

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



1st Quarter 2024

Blake E. Myton

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

L. Michelle Bumgarner, AIF®

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



Table of Contents

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

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

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

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Sterling Capital Management Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

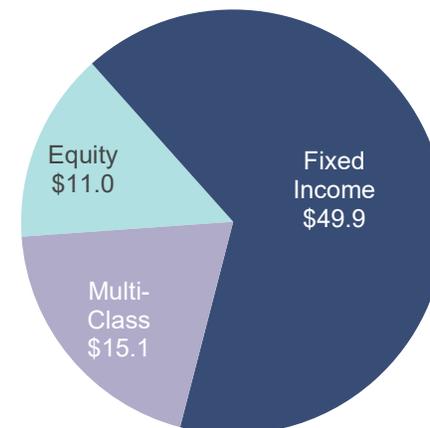
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$76 Billion in Assets Under Management and Assets Under Advisement¹
- Independently-managed subsidiary of Truist Financial Corporation

The People

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

Total Assets (\$Billions)



44 Portfolio Managers ▪ 20 Investment Analysts ▪ 5 Traders ▪ 27 Client Strategists ▪ 13 Client Analysts ▪ 50 Operations & IT ▪ 10 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	22 Years
Investment Analysts	18 Years
Traders	23 Years
Client Strategists	21 Years

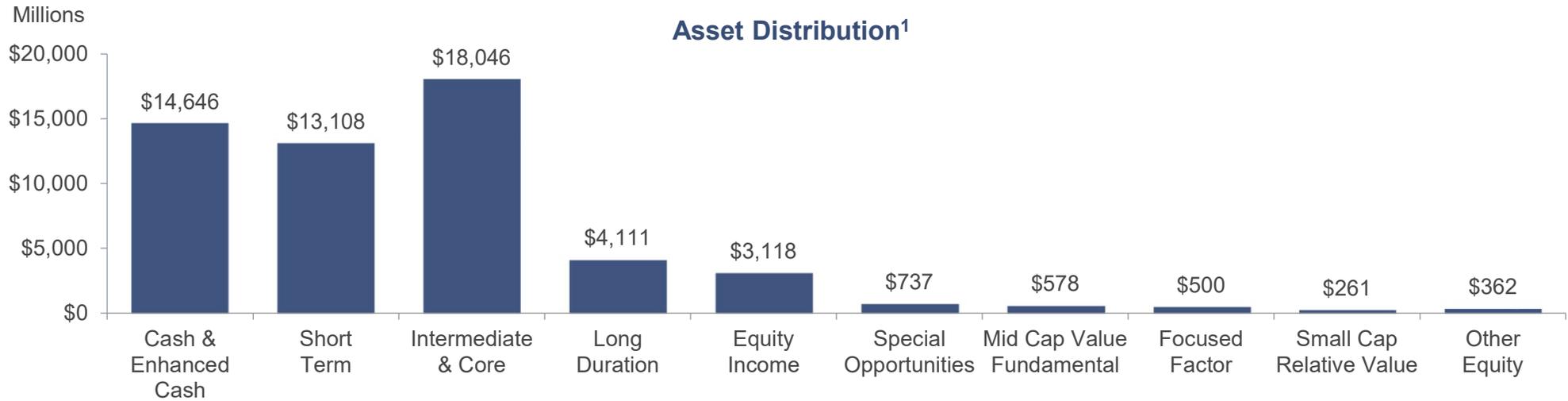
Data is as of 12.31.2023. ¹Sterling Capital's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. ²The Chartered Financial Analyst[®] (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$49.9B	\$5.5B	\$11.3B



Data is as of 12.31.2023. ¹Asset Distribution does not include \$11.3B of multi-class assets. Category asset totals are segmented based on the duration of Sterling Capital's Fixed Income assets. Totals may include both taxable and municipal strategies.



Sterling Representative Client List

A Diverse Set of Clients

Corporate			
A-B-C Packaging Machine Corporation	Coca-Cola Bottling Co. United, Inc.	Highland Associates, Inc	Snyder Paper Corporation
Adobe Systems, Inc.	Colonial Parking, Inc.	IGM Resins USA Inc.	Synopsys, Inc.
Alliance Coal, LLC	Environmental Chemical Corporation	Jackson Electric Membership Corporation	Telenav
Amazon	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.	Moss & Associates LLC	Tuscon Electric Power Company
Atrion Corporation	FTC Management Group Inc.	Muratec Machinery USA, Inc.	Workday Inc.
Barnhill Contracting Company	GlobalFoundries Singapore Pte. Ltd.	Schnabel Management Services, Inc.	ZenDesk, Inc.
Bush Construction Corporation	Goodwill Industries of Northwest NC Inc.	Smith Seckman & Reid	
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 Fdn. for the Roman Catholic Diocese of Raleigh
Atlantic Telephone Membership Corporation	E4E Relief LLC	Peach Bowl, Inc.	The Fdn. for Public Broadcasting in Georgia
Carroll Electric Membership Corporation	Episcopal Diocese of North Carolina	RCAA Administrative Services, Inc.	The Lee Charter Foundation, Inc.
Catholic Diocese of Arlington	Equitable School Revolving Fund, LLC	Renaissance Charter Schools, Inc.	United Way of Forsyth County, 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 Reading 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	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
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	WakeMed Health & Hospitals	Eastern Re Ltd. SPC	Spackler Insurance Company Inc.
Norton Healthcare		Edison Insurance	Specialty Transportation Insurance Company
		Farmers Mutual Insurance Co. of Granville, Person & Vance	VYRD Insurance Company
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC	Simplicity Wealth, LLC	Elon University	The Ohio State University
Essex Financial	Sterling Capital Funds	Furman University	University of Richmond
Hemingway Wealth Management	Truist Financial Corporation	Montgomery Community College	United States Naval Academy Alumni Assoc. & Foundation
ICR Partners, LLC	United Planners Financial Services of America, LP	Texas A&M Foundation	USF Financing Corporation
RBC Capital Markets, LLC	Warren Averett Asset Management, LLC		
Secured Retirement Advisors, LLC			

Information is as of 03.12.2024. 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 or the advisory services provided.



Fixed Income Investment Team

Team Managed → Multi-Faceted Approach → Risk Management

Mark Montgomery, CFA®

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

22 Yrs. Avg. Investment Experience

13 Yrs. Avg. Tenure

22 Portfolio Managers

14 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
Sr. Fixed Income Credit Analyst
Experience since 1991
13 Years with Sterling

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

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

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

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

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

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

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

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

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

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

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

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

John McElravey, CFA®
Executive Director
Sr. Fixed Income
ABS Analyst
Experience since 1985
1 Year with Sterling

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

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

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

Municipal

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

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

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

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

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

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

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

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

Quantitative Analytics

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

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

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

Separately Managed Accounts (SMA)

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

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

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

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

Mark Merullo
Director, Fixed Income SMA
Portfolio Manager
Experience since 2010
9 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>Shawn Gallagher, CFA® Executive Director Portfolio Manager 21 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>Gerald Van Horn, CFA® Executive Director Portfolio Manager 28 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>Nathan Shapiro, CFA® Director Equity Analyst 10 Years Experience</p>	<p>Tab Williams, IV, CPA Director Equity Analyst 12 Years Experience</p>	<p>Mike Kypreos, CFA® Director Equity Analyst 11 Years Experience</p>		<p>Rebecca Dorfman Director Equity Trader/Portfolio Implementation Specialist 16 Years Experience</p>
<p>Philip Apelles Assoc. Director Equity Analyst 4 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 of Experience</p>	<p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 19 Years Experience</p>		<p>Kenneth Wilson Assoc. Director Equity Trader/Portfolio Implementation Specialist 24 Years Experience</p>
<p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 19 Years Experience</p>					

Data as of 04.02.2024. 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.



City of Palm Bay Consolidated Accounts Overview

City of Palm Bay Consolidated Accounts Overview

3.31.2024

City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio	\$32,704,339
Police Equity Income Portfolio.....	\$17,764,582
Fire Fixed Income Portfolio	\$22,687,646
Fire Equity Income Portfolio.....	\$13,875,005
Consolidated Total	\$87,031,572

Performance Results*

	One Month Ending 3/31/24	3 Months Ending 3/31/24	Fiscal YTD (9/30/23- 3/31/24)	1 Year Ending 3/31/24	Since Inception (8/31/22)**
City of Palm Bay - Police Consolidated	2.04%	2.30%	10.98%	8.88%	6.93%
Fixed Income	1.01%	-0.30%	6.20%	2.15%	1.62%
BB US Agg Total Return Value Unhedged	0.92%	-0.78%	5.99%	1.70%	1.30%
Equity Income	3.98%	7.29%	20.56%	21.50%	16.19%
Russell 1000 Value Index	5.00%	8.99%	19.34%	20.27%	14.91%
City of Palm Bay - Fire Consolidated	2.12%	2.54%	11.46%	9.57%	7.47%
Fixed Income	1.01%	-0.33%	6.18%	2.03%	1.57%
BB US Agg Total Return Value Unhedged	0.92%	-0.78%	5.99%	1.70%	1.30%
Equity Income	3.98%	7.29%	20.57%	21.60%	16.25%
Russell 1000 Value Index	5.00%	8.99%	19.34%	20.27%	14.91%

*Performance values shown are gross of fees.

**Since inception performance is as of 3.31.2024.

Equity Income Portfolio Structure & Performance

Performance & Portfolio Values

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

Police Market Value Equity Portfolio

Beginning Market Value (12/31/23)	\$16,844,297
Net Capital Withdrawals	(300,000)
Investment Return	1,220,285
Ending Market Value (3/31/24)	\$17,764,582

Firefighter's Market Value Equity Portfolio

Beginning Market Value (12/31/23)	\$13,124,086
Net Capital Withdrawals	(200,000)
Investment Return	950,919
Ending Market Value (3/31/24)	\$13,875,005

Performance*

	One Month Ending 3/31/24	3 Months Ending 3/31/24	Fiscal YTD (9/30/23- 3/31/24)	1 Year Ending 3/31/24	Since Inception (8/31/22)**
Palm Bay Police Equity Income					
Gross	3.98%	7.29%	20.56%	21.50%	16.19%
Net	3.98%	7.18%	20.28%	20.94%	15.69%
Russell 1000 Value Index	5.00%	8.99%	19.34%	20.27%	14.91%
Palm Bay Firefighter's Equity Income					
Gross	3.98%	7.29%	20.57%	21.60%	16.25%
Net	3.98%	7.17%	20.29%	21.04%	15.75%
Russell 1000 Value Index	5.00%	8.99%	19.34%	20.27%	14.91%

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

**Since Inception performance as of 3.31.2024.



Portfolio Characteristics

Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$286.1B	\$158.6B
Wtd. Median Market Cap	\$98.1B	\$78.7B
Wtd. Average Dividend Yield	2.2%	2.1%
Median Historical 5-Year DPS Growth	10.1%	6.8%
Wtd. Harmonic Median P/E Ratio (FY1)	17.8x	17.1x
Median Historical 3-Year EPS Growth	10.17%	7.36%
Median Est. 3-5 Year EPS Growth	9.41%	8.6%
Median Net Debt/EBITDA	1.5	1.9
Median Return on Equity	20.9%	11.5%
Number of Holdings	32	845
Active Share	91.2%	---
Turnover	39.5%	---

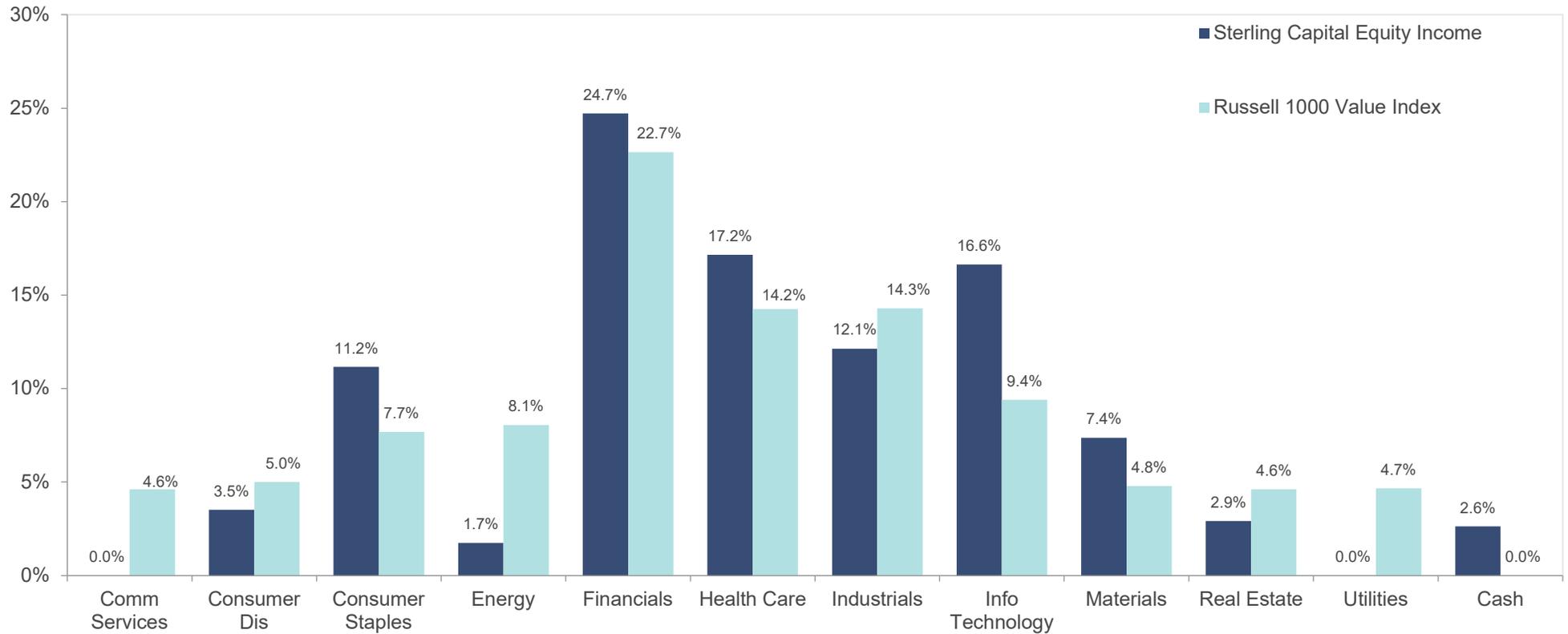
Top Ten Equity Holdings	
1. Microsoft Corporation	5.5%
2. Ferguson Plc	4.5%
3. Elevance Health, Inc.	4.5%
4. Avery Dennison Corp.	4.4%
5. Ameriprise Financial, Inc.	4.3%
6. Hershey Company	4.3%
7. Charles Schwab Corp	4.1%
8. PepsiCo, Inc.	3.9%
9. Nasdaq, Inc.	3.9%
10. AbbVie, Inc.	3.9%
Total % of Portfolio	43.3%

Data is as of 03.31.2024. The benchmark is the Russell 1000 Value. Turnover is for the last 12 months. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; FactSet; Sterling Capital Management Analytics.



Portfolio Diversification

Sterling Capital Equity Income



Data is as of 03.31.2024. Totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; S&P; FactSet; Sterling Capital Management Analytics.



Performance Attribution

Sterling Capital Equity Income Quarter Ending 12.31.2023

GICS ECONOMIC SECTORS	PORTFOLIO WEIGHT	GROSS PORTFOLIO RETURN	NET PORTFOLIO RETURN	RUSSELL1000® VALUE WEIGHT	RUSSELL 1000® VALUE RETURN	SECTOR SELECT	STOCK SELECT	ACTIVE CONTRIBUTION
Communication Services	0.00	0.00	0.00	4.84	10.83	-0.06	0.00	-0.06
Consumer Discretionary	5.54	10.09	10.08	4.95	13.74	0.02	-0.20	-0.19
Consumer Staples	6.19	-0.35	-0.36	8.21	2.71	0.16	-0.22	-0.06
Energy	0.00	0.00	0.00	8.54	-6.93	1.52	0.00	1.52
Financials	27.88	18.90	18.85	21.20	15.66	0.43	0.80	1.23
Health Care	18.60	8.43	8.40	14.90	4.51	-0.20	0.78	0.59
Industrials	13.64	9.84	9.82	13.53	13.76	-0.02	-0.51	-0.52
Information Technology	17.09	17.08	17.05	9.23	14.10	0.39	0.30	0.69
Materials	6.86	5.52	5.51	4.84	9.06	0.01	-0.23	-0.23
Real Estate	3.15	22.90	22.89	4.79	17.17	-0.13	0.21	0.08
Utilities	0.00	0.00	0.00	4.97	8.55	0.05	0.00	0.05
Cash & Equivalents	1.05	1.10	1.10	0.00	0.00	-0.15	0.00	-0.15
TOTAL	100.00	12.43	12.26	100.00	9.50	2.01	0.93	2.94

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

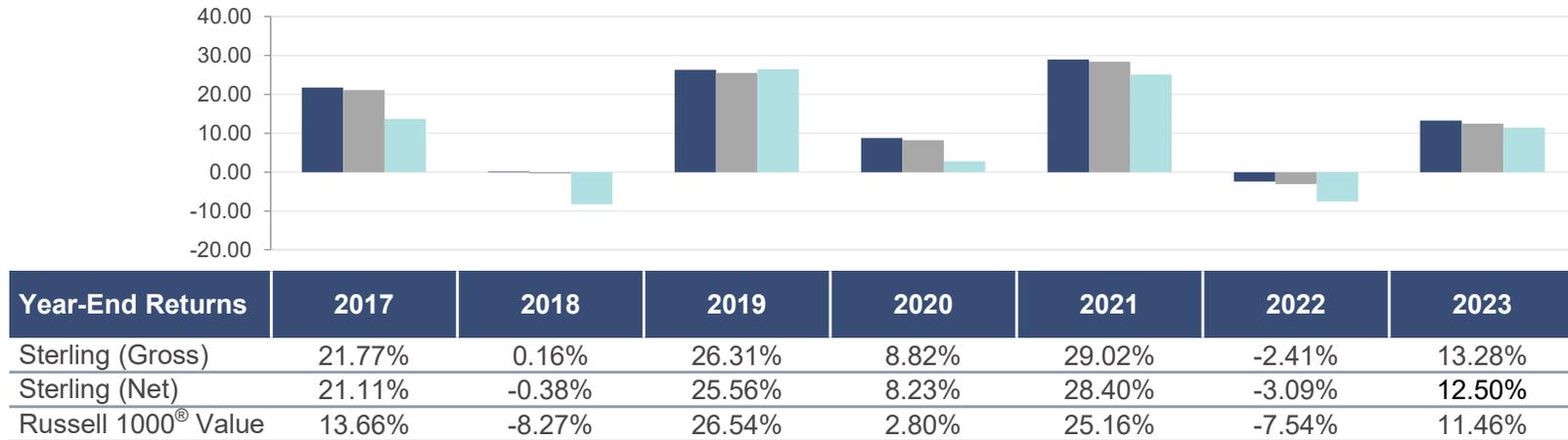
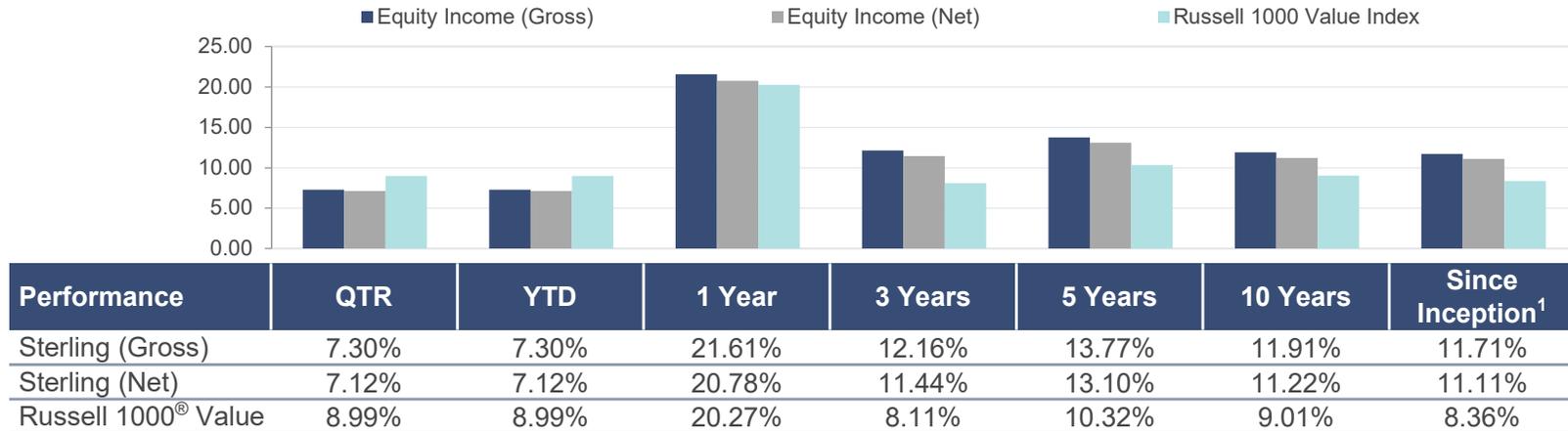
Portfolio returns can differ from official returns due to attribution using holdings based analysis versus transaction based. Attribution information, including information pertaining to a manager's sector weighting and performance, is calculated based on a representative portfolio within the composite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

Data is as of 12.31.2023. The benchmark is the Russell 1000® Value Index. The performance presented represents past performance and is no guarantee of future results. Buy and Hold attribution results are presented (1) gross of fees and do not reflect the deduction of any fees including trading costs; a client's return will be reduced by the management fees and other expenses it may incur. (2) Net of fees is presented for the total portfolio and sector level portfolio performance. Please see the preceding slide titled "Performance" for the actual gross and net of fee return of the composite. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects dividends accrued over the reported time period and is annualized for periods longer than one year. Performance is compared to an index, however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please see the attached GIPS Composite Report for additional disclosures. Sources: Sterling Capital Management Analytics; FactSet; Russell Investments.



Performance

Sterling Capital Equity Income



¹Inception date is 06.30.2004. Data is as of 03.31.2024. Performance results prior to 01.01.2013 are considered “predecessor performance” and were achieved by the Equity Opportunities team when they were known as CHOICE Asset Management, a division of Scott & Stringfellow. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client’s return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling’s Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Russell Investments; S&P; Sterling Capital Management Analytics.



Equity Income Philosophy & Process

Why Equity Income

History of Attractive Risk-Adjusted Returns

- 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.

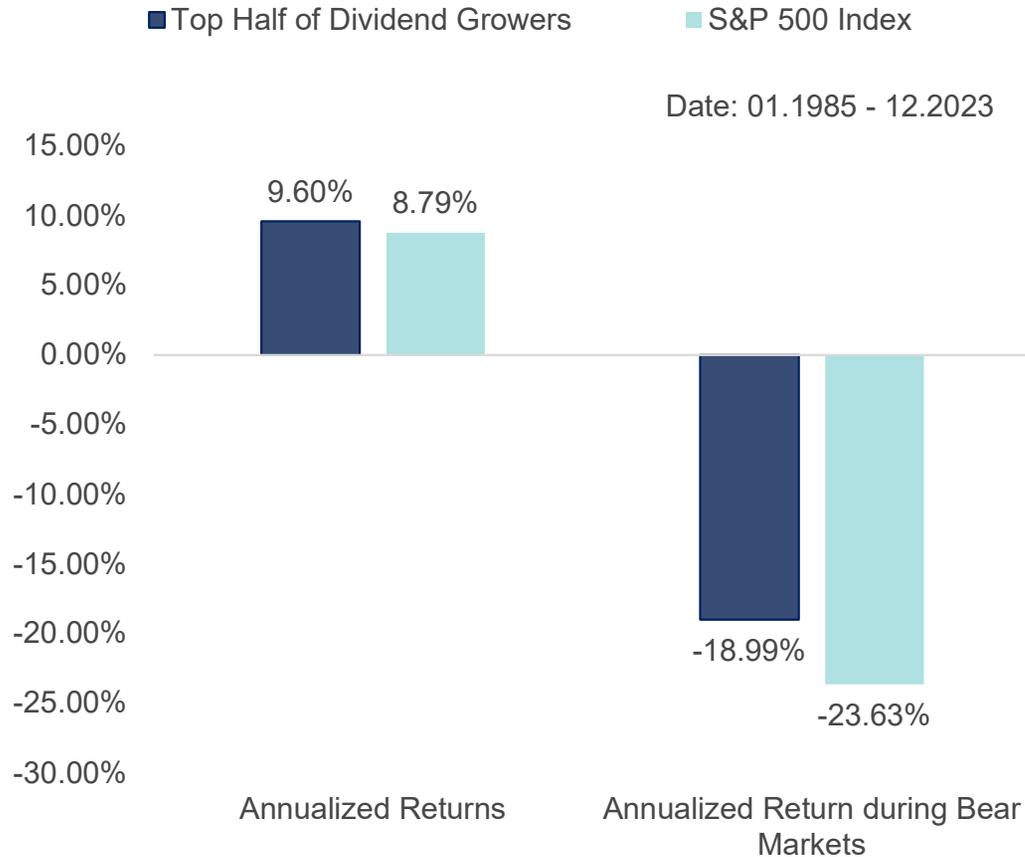
Philosophy of Investing

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

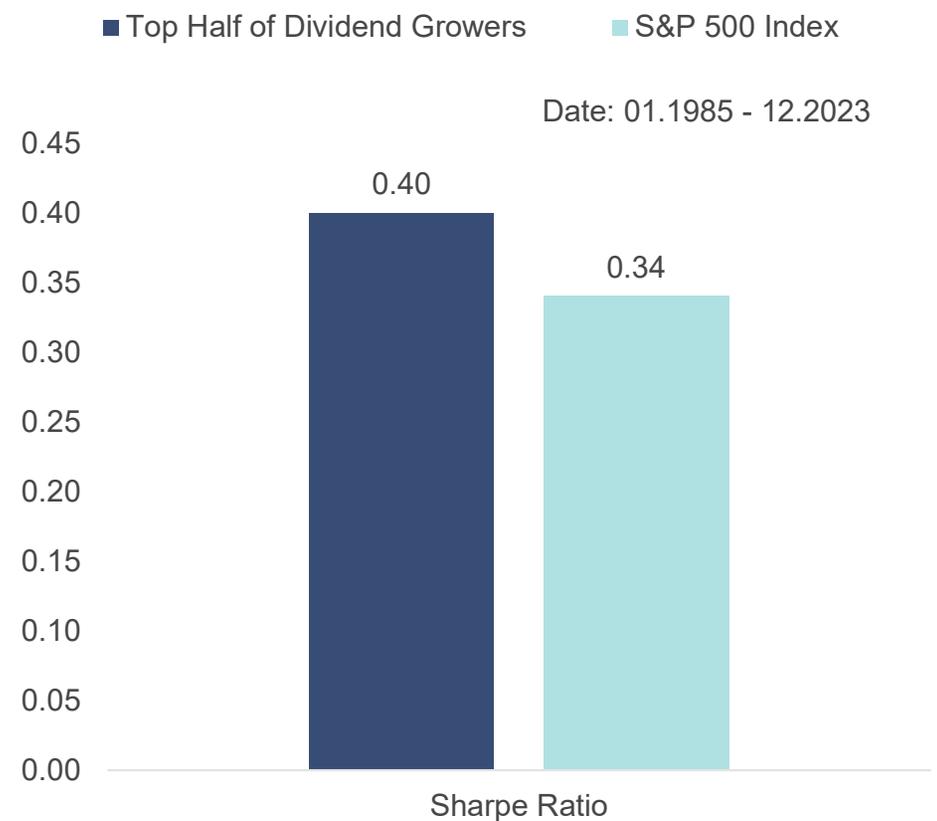
- Consistent Dividend Growth
- Attractive Valuation
- Strong Balance Sheets
- Operating Growth
- Above-Average Return on Equity

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

Annualized and Bear Market Returns



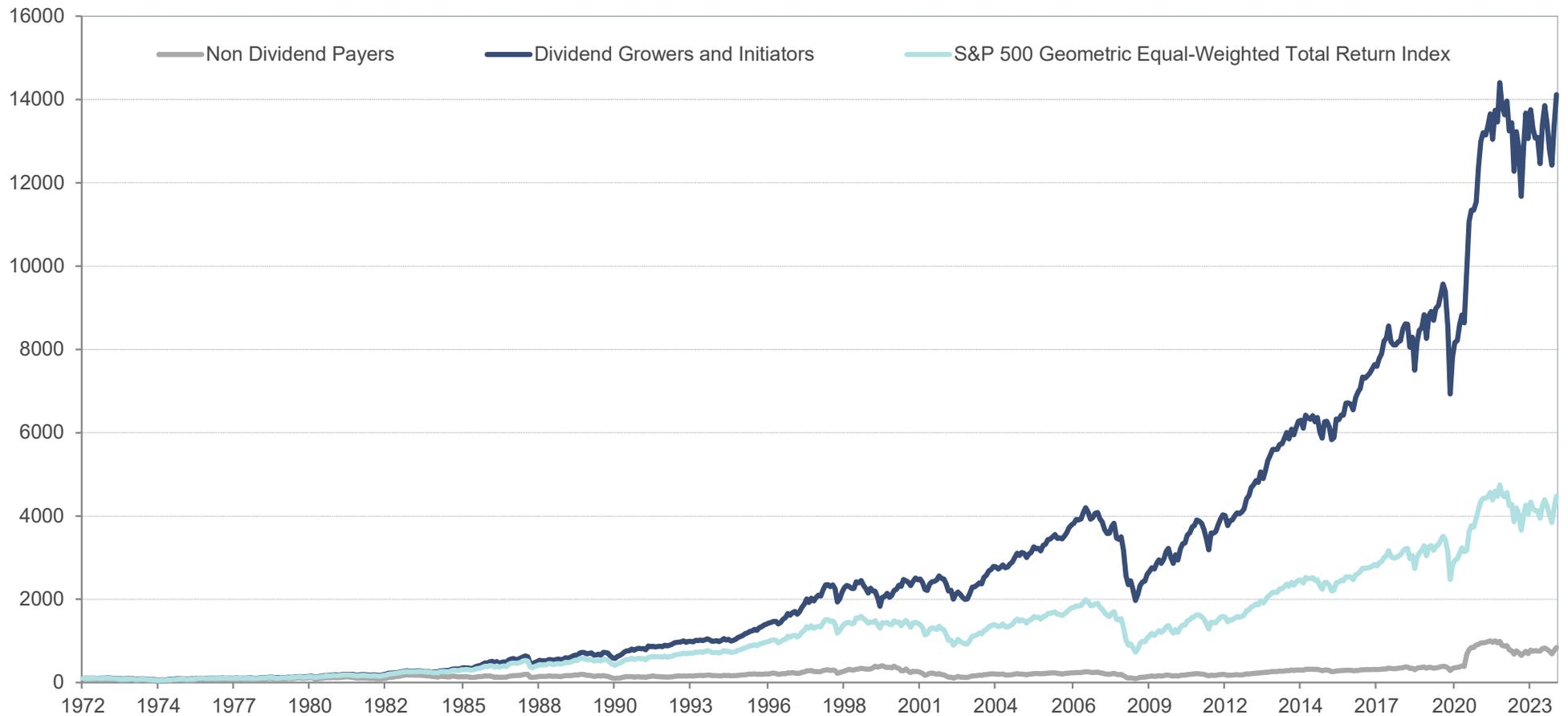
Sharpe Ratio (Risk-Adjusted Return)



Data is as of 12.31.2023. Source: Ned Davis Research. Any type of investing involves risk and there are no guarantees that these methods will be successful. The volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index. Past performance is not indicative of future results.

Dividend Growers Have Outperformed

Returns of S&P 500 Stocks by Dividend Policy
Monthly Data 01.31.1972 – 12.31.2023



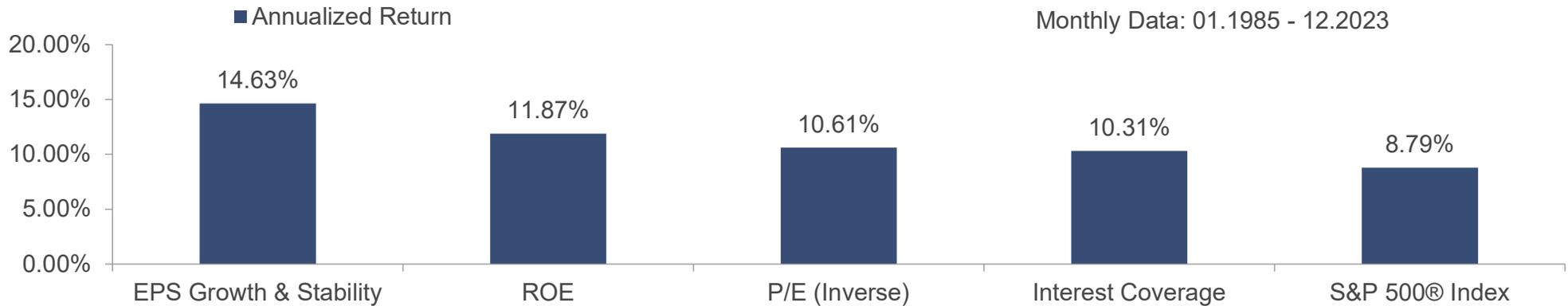
Source: Ned Davis Research, Inc. Returns based on quarterly equal-weighted geometric average of total returns of S&P 500 component stocks, with components reconstituted monthly. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is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



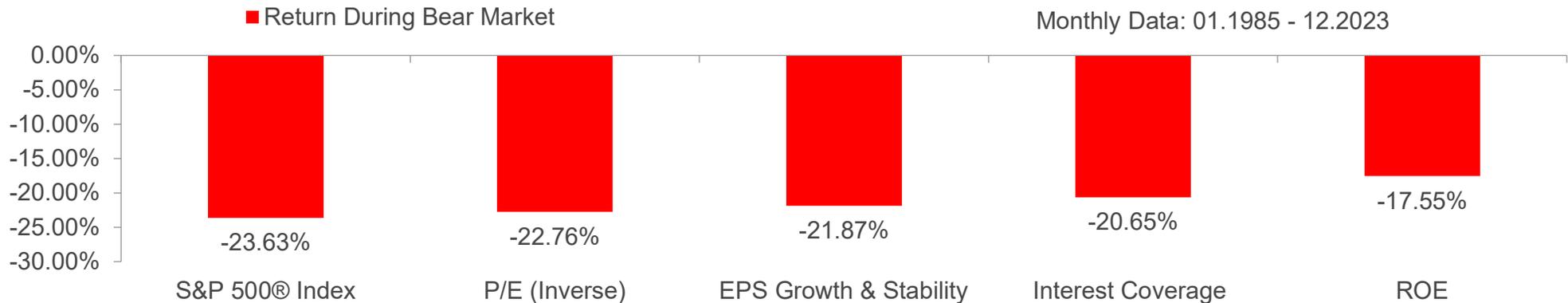
Equity Opportunities Group Philosophy of Investing

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

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

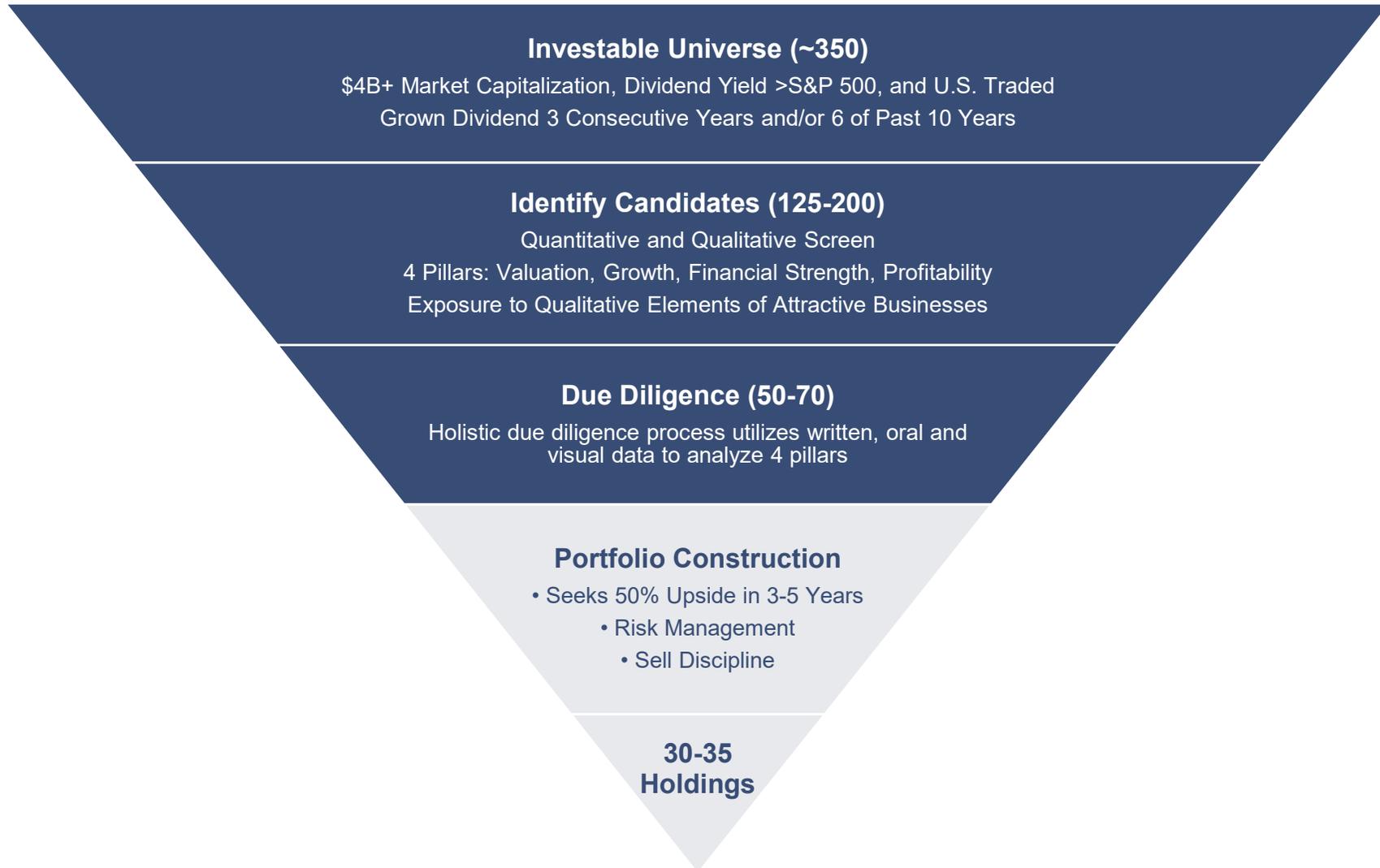


Annualized Return in Bear Markets for Top Decile of S&P 500® Index by Factor



Data is as of 12.31.2023. Source: Ned Davis Research, S&P Dow Jones Indices. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Narrowing the Investable Universe



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

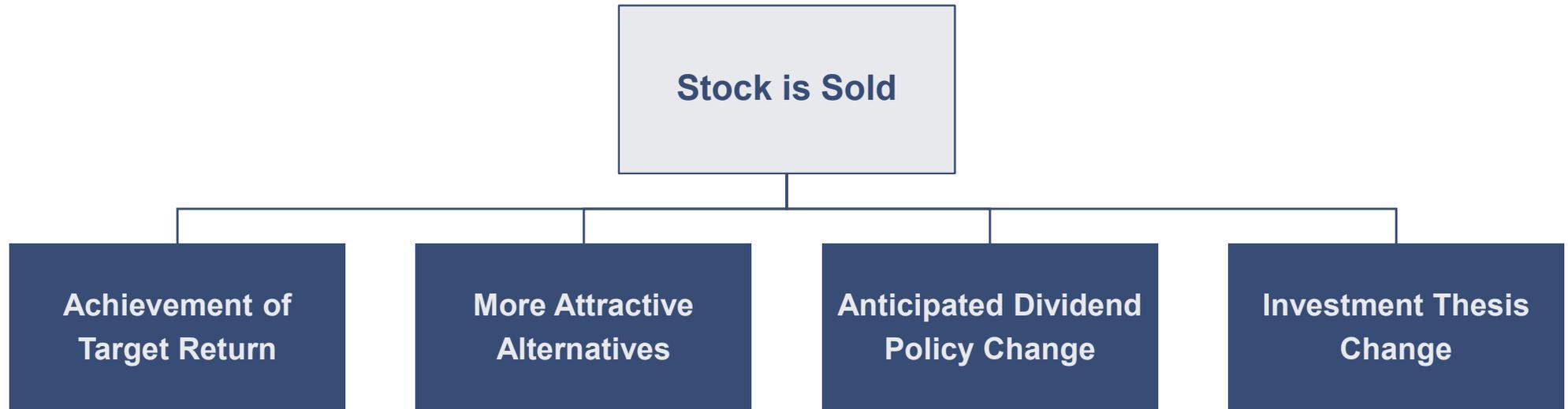
Due Diligence

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



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

Structured Sell Discipline



Unique Quintiles Process Facilitates Active Debate

Holistic 360° Approach

Quintiles Voting Scoreboard

Team Members

	CW	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

- 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



Source: Clipground

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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

As of 04.02.2024. 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

- Steady labor market strength, inconsistent progress towards the Fed's 2% inflation target, and a surprisingly resilient consumer year-to-date have reinforced the Fed's patient and cautious approach to normalizing monetary policy. On balance, the FOMC appears ready to ease its policy rate multiple times later this year, despite recently upgrading its outlook for both growth and inflation, as its dual mandate comes into better focus following nearly two years of primarily focusing on inflation.
- Given the remaining momentum of the economy and market pricing of a soft landing, risk assets may still outperform in the near term, creating short-term opportunities for investment. Over the longer term, though, we believe the balance of risks may be skewed to the downside as the market may be vulnerable to any economic or inflation print that challenges the "soft landing" narrative.
- 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 flashpoints as primary season heats up and Congress continues to fight about funding the government and providing foreign aid.

Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
 - Durations will be managed neutral versus benchmarks.
 - We remain overweight securitized products and taxable municipals. We have a modest overweight to corporates as we take tactical advantage of market sentiment favoring a soft landing.
 - Agency MBS valuations are closer to fair value after the sector significantly outperformed Treasuries in November and December. While we still see opportunity in parts of this market, we expect most of the outperformance going forward to come from the sector's income advantage relative to Treasuries instead of further spread compression.

Asset Allocation & Portfolio Structure

Police Market Value Fixed Income Portfolio

Beginning Market Value (12/31/23)	\$30,943,617
Net Capital Contributions	1,850,000
Investment Return	(89,278)
Ending Market Value (3/31/24)	\$32,704,339

Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (12/31/23)	\$20,836,690
Net Capital Contributions	1,900,000
Investment Return	(49,044)
Ending Market Value (3/31/24)	\$22,687,646

Performance*

	One Month Ending 3/31/24	3 Months Ending 3/31/24	Fiscal YTD (9/30/23- 3/31/24)	1 Year Ending 3/31/24	Since Inception (8/31/22)**
Palm Bay Police Fixed Income					
Gross	1.01%	-0.30%	6.20%	2.15%	1.62%
Net	1.01%	-0.36%	6.07%	1.90%	1.38%
BB US Agg Total Return Value Unhedged	0.92%	-0.78%	5.99%	1.70%	1.30%
Palm Bay Firefighter's Fixed Income					
Gross	1.01%	-0.33%	6.18%	2.03%	1.57%
Net	1.01%	-0.39%	6.05%	1.79%	1.34%
BB US Agg Total Return Value Unhedged	0.92%	-0.78%	5.99%	1.70%	1.30%

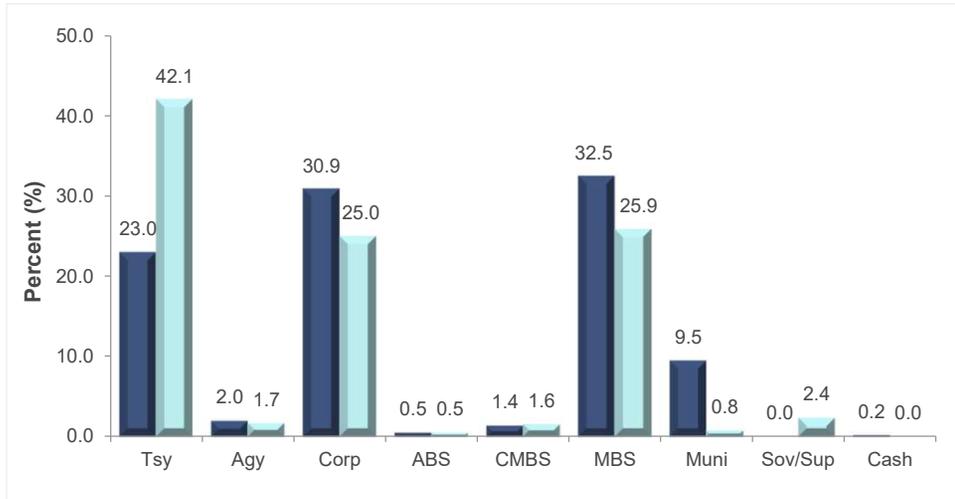
*Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

**Since Inception Performance as of 3.31.2024.

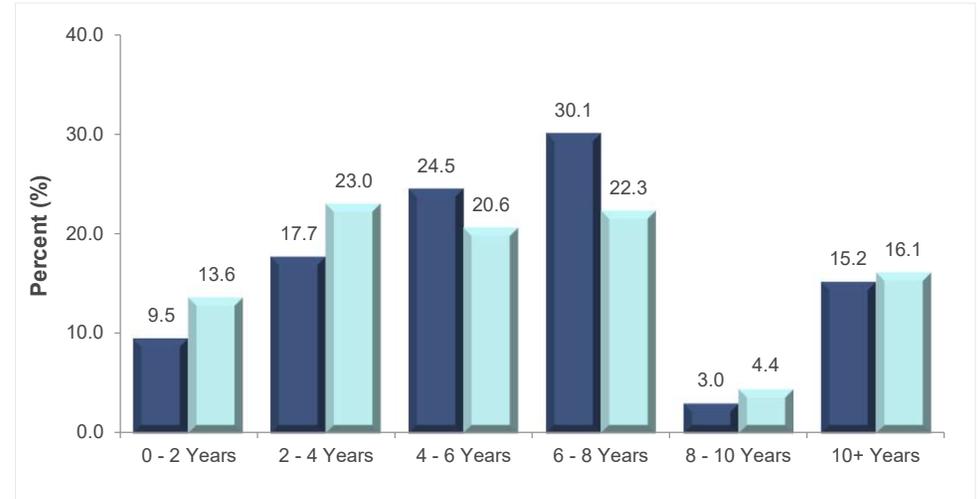
Fixed Income Characteristics

City of Palm Bay Police
3.31.2024

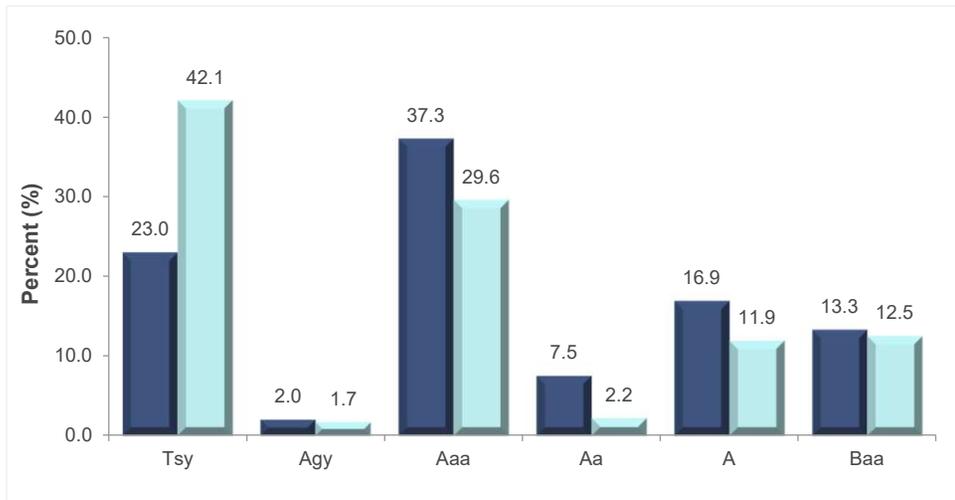
Sector Allocation



Duration Distribution



Ratings



Characteristics

Duration.....	6.23 Years
Benchmark Duration*.....	6.21 Years
Maturity.....	8.69 Years
Yield-to-Maturity.....	4.98%
Benchmark Yield-to-Maturity*.....	4.85%
Credit Rating.....	Aa2

City of Palm Bay Police
 Benchmark*

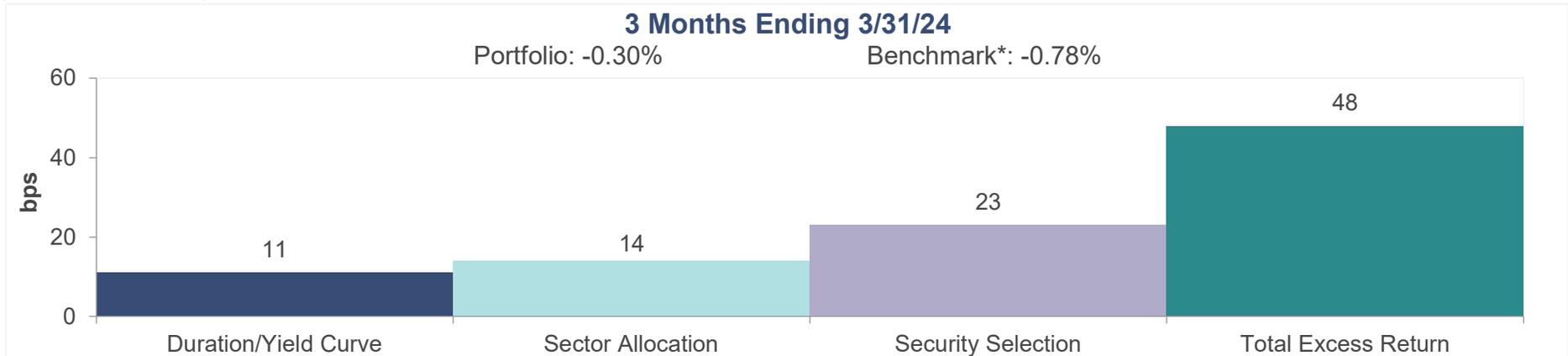
Source: Factset.

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



Performance Attribution

City of Palm Bay Police



Active Decision

Duration/Yield Curve

- Duration moved to slightly long of benchmark
- Curve positioning slightly bulleted to middle of yield curve

Sector Allocation

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

Security Selection

- Overweight Financials vs. Industrials
- Small overweight to securitized assets
- Underweight Treasuries

Comment

- The strong end-of-year 2023 rally in U.S. Treasury bonds rapidly reversed course in the first quarter of 2024, spurred by stronger-than-expected economic growth and a reignition of inflationary data. Market expectations quickly adjusted as the six cuts expected rate cuts quickly fell to two by the end of 1Q. The benchmark 10-year Treasury rose from 3.88% to 4.20%
- The yield curve continued to stay inverted with 2-year Treasuries yielding 42 basis points above the 10-year. While rates rose across the curve, shorter maturities rose slightly more than longer. The portfolio benefited from a cash contribution that was invested as yields rose
- Corporate bonds outperformed the benchmark for the quarter. Spreads tightened slightly as demand remained strong. Financials and more cyclical sectors like energy outperformed as recession fears faded
- The sector underperformed as interest rates rose but the portfolio has shorter duration leading to outperformance. Given the yield advantage of MBS over treasuries we believe it makes sense to remain overweight and focus on higher coupon positions
- 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
- The positive spread in financials helped to offset the relative underperformance due to duration
- Lower coupon and higher duration MBS' underperformed during Q1
- Treasuries were the worst performing sector for Q1. The portfolio is underweight Treasuries on a percentage basis but with a longer total duration. The overall underweight and curve positioning was a positive for the portfolio for Q1

Effect

- Positive
- Positive
- Positive
- Positive
- Neutral
- Positive
- Positive
- Positive

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.

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Portfolio Construction

Team Managed → Multi-Faceted Approach → Risk Management



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Quantitative Tools

Team Managed → Multi-Faceted Approach → Risk Management

**Sterling
Proprietary**

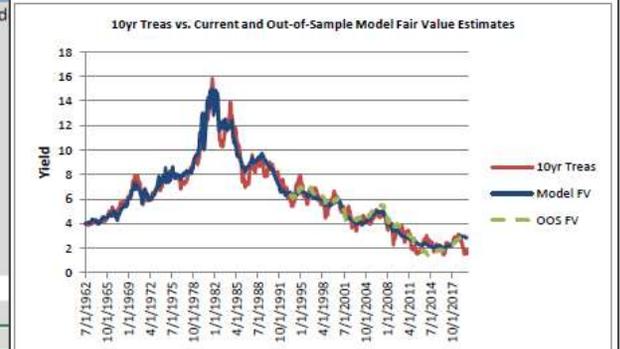
- Economic Growth/Recession Risk
- Interest Rate/Yield Curve Fair Value
- Sector Excess Return
- Portfolio Risk
- Screening Tools

**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

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Symbol	Description	# Issues	% to	Current	Out of Sample	Empirical
Group	185 Perf	29	10.01	866,000,000	197,750,000	0
Group	180 Perf	25	7.91	866,000,000	197,750,000	0
Group	186 Perf	4	1.43	866,000,000	197,750,000	0
Group	136 Perf	6	2.12	866,000,000	197,750,000	0
Total		64	21.47	3,464,000,000	793,250,000	0

Symbol	Duration	Overwrite	Current	Out of Sample	Empirical
1	20061475	Group	185_Perf_02	20,000,000	2,000,000
2	20061475	Group	185_Perf_02	20,000,000	2,000,000
3	20061475	Group	185_Perf_02	20,000,000	2,000,000
4	20061475	Group	185_Perf_02	20,000,000	2,000,000
5	20061475	Group	185_Perf_02	20,000,000	2,000,000
6	20061475	Group	185_Perf_02	20,000,000	2,000,000
7	20061475	Group	185_Perf_02	20,000,000	2,000,000
8	20061475	Group	185_Perf_02	20,000,000	2,000,000
9	20061475	Group	185_Perf_02	20,000,000	2,000,000
10	20061475	Group	185_Perf_02	20,000,000	2,000,000
11	20061475	Group	185_Perf_02	20,000,000	2,000,000
12	20061475	Group	185_Perf_02	20,000,000	2,000,000
13	20061475	Group	185_Perf_02	20,000,000	2,000,000
14	20061475	Group	185_Perf_02	20,000,000	2,000,000
15	20061475	Group	185_Perf_02	20,000,000	2,000,000
16	20061475	Group	185_Perf_02	20,000,000	2,000,000
17	20061475	Group	185_Perf_02	20,000,000	2,000,000
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19	20061475	Group	185_Perf_02	20,000,000	2,000,000
20	20061475	Group	185_Perf_02	20,000,000	2,000,000
21	20061475	Group	185_Perf_02	20,000,000	2,000,000
22	20061475	Group	185_Perf_02	20,000,000	2,000,000
23	20061475	Group	185_Perf_02	20,000,000	2,000,000
24	20061475	Group	185_Perf_02	20,000,000	2,000,000
25	20061475	Group	185_Perf_02	20,000,000	2,000,000
26	20061475	Group	185_Perf_02	20,000,000	2,000,000
27	20061475	Group	185_Perf_02	20,000,000	2,000,000
28	20061475	Group	185_Perf_02	20,000,000	2,000,000
29	20061475	Group	185_Perf_02	20,000,000	2,000,000
30	20061475	Group	185_Perf_02	20,000,000	2,000,000
31	20061475	Group	185_Perf_02	20,000,000	2,000,000
32	20061475	Group	185_Perf_02	20,000,000	2,000,000
33	20061475	Group	185_Perf_02	20,000,000	2,000,000
34	20061475	Group	185_Perf_02	20,000,000	2,000,000
35	20061475	Group	185_Perf_02	20,000,000	2,000,000
36	20061475	Group	185_Perf_02	20,000,000	2,000,000
37	20061475	Group	185_Perf_02	20,000,000	2,000,000
38	20061475	Group	185_Perf_02	20,000,000	2,000,000
39	20061475	Group	185_Perf_02	20,000,000	2,000,000
40	20061475	Group	185_Perf_02	20,000,000	2,000,000
41	20061475	Group	185_Perf_02	20,000,000	2,000,000
42	20061475	Group	185_Perf_02	20,000,000	2,000,000
43	20061475	Group	185_Perf_02	20,000,000	2,000,000
44	20061475	Group	185_Perf_02	20,000,000	2,000,000
45	20061475	Group	185_Perf_02	20,000,000	2,000,000
46	20061475	Group	185_Perf_02	20,000,000	2,000,000
47	20061475	Group	185_Perf_02	20,000,000	2,000,000
48	20061475	Group	185_Perf_02	20,000,000	2,000,000
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7	20061475	Group	185_Perf_02	20,000,000	2,000,000
8	20061475	Group	185_Perf_02	20,000,000	2,000,000
9	20061475	Group	185_Perf_02	20,000,000	2,000,000
10	20061475	Group	185_Perf_02	20,000,000	2,000,000
11	20061475	Group	185_Perf_02	20,000,000	2,000,000
12	20061475	Group	185_Perf_02	20,000,000	2,000,000
13	20061475	Group	185_Perf_02	20,000,000	2,000,000
14	20061475	Group	185_Perf_02	20,000,000	2,000,000
15	20061475	Group	185_Perf_02	20,000,000	2,000,000
16	20061475	Group	185_Perf_02	20,000,000	2,000,000
17	20061475	Group	185_Perf_02	20,000,000	2,000,000
18	20061475	Group	185_Perf_02	20,000,000	2,000,000
19	20061475	Group	185_Perf_02	20,000,000	2,000,000
20	20061475	Group	185_Perf_02	20,000,000	2,000,000
21	20061475	Group	185_Perf_02	20,000,000	2,000,000
22	20061475	Group	185_Perf_02	20,000,000	2,000,000
23	20061475	Group	185_Perf_02	20,000,000	2,000,000
24	20061475	Group	185_Perf_02	20,000,000	2,000,000
25	20061475	Group	185_Perf_02	20,000,000	2,000,000
26	20061475	Group	185_Perf_02	20,000,000	2,000,000
27	20061475	Group	185_Perf_02	20,000,000	2,000,000
28	20061475	Group	185_Perf_02	20,000,000	2,000,000
29	20061475	Group	185_Perf_02	20,000,000	2,000,000
30	20061475	Group	185_Perf_02	20,000,000	2,000,000
31	20061475	Group	185_Perf_02	20,000,000	2,000,000
32	20061475	Group	185_Perf_02	20,000,000	2,000,000
33	20061475	Group	185_Perf_02	20,000,000	2,000,000
34	20061475	Group	185_Perf_02	20,000,000	2,000,000
35	20061475	Group	185_Perf_02	20,000,000	2,000,000
36	20061475	Group	185_Perf_02	20,000,000	2,000,000
37	20061475	Group	185_Perf_02	20,000,000	2,000,000
38	20061475	Group	185_Perf_02	20,000,000	2,000,000
39	20061475	Group	185_Perf_02	20,000,000	2,000,000
40	20061475	Group	185_Perf_02	20,000,000	2,000,000
41	20061475	Group	185_Perf_02	20,000,000	2,000,000
42	20061475	Group	185_Perf_02	20,000,000	2,000,000
43	20061475	Group	185_Perf_02	20,000,000	2,000,000
44	20061475	Group	185_Perf_02	20,000,000	2,000,000
45	20061475	Group	185_Perf_02	20,000,000	2,000,000
46	20061475	Group	185_Perf_02	20,000,000	2,000,000
47	20061475	Group	185_Perf_02	20,000,000	2,000,000
48	20061475	Group	185_Perf_02	20,000,000	2,000,000
49	20061475	Group	185_Perf_02	20,000,000	2,000,000
50	20061475	Group	185_Perf_02	20,000,000	2,000,000

Percent of Total Holdings

3/03/2020	Duration	Excluded Multiple Securities	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	8.36	-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.

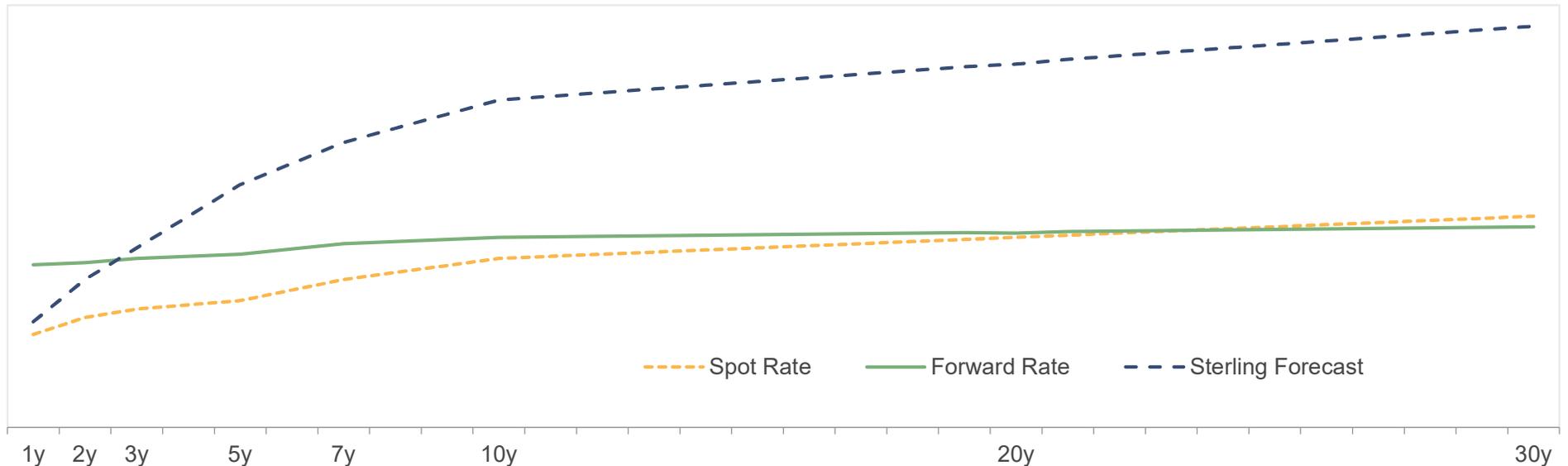


Duration and Yield Curve Management

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 - FIRE (FI)
Portfolio 7093fx
March 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
100,000	UNITED STATES TREASURY NOTE 0.375% Due 07-15-24	98.819	98,819.06	98,819.06	98.585	98,584.96	-234.10	79.33	Aaa	AA+
100,000	UNITED STATES TREASURY BOND 2.375% Due 08-15-24	97.910	97,910.49	97,910.49	98.901	98,901.37	990.88	300.14	Aaa	AA+
100,000	UNITED STATES TREASURY BOND 2.000% Due 02-15-25	95.868	95,867.52	95,867.52	97.342	97,341.80	1,474.28	252.75	Aaa	AA+
150,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	141,017.58	141,017.58	95.636	143,454.24	2,436.66	4.08	Aaa	AA+
636,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.140	624,171.24	624,171.24	93.449	594,337.03	-29,834.21	4.34	Aaa	AA+
23,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	22,308.20	22,308.20	92.203	21,206.72	-1,101.48	50.87	Aaa	AA+
528,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.837	506,019.69	506,019.69	93.047	491,287.50	-14,732.19	860.87	Aaa	AA+
200,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	91.118	182,235.17	182,235.17	92.895	185,789.06	3,553.89	663.46	Aaa	AA+
330,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.803	316,148.56	316,148.56	90.793	299,616.80	-16,531.76	3,596.91	Aaa	AA+
1,250,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	102.043	1,275,533.12	1,275,533.12	99.316	1,241,455.08	-34,078.05	19,548.42	Aaa	AA+
450,000	UNITED STATES TREASURY BOND 4.000% Due 02-15-34	97.559	439,015.47	439,015.47	98.344	442,546.88	3,531.41	2,274.73	Aaa	AA+
525,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	84.399	443,092.94	443,092.94	79.457	417,149.41	-25,943.53	5,722.36	Aaa	AA+
525,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	87.101	457,282.56	457,282.56	79.426	416,985.35	-40,297.21	5,971.15	Aaa	AA+
525,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	55.579	291,789.02	291,789.02	52.809	277,245.12	-14,543.90	912.26	Aaa	AA+
350,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.203	298,210.94	298,210.94	65.777	230,220.70	-67,990.23	995.19	Aaa	AA+
			5,289,421.56	5,289,421.56		5,056,122.01	-233,299.55	41,236.84		



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
Portfolio 7093fx
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
GOVERNMENT AGENCY (STATE TAXABLE)										
560,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.031	442,574.15	442,574.15	80.965	453,405.92	10,831.77	762.22	Aaa	AA+
FNMA										
38,512.13	FN FM1039 3.500% Due 04-01-39	103.206	39,746.68	39,746.68	93.284	35,925.65	-3,821.03	112.33	Aaa	AA+
20,171.93	FN BE5050 4.000% Due 09-01-45	105.869	21,355.78	21,355.78	94.746	19,112.05	-2,243.74	67.24	Aaa	AA+
22,795.39	FN BE7213 4.000% Due 04-01-47	100.729	22,961.60	22,961.60	94.642	21,574.00	-1,387.60	75.98	Aaa	AA+
16,612.80	FN FM1222 3.500% Due 01-01-48	103.929	17,265.55	17,265.55	90.976	15,113.65	-2,151.90	48.45	Aaa	AA+
6,987.14	FN BJ8599 3.500% Due 04-01-48	102.217	7,142.02	7,142.02	90.975	6,356.53	-785.50	20.38	Aaa	AA+
25,540.19	FN FM1478 4.000% Due 04-01-48	104.961	26,807.15	26,807.15	94.507	24,137.35	-2,669.80	85.13	Aaa	AA+
8,186.11	FN BN4542 4.500% Due 02-01-49	104.242	8,533.35	8,533.35	96.350	7,887.35	-646.00	30.70	Aaa	AA+
8,832.93	FN BN8510 3.500% Due 05-01-49	102.325	9,038.30	9,038.30	90.870	8,026.49	-1,011.81	25.76	Aaa	AA+
36,331.76	FN BO3024 3.500% Due 10-01-49	103.540	37,617.99	37,617.99	90.948	33,042.88	-4,575.10	105.97	Aaa	AA+
21,356.01	FN BO4386 3.500% Due 11-01-49	103.636	22,132.48	22,132.48	90.967	19,426.87	-2,705.60	62.29	Aaa	AA+
49,242.82	FN CA5122 3.000% Due 02-01-50	105.737	52,068.00	52,068.00	87.382	43,029.51	-9,038.49	123.11	Aaa	AA+
9,654.75	FN FM3181 4.000% Due 04-01-50	109.839	10,604.72	10,604.72	94.752	9,148.04	-1,456.68	32.18	Aaa	AA+
35,123.43	FN FM8210 3.000% Due 04-01-50	101.089	35,505.89	35,505.89	87.545	30,748.75	-4,757.14	87.81	Aaa	AA+
15,020.23	FN BP5431 3.000% Due 06-01-50	105.945	15,913.18	15,913.18	88.285	13,260.56	-2,652.62	37.55	Aaa	AA+
24,381.53	FN BP5432 3.000% Due 06-01-50	106.519	25,970.90	25,970.90	87.408	21,311.35	-4,659.54	60.95	Aaa	AA+

Sterling Capital Management LLC
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Portfolio 7093fx
March 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
58,185.68	FN FM7290 3.000% Due 05-01-51	106.198	61,792.28	61,792.28	87.544	50,937.84	-10,854.44	145.46	Aaa	AA+
115,639.58	FN BT1809 3.000% Due 06-01-51	105.373	121,853.13	121,853.13	86.892	100,481.58	-21,371.55	289.10	Aaa	AA+
30,671.51	FN FM7539 3.000% Due 06-01-51	105.223	32,273.54	32,273.54	87.444	26,820.26	-5,453.28	76.68	Aaa	AA+
65,175.73	FN BU9897 3.500% Due 01-01-52	98.846	64,423.66	64,423.66	89.771	58,509.20	-5,914.46	190.10	Aaa	AA+
34,809.34	FN CB2684 3.500% Due 01-01-52	98.307	34,220.07	34,220.07	89.637	31,202.19	-3,017.88	101.53	Aaa	AA+
136,447.65	FN FS0268 3.500% Due 01-01-52	102.956	140,480.79	140,480.79	89.505	122,127.69	-18,353.10	397.97	Aaa	AA+
62,346.02	FN BV3044 3.000% Due 02-01-52	103.124	64,293.40	64,293.40	88.148	54,956.97	-9,336.43	155.87	Aaa	AA+
239,166.89	FN CB2760 3.500% Due 02-01-52	103.795	248,243.45	248,243.45	89.877	214,956.59	-33,286.87	697.57	Aaa	AA+
159,520.07	FN BU8882 4.000% Due 03-01-52	101.985	162,686.86	162,686.86	92.729	147,921.66	-14,765.20	531.73	Aaa	AA+
71,788.69	FN BV7183 3.500% Due 03-01-52	99.928	71,736.78	71,736.78	89.699	64,393.55	-7,343.23	209.38	Aaa	AA+
44,092.46	FN BV5675 4.000% Due 04-01-52	100.702	44,401.90	44,401.90	92.824	40,928.36	-3,473.54	146.97	Aaa	AA+
60,401.26	FN BV8320 3.500% Due 04-01-52	98.156	59,287.52	59,287.52	90.763	54,822.00	-4,465.52	176.17	Aaa	AA+
63,284.03	FN FS1253 4.000% Due 04-01-52	101.998	64,548.67	64,548.67	92.953	58,824.24	-5,724.43	210.95	Aaa	AA+
100,870.18	FN FS1383 4.000% Due 04-01-52	100.722	101,598.75	101,598.75	92.729	93,536.06	-8,062.69	336.23	Aaa	AA+
201,803.81	FN FS1443 3.500% Due 04-01-52	98.732	199,244.87	199,244.87	89.841	181,302.21	-17,942.66	588.59	Aaa	AA+
164,064.96	FN BV8328 3.500% Due 05-01-52	99.048	162,503.26	162,503.26	90.009	147,672.58	-14,830.68	478.52	Aaa	AA+
116,279.06	FN BV8342 3.500% Due 05-01-52	98.593	114,643.04	114,643.04	90.009	104,661.05	-9,981.98	339.15	Aaa	AA+



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
158,671.11	FN CB3630 4.000% Due 05-01-52	99.766	158,300.09	158,300.09	92.761	147,185.00	-11,115.09	528.90	Aaa	AA+
15,708.15	FN BV5020 5.000% Due 06-01-52	101.047	15,872.56	15,872.56	97.640	15,337.42	-535.14	65.45	Aaa	AA+
74,132.03	FN BV9705 5.000% Due 06-01-52	102.520	76,000.50	76,000.50	97.622	72,369.15	-3,631.34	308.88	Aaa	AA+
47,884.92	FN BW1929 5.000% Due 06-01-52	102.883	49,265.55	49,265.55	97.702	46,784.30	-2,481.25	199.52	Aaa	AA+
92,140.36	FN CB3922 5.000% Due 06-01-52	102.805	94,725.20	94,725.20	97.614	89,941.74	-4,783.46	383.92	Aaa	AA+
98,602.84	FN FS2249 5.000% Due 06-01-52	101.631	100,210.84	100,210.84	98.467	97,091.00	-3,119.84	410.85	Aaa	AA+
131,707.88	FN BW3311 4.500% Due 07-01-52	99.239	130,705.60	130,705.60	95.815	126,195.26	-4,510.34	493.90	Aaa	AA+
			2,725,975.89	2,725,975.89		2,457,058.94	-268,916.95	8,439.24		
FHLMC										
18,887.79	FG G60019 4.500% Due 03-01-44	108.706	20,532.17	20,532.17	97.701	18,453.57	-2,078.60	70.83	Aaa	AA+
4,673.04	FG G60183 4.000% Due 12-01-44	102.477	4,788.79	4,788.79	93.666	4,377.03	-411.76	15.58	Aaa	AA+
11,484.25	FG Q35611 4.000% Due 09-01-45	106.386	12,217.58	12,217.58	94.873	10,895.41	-1,322.17	38.28	Aaa	AA+
29,571.60	FG V81992 4.000% Due 10-01-45	105.492	31,195.54	31,195.54	94.213	27,860.44	-3,335.10	98.57	Aaa	AA+
31,229.45	FG G60661 4.000% Due 07-01-46	105.557	32,965.02	32,965.02	94.842	29,618.77	-3,346.25	104.10	Aaa	AA+
42,461.88	FG Q42921 3.500% Due 09-01-46	103.043	43,753.83	43,753.83	92.098	39,106.61	-4,647.23	123.85	Aaa	AA+
35,095.75	FR ZM5226 3.500% Due 12-01-47	105.271	36,945.74	36,945.74	90.369	31,715.80	-5,229.94	102.36	Aaa	AA+
16,730.51	FG Q53881 4.500% Due 01-01-48	104.622	17,503.79	17,503.79	98.168	16,423.94	-1,079.85	62.74	Aaa	AA+



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
17,855.78	FG V84183 4.000% Due 04-01-48	103.990	18,568.30	18,568.30	94.273	16,833.11	-1,735.19	59.52	Aaa	AA+
57,398.91	FR ZT0509 3.000% Due 08-01-48	105.985	60,834.32	60,834.32	87.911	50,460.02	-10,374.30	143.50	Aaa	AA+
17,322.30	FG G61729 4.000% Due 10-01-48	104.641	18,126.25	18,126.25	94.134	16,306.15	-1,820.10	57.74	Aaa	AA+
23,799.18	FG Q61680 4.000% Due 02-01-49	102.254	24,335.56	24,335.56	94.351	22,454.79	-1,880.77	79.33	Aaa	AA+
23,531.22	FR QA3079 3.500% Due 10-01-49	103.420	24,335.97	24,335.97	90.865	21,381.61	-2,954.36	68.63	Aaa	AA+
51,129.25	FR QA4766 3.500% Due 11-01-49	107.674	55,053.07	55,053.07	91.818	46,946.02	-8,107.05	149.13	Aaa	AA+
53,818.72	FR SD0164 3.500% Due 12-01-49	103.881	55,907.16	55,907.16	90.864	48,901.89	-7,005.26	156.97	Aaa	AA+
33,353.23	FR RA2622 3.000% Due 05-01-50	103.393	34,484.98	34,484.98	87.055	29,035.67	-5,449.31	83.38	Aaa	AA+
16,698.91	FR QC1987 3.500% Due 05-01-51	106.985	17,865.29	17,865.29	89.926	15,016.71	-2,848.59	48.71	Aaa	AA+
23,662.06	FR QC2692 3.000% Due 06-01-51	105.692	25,008.83	25,008.83	87.382	20,676.32	-4,332.52	59.16	Aaa	AA+
88,713.10	FR QC4721 3.000% Due 07-01-51	106.519	94,496.12	94,496.12	86.382	76,632.24	-17,863.87	221.78	Aaa	AA+
20,272.80	FR QC5404 3.500% Due 08-01-51	106.802	21,651.68	21,651.68	89.885	18,222.21	-3,429.47	59.13	Aaa	AA+
48,765.74	FR QD4125 3.500% Due 01-01-52	102.754	50,108.96	50,108.96	90.102	43,939.02	-6,169.93	142.23	Aaa	AA+
38,334.04	FR QD5491 3.000% Due 01-01-52	103.526	39,685.53	39,685.53	88.149	33,790.92	-5,894.61	95.84	Aaa	AA+
32,033.25	FR QD6687 3.500% Due 02-01-52	103.095	33,024.76	33,024.76	89.621	28,708.50	-4,316.26	93.43	Aaa	AA+
47,700.08	FR QD9468 3.500% Due 04-01-52	101.017	48,185.08	48,185.08	90.271	43,059.50	-5,125.58	139.13	Aaa	AA+
69,599.31	FR QD9700 4.000% Due 04-01-52	101.746	70,814.59	70,814.59	92.751	64,553.90	-6,260.70	232.00	Aaa	AA+



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
100,491.20	FR QE0961 4.000% Due 04-01-52	100.526	101,019.66	101,019.66	93.159	93,616.11	-7,403.55	334.97	Aaa	AA+
80,438.28	FR QE1130 4.000% Due 04-01-52	100.883	81,148.94	81,148.94	92.665	74,537.84	-6,611.09	268.13	Aaa	AA+
165,332.94	FR RA7191 3.500% Due 04-01-52	99.140	163,911.25	163,911.25	89.793	148,457.97	-15,453.28	482.22	Aaa	AA+
115,474.18	FR SD0974 4.000% Due 04-01-52	100.803	116,401.55	116,401.55	92.787	107,145.46	-9,256.09	384.91	Aaa	AA+
72,905.95	FR QE1443 4.000% Due 05-01-52	100.293	73,119.64	73,119.64	93.159	67,918.12	-5,201.53	243.02	Aaa	AA+
130,039.65	FR QE1732 4.000% Due 05-01-52	99.110	128,882.21	128,882.21	92.722	120,575.53	-8,306.67	433.47	Aaa	AA+
109,861.83	FR QE1795 4.000% Due 05-01-52	99.475	109,285.42	109,285.42	92.725	101,869.69	-7,415.73	366.21	Aaa	AA+
47,593.06	FR QE1985 4.500% Due 05-01-52	101.382	48,250.81	48,250.81	95.652	45,523.67	-2,727.14	178.47	Aaa	AA+
17,218.44	FR QE2366 5.000% Due 05-01-52	101.598	17,493.59	17,493.59	98.375	16,938.61	-554.97	71.74	Aaa	AA+
21,772.06	FR SD8229 4.500% Due 05-01-52	101.640	22,129.21	22,129.21	95.223	20,732.07	-1,397.14	81.65	Aaa	AA+
88,384.39	FR RA7502 5.000% Due 06-01-52	101.238	89,478.81	89,478.81	97.731	86,378.72	-3,100.09	368.27	Aaa	AA+
99,437.42	FR QE4826 4.500% Due 07-01-52	100.107	99,544.07	99,544.07	95.237	94,701.66	-4,842.41	372.89	Aaa	AA+
242,643.93	FR RA7935 5.000% Due 09-01-52	97.594	236,805.31	236,805.31	98.427	238,826.32	2,021.01	1,011.02	Aaa	AA+
250,494.39	FR SD2999 5.500% Due 06-01-53	99.500	249,241.92	249,241.92	99.686	249,708.14	466.22	1,148.10	Aaa	AA+
			2,429,101.31	2,429,101.31		2,242,300.06	-186,801.25	8,250.96		
GNMA										
192,880.99	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	190,831.64	190,831.64	99.043	191,034.45	202.81	884.04	Aaa	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
343,274.47	G2 MA7941 5.000% Due 03-20-52	98.031	336,516.25	336,516.25	98.880	339,429.41	2,913.16	1,430.31	Aaa	AA+
			527,347.89	527,347.89		530,463.86	3,115.98	2,314.35		
CMO										
300,000.00	FN BS6392 3.840% Due 08-01-29	93.438	280,312.50	280,312.50	95.532	286,595.39	6,282.89	960.00	Aaa	AA+
286,656.13	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.312	256,019.76	256,019.76	91.556	262,451.78	6,432.02	716.64	Aaa	AA+
188,819.07	FNMA REMIC TRUST 2016-91 PA 2.500% Due 08-25-44	88.234	166,603.32	166,603.32	91.127	172,065.61	5,462.28	393.37	Aaa	AA+
369,422.21	FN FS4157 4.000% Due 05-01-49	93.000	343,562.65	343,562.65	93.693	346,122.76	2,560.11	1,231.41	Aaa	AA+
179,896.57	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	178,772.22	178,772.22	100.994	181,684.99	2,912.78	899.48	Aaa	AA+
290,602.24	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	290,874.68	290,874.68	99.925	290,385.05	-489.63	1,453.01	Aaa	AA+
373,418.02	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	364,957.77	364,957.77	98.003	365,959.00	1,001.22	1,555.91	Aaa	AA+
			1,881,102.90	1,881,102.90		1,905,264.57	24,161.67	7,209.82		
CMBS										
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	85.177	136,283.57	-26,667.41	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	82.933	116,105.64	-27,241.24	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	91.028	45,513.86	-5,985.10	95.75	NR	AAA
			357,796.81	357,796.81		297,903.06	-59,893.75	656.78		
ASSET BACKED SECURITIES (SEQUENTIAL)										
300,000.00	BACCT 2023-A2 A2 4.980% Due 11-15-28	99.987	299,959.71	299,959.71	100.240	300,718.65	758.94	664.00	Aaa	NR



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
ASSET BACKED FLOATING RATES										
105,000.00	CCCIT 2017-A6 A6 VRN 6.210% Due 05-14-29	100.000	105,000.00	105,000.00	100.879	105,922.51	922.51	326.02	Aaa	AAA
CORPORATE BONDS										
166,000	SIMON PROPERTY GROUP LP CALLABLE 07/01/24 3.375% Due 10-01-24	99.516	165,196.56	165,196.56	98.880	164,140.22	-1,056.34	2,801.25	A3	A-
182,000	CARLISLE COS INC CALLABLE 10/01/24 3.500% Due 12-01-24	98.008	178,374.07	178,374.07	98.421	179,126.14	752.07	2,123.33	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	98.346	178,989.70	-2,657.50	1,375.11	A1	A-
241,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	90.380	217,815.25	217,815.25	94.211	227,048.58	9,233.33	1,729.84	Baa3	BBB-
238,000	PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26	95.743	227,868.55	227,868.55	94.631	225,220.88	-2,647.67	1,168.84	A3	A-
221,000	CHARLES SCHWAB CORP CALLABLE 07/24/26 5.875% Due 08-24-26	99.972	220,937.11	220,937.11	101.667	224,683.42	3,746.31	1,334.44	A2	A-
235,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	96.156	225,966.24	225,966.24	94.664	222,459.81	-3,506.43	3,094.17	A1	BBB+
238,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.357	226,949.40	226,949.40	93.883	223,442.37	-3,507.03	2,919.47	Baa2	BBB
103,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	99.087	102,059.49	102,059.49	97.592	100,519.95	-1,539.54	369.08	Baa2	BBB
117,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	94.987	111,135.15	111,135.15	94.694	110,791.87	-343.28	141.21	Baa3	BBB-
228,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.521	220,068.52	220,068.52	98.149	223,778.84	3,710.32	3,306.00	Baa1	BBB



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
236,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.100	226,795.48	226,795.48	95.049	224,314.64	-2,480.84	1,611.07	A3	BBB+
264,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	86.411	228,124.38	228,124.38	86.189	227,538.65	-585.73	646.80	Baa1	BBB+
231,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	99.055	228,816.49	228,816.49	96.728	223,442.45	-5,374.04	3,573.28	Baa1	BBB+
246,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	92.836	228,377.29	228,377.29	90.768	223,288.82	-5,088.47	3,505.50	Aa3	A+
254,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	90.624	230,184.28	230,184.28	88.583	224,999.74	-5,184.54	1,776.24	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	93.740	71,242.07	-5,616.73	1,710.00	Baa3	BBB-
272,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	84.825	230,725.33	230,725.33	83.090	226,006.12	-4,719.21	1,119.73	A3	A-
73,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	79.880	58,312.40	58,312.40	84.202	61,467.17	3,154.77	548.11	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	81.887	40,124.45	-8,313.52	112.29	Baa3	BBB-
268,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	82.915	222,211.95	222,211.95	84.205	225,669.49	3,457.54	1,626.61	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	99.076	170,410.01	6,459.61	796.22	Baa1	BBB+
220,000	META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33	98.369	216,411.40	216,411.40	101.219	222,682.15	6,270.75	4,114.00	A1	AA-
220,000	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	99.835	219,636.50	219,636.50	102.019	224,441.09	4,804.59	3,970.69	Baa2	BBB+
136,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.808	119,419.53	119,419.53	83.136	113,065.20	-6,354.33	861.33	Baa2	BBB



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

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120,000	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	82.735	99,282.00	99,282.00	86.556	103,867.21	4,585.21	208.00	A2	A
225,000	HOME DEPOT INC CALLABLE 10/15/39 3.300% Due 04-15-40	84.345	189,775.45	189,775.45	79.496	178,866.61	-10,908.84	3,423.75	A2	A
120,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	80.888	97,065.20	97,065.20	89.064	106,877.18	9,811.98	2,420.83	Baa2	BBB
329,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	72.895	239,823.25	239,823.25	69.424	228,403.86	-11,419.39	987.00	Baa2	BBB
214,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.876	232,993.91	232,993.91	104.707	224,072.09	-8,921.82	2,529.96	A1	A-
115,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	95.177	109,453.30	109,453.30	91.361	105,065.06	-4,388.24	1,868.11	Aa2	AA
240,000	METLIFE INC 4.875% Due 11-13-43	98.386	236,125.68	236,125.68	93.912	225,388.83	-10,736.85	4,485.00	A3	A-
214,000	KIMCO REALTY CORP CALLABLE 10/01/44 4.250% Due 04-01-45	81.679	174,792.56	174,792.56	80.819	172,952.06	-1,840.50	4,547.50	Baa1	BBB+
105,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	94.242	98,953.85	98,953.85	95.652	100,434.13	1,480.28	1,947.97	A3	A-
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	86.605	77,078.87	-12,665.10	1,365.90	A3	A-
173,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	69.744	120,656.34	120,656.34	65.521	113,350.67	-7,305.67	1,946.25	A1	A
174,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	71.415	124,262.00	124,262.00	63.410	110,332.66	-13,929.34	224.27	A2	A
162,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	69.941	113,303.88	113,303.88	65.338	105,846.90	-7,456.98	2,000.10	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	69.923	67,125.65	-9,256.75	151.47	NR	BBB
			6,578,893.53	6,578,893.53		6,478,555.59	-100,337.94	74,440.73		



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
YANKEE CORPORATE BONDS										
253,000	SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29	88.440	223,753.03	223,753.03	88.948	225,038.31	1,285.28	2,403.50	Aa2	A+
232,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.105	222,964.08	222,964.08	96.507	223,896.56	932.48	3,565.17	A3	BBB+
			446,717.11	446,717.11		448,934.88	2,217.77	5,968.67		
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	95.510	238,775.00	5,742.50	841.50	Aaa	AAA
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	97.420	155,872.00	-4,128.00	1,243.02	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	99.490	198,980.00	-1,128.00	3,608.33	Aa2	NR
200,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	179,496.00	179,496.00	89.389	178,778.00	-718.00	2,045.00	A1	A+
150,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	135,445.50	135,445.50	89.821	134,731.50	-714.00	1,216.50	Aa1	AA+
200,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	165,198.00	165,198.00	87.302	174,604.00	9,406.00	178.67	NR	AA+
200,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	181,100.00	181,100.00	91.155	182,310.00	1,210.00	2,500.00	Aa2	AA-
300,000	NYC TRANSITIONAL FIN NY 2.250% Due 11-01-31	80.050	240,150.00	240,150.00	83.944	251,832.00	11,682.00	2,812.50	Aa1	AAA
150,000	CONNECTICUT ST-A-TXBL CT 4.160% Due 06-15-32	94.690	142,035.00	142,035.00	96.472	144,708.00	2,673.00	1,837.33	Aa3	AA-
150,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	130,093.50	130,093.50	87.743	131,614.50	1,521.00	1,083.00	Aaa	AAA
200,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	154,014.00	154,014.00	81.048	162,096.00	8,082.00	2,168.00	Aa2	AA+



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	91.071	227,677.50	-22,322.50	3,083.33	NR	AAA
			2,170,672.50	2,170,672.50		2,181,978.50	11,306.00	22,617.19		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		56,130.71	56,130.71		56,130.71	0.00			
TOTAL PORTFOLIO			23,310,694.07	23,310,694.07		22,514,759.26	-795,934.81	172,886.84		

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (EQ)
Portfolio 7093eq
March 31, 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										
4,532	ABBOTT LABORATORIES	107.527	487,310.64	487,310.64	113.660	515,107.12	27,796.48			
2,977	ABBVIE INC	153.533	457,066.25	457,066.25	182.100	542,111.70	85,045.45			
3,708	AFLAC INC	72.767	269,819.15	269,819.15	85.860	318,368.88	48,549.73			
1,698	AIR PRODUCTS & CHEMICALS INC	245.312	416,539.85	416,539.85	242.270	411,374.46	-5,165.39			
9,516	ALTRIA GROUP INC	46.692	444,319.86	444,319.86	43.620	415,087.92	-29,231.94			
1,373	AMERIPRISE FINANCIAL INC	298.629	410,017.12	410,017.12	438.440	601,978.12	191,961.00			
2,385	ANALOG DEVICES INC	147.951	352,862.90	352,862.90	197.790	471,729.15	118,866.25			
2,144	AUTOMATIC DATA PROCESSING	217.000	465,249.01	465,249.01	249.740	535,442.56	70,193.55			
2,805	AVERY DENNISON CORP	183.986	516,081.94	516,081.94	223.250	626,216.25	110,134.31			
2,817	BOOZ ALLEN HAMILTON HOLDINGS	92.053	259,313.30	259,313.30	148.440	418,155.48	158,842.18			
4,458	CVS HEALTH CORP	87.485	390,006.42	390,006.42	79.760	355,570.08	-34,436.34			
554	DISCOVER FINANCIAL SERVICES	85.656	47,453.48	47,453.48	131.090	72,623.86	25,170.38			
1,219	ELEVANCE HEALTH INC	479.447	584,446.17	584,446.17	518.540	632,100.26	47,654.09			
2,928	FERGUSON PLC	128.363	375,847.58	375,847.58	218.430	639,563.04	263,715.46			
1,216	GOLDMAN SACHS GROUP INC	293.433	356,814.41	356,814.41	417.690	507,911.04	151,096.63			
3,097	HERSHEY CO/THE	198.001	613,209.32	613,209.32	194.500	602,366.50	-10,842.82			
1,290	HOME DEPOT INC	287.603	371,007.23	371,007.23	383.600	494,844.00	123,836.77			
1,062	JOHNSON & JOHNSON	176.008	186,920.47	186,920.47	158.190	167,997.78	-18,922.69			
324	MARSH & MCLENNAN COS	155.387	50,345.49	50,345.49	205.980	66,737.52	16,392.03			
1,511	MERCK & CO. INC.	94.138	142,242.82	142,242.82	131.950	199,376.45	57,133.63			
3,578	METLIFE INC	63.188	226,088.35	226,088.35	74.110	265,165.58	39,077.23			
5,603	MICROCHIP TECHNOLOGY INC	82.020	459,559.30	459,559.30	89.710	502,645.13	43,085.83			
1,850	MICROSOFT CORP	259.141	479,410.83	479,410.83	420.720	778,332.00	298,921.17			
8,571	NASDAQ INC	54.680	468,659.34	468,659.34	63.100	540,830.10	72,170.76			
3,154	PEPSICO INC	170.838	538,822.13	538,822.13	175.010	551,981.54	13,159.41			
4,054	RAYMOND JAMES FINANCIAL INC	113.300	459,317.78	459,317.78	128.420	520,614.68	61,296.90			
7,976	SCHWAB (CHARLES) CORP	55.818	445,208.31	445,208.31	72.340	576,983.84	131,775.53			
537	SKYWORKS SOLUTIONS INC	112.657	60,496.97	60,496.97	108.320	58,167.84	-2,329.13			
769	UNITED PARCEL SERVICE-CL B	184.459	141,848.97	141,848.97	148.630	114,296.47	-27,552.50			
1,430	VALERO ENERGY CORP	138.475	198,019.74	198,019.74	170.690	244,086.70	46,066.96			
			10,674,305.14	10,674,305.14		12,747,766.05	2,073,460.91			



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FOREIGN STOCK										
1,526	ACCENTURE PLC-CL A	274.921	419,529.60	419,529.60	346.610	528,926.86	109,397.26			
REAL ESTATE INVESTMENTS (REIT)										
8,995	CUBESMART	41.416	372,537.64	372,537.64	45.220	406,753.90	34,216.26			
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		162,145.67	162,145.67		162,145.67	0.00			
	PENDING STOCK DIVIDENDS		29,412.63	29,412.63		29,412.63	0.00			
			191,558.30	191,558.30		191,558.30	0.00			
TOTAL PORTFOLIO			11,657,930.68	11,657,930.68		13,875,005.11	2,217,074.43	0.00		

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
400,000	UNITED STATES TREASURY BOND 2.375% Due 08-15-24	97.872	391,489.63	391,489.63	98.901	395,605.47	4,115.84	1,200.55	Aaa	AA+
325,000	UNITED STATES TREASURY BOND 2.000% Due 02-15-25	96.262	312,850.70	312,850.70	97.342	316,360.84	3,510.14	821.43	Aaa	AA+
200,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	188,023.44	188,023.44	95.636	191,272.31	3,248.88	5.43	Aaa	AA+
1,000,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.131	981,313.98	981,313.98	93.449	934,492.19	-46,821.79	6.83	Aaa	AA+
335,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	324,923.83	324,923.83	92.203	308,880.47	-16,043.36	740.87	Aaa	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	93.047	457,790.63	-13,933.59	802.17	Aaa	AA+
280,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	91.118	255,129.24	255,129.24	92.895	260,104.69	4,975.45	928.85	Aaa	AA+
100,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	96.547	96,547.07	96,547.07	90.793	90,792.97	-5,754.11	1,089.97	Aaa	AA+
1,950,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	102.124	1,991,426.06	1,991,426.06	99.316	1,936,669.92	-54,756.14	30,495.54	Aaa	AA+
635,000	UNITED STATES TREASURY BOND 4.000% Due 02-15-34	97.559	619,499.61	619,499.61	98.344	624,482.81	4,983.20	3,209.89	Aaa	AA+
700,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	86.442	605,094.02	605,094.02	79.457	556,199.22	-48,894.80	7,629.81	Aaa	AA+
800,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	87.581	700,649.30	700,649.30	79.426	635,406.25	-65,243.05	9,098.90	Aaa	AA+
825,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	56.728	468,005.26	468,005.26	52.809	435,670.90	-32,334.36	1,433.55	Aaa	AA+
500,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.215	426,073.24	426,073.24	65.777	328,886.72	-97,186.52	1,421.70	Aaa	AA+
			7,832,749.60	7,832,749.60		7,472,615.38	-360,134.22	58,885.49		
GOVERNMENT AGENCY (STATE TAXABLE)										
800,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	78.966	631,726.10	631,726.10	80.965	647,722.74	15,996.64	1,088.89	Aaa	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FNMA										
57,413.76	FN FM1039 3.500% Due 04-01-39	103.206	59,254.23	59,254.23	93.284	53,557.84	-5,696.39	167.46	Aaa	AA+
30,017.76	FN BE5050 4.000% Due 09-01-45	105.869	31,779.45	31,779.45	94.746	28,440.55	-3,338.90	100.06	Aaa	AA+
8,513.77	FN BA4799 4.000% Due 02-01-46	103.070	8,775.18	8,775.18	94.755	8,067.20	-707.99	28.38	Aaa	AA+
29,809.36	FN BE7213 4.000% Due 04-01-47	100.729	30,026.69	30,026.69	94.642	28,212.15	-1,814.53	99.36	Aaa	AA+
24,919.15	FN FM1222 3.500% Due 01-01-48	103.929	25,898.28	25,898.28	90.976	22,670.43	-3,227.85	72.68	Aaa	AA+
22,358.83	FN BJ8599 3.500% Due 04-01-48	102.217	22,854.48	22,854.48	90.975	20,340.87	-2,513.61	65.21	Aaa	AA+
38,750.66	FN FM1478 4.000% Due 04-01-48	104.961	40,672.95	40,672.95	94.507	36,622.21	-4,050.73	129.17	Aaa	AA+
12,279.19	FN BN4542 4.500% Due 02-01-49	104.242	12,800.02	12,800.02	96.350	11,831.05	-968.97	46.05	Aaa	AA+
13,169.08	FN BN8510 3.500% Due 05-01-49	102.325	13,475.29	13,475.29	90.870	11,966.75	-1,508.54	38.41	Aaa	AA+
53,200.08	FN BO3024 3.500% Due 10-01-49	103.540	55,083.43	55,083.43	90.948	48,384.23	-6,699.21	155.17	Aaa	AA+
30,508.57	FN BO4386 3.500% Due 11-01-49	103.636	31,617.82	31,617.82	90.967	27,752.66	-3,865.15	88.98	Aaa	AA+
76,102.54	FN CA5122 3.000% Due 02-01-50	105.737	80,468.69	80,468.69	87.382	66,500.15	-13,968.54	190.26	Aaa	AA+
13,516.68	FN FM3181 4.000% Due 04-01-50	109.839	14,846.64	14,846.64	94.752	12,807.28	-2,039.36	45.06	Aaa	AA+
54,281.67	FN FM8210 3.000% Due 04-01-50	101.089	54,872.75	54,872.75	87.545	47,520.80	-7,351.94	135.70	Aaa	AA+
22,530.33	FN BP5431 3.000% Due 06-01-50	105.945	23,869.75	23,869.75	88.285	19,890.83	-3,978.92	56.33	Aaa	AA+
34,830.76	FN BP5432 3.000% Due 06-01-50	106.519	37,101.28	37,101.28	87.408	30,444.79	-6,656.49	87.08	Aaa	AA+
89,923.31	FN FM7290 3.000% Due 05-01-51	106.198	95,497.12	95,497.12	87.544	78,722.10	-16,775.02	224.81	Aaa	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
175,111.36	FN BT1809 3.000% Due 06-01-51	105.373	184,520.47	184,520.47	86.892	152,157.82	-32,362.65	437.78	Aaa	AA+
46,007.27	FN FM7539 3.000% Due 06-01-51	105.223	48,410.33	48,410.33	87.444	40,230.40	-8,179.93	115.02	Aaa	AA+
97,763.64	FN BU9897 3.500% Due 01-01-52	98.846	96,635.53	96,635.53	89.771	87,763.84	-8,871.69	285.14	Aaa	AA+
58,015.55	FN CB2684 3.500% Due 01-01-52	98.307	57,033.44	57,033.44	89.637	52,003.63	-5,029.81	169.21	Aaa	AA+
224,099.47	FN FS0268 3.500% Due 01-01-52	102.956	230,723.43	230,723.43	89.505	200,580.59	-30,142.84	653.62	Aaa	AA+
99,020.11	FN BV3044 3.000% Due 02-01-52	103.124	102,113.00	102,113.00	88.148	87,284.57	-14,828.44	247.55	Aaa	AA+
354,479.46	FN CB2760 3.500% Due 02-01-52	103.795	367,933.23	367,933.23	89.877	318,596.33	-49,336.90	1,033.90	Aaa	AA+
246,116.71	FN BU8882 4.000% Due 03-01-52	101.985	251,002.63	251,002.63	92.729	228,222.01	-22,780.62	820.39	Aaa	AA+
112,169.79	FN BV7183 3.500% Due 03-01-52	99.928	112,088.67	112,088.67	89.699	100,614.89	-11,473.78	327.16	Aaa	AA+
70,547.96	FN BV5675 4.000% Due 04-01-52	100.702	71,043.06	71,043.06	92.824	65,485.40	-5,557.66	235.16	Aaa	AA+
90,601.90	FN BV8320 3.500% Due 04-01-52	98.156	88,931.29	88,931.29	90.763	82,233.01	-6,698.28	264.26	Aaa	AA+
98,441.84	FN FS1253 4.000% Due 04-01-52	101.998	100,409.03	100,409.03	92.953	91,504.39	-8,904.64	328.14	Aaa	AA+
156,214.87	FN FS1383 4.000% Due 04-01-52	100.722	157,343.19	157,343.19	92.729	144,856.71	-12,486.48	520.72	Aaa	AA+
311,005.06	FN FS1443 3.500% Due 04-01-52	98.732	307,061.41	307,061.41	89.841	279,409.51	-27,651.89	907.10	Aaa	AA+
246,097.48	FN BV8328 3.500% Due 05-01-52	99.048	243,754.94	243,754.94	90.009	221,508.91	-22,246.03	717.78	Aaa	AA+
175,836.66	FN BV8342 3.500% Due 05-01-52	98.593	173,362.66	173,362.66	90.009	158,267.96	-15,094.70	512.86	Aaa	AA+
243,968.27	FN CB3630 4.000% Due 05-01-52	99.766	243,397.81	243,397.81	92.761	226,307.55	-17,090.26	813.23	Aaa	AA+



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
23,562.26	FN BV5020 5.000% Due 06-01-52	101.047	23,808.87	23,808.87	97.640	23,006.16	-802.71	98.18	Aaa	AA+
111,198.04	FN BV9705 5.000% Due 06-01-52	102.520	114,000.73	114,000.73	97.622	108,553.73	-5,447.01	463.33	Aaa	AA+
74,003.99	FN BW1929 5.000% Due 06-01-52	102.883	76,137.69	76,137.69	97.702	72,303.03	-3,834.66	308.35	Aaa	AA+
138,210.54	FN CB3922 5.000% Due 06-01-52	102.805	142,087.79	142,087.79	97.614	134,912.61	-7,175.18	575.88	Aaa	AA+
154,334.90	FN FS2249 5.000% Due 06-01-52	101.631	156,851.77	156,851.77	98.467	151,968.54	-4,883.23	643.06	Aaa	AA+
204,374.30	FN BW3311 4.500% Due 07-01-52	99.239	202,819.03	202,819.03	95.815	195,820.24	-6,998.79	766.40	Aaa	AA+
			4,190,364.06	4,190,364.06		3,777,323.76	-413,040.30	12,974.36		
FHLMC										
28,056.61	FG G60019 4.500% Due 03-01-44	108.706	30,499.27	30,499.27	97.701	27,411.60	-3,087.67	105.21	Aaa	AA+
17,356.94	FG G60183 4.000% Due 12-01-44	102.478	17,786.96	17,786.96	93.666	16,257.49	-1,529.47	57.86	Aaa	AA+
17,226.40	FG Q35611 4.000% Due 09-01-45	106.386	18,326.41	18,326.41	94.873	16,343.14	-1,983.27	57.42	Aaa	AA+
42,794.70	FG V81992 4.000% Due 10-01-45	105.486	45,142.40	45,142.40	94.213	40,318.38	-4,824.01	142.65	Aaa	AA+
43,531.95	FG G60661 4.000% Due 07-01-46	105.454	45,906.31	45,906.31	94.842	41,286.76	-4,619.55	145.11	Aaa	AA+
62,575.45	FG Q42921 3.500% Due 09-01-46	103.043	64,479.37	64,479.37	92.098	57,630.84	-6,848.53	182.51	Aaa	AA+
52,643.63	FR ZM5226 3.500% Due 12-01-47	105.271	55,418.63	55,418.63	90.369	47,573.71	-7,844.92	153.54	Aaa	AA+
24,909.87	FG Q53881 4.500% Due 01-01-48	104.622	26,061.20	26,061.20	98.168	24,453.42	-1,607.78	93.41	Aaa	AA+
25,234.23	FG V84183 4.000% Due 04-01-48	103.990	26,241.15	26,241.15	94.273	23,788.96	-2,452.18	84.11	Aaa	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
98,132.55	FR ZT0509 3.000% Due 08-01-48	105.985	104,005.91	104,005.91	87.911	86,269.42	-17,736.49	245.33	Aaa	AA+
25,983.43	FG G61729 4.000% Due 10-01-48	104.634	27,187.45	27,187.45	94.134	24,459.21	-2,728.24	86.61	Aaa	AA+
35,698.78	FG Q61680 4.000% Due 02-01-49	102.254	36,503.34	36,503.34	94.351	33,682.19	-2,821.15	119.00	Aaa	AA+
35,296.82	FR QA3079 3.500% Due 10-01-49	103.420	36,503.91	36,503.91	90.865	32,072.41	-4,431.50	102.95	Aaa	AA+
77,805.39	FR QA4766 3.500% Due 11-01-49	107.674	83,776.42	83,776.42	91.818	71,439.61	-12,336.81	226.93	Aaa	AA+
87,903.97	FR SD0164 3.500% Due 12-01-49	103.880	91,315.04	91,315.04	90.864	79,873.15	-11,441.90	256.39	Aaa	AA+
43,359.20	FR RA2622 3.000% Due 05-01-50	103.393	44,830.47	44,830.47	87.055	37,746.38	-7,084.10	108.40	Aaa	AA+
25,690.59	FR QC1987 3.500% Due 05-01-51	106.985	27,485.02	27,485.02	89.926	23,102.59	-4,382.43	74.93	Aaa	AA+
38,450.79	FR QC2692 3.000% Due 06-01-51	105.692	40,639.29	40,639.29	87.382	33,598.96	-7,040.32	96.13	Aaa	AA+
133,069.60	FR QC4721 3.000% Due 07-01-51	106.519	141,744.10	141,744.10	86.382	114,948.32	-26,795.78	332.67	Aaa	AA+
28,381.91	FR QC5404 3.500% Due 08-01-51	106.802	30,312.36	30,312.36	89.885	25,511.08	-4,801.28	82.78	Aaa	AA+
73,148.65	FR QD4125 3.500% Due 01-01-52	102.754	75,163.47	75,163.47	90.102	65,908.57	-9,254.90	213.35	Aaa	AA+
69,001.25	FR QD5491 3.000% Due 01-01-52	103.526	71,433.93	71,433.93	88.149	60,823.64	-10,610.29	172.50	Aaa	AA+
52,054.06	FR QD6687 3.500% Due 02-01-52	103.095	53,665.25	53,665.25	89.621	46,651.34	-7,013.92	151.82	Aaa	AA+
76,320.18	FR QD9468 3.500% Due 04-01-52	101.017	77,096.19	77,096.19	90.271	68,895.24	-8,200.95	222.60	Aaa	AA+
106,718.95	FR QD9700 4.000% Due 04-01-52	101.746	108,582.37	108,582.37	92.751	98,982.65	-9,599.73	355.73	Aaa	AA+
150,736.80	FR QE0961 4.000% Due 04-01-52	100.526	151,529.49	151,529.49	93.159	140,424.17	-11,105.32	502.46	Aaa	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
122,299.03	FR QE1130 4.000% Due 04-01-52	100.883	123,379.52	123,379.52	92.665	113,327.96	-10,051.56	407.66	Aaa	AA+
255,034.86	FR RA7191 3.500% Due 04-01-52	99.140	252,841.83	252,841.83	89.793	229,004.32	-23,837.52	743.85	Aaa	AA+
180,139.70	FR SD0974 4.000% Due 04-01-52	100.803	181,586.40	181,586.40	92.787	167,146.90	-14,439.49	600.47	Aaa	AA+
112,741.21	FR QE1443 4.000% Due 05-01-52	100.293	113,071.66	113,071.66	93.159	105,028.06	-8,043.60	375.80	Aaa	AA+
201,785.65	FR QE1732 4.000% Due 05-01-52	99.110	199,989.62	199,989.62	92.722	187,099.95	-12,889.67	672.62	Aaa	AA+
166,989.98	FR QE1795 4.000% Due 05-01-52	99.475	166,112.51	166,112.51	92.725	154,841.93	-11,270.57	556.63	Aaa	AA+
77,879.54	FR QE1985 4.500% Due 05-01-52	101.382	78,955.85	78,955.85	95.652	74,493.26	-4,462.59	292.05	Aaa	AA+
25,827.60	FR QE2366 5.000% Due 05-01-52	101.598	26,240.32	26,240.32	98.375	25,407.86	-832.46	107.62	Aaa	AA+
30,480.92	FR SD8229 4.500% Due 05-01-52	101.640	30,980.93	30,980.93	95.223	29,024.93	-1,956.00	114.30	Aaa	AA+
134,902.52	FR RA7502 5.000% Due 06-01-52	101.238	136,572.94	136,572.94	97.731	131,841.23	-4,731.71	562.09	Aaa	AA+
150,997.57	FR QE4826 4.500% Due 07-01-52	100.107	151,159.49	151,159.49	95.237	143,806.23	-7,353.26	566.24	Aaa	AA+
309,252.06	FR RA7935 5.000% Due 09-01-52	97.594	301,810.69	301,810.69	98.427	304,386.48	2,575.79	1,288.55	Aaa	AA+
317,935.19	FR SD2999 5.500% Due 06-01-53	99.500	316,345.52	316,345.52	99.686	316,937.25	591.73	1,457.20	Aaa	AA+
			3,610,683.00	3,610,683.00		3,321,799.59	-288,883.41	12,117.50		
GNMA										
239,925.14	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	237,375.93	237,375.93	99.043	237,628.21	252.28	1,099.66	Aaa	AA+
CMO										
450,000.00	FN BS6392 3.840% Due 08-01-29	93.438	420,468.75	420,468.75	95.532	429,893.08	9,424.33	1,440.00	Aaa	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
429,984.18	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.313	384,029.62	384,029.62	91.556	393,677.64	9,648.02	1,074.96	Aaa	AA+
554,133.30	FN FS4157 4.000% Due 05-01-49	93.000	515,343.98	515,343.98	93.693	519,184.14	3,840.16	1,847.11	Aaa	AA+
265,018.37	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	263,362.01	263,362.01	100.994	267,653.02	4,291.02	1,325.09	Aaa	AA+
529,956.70	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	530,453.54	530,453.54	99.925	529,560.61	-892.93	2,649.78	Aaa	AA+
490,429.25	FNMA REMIC TRUST 2024-9 LM 5.500% Due 03-25-50	99.250	486,751.03	486,751.03	99.139	486,208.22	-542.81	2,247.80	Aaa	AA+
653,481.53	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	638,676.09	638,676.09	98.003	640,428.23	1,752.14	2,722.84	Aaa	AA+
			3,239,085.01	3,239,085.01		3,266,604.96	27,519.95	13,307.59		
CMBS										
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	85.177	212,943.08	-42,024.12	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	82.933	178,305.09	-41,834.75	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	91.028	72,822.17	-9,576.15	153.20	NR	AAA
			557,505.35	557,505.35		464,070.33	-93,435.02	1,023.27		
ASSET BACKED FLOATING RATES										
155,000.00	CCCIT 2017-A6 A6 VRN 6.210% Due 05-14-29	100.000	155,000.00	155,000.00	100.879	156,361.80	1,361.80	481.27	Aaa	AAA
CORPORATE BONDS										
255,000	SIMON PROPERTY GROUP LP CALLABLE 07/01/24 3.375% Due 10-01-24	99.516	253,765.80	253,765.80	98.880	252,143.11	-1,622.69	4,303.13	A3	A-
205,000	CARLISLE COS INC CALLABLE 10/01/24 3.500% Due 12-01-24	97.889	200,672.45	200,672.45	98.421	201,762.96	1,090.51	2,391.67	Baa2	BBB

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
328,000	MORGAN STANLEY FR 4 23/07/2025 4.000% Due 07-23-25	99.592	326,661.76	326,661.76	98.346	322,574.85	-4,086.91	2,478.22	A1	A-
347,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	90.281	313,274.89	313,274.89	94.211	326,912.27	13,637.38	2,490.69	Baa3	BBB-
344,000	PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26	95.890	329,860.96	329,860.96	94.631	325,529.34	-4,331.62	1,689.42	A3	A-
319,000	CHARLES SCHWAB CORP CALLABLE 07/24/26 5.875% Due 08-24-26	99.919	318,740.12	318,740.12	101.667	324,316.80	5,576.68	1,926.18	A2	A-
339,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	96.302	326,465.07	326,465.07	94.664	320,910.11	-5,554.96	4,463.50	A1	BBB+
343,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.468	327,454.76	327,454.76	93.883	322,019.89	-5,434.87	4,207.47	Baa2	BBB
154,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	99.197	152,762.82	152,762.82	97.592	150,291.97	-2,470.85	551.83	Baa2	BBB
169,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	95.062	160,654.55	160,654.55	94.694	160,032.70	-621.85	203.97	Baa3	BBB-
329,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.489	317,449.95	317,449.95	98.149	322,908.94	5,458.99	4,770.50	Baa1	BBB
340,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.251	327,254.00	327,254.00	95.049	323,165.16	-4,088.85	2,321.03	A3	BBB+
381,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	86.611	329,987.33	329,987.33	86.189	328,379.64	-1,607.69	933.45	Baa1	BBB+
333,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	99.310	330,701.65	330,701.65	96.728	322,105.35	-8,596.30	5,151.09	Baa1	BBB+
354,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	93.068	329,462.43	329,462.43	90.768	321,318.06	-8,144.37	5,044.50	Aa3	A+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
280,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.696	256,748.80	256,748.80	88.583	248,031.20	-8,717.60	1,958.06	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	93.740	108,737.90	-8,743.39	2,610.00	Baa3	BBB-
392,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	85.061	333,437.33	333,437.33	83.090	325,714.70	-7,722.63	1,613.73	A3	A-
109,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	79.880	87,069.20	87,069.20	84.202	91,779.75	4,710.55	818.41	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	81.887	61,414.97	-12,724.78	171.88	Baa3	BBB-
387,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.059	321,436.82	321,436.82	84.205	325,873.48	4,436.66	2,348.88	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	99.076	253,633.50	9,614.30	1,185.07	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	101.219	321,876.93	9,277.47	5,946.60	A1	AA-
320,000	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	99.808	319,385.60	319,385.60	102.019	326,459.77	7,074.17	5,775.56	Baa2	BBB+
196,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	88.119	172,713.00	172,713.00	83.136	162,946.91	-9,766.09	1,241.33	Baa2	BBB
177,000	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	82.735	146,440.95	146,440.95	86.556	153,204.14	6,763.19	306.80	A2	A
311,000	HOME DEPOT INC CALLABLE 10/15/39 3.300% Due 04-15-40	85.164	264,859.17	264,859.17	79.496	247,233.41	-17,625.76	4,732.38	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	89.064	158,534.49	14,585.71	3,590.90	Baa2	BBB
474,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	73.325	347,558.82	347,558.82	69.424	329,068.17	-18,490.65	1,422.00	Baa2	BBB

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
309,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	109.015	336,854.98	336,854.98	104.707	323,543.34	-13,311.64	3,653.07	A1	A-
170,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	95.435	162,239.20	162,239.20	91.361	155,313.57	-6,925.63	2,761.56	Aa2	AA
338,000	METLIFE INC 4.875% Due 11-13-43	99.159	335,156.38	335,156.38	93.912	317,422.60	-17,733.78	6,316.38	A3	A-
318,000	KIMCO REALTY CORP CALLABLE 10/01/44 4.250% Due 04-01-45	81.821	260,190.72	260,190.72	80.819	257,003.52	-3,187.20	6,757.50	Baa1	BBB+
152,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	94.241	143,246.09	143,246.09	95.652	145,390.35	2,144.26	2,819.92	A3	A-
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	86.605	117,783.45	-19,787.89	2,087.22	A3	A-
249,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	70.099	174,545.66	174,545.66	65.521	163,146.34	-11,399.32	2,801.25	A1	A
251,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	71.932	180,548.36	180,548.36	63.410	159,158.03	-21,390.33	323.51	A2	A
241,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	69.890	168,434.16	168,434.16	65.338	157,463.59	-10,970.57	2,975.46	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	69.923	102,086.93	-14,077.97	230.36	NR	BBB
			9,501,958.50	9,501,958.50		9,337,192.15	-164,766.35	107,374.46		
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	88.948	324,660.02	1,482.39	3,467.50	Aa2	A+
334,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.204	321,321.30	321,321.30	96.507	322,333.84	1,012.54	5,132.62	A3	BBB+
			644,498.93	644,498.93		646,993.86	2,494.93	8,600.12		



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TAXABLE MUNICIPAL BONDS										
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	97.420	233,808.00	-6,192.00	1,864.53	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	99.490	198,980.00	-1,128.00	3,608.33	Aa2	NR
300,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	269,244.00	269,244.00	89.389	268,167.00	-1,077.00	3,067.50	A1	A+
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	89.821	359,284.00	-1,904.00	3,244.00	Aa1	AA+
250,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	206,497.50	206,497.50	87.302	218,255.00	11,757.50	223.33	NR	AA+
275,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	249,012.50	249,012.50	91.155	250,676.25	1,663.75	3,437.50	Aa2	AA-
250,000	MA WTR RESOURCES-TXBL 2.090% Due 08-01-31	80.112	200,280.00	200,280.00	84.121	210,302.50	10,022.50	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	106.021	514,201.85	12,867.05	10,423.51	NR	AAA
250,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	216,822.50	216,822.50	87.743	219,357.50	2,535.00	1,805.00	Aaa	AAA
300,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	231,021.00	231,021.00	81.048	243,144.00	12,123.00	3,252.00	Aa2	AA+
375,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	375,000.00	375,000.00	91.071	341,516.25	-33,483.75	4,625.00	NR	AAA
			3,050,508.30	3,050,508.30		3,057,692.35	7,184.05	36,421.55		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		64,959.62	64,959.62		64,959.62	0.00			
TOTAL PORTFOLIO			33,716,414.40	33,716,414.40		32,450,964.75	-1,265,449.64	253,374.14		

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (EQ)
Portfolio 7094eq
March 31, 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										
5,817	ABBOTT LABORATORIES	107.522	625,452.83	625,452.83	113.660	661,160.22	35,707.39			
3,821	ABBVIE INC	154.195	589,178.89	589,178.89	182.100	695,804.10	106,625.21			
4,754	AFLAC INC	73.505	349,441.02	349,441.02	85.860	408,178.44	58,737.42			
2,179	AIR PRODUCTS & CHEMICALS INC	247.220	538,692.86	538,692.86	242.270	527,906.33	-10,786.53			
12,212	ALTRIA GROUP INC	46.895	572,677.47	572,677.47	43.620	532,687.44	-39,990.03			
1,763	AMERIPRISE FINANCIAL INC	298.572	526,382.65	526,382.65	438.440	772,969.72	246,587.07			
3,061	ANALOG DEVICES INC	147.951	452,877.71	452,877.71	197.790	605,435.19	152,557.48			
2,751	AUTOMATIC DATA PROCESSING	218.768	601,829.48	601,829.48	249.740	687,034.74	85,205.26			
3,600	AVERY DENNISON CORP	187.616	675,417.10	675,417.10	223.250	803,700.00	128,282.90			
3,615	BOOZ ALLEN HAMILTON HOLDINGS	92.053	332,771.60	332,771.60	148.440	536,610.60	203,839.00			
5,721	CVS HEALTH CORP	87.322	499,570.92	499,570.92	79.760	456,306.96	-43,263.96			
711	DISCOVER FINANCIAL SERVICES	87.762	62,398.96	62,398.96	131.090	93,204.99	30,806.03			
1,564	ELEVANCE HEALTH INC	479.483	749,911.06	749,911.06	518.540	810,996.56	61,085.50			
3,759	FERGUSON PLC	129.819	487,988.79	487,988.79	218.430	821,078.37	333,089.58			
1,560	GOLDMAN SACHS GROUP INC	293.433	457,755.32	457,755.32	417.690	651,596.40	193,841.08			
3,974	HERSHEY CO/THE	197.999	786,847.63	786,847.63	194.500	772,943.00	-13,904.63			
1,655	HOME DEPOT INC	287.602	475,982.14	475,982.14	383.600	634,858.00	158,875.86			
1,363	JOHNSON & JOHNSON	175.983	239,865.47	239,865.47	158.190	215,612.97	-24,252.50			
415	MARSH & MCLENNAN COS	155.387	64,485.73	64,485.73	205.980	85,481.70	20,995.97			
1,937	MERCK & CO. INC.	94.138	182,345.69	182,345.69	131.950	255,587.15	73,241.46			
4,593	METLIFE INC	63.228	290,407.33	290,407.33	74.110	340,387.23	49,979.90			
7,192	MICROCHIP TECHNOLOGY INC	82.020	589,887.81	589,887.81	89.710	645,194.32	55,306.51			
2,374	MICROSOFT CORP	264.085	626,938.88	626,938.88	420.720	998,789.28	371,850.40			
10,988	NASDAQ INC	54.991	604,239.28	604,239.28	63.100	693,342.80	89,103.52			
4,048	PEPSICO INC	170.837	691,548.26	691,548.26	175.010	708,440.48	16,892.22			
5,204	RAYMOND JAMES FINANCIAL INC	113.302	589,622.13	589,622.13	128.420	668,297.68	78,675.55			
10,237	SCHWAB (CHARLES) CORP	55.944	572,700.32	572,700.32	72.340	740,544.58	167,844.26			
690	SKYWORKS SOLUTIONS INC	112.657	77,733.53	77,733.53	108.320	74,740.80	-2,992.73			
987	UNITED PARCEL SERVICE-CL B	184.459	182,061.03	182,061.03	148.630	146,697.81	-35,363.22			
1,833	VALERO ENERGY CORP	138.473	253,820.11	253,820.11	170.690	312,874.77	59,054.66			
			13,750,831.99	13,750,831.99		16,358,462.63	2,607,630.64			



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (EQ)
Portfolio 7094eq
March 31, 2024

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FOREIGN STOCK										
1,958	ACCENTURE PLC-CL A	276.347	541,087.07	541,087.07	346.610	678,662.38	137,575.31			
REAL ESTATE INVESTMENTS (REIT)										
11,531	CUBESMART	42.286	487,598.61	487,598.61	45.220	521,431.82	33,833.21			
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		168,283.99	168,283.99		168,283.99	0.00			
	PENDING STOCK DIVIDENDS		37,741.45	37,741.45		37,741.45	0.00			
			206,025.44	206,025.44		206,025.44	0.00			
TOTAL PORTFOLIO			14,985,543.11	14,985,543.11		17,764,582.27	2,779,039.16	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	6.29%	6.03%	31	-2.65%	-2.88%	23	2.18%	1.97%	9	2.68%	2.45%	7	4.14%	3.89%	8	11.30.2003
Equity Income	U.S. Large Cap Value Equity	13.28%	12.50%	45	12.56%	11.86%	17	14.42%	13.73%	20	11.12%	10.44%	12	11.46%	10.87%	1	06.30.2004

Data is as of 12.31.2023. Report run date is 01.25.2024. Third-party ratings source: eVestment Alliance. The Sterling Capital composites are displayed with their assigned eVestment universes. Note: Sterling Capital pays an annual fee to eVestment Alliance to access their manager database and third-party ratings. All information has been obtained from sources considered to be reliable, but accuracy and completeness cannot be guaranteed. Neither the information presented nor any opinion expressed constitutes a representation by eVestment Analytics or a solicitation of the purchase or sale of any securities. The inclusion or omission of any firm or service herein shall not be deemed a recommendation by eVestment Analytics for or against the use thereof. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Sources: Bloomberg L.P.; ICE BofA; Russell Investments; eVestment Analytics; Sterling Capital Management Analytics.



For 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.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/22, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. Prior to 1/1/22, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows.
7. Gross of fees returns are presented before management fees but after all trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.25% on the first \$50 million and 0.20% on all incremental assets above \$50 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
8. The appropriate benchmark is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.