52	84.711	282,156.16	282,156.16	85.165	283,668.78	1,512.61	832.70	Aaa	AA+
109,122.80	FR QE1443 4.000% Due 05-01-52	100.293	109,442.65	109,442.65	92.106	100,508.36	-8,934.29	363.74	Aaa	AA+
187,279.11	FR QE1732 4.000% Due 05-01-52	99.110	185,612.20	185,612.20	91.632	171,608.46	-14,003.73	624.26	Aaa	AA+
155,137.76	FR QE1795 4.000% Due 05-01-52	99.475	154,322.57	154,322.57	91.636	142,161.50	-12,161.06	517.13	Aaa	AA+
76,053.66	FR QE1985 4.500% Due 05-01-52	101.382	77,104.74	77,104.74	94.655	71,988.83	-5,115.91	285.20	Aaa	AA+
25,725.22	FR QE2366 5.000% Due 05-01-52	101.598	26,136.31	26,136.31	97.324	25,036.71	-1,099.60	107.19	Aaa	AA+
29,415.47	FR SD8229 4.500% Due 05-01-52	101.640	29,898.01	29,898.01	94.408	27,770.49	-2,127.52	110.31	Aaa	AA+
129,306.67	FR RA7502 5.000% Due 06-01-52	101.238	130,907.80	130,907.80	96.960	125,375.35	-5,532.45	538.78	Aaa	AA+
148,798.50	FR QE4826 4.500% Due 07-01-52	100.107	148,958.07	148,958.07	94.402	140,468.55	-8,489.52	557.99	Aaa	AA+
305,213.36	FR RA7935 5.000% Due 09-01-52	97.594	297,869.17	297,869.17	97.444	297,412.78	-456.39	1,271.72	Aaa	AA+
310,368.38	FR SD2999 5.500% Due 06-01-53	99.500	308,816.54	308,816.54	98.788	306,606.24	-2,210.30	1,422.52	Aaa	AA+
			3,794,315.80	3,794,315.80		3,480,521.14	-313,794.66	12,623.63		
GNMA										
233,978.59	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	231,492.57	231,492.57	98.864	231,321.13	-171.44	1,072.40	Aaa	AA+

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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
CMO										
450,000.00	FN BS6392 3.840% Due 08-01-29	93.438	420,468.75	420,468.75	95.380	429,211.66	8,742.91	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	99.933	349,764.52	448.11	1,425.96	Aaa	AA+
415,457.14	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.313	371,055.16	371,055.16	91.203	378,911.16	7,856.00	1,038.64	Aaa	AA+
541,445.85	FN FS4157 4.000% Due 05-01-49	93.000	503,544.65	503,544.65	92.542	501,067.37	-2,477.28	1,804.82	Aaa	AA+
248,354.70	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	246,802.48	246,802.48	100.435	249,434.20	2,631.72	1,241.77	Aaa	AA+
486,564.76	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	487,020.92	487,020.92	99.591	484,575.93	-2,444.99	2,432.82	Aaa	AA+
463,110.56	FNMA REMIC TRUST 2024-9 LM 5.500% Due 03-25-50	99.250	459,637.23	459,637.23	98.860	457,833.04	-1,804.19	2,122.59	Aaa	AA+
638,037.32	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	623,581.80	623,581.80	97.296	620,787.79	-2,794.00	2,658.49	Aaa	AA+
			3,461,427.39	3,461,427.39		3,471,585.67	10,158.28	14,165.10		
CMBS										
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	84.994	212,485.35	-42,481.84	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	82.281	176,904.37	-43,235.48	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	90.043	72,034.14	-10,364.18	153.20	NR	AAA
			557,505.35	557,505.35		461,423.85	-96,081.50	1,023.27		
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	100.296	300,888.51	937.35	713.33	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	96.680	338,378.46	1,052.29	603.56	NR	AAA
			637,277.33	637,277.33		639,266.97	1,989.64	1,316.89		



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ASSET BACKED FLOATING RATES										
155,000.00	CCCIT 2017-A6 A6 VRN 6.215% Due 05-14-29	100.000	155,000.00	155,000.00	101.139	156,765.59	1,765.59	454.90	Aaa	AAA
CORPORATE BONDS										
286,000	CARLISLE COS INC CALLABLE 10/01/24 3.500% Due 12-01-24	98.153	280,716.65	280,716.65	99.017	283,189.10	2,472.45	834.17	Baa2	BBB
328,000	MORGAN STANLEY FR 4 23/07/2025 4.000% Due 07-23-25	99.592	326,661.76	326,661.76	98.503	323,088.32	-3,573.44	5,758.22	A1	A-
375,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	90.578	339,668.53	339,668.53	94.225	353,343.83	13,675.30	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	94.682	355,055.82	-4,153.15	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	101.149	353,011.01	3,867.09	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	93.634	358,618.48	-6,247.88	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	97.084	177,663.24	-3,270.76	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	93.456	176,631.81	-2,816.54	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	97.275	350,191.48	2,566.75	1,305.00	Baa1	BBB
372,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.155	357,696.88	357,696.88	95.323	354,601.52	-3,095.36	5,950.72	A3	BBB+

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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
413,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	86.587	357,605.89	357,605.89	86.377	356,735.17	-870.72	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	96.260	358,086.92	-10,109.72	1,918.13	Baa1	BBB+
395,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	92.769	366,437.87	366,437.87	90.679	358,183.17	-8,254.70	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	88.022	283,429.39	-10,260.93	118.51	A2	A
116,000	HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30	101.277	117,481.29	117,481.29	93.809	108,818.20	-8,663.09	1,305.00	Baa3	BBB-
392,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	85.061	333,437.33	333,437.33	82.589	323,747.52	-9,689.81	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	83.721	105,487.91	4,143.98	142.80	Baa2	BBB
75,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	98.853	74,139.75	74,139.75	81.469	61,102.02	-13,037.73	687.50	Baa3	BBB-
421,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.131	349,979.82	349,979.82	83.659	352,205.71	2,225.89	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	97.196	248,820.54	4,801.34	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	100.501	319,592.54	6,993.08	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	101.082	347,720.46	3,198.40	11,890.93	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	100.663	348,295.61	2,675.23	11,218.57	Baa2	BBB+
361,000	WELLS FARGO & COMPANY CALLABLE 04/24/33 VRN 5.389% Due 04-24-34	97.273	351,154.09	351,154.09	98.857	356,872.89	5,718.80	3,620.66	A1	BBB+



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214,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.619	187,504.32	187,504.32	81.700	174,837.80	-12,666.52	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	85.490	176,963.87	4,895.42	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	77.897	283,546.35	-22,736.03	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	86.656	154,247.34	10,298.56	1,644.03	Baa2	BBB
530,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	72.642	385,003.22	385,003.22	66.441	352,138.23	-32,864.99	5,167.50	Baa2	BBB
343,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.388	371,771.62	371,771.62	101.710	348,863.96	-22,907.66	8,857.02	A1	A-
199,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	94.599	188,252.78	188,252.78	87.446	174,017.75	-14,235.03	1,093.39	Aa2	AA
389,000	METLIFE INC 4.875% Due 11-13-43	98.197	381,986.11	381,986.11	91.112	354,427.36	-27,558.75	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	79.787	284,840.25	-6,480.66	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	91.868	176,385.85	-3,908.64	1,222.00	A3	A-
423,000	FISERV INC 4.400% Due 07-01-49	83.364	352,629.72	352,629.72	81.155	343,283.64	-9,346.08	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	87.159	156,885.68	-580.13	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	83.335	113,336.26	-24,235.08	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	62.740	176,925.91	-18,431.20	1,269.00	A1	A
279,000	LOWE'S COS INC CALLABLE 04/15/50 3.000% Due 10-15-50	63.011	175,801.71	175,801.71	62.531	174,460.30	-1,341.41	1,767.00	Baa1	BBB+



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288,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	70.613	203,365.15	203,365.15	60.563	174,420.21	-28,944.94	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	63.180	176,903.08	-16,334.69	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	67.419	98,431.81	-17,733.09	1,526.11	NR	BBB
			11,186,224.75	11,186,224.75		10,909,408.34	-276,816.41	142,957.84		
YANKEE CORPORATE BONDS										
365,000	SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29	88.542	323,177.63	323,177.63	88.224	322,018.72	-1,158.91	1,300.31	Aa2	A+
363,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.228	349,308.91	349,308.91	96.516	350,351.99	1,043.08	1,656.05	A3	A-
250,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	262,140.00	262,140.00	103.269	258,173.30	-3,966.71	3,272.22	Baa2	BBB+
			934,626.54	934,626.54		930,544.00	-4,082.54	6,228.58		
TAXABLE MUNICIPAL BONDS										
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	96.787	232,288.80	-7,711.20	4,072.53	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	98.264	196,528.00	-3,580.00	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	88.955	266,865.00	-2,379.00	1,227.00	A1	A+
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	89.755	359,020.00	-2,168.00	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	85.711	214,277.50	7,780.00	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	90.288	248,292.00	-720.50	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	83.424	83,424.00	3,312.00	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	105.486	511,607.10	10,272.30	6,897.91	NR	AAA
250,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	216,822.50	216,822.50	88.347	220,867.50	4,045.00	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	80.022	240,066.00	9,045.00	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	90.501	339,378.75	-35,621.25	1,156.25	NR	AAA
			2,930,340.30	2,930,340.30		2,912,614.65	-17,725.65	24,569.45		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		798,340.59	798,340.59		798,340.59	0.00			
TOTAL PORTFOLIO			36,976,971.38	36,976,971.38		35,547,140.08	-1,429,831.30	257,515.84		

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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
COMMON STOCK										
2,611	ABBOTT LABORATORIES	105.827	276,314.94	276,314.94	103.910	271,309.01	-5,005.93			
3,645	ABBVIE INC	154.227	562,157.17	562,157.17	171.520	625,190.40	63,033.23			
6,268	AFLAC INC	76.382	478,764.97	478,764.97	89.310	559,795.08	81,030.11			
11,652	ALTRIA GROUP INC	46.932	546,848.36	546,848.36	45.550	530,748.60	-16,099.76			
1,682	AMERIPRISE FINANCIAL INC	298.407	501,921.03	501,921.03	427.190	718,533.58	216,612.55			
3,421	ANALOG DEVICES INC	156.723	536,150.83	536,150.83	228.260	780,877.46	244,726.63			
2,608	AUTOMATIC DATA PROCESSING	219.384	572,153.55	572,153.55	238.690	622,503.52	50,349.97			
3,402	AVERY DENNISON CORP	188.526	641,363.97	641,363.97	218.650	743,847.30	102,483.33			
3,425	BOOZ ALLEN HAMILTON HOLDINGS	92.053	315,281.53	315,281.53	153.900	527,107.50	211,825.97			
1,560	ELEVANCE HEALTH INC	480.524	749,617.61	749,617.61	541.860	845,301.60	95,683.99			
3,564	FERGUSON PLC	129.902	462,971.50	462,971.50	193.650	690,168.60	227,197.10			
1,489	GOLDMAN SACHS GROUP INC	293.433	436,921.59	436,921.59	452.320	673,504.48	236,582.89			
3,765	HERSHEY CO/THE	198.108	745,876.09	745,876.09	183.830	692,119.95	-53,756.14			
1,568	HOME DEPOT INC	287.602	450,960.72	450,960.72	344.240	539,768.32	88,807.60			
1,953	JOHNSON & JOHNSON	164.918	322,084.84	322,084.84	146.160	285,450.48	-36,634.36			
1,871	MARSH & MCLENNAN COS	195.474	365,731.50	365,731.50	210.720	394,257.12	28,525.62			
1,839	MERCK & CO. INC.	94.138	173,120.15	173,120.15	123.800	227,668.20	54,548.05			
5,506	METLIFE INC	64.528	355,289.87	355,289.87	70.190	386,466.14	31,176.27			
7,276	MICROCHIP TECHNOLOGY INC	82.660	601,434.42	601,434.42	91.500	665,754.00	64,319.58			
2,265	MICROSOFT CORP	264.048	598,069.53	598,069.53	446.950	1,012,341.75	414,272.22			
10,486	NASDAQ INC	54.998	576,713.01	576,713.01	60.260	631,886.36	55,173.35			
3,133	NIKE INC -CL B	92.726	290,512.05	290,512.05	75.370	236,134.21	-54,377.84			
3,842	PEPSICO INC	170.834	656,342.91	656,342.91	164.930	633,661.06	-22,681.85			
4,924	RAYMOND JAMES FINANCIAL INC	113.174	557,268.58	557,268.58	123.610	608,655.64	51,387.06			
9,728	SCHWAB (CHARLES) CORP	56.067	545,422.60	545,422.60	73.690	716,856.32	171,433.72			
937	UNITED PARCEL SERVICE-CL B	184.459	172,838.08	172,838.08	136.850	128,228.45	-44,609.63			
1,352	UNITEDHEALTH GROUP INC	512.460	692,846.57	692,846.57	509.260	688,519.52	-4,327.05			
1,743	VALERO ENERGY CORP	138.583	241,550.86	241,550.86	156.760	273,232.68	31,681.82			
			13,426,528.82	13,426,528.82		15,709,887.33	2,283,358.51			
FOREIGN STOCK										
285	ACCENTURE PLC-CL A	284.716	81,144.06	81,144.06	303.410	86,471.85	5,327.79			



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (EQ)
Portfolio 7094eq
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
REAL ESTATE INVESTMENTS (REIT)										
9,315	CUBESMART	42.277	393,812.03	393,812.03	45.170	420,758.55	26,946.52			
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		109,999.80	109,999.80		109,999.80	0.00			
	PENDING STOCK DIVIDENDS		20,460.96	20,460.96		20,460.96	0.00			
			130,460.76	130,460.76		130,460.76	0.00			
TOTAL PORTFOLIO			14,031,945.67	14,031,945.67		16,347,578.49	2,315,632.82	0.00		

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
June 30, 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										
140,000	UNITED STATES TREASURY BOND 2.375% Due 08-15-24	98.572	138,001.45	138,001.45	99.621	139,469.53	1,468.08	1,251.44	Aaa	AA+
100,000	UNITED STATES TREASURY BOND 2.000% Due 02-15-25	95.868	95,867.52	95,867.52	97.956	97,956.06	2,088.54	752.75	Aaa	AA+
150,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	141,017.58	141,017.58	96.571	144,856.93	3,839.36	189.54	Aaa	AA+
636,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.140	624,171.24	624,171.24	94.289	599,678.43	-24,492.81	399.67	Aaa	AA+
23,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	22,308.20	22,308.20	92.766	21,336.09	-972.11	0.55	Aaa	AA+
600,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	93.110	558,658.26	558,658.26	93.578	561,468.75	2,810.49	3,387.36	Aaa	AA+
528,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.837	506,019.69	506,019.69	93.289	492,566.25	-13,453.44	3,308.97	Aaa	AA+
200,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	91.118	182,235.17	182,235.17	92.703	185,406.25	3,171.08	1,975.96	Aaa	AA+
330,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.803	316,148.56	316,148.56	90.098	297,322.26	-18,826.30	1,211.72	Aaa	AA+
1,220,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	101.301	1,235,873.24	1,235,873.24	98.316	1,199,460.15	-36,413.08	6,427.38	Aaa	AA+
200,000	UNITED STATES TREASURY BOND 4.000% Due 02-15-34	97.559	195,117.99	195,117.99	97.063	194,125.00	-992.99	3,010.99	Aaa	AA+
475,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	83.825	398,170.86	398,170.86	77.656	368,867.19	-29,303.68	1,744.14	Aaa	AA+
650,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	85.222	553,943.22	553,943.22	77.430	503,292.97	-50,650.25	2,490.49	Aaa	AA+
750,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	54.187	406,399.30	406,399.30	51.176	383,818.36	-22,580.95	3,881.35	Aaa	AA+
			5,373,932.28	5,373,932.28		5,189,624.23	-184,308.05	30,032.31		
GOVERNMENT AGENCY (STATE TAXABLE)										
625,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.163	494,767.20	494,767.20	81.014	506,335.99	11,568.79	2,217.88	Aaa	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FNMA										
37,196.19	FN FM1039 3.500% Due 04-01-39	103.206	38,388.56	38,388.56	93.252	34,686.03	-3,702.53	108.49	Aaa	AA+
19,886.76	FN BE5050 4.000% Due 09-01-45	105.869	21,053.87	21,053.87	93.737	18,641.20	-2,412.67	66.29	Aaa	AA+
21,971.46	FN BE7213 4.000% Due 04-01-47	100.729	22,131.66	22,131.66	93.560	20,556.47	-1,575.19	73.24	Aaa	AA+
16,467.99	FN FM1222 3.500% Due 01-01-48	103.929	17,115.05	17,115.05	90.162	14,847.86	-2,267.19	48.03	Aaa	AA+
6,939.06	FN BJ8599 3.500% Due 04-01-48	102.217	7,092.88	7,092.88	90.006	6,245.57	-847.31	20.24	Aaa	AA+
24,862.94	FN FM1478 4.000% Due 04-01-48	104.961	26,096.31	26,096.31	93.356	23,211.14	-2,885.17	82.88	Aaa	AA+
8,139.45	FN BN4542 4.500% Due 02-01-49	104.242	8,484.71	8,484.71	95.330	7,759.34	-725.37	30.52	Aaa	AA+
8,160.83	FN BN8510 3.500% Due 05-01-49	102.325	8,350.57	8,350.57	89.644	7,315.66	-1,034.91	23.80	Aaa	AA+
36,016.74	FN BO3024 3.500% Due 10-01-49	103.540	37,291.81	37,291.81	89.850	32,361.07	-4,930.75	105.05	Aaa	AA+
21,238.39	FN BO4386 3.500% Due 11-01-49	103.636	22,010.58	22,010.58	89.761	19,063.70	-2,946.88	61.95	Aaa	AA+
48,117.31	FN CA5122 3.000% Due 02-01-50	105.737	50,877.92	50,877.92	86.420	41,583.11	-9,294.81	120.29	Aaa	AA+
9,416.96	FN FM3181 4.000% Due 04-01-50	109.839	10,343.53	10,343.53	93.359	8,791.56	-1,551.97	31.39	Aaa	AA+
34,331.86	FN FM8210 3.000% Due 04-01-50	101.089	34,705.70	34,705.70	86.583	29,725.53	-4,980.18	85.83	Aaa	AA+
14,917.78	FN BP5431 3.000% Due 06-01-50	105.945	15,804.64	15,804.64	87.323	13,026.59	-2,778.05	37.29	Aaa	AA+
24,224.78	FN BP5432 3.000% Due 06-01-50	106.519	25,803.93	25,803.93	86.506	20,956.00	-4,847.92	60.56	Aaa	AA+
54,695.34	FN FM7290 3.000% Due 05-01-51	106.198	58,085.59	58,085.59	86.627	47,380.73	-10,704.86	136.74	Aaa	AA+
111,682.12	FN BT1809 3.000% Due 06-01-51	105.373	117,683.03	117,683.03	85.930	95,968.60	-21,714.43	279.21	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
30,240.21	FN FM7539 3.000% Due 06-01-51	105.223	31,819.71	31,819.71	86.428	26,136.04	-5,683.68	75.60	Aaa	AA+
64,792.13	FN BU9897 3.500% Due 01-01-52	98.846	64,044.48	64,044.48	89.067	57,708.72	-6,335.76	188.98	Aaa	AA+
33,248.36	FN CB2684 3.500% Due 01-01-52	98.307	32,685.52	32,685.52	88.658	29,477.32	-3,208.20	96.97	Aaa	AA+
133,828.94	FN FS0268 3.500% Due 01-01-52	102.956	137,784.67	137,784.67	88.550	118,505.18	-19,279.49	390.33	Aaa	AA+
59,707.06	FN BV3044 3.000% Due 02-01-52	103.124	61,572.01	61,572.01	87.187	52,056.56	-9,515.46	149.27	Aaa	AA+
231,432.46	FN CB2760 3.500% Due 02-01-52	103.795	240,215.49	240,215.49	89.177	206,383.54	-33,831.96	675.01	Aaa	AA+
156,297.49	FN BU8882 4.000% Due 03-01-52	101.985	159,400.30	159,400.30	91.644	143,238.03	-16,162.28	520.99	Aaa	AA+
71,140.89	FN BV7183 3.500% Due 03-01-52	99.928	71,089.45	71,089.45	88.763	63,147.07	-7,942.37	207.49	Aaa	AA+
43,902.35	FN BV5675 4.000% Due 04-01-52	100.702	44,210.45	44,210.45	91.844	40,321.70	-3,888.75	146.34	Aaa	AA+
58,426.20	FN BV8320 3.500% Due 04-01-52	98.156	57,348.88	57,348.88	89.550	52,320.68	-5,028.20	170.41	Aaa	AA+
62,981.99	FN FS1253 4.000% Due 04-01-52	101.998	64,240.59	64,240.59	92.034	57,965.03	-6,275.56	209.94	Aaa	AA+
97,943.71	FN FS1383 4.000% Due 04-01-52	100.722	98,651.14	98,651.14	91.548	89,665.47	-8,985.67	326.48	Aaa	AA+
197,382.00	FN FS1443 3.500% Due 04-01-52	98.732	194,879.13	194,879.13	88.959	175,589.36	-19,289.77	575.70	Aaa	AA+
163,100.19	FN BV8328 3.500% Due 05-01-52	99.048	161,547.68	161,547.68	88.981	145,127.65	-16,420.03	475.71	Aaa	AA+
113,795.04	FN BV8342 3.500% Due 05-01-52	98.593	112,193.97	112,193.97	88.981	101,255.48	-10,938.48	331.90	Aaa	AA+
154,070.37	FN CB3630 4.000% Due 05-01-52	99.766	153,710.11	153,710.11	91.676	141,245.99	-12,464.12	513.57	Aaa	AA+
13,162.25	FN BV5020 5.000% Due 06-01-52	101.047	13,300.01	13,300.01	96.950	12,760.81	-539.20	54.84	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
68,108.79	FN BV9705 5.000% Due 06-01-52	102.520	69,825.44	69,825.44	96.818	65,941.34	-3,884.10	283.79	Aaa	AA+
47,711.75	FN BW1929 5.000% Due 06-01-52	102.883	49,087.39	49,087.39	96.864	46,215.49	-2,871.90	198.80	Aaa	AA+
89,936.85	FN CB3922 5.000% Due 06-01-52	102.805	92,459.88	92,459.88	96.844	87,098.69	-5,361.19	374.74	Aaa	AA+
96,173.58	FN FS2249 5.000% Due 06-01-52	101.631	97,741.97	97,741.97	97.421	93,693.47	-4,048.50	400.72	Aaa	AA+
124,234.90	FN BW3311 4.500% Due 07-01-52	99.239	123,289.49	123,289.49	94.960	117,973.57	-5,315.92	465.88	Aaa	AA+
			2,652,418.11	2,652,418.11		2,365,947.35	-286,470.76	8,205.26		
FHLMC										
18,694.12	FG G60019 4.500% Due 03-01-44	108.706	20,321.64	20,321.64	96.768	18,089.85	-2,231.78	70.10	Aaa	AA+
4,503.76	FG G60183 4.000% Due 12-01-44	102.477	4,615.32	4,615.32	92.598	4,170.38	-444.94	15.01	Aaa	AA+
11,372.99	FG Q35611 4.000% Due 09-01-45	106.386	12,099.22	12,099.22	93.787	10,666.33	-1,432.88	37.91	Aaa	AA+
28,512.87	FG V81992 4.000% Due 10-01-45	105.492	30,078.67	30,078.67	93.128	26,553.46	-3,525.21	95.04	Aaa	AA+
30,551.77	FG G60661 4.000% Due 07-01-46	105.557	32,249.68	32,249.68	93.757	28,644.40	-3,605.28	101.84	Aaa	AA+
42,120.45	FG Q42921 3.500% Due 09-01-46	103.043	43,402.02	43,402.02	91.058	38,353.84	-5,048.18	122.85	Aaa	AA+
34,801.62	FR ZM5226 3.500% Due 12-01-47	105.271	36,636.11	36,636.11	89.604	31,183.77	-5,452.34	101.50	Aaa	AA+
16,626.78	FG Q53881 4.500% Due 01-01-48	104.622	17,395.27	17,395.27	96.642	16,068.45	-1,326.82	62.35	Aaa	AA+
17,493.45	FG V84183 4.000% Due 04-01-48	103.990	18,191.51	18,191.51	93.115	16,288.99	-1,902.52	58.31	Aaa	AA+
56,351.18	FR ZT0509 3.000% Due 08-01-48	105.985	59,723.88	59,723.88	86.929	48,985.24	-10,738.64	140.88	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
16,544.56	FG G61729 4.000% Due 10-01-48	104.641	17,312.42	17,312.42	92.878	15,366.31	-1,946.11	55.15	Aaa	AA+
23,663.62	FG Q61680 4.000% Due 02-01-49	102.254	24,196.94	24,196.94	93.109	22,033.04	-2,163.90	78.88	Aaa	AA+
23,344.41	FR QA3079 3.500% Due 10-01-49	103.420	24,142.77	24,142.77	89.638	20,925.56	-3,217.21	68.09	Aaa	AA+
47,818.57	FR QA4766 3.500% Due 11-01-49	107.674	51,488.32	51,488.32	90.418	43,236.54	-8,251.77	139.47	Aaa	AA+
51,470.04	FR SD0164 3.500% Due 12-01-49	103.881	53,467.34	53,467.34	89.637	46,136.41	-7,330.92	150.12	Aaa	AA+
32,833.65	FR RA2622 3.000% Due 05-01-50	103.393	33,947.77	33,947.77	85.252	27,991.25	-5,956.52	82.08	Aaa	AA+
16,618.51	FR QC1987 3.500% Due 05-01-51	106.985	17,779.28	17,779.28	88.906	14,774.78	-3,004.50	48.47	Aaa	AA+
22,474.23	FR QC2692 3.000% Due 06-01-51	105.692	23,753.39	23,753.39	86.513	19,443.16	-4,310.24	56.19	Aaa	AA+
88,225.64	FR QC4721 3.000% Due 07-01-51	106.519	93,976.88	93,976.88	85.711	75,618.84	-18,358.04	220.56	Aaa	AA+
16,761.37	FR QC5404 3.500% Due 08-01-51	106.802	17,901.42	17,901.42	89.184	14,948.39	-2,953.03	48.89	Aaa	AA+
44,739.28	FR QD4125 3.500% Due 01-01-52	102.754	45,971.59	45,971.59	88.751	39,706.77	-6,264.82	130.49	Aaa	AA+
37,577.40	FR QD5491 3.000% Due 01-01-52	103.526	38,902.22	38,902.22	87.230	32,778.86	-6,123.35	93.94	Aaa	AA+
31,870.20	FR QD6687 3.500% Due 02-01-52	103.095	32,856.66	32,856.66	88.643	28,250.82	-4,605.84	92.95	Aaa	AA+
47,391.64	FR QD9468 3.500% Due 04-01-52	101.017	47,873.50	47,873.50	89.011	42,183.74	-5,689.77	138.23	Aaa	AA+
69,253.35	FR QD9700 4.000% Due 04-01-52	101.746	70,462.59	70,462.59	91.666	63,481.98	-6,980.61	230.84	Aaa	AA+
98,192.76	FR QE0961 4.000% Due 04-01-52	100.526	98,709.14	98,709.14	92.118	90,453.36	-8,255.78	327.31	Aaa	AA+
80,034.34	FR QE1130 4.000% Due 04-01-52	100.883	80,741.43	80,741.43	91.575	73,291.43	-7,450.00	266.78	Aaa	AA+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
162,018.47	FR RA7191 3.500% Due 04-01-52	99.140	160,625.28	160,625.28	89.123	144,395.68	-16,229.60	472.55	Aaa	AA+
114,889.37	FR SD0974 4.000% Due 04-01-52	100.803	115,812.05	115,812.05	91.698	105,350.96	-10,461.08	382.96	Aaa	AA+
243,675.16	FR SD8206 3.000% Due 04-01-52	84.711	206,419.51	206,419.51	85.165	207,526.11	1,106.60	609.19	Aaa	AA+
70,566.05	FR QE1443 4.000% Due 05-01-52	100.293	70,772.89	70,772.89	92.106	64,995.38	-5,777.50	235.22	Aaa	AA+
120,690.99	FR QE1732 4.000% Due 05-01-52	99.110	119,616.76	119,616.76	91.632	110,592.13	-9,024.63	402.30	Aaa	AA+
102,064.30	FR QE1795 4.000% Due 05-01-52	99.475	101,528.80	101,528.80	91.636	93,527.29	-8,001.51	340.21	Aaa	AA+
46,477.25	FR QE1985 4.500% Due 05-01-52	101.382	47,119.58	47,119.58	94.655	43,993.19	-3,126.39	174.29	Aaa	AA+
17,150.19	FR QE2366 5.000% Due 05-01-52	101.598	17,424.25	17,424.25	97.324	16,691.18	-733.07	71.46	Aaa	AA+
21,011.01	FR SD8229 4.500% Due 05-01-52	101.640	21,355.68	21,355.68	94.408	19,836.03	-1,519.65	78.79	Aaa	AA+
84,718.16	FR RA7502 5.000% Due 06-01-52	101.238	85,767.18	85,767.18	96.960	82,142.47	-3,624.71	352.99	Aaa	AA+
97,989.26	FR QE4826 4.500% Due 07-01-52	100.107	98,094.36	98,094.36	94.402	92,503.68	-5,590.68	367.46	Aaa	AA+
239,475.11	FR RA7935 5.000% Due 09-01-52	97.594	233,712.74	233,712.74	97.444	233,354.65	-358.09	997.81	Aaa	AA+
244,532.66	FR SD2999 5.500% Due 06-01-53	99.500	243,310.00	243,310.00	98.788	241,568.55	-1,741.45	1,120.77	Aaa	AA+
			2,569,756.02	2,569,756.02		2,366,103.25	-203,652.77	8,640.27		
GNMA										
188,100.43	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	186,101.87	186,101.87	98.864	185,964.05	-137.83	862.13	Aaa	AA+
330,049.69	G2 MA7941 5.000% Due 03-20-52	98.031	323,551.83	323,551.83	97.994	323,427.55	-124.29	1,375.21	Aaa	AA+
			509,653.70	509,653.70		509,391.59	-262.11	2,237.33		



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
CMO										
300,000.00	FN BS6392 3.840% Due 08-01-29	93.438	280,312.50	280,312.50	95.380	286,141.11	5,828.61	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	99.933	249,831.80	320.08	1,018.54	Aaa	AA+
276,971.44	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.312	247,370.12	247,370.12	91.203	252,607.45	5,237.34	692.43	Aaa	AA+
179,959.44	FNMA REMIC TRUST 2016-91 PA 2.500% Due 08-25-44	88.234	158,786.08	158,786.08	91.619	164,877.02	6,090.94	374.92	Aaa	AA+
360,963.91	FN FS4157 4.000% Due 05-01-49	93.000	335,696.43	335,696.43	92.542	334,044.91	-1,651.52	1,203.21	Aaa	AA+
168,585.14	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	167,531.48	167,531.48	100.435	169,317.91	1,786.43	842.93	Aaa	AA+
266,808.22	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	267,058.35	267,058.35	99.591	265,717.64	-1,340.71	1,334.04	Aaa	AA+
364,592.76	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	356,332.46	356,332.46	97.296	354,735.89	-1,596.57	1,519.14	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	98.302	221,179.23	187.04	1,031.25	Aaa	AA+
			2,283,591.34	2,283,591.34		2,298,452.97	14,861.63	8,976.45		
CMBS										
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	84.994	135,990.62	-26,960.36	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	82.281	115,193.54	-28,153.34	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	90.043	45,021.34	-6,477.62	95.75	NR	AAA
			357,796.81	357,796.81		296,205.50	-61,591.31	656.78		
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	100.296	200,592.34	624.90	475.56	Aaa	NR



Sterling Capital Management LLC
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CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
300,000.00	BACCT 2023-A2 A2 4.980% Due 11-15-28	99.987	299,959.71	299,959.71	99.927	299,780.04	-179.67	664.00	Aaa	NR
			499,927.15	499,927.15		500,372.38	445.23	1,139.56		
ASSET BACKED FLOATING RATES										
105,000.00	CCCIT 2017-A6 A6 VRN 6.215% Due 05-14-29	100.000	105,000.00	105,000.00	101.139	106,196.04	1,196.04	308.16	Aaa	AAA
CORPORATE BONDS										
202,000	CARLISLE COS INC CALLABLE 10/01/24 3.500% Due 12-01-24	98.088	198,138.07	198,138.07	99.017	200,014.68	1,876.61	589.17	Baa2	BBB
182,000	MORGAN STANLEY FR 4 23/07/2025 4.000% Due 07-23-25	99.806	181,647.20	181,647.20	98.503	179,274.62	-2,372.58	3,195.11	A1	A-
265,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	90.731	240,438.37	240,438.37	94.225	249,696.30	9,257.93	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	94.682	250,906.11	-2,523.61	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	101.149	249,838.74	2,551.67	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	93.634	253,748.33	-4,065.64	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	97.084	125,238.02	-2,078.39	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	93.456	125,231.02	-1,878.86	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	97.275	248,052.30	1,702.52	924.38	Baa1	BBB



Sterling Capital Management LLC
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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
263,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.001	252,481.66	252,481.66	95.323	250,699.46	-1,782.20	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	86.377	252,219.54	-71.08	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	96.260	253,163.61	-6,418.00	1,356.09	Baa1	BBB+
279,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	92.523	258,138.01	258,138.01	90.679	252,995.20	-5,142.81	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	88.022	223,574.74	-6,609.54	93.49	A2	A
76,000	HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30	101.130	76,858.80	76,858.80	93.809	71,294.68	-5,564.12	855.00	Baa3	BBB-
305,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	84.559	257,905.78	257,905.78	82.589	251,895.39	-6,010.39	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	83.721	74,511.30	2,763.86	100.87	Baa2	BBB
49,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	98.853	48,437.97	48,437.97	81.469	39,919.99	-8,517.98	449.17	Baa3	BBB-
298,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.019	247,396.95	247,396.95	83.659	249,304.76	1,907.81	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	97.196	167,176.30	3,225.90	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	100.501	254,267.02	4,791.93	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	101.082	246,638.93	2,215.71	8,434.27	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	100.663	246,625.50	1,763.25	7,943.78	Baa2	BBB+



Sterling Capital Management LLC
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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
255,000	WELLS FARGO & COMPANY CALLABLE 04/24/33 VRN 5.389% Due 04-24-34	97.303	248,121.61	248,121.61	98.857	252,084.73	3,963.12	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	81.700	124,183.86	-8,383.51	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	85.490	124,815.10	3,322.60	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	77.897	200,196.18	-14,589.51	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	86.656	124,784.37	6,689.65	1,330.00	Baa2	BBB
375,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	72.155	270,581.15	270,581.15	66.441	249,154.41	-21,426.74	3,656.25	Baa2	BBB
242,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.161	261,748.79	261,748.79	101.710	246,137.26	-15,611.53	6,248.98	A1	A-
141,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	94.167	132,775.82	132,775.82	87.446	123,299.01	-9,476.81	774.72	Aa2	AA
275,000	METLIFE INC 4.875% Due 11-13-43	97.550	268,263.73	268,263.73	91.112	250,559.19	-17,704.54	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	79.787	201,861.58	-4,061.17	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	91.868	124,939.98	-2,726.38	865.58	A3	A-
299,000	FISERV INC 4.400% Due 07-01-49	83.364	249,258.36	249,258.36	81.155	242,652.03	-6,606.33	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	87.159	123,765.37	-593.33	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	83.335	74,168.58	-15,575.39	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	62.740	125,479.37	-12,204.52	900.00	A1	A

Sterling Capital Management LLC
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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
197,000	LOWE'S COS INC CALLABLE 04/15/50 3.000% Due 10-15-50	63.022	124,153.54	124,153.54	62.531	123,185.23	-968.31	1,247.67	Baa1	BBB+
204,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	69.981	142,762.10	142,762.10	60.563	123,547.65	-19,214.45	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	63.180	125,095.75	-11,103.77	1,043.22	A1	A-
96,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	76,382.40	76,382.40	67.419	64,722.29	-11,660.11	1,003.47	NR	BBB
			7,919,827.52	7,919,827.52		7,740,918.46	-178,909.06	100,662.25		
YANKEE CORPORATE BONDS										
253,000	SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29	88.440	223,753.03	223,753.03	88.224	223,207.49	-545.54	901.31	Aa2	A+
257,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.144	247,091.33	247,091.33	96.516	248,045.35	954.02	1,172.46	A3	A-
183,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	191,886.48	191,886.48	103.269	188,982.85	-2,903.63	2,395.27	Baa2	BBB+
			662,730.84	662,730.84		660,235.69	-2,495.15	4,469.04		
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	96.287	240,717.50	7,685.00	284.63	Aaa	AAA
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	96.787	154,859.20	-5,140.80	2,715.02	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	98.264	196,528.00	-3,580.00	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	88.955	177,910.00	-1,586.00	818.00	A1	A+
150,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	135,445.50	135,445.50	89.755	134,632.50	-813.00	304.13	Aa1	AA+



Sterling Capital Management LLC
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Portfolio 7093fx
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
200,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	165,198.00	165,198.00	85.711	171,422.00	6,224.00	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	90.288	180,576.00	-524.00	1,000.00	Aa2	AA-
300,000	NYC TRANSITIONAL FIN NY 2.250% Due 11-01-31	80.050	240,150.00	240,150.00	83.577	250,731.00	10,581.00	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	95.000	142,500.00	465.00	277.33	Aa3	AA-
150,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	130,093.50	130,093.50	88.347	132,520.50	2,427.00	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	80.022	160,044.00	6,030.00	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	90.501	226,252.50	-23,747.50	770.83	NR	AAA
			2,170,672.50	2,170,672.50		2,168,693.20	-1,979.30	13,171.94		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		429,927.68	429,927.68		429,927.68	0.00			
TOTAL PORTFOLIO			26,030,001.15	26,030,001.15		25,138,404.33	-891,596.81	180,717.23		

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (EQ)
Portfolio 7093eq
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
COMMON STOCK										
2,042	ABBOTT LABORATORIES	105.850	216,146.16	216,146.16	103.910	212,184.22	-3,961.94			
2,850	ABBVIE INC	153.533	437,567.63	437,567.63	171.520	488,832.00	51,264.37			
4,901	AFLAC INC	74.889	367,030.42	367,030.42	89.310	437,708.31	70,677.89			
9,112	ALTRIA GROUP INC	46.656	425,130.46	425,130.46	45.550	415,051.60	-10,078.86			
1,315	AMERIPRISE FINANCIAL INC	298.466	392,482.19	392,482.19	427.190	561,754.85	169,272.66			
2,675	ANALOG DEVICES INC	154.313	412,788.02	412,788.02	228.260	610,595.50	197,807.48			
2,039	AUTOMATIC DATA PROCESSING	215.343	439,084.78	439,084.78	238.690	486,688.91	47,604.13			
2,660	AVERY DENNISON CORP	182.588	485,684.39	485,684.39	218.650	581,609.00	95,924.61			
2,678	BOOZ ALLEN HAMILTON HOLDINGS	92.053	246,517.94	246,517.94	153.900	412,144.20	165,626.26			
1,220	ELEVANCE HEALTH INC	479.207	584,632.37	584,632.37	541.860	661,069.20	76,436.83			
2,787	FERGUSON PLC	128.198	357,288.81	357,288.81	193.650	539,702.55	182,413.74			
1,165	GOLDMAN SACHS GROUP INC	293.433	341,849.33	341,849.33	452.320	526,952.80	185,103.47			
2,944	HERSHEY CO/THE	197.577	581,666.63	581,666.63	183.830	541,195.52	-40,471.11			
1,226	HOME DEPOT INC	287.603	352,600.67	352,600.67	344.240	422,038.24	69,437.57			
1,527	JOHNSON & JOHNSON	164.949	251,877.28	251,877.28	146.160	223,186.32	-28,690.96			
1,463	MARSH & MCLENNAN COS	193.461	283,033.73	283,033.73	210.720	308,283.36	25,249.63			
1,438	MERCK & CO. INC.	94.138	135,370.73	135,370.73	123.800	178,024.40	42,653.67			
4,306	METLIFE INC	64.308	276,911.50	276,911.50	70.190	302,238.14	25,326.64			
5,689	MICROCHIP TECHNOLOGY INC	82.099	467,063.06	467,063.06	91.500	520,543.50	53,480.44			
1,771	MICROSOFT CORP	258.886	458,487.17	458,487.17	446.950	791,548.45	333,061.28			
8,200	NASDAQ INC	54.486	446,785.91	446,785.91	60.260	494,132.00	47,346.09			
2,450	NIKE INC -CL B	92.586	226,836.09	226,836.09	75.370	184,656.50	-42,179.59			
3,005	PEPSICO INC	170.748	513,097.40	513,097.40	164.930	495,614.65	-17,482.75			
3,851	RAYMOND JAMES FINANCIAL INC	112.994	435,138.49	435,138.49	123.610	476,022.11	40,883.62			
7,607	SCHWAB (CHARLES) CORP	55.133	419,395.35	419,395.35	73.690	560,559.83	141,164.48			
733	UNITED PARCEL SERVICE-CL B	184.459	135,208.45	135,208.45	136.850	100,311.05	-34,897.40			
1,058	UNITEDHEALTH GROUP INC	512.400	542,118.78	542,118.78	509.260	538,797.08	-3,321.70			
1,363	VALERO ENERGY CORP	138.372	188,601.60	188,601.60	156.760	213,663.88	25,062.28			
			10,420,395.35	10,420,395.35		12,285,108.17	1,864,712.82			
FOREIGN STOCK										
223	ACCENTURE PLC-CL A	274.921	61,307.41	61,307.41	303.410	67,660.43	6,353.02			



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (EQ)
Portfolio 7093eq
June 30, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
REAL ESTATE INVESTMENTS (REIT)										
7,284	CUBESMART	41.030	298,861.38	298,861.38	45.170	329,018.28	30,156.90			
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		119,986.23	119,986.23		119,986.23	0.00			
	PENDING STOCK DIVIDENDS		15,999.85	15,999.85		15,999.85	0.00			
			135,986.08	135,986.08		135,986.08	0.00			
TOTAL PORTFOLIO			10,916,550.21	10,916,550.21		12,817,772.96	1,901,222.75	0.00		

Peer Rankings

Composite	eVestment Universe	1 Year			3 Year			5 Year			10 Year			Since Inception			Inception Date
		Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	
Core Broad Fixed Income	U.S. Core Fixed Income	2.66%	2.41%	42	-1.78%	-2.01%	34	1.46%	1.24%	14	2.42%	2.19%	10	4.08%	3.83%	12	11.30.2003
Equity Income	U.S. Large Cap Value Equity	21.62%	20.79%	57	12.16%	11.44%	15	13.78%	13.10%	25	11.90%	11.22%	15	11.71%	11.11%	3	06.30.2004

Data is as of 03.31.2024. Report run date is 05.03.2024. Third-party ratings source: eVestment Alliance. The Sterling Capital composites are displayed with their assigned eVestment universes. The universe and rankings presented are based on the gross of fee returns reported by managers to eVestment. Percentile and median returns of the universe are presented gross of fees. Note: SCM pays an annual fee to eVestment Alliance to access their manager database and third-party ratings. All information has been obtained from sources considered to be reliable, but accuracy and completeness cannot be guaranteed. Neither the information presented nor any opinion expressed constitutes a representation by eVestment Analytics or a solicitation of the purchase or sale of any securities. The inclusion or omission of any firm or service herein shall not be deemed a recommendation by eVestment Analytics for or against the use thereof. Performance is preliminary and is annualized for periods longer than one year. SCM's net of fees performance returns are presented net of the investment management fees and trading expenses. SCM's 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. Sources: Bloomberg L.P.; ICE BofA; Russell Investments; eVestment Analytics; Sterling Capital Management Analytics.



For institutional and financial professional use only.

Important Information

Designations

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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



Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

Fixed Income Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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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 Assets (MM)	Total Firm Assets (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 12/31/2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/20, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. From 1/1/13 through 12/31/19, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows. From inception through 12/31/12, composite returns were calculated by weighting the individual portfolio returns using beginning of period market values.
7. Gross of fees returns reflect the deduction of trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, the net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% on the next \$25 million; and 0.40% on all amounts exceeding \$75 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
8. The appropriate benchmark is the Russell 1000® Value Index. The Russell 1000® Value measures the performance of the large-cap value segment of the U.S equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.

Sterling Capital Core Broad Fixed Income

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

Benchmark: Bloomberg U.S. Aggregate Bond Index

Composite Creation Date: 08.01.2017

Inception Date: 12.01.2003

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