

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



February 3, 2023

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

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# Sterling Capital Management Overview

# Sterling Capital Management

Providing Investment Expertise Since 1970

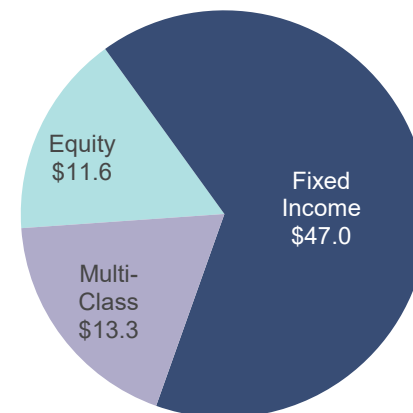
## The Firm

- Institutional investment advisor headquartered in Charlotte
- Headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$71 Billion in Assets Under Management and Assets Under Advisement<sup>1</sup>
- Independently-managed subsidiary of Truist Financial Corporation

## The People

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

Total Assets (\$Billions)



37 Portfolio Managers	23 Investment Analysts	5 Traders	28 Client Strategists	15 Client Analysts	54 Operations	7 Compliance	11 Staff
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## Diversified Investment Strategies

Key Professionals	Experience
Portfolio Managers	22 Years
Investment Analysts	15 Years
Traders	22 Years
Client Strategists	21 Years

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

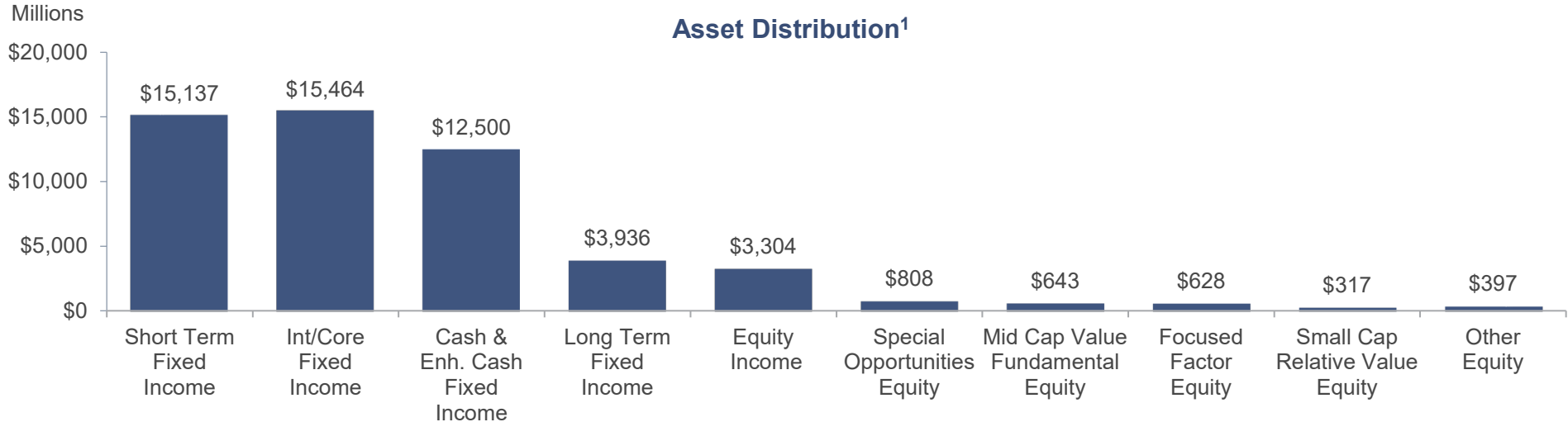
Data is as of 12.31.2022. <sup>1</sup>Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. <sup>2</sup>The Chartered Financial Analyst<sup>®</sup> (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



# Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
<b>\$47.0B</b>	<b>\$6.1B</b>	<b>\$9.7B</b>



Data is as of 12.31.2022. <sup>1</sup>Asset Distribution does not include \$9.7B 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	Colonial Parking, Inc.	Jackson Electric Membership Corporation	ServiceNow, Inc.
Adobe Systems, Inc.	Environmental Chemical Corporation	KLA Corporation	Snyder Paper Corporation
Amazon	Evening Post	Kuskokwim Corporation	Synopsys, Inc.
Atara Biotherapeutics, Inc.	Farmers Pride Inc.	Moss & Associates LLC	Telenav
Atrion Corporation	FTC Communications Inc.	Murata Machinery USA, Inc.	TKC Settlement Trust
Barnhill Contracting Company	FTC Management Group Inc.	NetApp, Inc.	TriNet USA ,Inc.
Bell's Food Market, Inc.	GlobalFoundries Singapore Pte. Ltd.	NortonLifeLock, Inc.	Workday Inc.
Bush Construction Corporation	IGM Resins USA Inc.	Schnabel Management Services, Inc.	ZenDesk, Inc.
Non-Profit			
Apalachee Center, Inc.	Cedar Crest Village, Inc.	Georgia School Boards Association Inc.	Seabrook Village, Inc.
Archdiocese of Baltimore	Charlestown Community, Inc.	Lantern Hill, Inc.	The Commonwealth Club
Archdiocese of Cincinnati	Charter Schools USA, Inc.	NC Charter Educational Foundation, Inc.	The Cooper Foundation
Atlantic Telephone Membership Corporation	City of West Palm Beach Police Benevolent Association	Peach Bowl, Inc.	The Fdn. for the Roman Catholic Diocese of Raleigh
Carroll Electric Membership Corporation	Episcopal Diocese of North Carolina	RCAA Administrative Services, Inc.	The Fdn. for Public Broadcasting in Georgia
Catholic Diocese of Arlington	Florida Charter Educational Foundation, Inc.	Renaissance Charter Schools, Inc.	The Lee Charter Foundation, Inc.
Catholic Diocese of Raleigh	Foundation for the Carolinas	Samaritan's Purse	United Way of Forsyth County, Inc.
Public Sector			
Athens Utilities Board	City of Miami Department of Off-Street Parking	County of Henrico	Rockdale County Board of Education
Bensalem Township	City of Miami Coconut Grove Bus. Improvement District	Cumberland Dauphin Harrisburg Transit Auth.	State of Alabama, State Treasurer
Berks Area Reading Transportation Authority	City of Panama City Beach	Easley Combined Utilities	The Ohio State University
Borough of Waynesboro	City of Palm Bay Police & Firefighter's Retirement Sys.	Fort Hill Natural Gas Authority	Village of North Palm Beach
City of Allentown	Clayton County Water Authority	Hamilton County Government	West Travis County Public Utility Agency
City of Cocoa Beach	Cobb County - Marietta Water Authority	Lehigh Township Board of Supervisors	West Virginia Board of Treasury Investments
City of Decatur Employees Retirement System	Commonwealth of Virginia	Montgomery Community College	West Virginia Water Development Authority
City of Lake City	County of Berks	North Carolina State Ports Authority	
Healthcare		Insurance	
AmeriHealth Caritas Services, LLC	OrthoCarolina P.A.	Builders Alliance Insurance Company	Optima Health Group
Baptist Health Care	Pacific Biosciences of California, Inc.	Builders Mutual Insurance	Optima Health Insurance Company
Baptist Healthcare System, Inc.	Parkview Health System, Inc.	Builders Premier Insurance Company	Optima Health Plan
Charleston Area Medical Center	Presbyterian Homes, Inc.	Construction Partners Risk Management, Inc.	ProAssurance Casualty Company
Cullman Regional Medical Center	Schneck Medical Center	Eastern Re Ltd. SPC	Spackler Insurance Company Inc.
FirstHealth of the Carolinas	SCL Health	Edison Insurance	Specialty Transportation Insurance Company
Garrett County Memorial Hospital	Sentara Healthcare	Farmers Mutual Insurance Company	Virginia Farm Bureau Fire & Casualty
Grady Memorial Hospital Corporation	Southeast Alabama Medical Center	of Granville, Person & Vance	Virginia Farm Bureau Mutual Insurance Co.
Health First	SSM Health Care	Healthcare Providers Insurance	Virginia Farm Bureau Town & Country
Norton Healthcare	WakeMed Health & Hospitals	Inova Re Ltd., SPC	Virginia Premier Health Plan, Inc.
Novant Health		MBT, LTD.	VYRD Insurance Company
		North Carolina Mutual Life Insurance	
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC	Secured Retirement Advisors, LLC	Elon University	Texas A&M Foundation
Hemingway Wealth Management	Sterling Capital Funds		
Sawtooth Asset Management	Truist Financial Corporation		

Information is as of 09.30.2022. 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.



# City of Palm Bay Consolidated Accounts Overview

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12.31.2022

## City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio .....	\$24,206,476
Police Equity Income Portfolio.....	\$18,892,863
Fire Fixed Income Portfolio .....	\$15,738,128
Fire Equity Income Portfolio.....	\$14,362,309
<b>Consolidated Total .....</b>	<b>\$73,199,776</b>

## Performance Results\*

	One Month Ending 12/31/22	Quarter Ending 12/31/22	Fiscal YTD (9/30/22 - 12/31/22)	Since Inception (8/31/22)**
<b>City of Palm Bay - Police Consolidated</b>	<b>-1.98%</b>	<b>6.39%</b>	<b>6.39%</b>	<b>0.32%</b>
<b>Fixed Income</b>	<b>-0.53%</b>	<b>1.92%</b>	<b>1.92%</b>	<b>-2.62%</b>
BB US Agg Total Return Value Unhedged	-0.45%	1.87%	1.87%	-2.53%
<b>Equity Income</b>	<b>-3.79%</b>	<b>12.76%</b>	<b>12.76%</b>	<b>4.36%</b>
Russell 1000 Value Index	-4.03%	12.42%	12.42%	2.56%
<b>City of Palm Bay - Fire Consolidated</b>	<b>-2.10%</b>	<b>6.81%</b>	<b>6.81%</b>	<b>0.61%</b>
<b>Fixed Income</b>	<b>-0.52%</b>	<b>1.94%</b>	<b>1.94%</b>	<b>-2.58%</b>
BB US Agg Total Return Value Unhedged	-0.45%	1.87%	1.87%	-2.53%
<b>Equity Income</b>	<b>-3.78%</b>	<b>12.75%</b>	<b>12.75%</b>	<b>4.36%</b>
Russell 1000 Value Index	-4.03%	12.42%	12.42%	2.56%

\*Performance values shown are gross of fees.

\*\*Since inception date as of 12/31/22.





# Equity Income Portfolio Structure & Performance

# Performance & Portfolio Values

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

### Police Market Value Equity Portfolio

Beginning Market Value (9/30/22)	\$16,878,413
Net Capital Withdrawals	(135,000)
Investment Return	2,149,451
Ending Market Value (12/31/22)	\$18,892,863

### Firefighter's Market Value Equity Portfolio

Beginning Market Value (9/30/22)	\$12,820,177
Net Capital Withdrawals	(90,000)
Investment Return	1,632,132
Ending Market Value (12/31/22)	\$14,362,309

### Performance\*

	One Month Ending 12/31/22	Quarter Ending 12/31/22	Fiscal YTD (9/30/22 - 12/31/22)	Since Inception (8/31/22)**
<b>Palm Bay Police Equity Income</b>				
<b>Gross</b>	-3.79%	12.76%	12.76%	4.36%
<b>Net</b>	-3.79%	12.64%	12.64%	4.25%
Russell 1000 Value Index	-4.03%	12.42%	12.42%	2.56%
<b>Palm Bay Firefighter's Equity Income</b>				
<b>Gross</b>	-3.78%	12.75%	12.75%	4.36%
<b>Net</b>	-3.78%	12.63%	12.63%	4.25%
Russell 1000 Value Index	-4.03%	12.42%	12.42%	2.56%

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

\*\*Since Inception performance as of 12.31.2022.

# Portfolio Characteristics

## Sterling Capital Equity Income

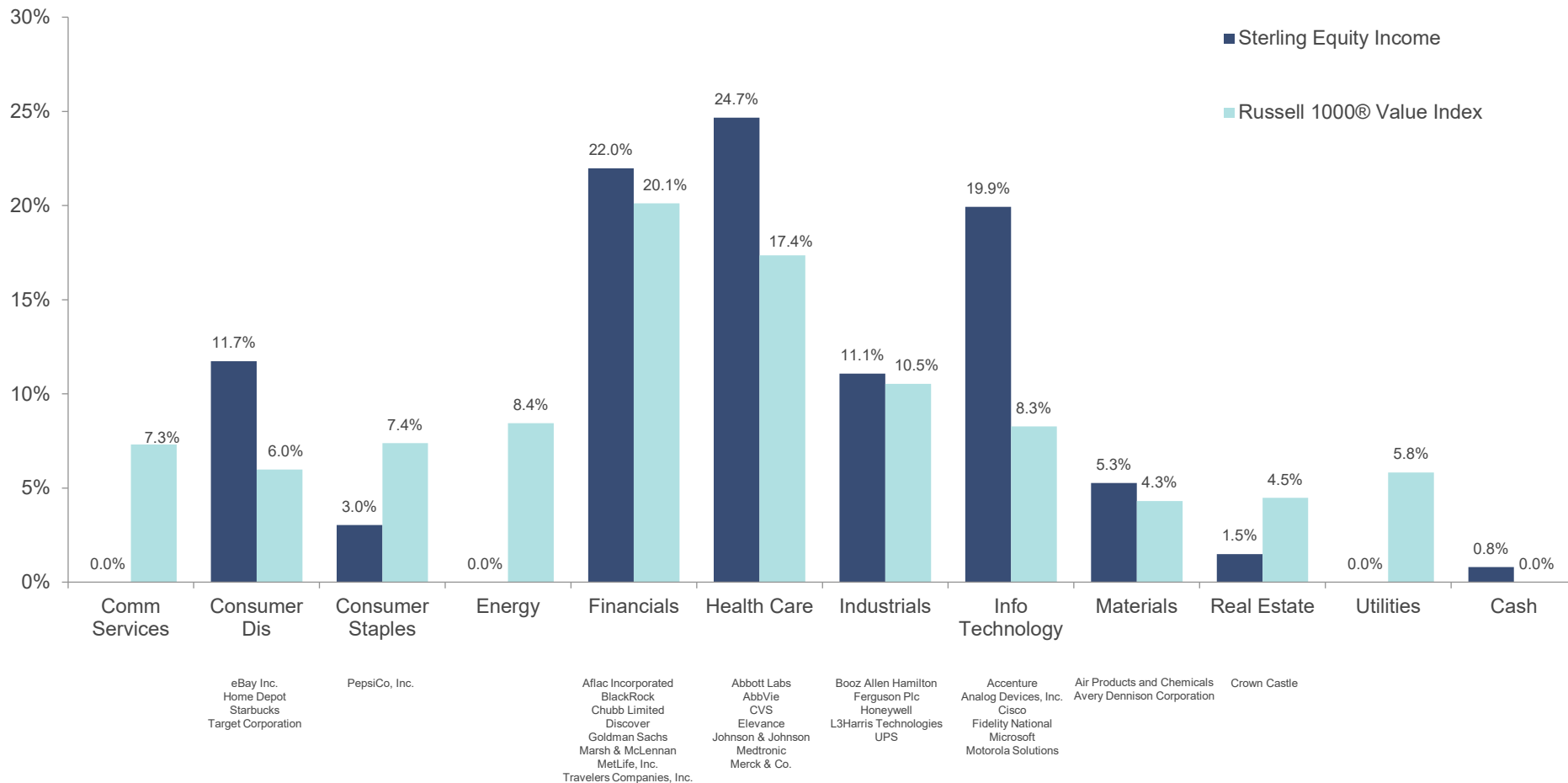
Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$187.3B	\$151.2B
Wtd. Median Market Cap	\$113.9B	\$81.7B
Wtd. Average Dividend Yield	2.3%	2.2%
Median Historical 5-Year DPS Growth	11.0%	7.4%
Wtd. Harmonic Median P/E Ratio (FY1)	17.5x	18.8x
Median Historical 3-Year EPS Growth	15.1%	9.3%
Median Est. 3-5 Year EPS Growth	7%	8.0%
Median Net Debt/EBITDA	1.4	1.9
Median Return on Equity	21.8%	13.7%
Number of Holdings	34	852
Active Share	86.6%	---
Turnover	33.9%	---

Top Ten Equity Holdings	
1. Elevance Health, Inc.	4.3%
2. Starbucks Corporation	4.3%
3. Abbott Laboratories	4.0%
4. Home Depot, Inc.	3.9%
5. Merck & Co., Inc.	3.9%
6. Analog Devices, Inc.	3.8%
7. AbbVie, Inc.	3.8%
8. Chubb Limited	3.8%
9. Goldman Sachs Group, Inc.	3.8%
10. Booz Allen Hamilton Holding Corporation Class A	3.5%
Total % of Portfolio	39.2%

Data as of 12.31.2022. Index is 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. Source: Russell Investments, FactSet, Sterling Capital Management Analytics.

# Portfolio Diversification

## Sterling Capital Equity Income

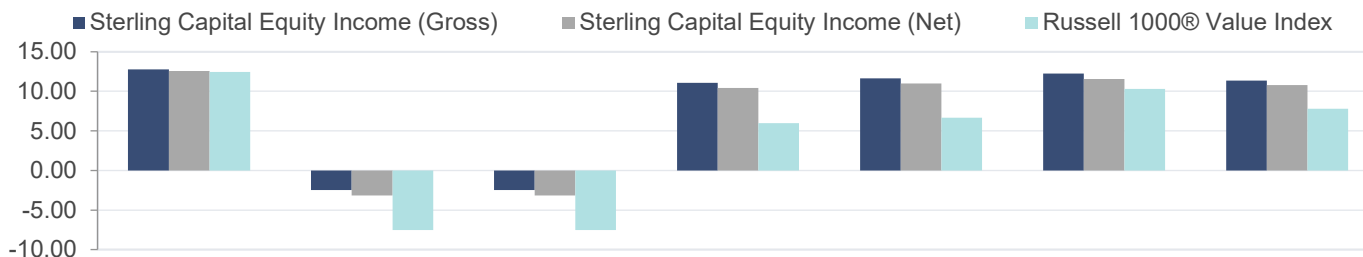


Data as of 12.31.2022. Totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described 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. Source: Russell Investments, S&P, FactSet, Sterling Capital Management Analytics.

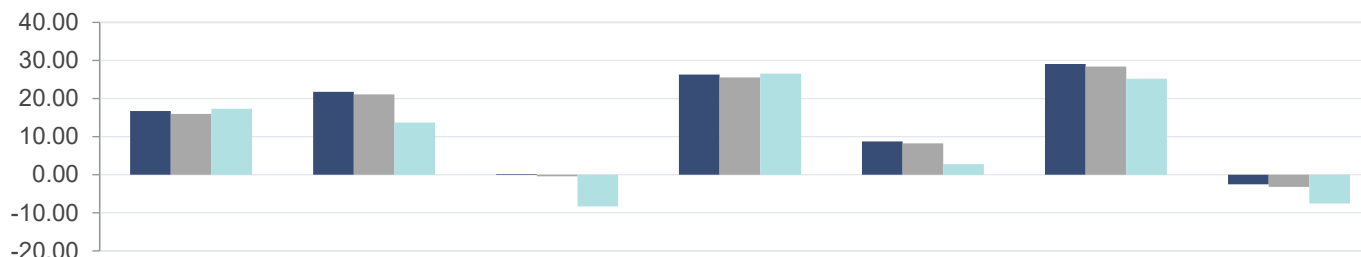


# Performance

## Sterling Capital Equity Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Sterling (Gross)	12.76%	-2.47%	-2.47%	11.05%	11.62%	12.24%	11.36%
Sterling (Net)	12.57%	-3.15%	-3.15%	10.41%	10.98%	11.56%	10.78%
Russell 1000 <sup>®</sup> Value	12.42%	-7.54%	-7.54%	5.96%	6.67%	10.29%	7.80%



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

<sup>1</sup>Inception date is 06.30.2004. Data is as of 12.31.2022. Performance is preliminary and is annualized for periods longer than one year. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index; however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Russell Investments, S&P, Sterling Capital Management Analytics.

# Equity Income Philosophy & Process

# Why Equity Income

## History of Attractive Risk Adjusted Returns

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

## Consistent Philosophy and Process

- Consistent philosophy and process should lead to repeatable results

## Active

- 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

- 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)

## Align Interests with Clients

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

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

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

# Philosophy of Investing

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

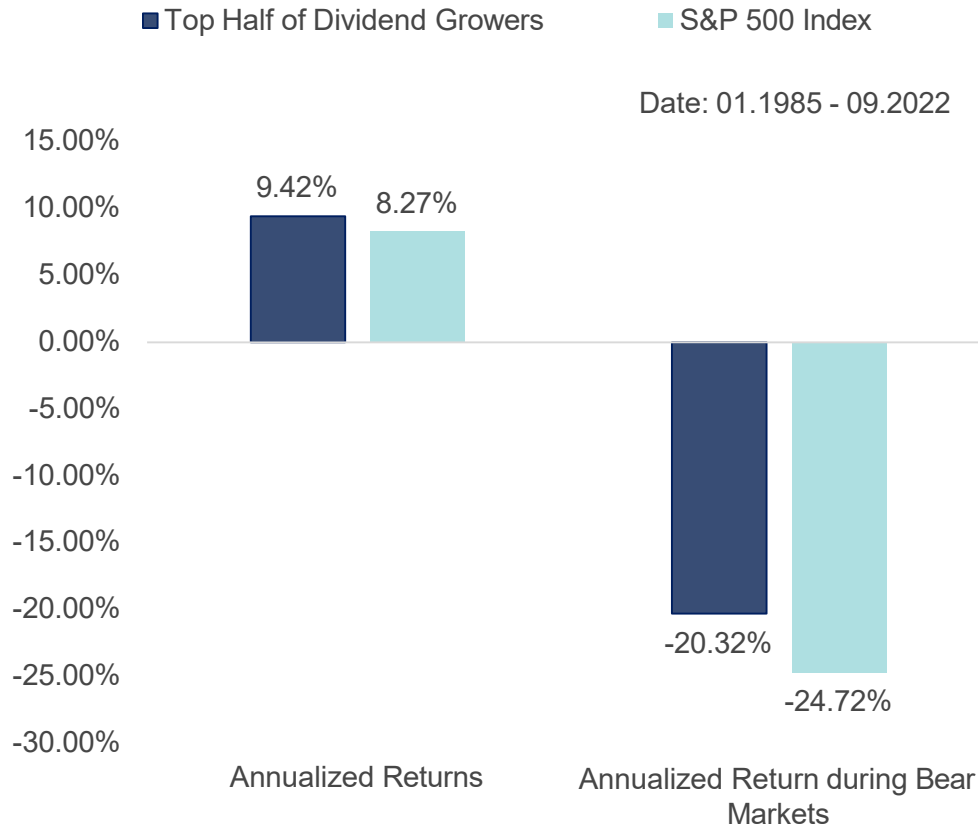
- Consistent Dividend Growth
- Attractive Valuation
- Strong Balance Sheets
- Operating Growth
- Above Average Return on Equity

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

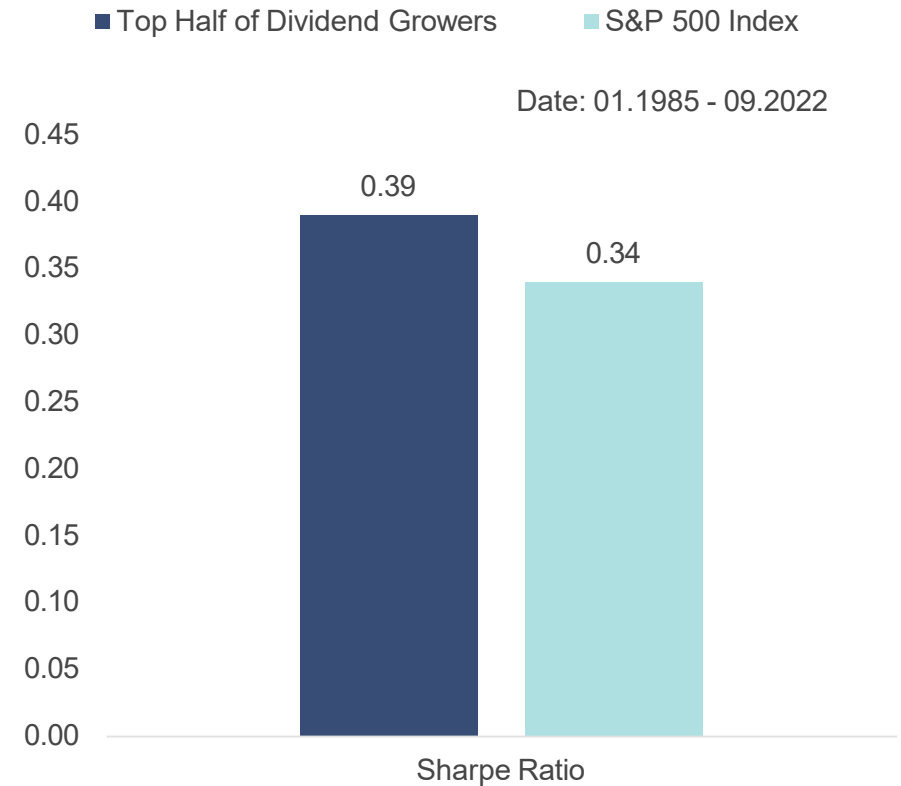


# Dividend Growers Have Outperformed with More Attractive Bear Market Returns & Sharpe Ratio

## Annualized and Bear Market Returns



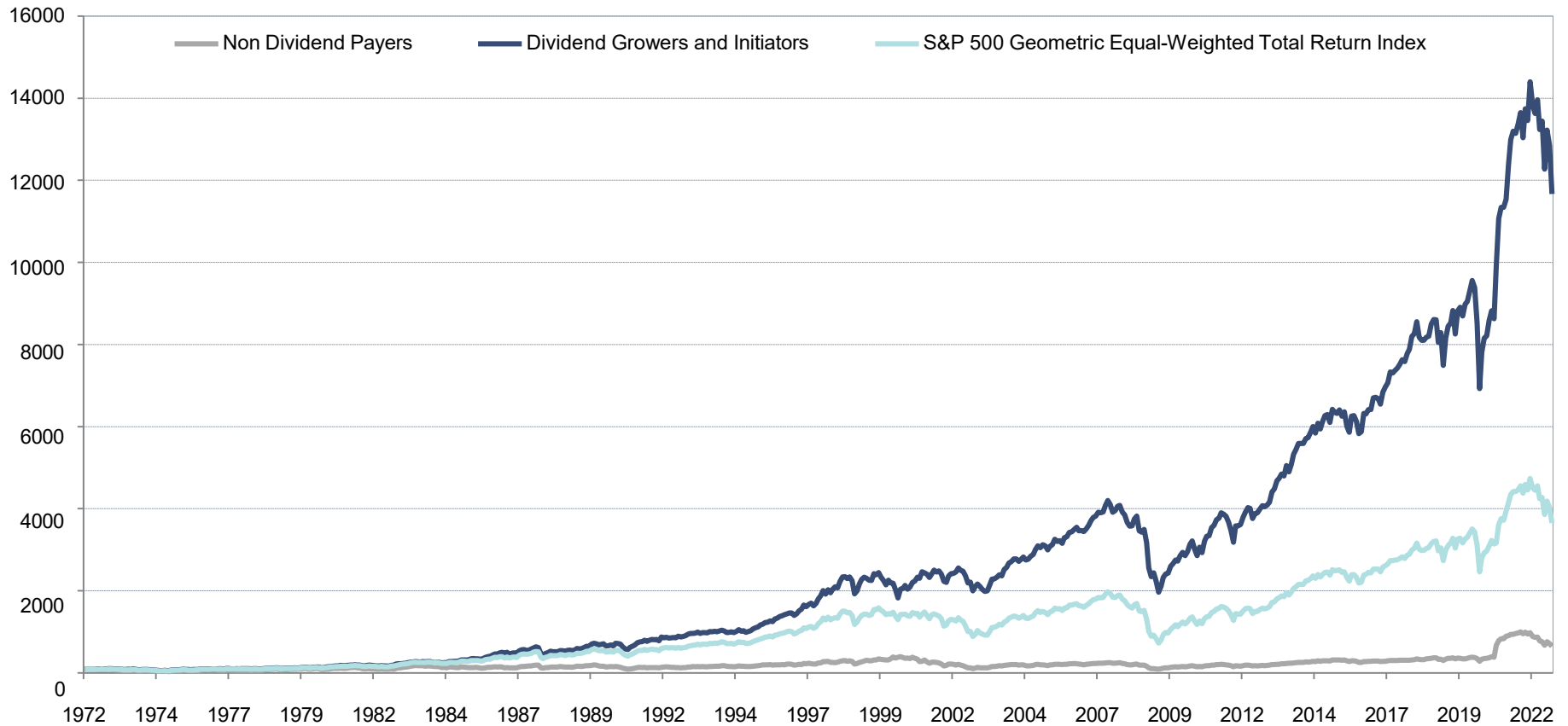
## Sharpe Ratio (Risk-Adjusted Return)



Data as of 09.30.2022. 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 – 09.30.2022



Source: Ned Davis Research, Inc.

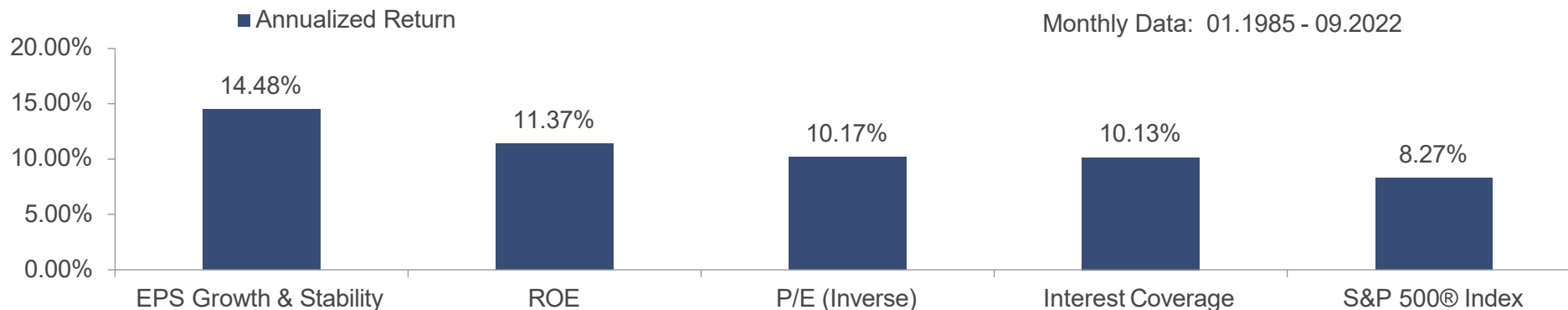
Returns based on quarterly equal-weighted geometric average of total returns of S&P 500 component stocks, with components reconstituted monthly.



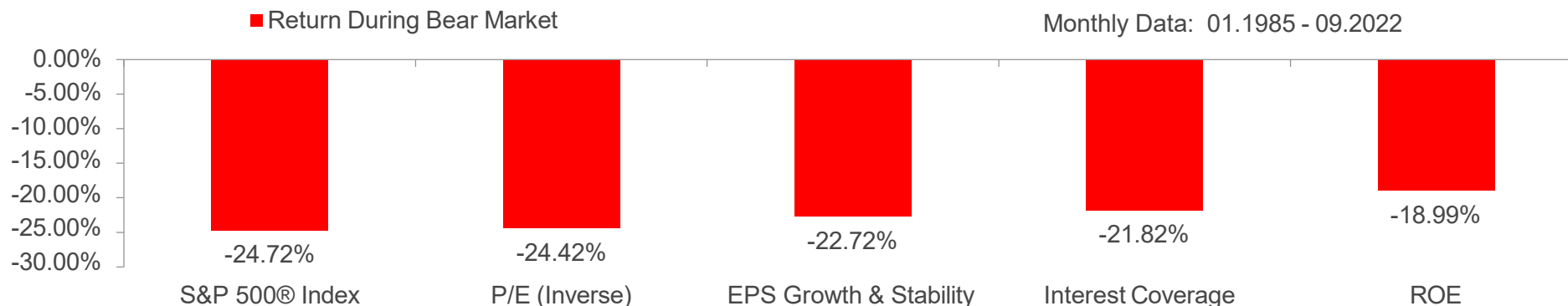
# Equity Opportunities Group Philosophy of Investing

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

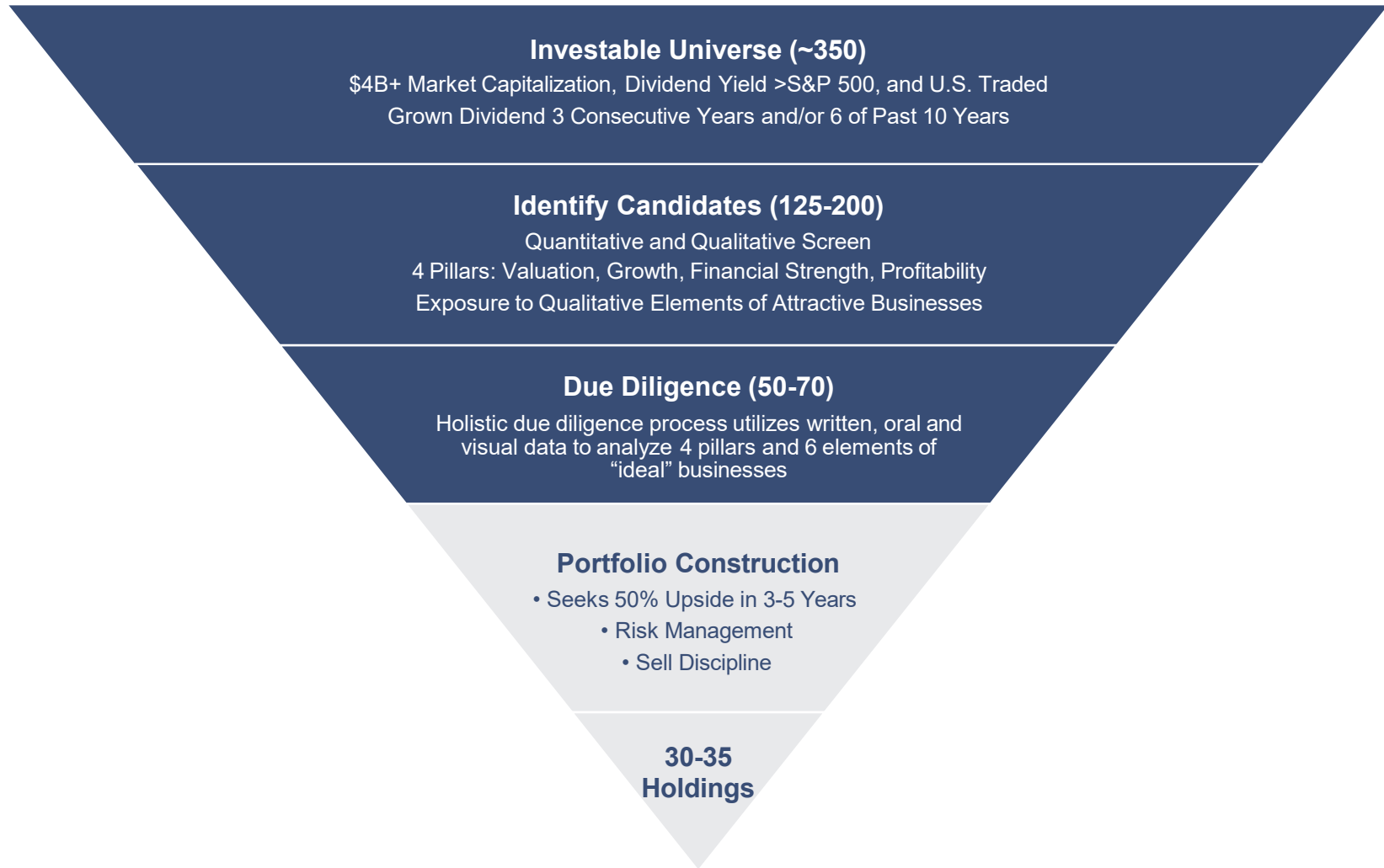


## Annualized Return in Bear Markets for Top Decile of S&P 500® Index by Factor



As of 09.30.2022. Source: Ned Davis Research, S&P Dow Jones Indices. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

# Narrowing the Investable Universe



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

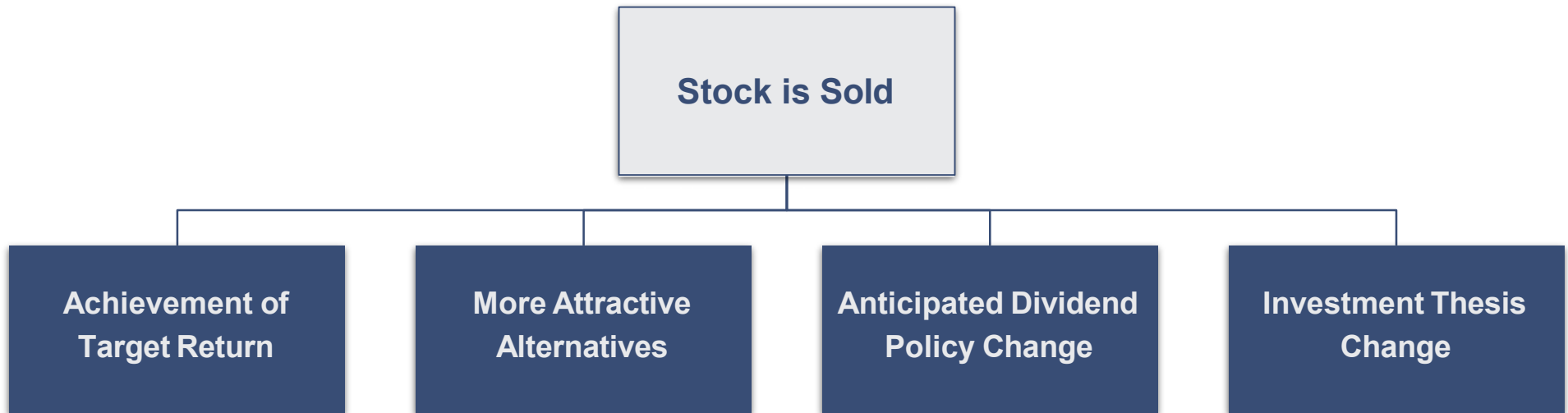
# Due Diligence

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



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

# Structured Sell Discipline



# Unique Quintiles Process Facilitates Active Debate

- Holistic 360° Approach

## Quintiles Voting Scoreboard

Team Members

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

Source: Sterling Capital Analytics

- 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

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

# Equity Opportunities Group

Name & Corporate Title	Investment Responsibilities	Investment Experience	Sterling Capital Experience
<b>Colin Ducharme, CFA®</b> Executive Director	Portfolio Manager: Focus Equity, Global Leaders Senior Equity Analyst: Equity Income & Special Opportunities	18 Years	11 Years
<b>Joshua Haggerty, CFA®</b> Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	24 Years	17 Years
<b>Jeremy Lopez, CFA®</b> Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	25 Years	6 Years
<b>Daniel Morrall</b> Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	21 Years	8 Years
<b>Charles “Chip” Wittmann, CFA®</b> Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	27 Years	8 Years
<b>Griffith “Griff” Jones</b> Executive Director	Senior Equity Strategist	22 Years	22 Years
<b>John Gallagher, CFA®</b> Director	Equity Analyst	9 Years	< 1 Year
<b>Alden Ray, CFA®</b> Director	Equity Analyst	8 Years	< 1 Year
<b>Philip Apelles</b> Associate Director	Equity Analyst	2 Years	< 1 Year
<b>Whitney Stewart, CFA®</b> Executive Director	Client Portfolio Manager	17 Years	4 Years

As of 11.29.2022. **The Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.





# Equity Trading

Name & Corporate Title	Investment Responsibilities	Investment Experience	Sterling Capital Experience
<b>Brian Baker</b> Executive Director	Head Of Equity Trading	29 years	17 years
<b>Brian McCafferty</b> Director	Senior Equity Trader	25 years	10 years
<b>Chris Campbell</b> Director	Equity Trader & Portfolio Implementation Specialist	19 years	19 years
<b>Rebecca Dorfman</b> Director	Equity Trader & Portfolio Implementation Specialist	14 years	12 years
<b>Timothy Reyes</b> Director	Equity Trader & Portfolio Implementation Specialist	18 years	13 years

# Fixed Income Portfolio Structure & Performance

# Investment Outlook and Strategic Positioning

## Investment Outlook

- We expect future U.S. economic growth to continue to be challenged by high inflation, falling consumer confidence, and the lagged effects of monetary policy tightening. That said, we anticipate continued consumer demand for services and a profit-funded boost to business investment to offset weaker demand for goods and slowing housing activity. Meanwhile, we believe falling real incomes and tighter financial conditions will act as headwinds to growth going forward.
- Though inflation has likely peaked, it remains significantly higher than the FOMC target. We expect the Fed to continue to raise rates in smaller increments over the coming months as it combats inflation by attempting to slow aggregate demand. Nonetheless, we expect inflation to remain above the Fed's target for some time. Given the difficulty of engineering a soft landing and the many factors affecting inflation, the possibility of a monetary policy-induced recession is high.
- We believe the balance of risks over the coming quarters is skewed to the downside. Beyond the risk of Fed overtightening, the Ukrainian war continues to pose downside risks to the global economy via even higher food and energy costs and geopolitical instability, and COVID-19 continues to keep global supply chains at risk, particularly in China.

## Strategic Positioning of our Portfolios

### ▪ Short Term Fixed Income

- Durations will be managed modestly short versus benchmarks.
- Underweight Treasury securities in favor of corporate bonds, taxable municipals, and non-agency securitized products.

### ▪ Intermediate and Core Fixed Income

- Durations will be managed modestly short versus benchmarks.
- We remain overweight securitized products and taxable municipals, but we have reduced exposure to corporate bonds. Although fundamentals remain strong, corporate spreads could widen further due to near-term recession risk.
- Following material outperformance in 4Q22, valuations for agency MBS are back to more normalized levels, though we still see room for moderate outperformance as investors look for safe alternatives heading into a potentially challenged macro environment. We would look to increase exposures on any significant weakness.

# Asset Allocation & Portfolio Structure

## Police Market Value Fixed Income Portfolio

Beginning Market Value (9/30/22)	\$24,095,753
Net Capital Withdrawals	(270,000)
Investment Return	380,723
Ending Market Value (12/31/22)	\$24,206,476

## Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (9/30/22)	\$15,667,840
Net Capital Withdrawals	(180,000)
Investment Return	250,288
Ending Market Value (12/31/22)	\$15,738,128

### Performance\*

	One Month Ending 12/31/22	Quarter Ending 12/31/22	Fiscal YTD (9/30/22 - 12/31/22)	Since Inception (8/31/22)**
<b>Palm Bay Police Fixed Income</b>				
Gross	-0.53%	1.92%	1.92%	-2.62%
Net	-0.53%	1.85%	1.85%	-2.68%
BB US Agg Total Return Value Unhedged	-0.45%	1.87%	1.87%	-2.53%
<b>Palm Bay Firefighter's Fixed Income</b>				
Gross	-0.52%	1.94%	1.94%	-2.58%
Net	-0.52%	1.87%	1.87%	-2.65%
BB US Agg Total Return Value Unhedged	-0.45%	1.87%	1.87%	-2.53%

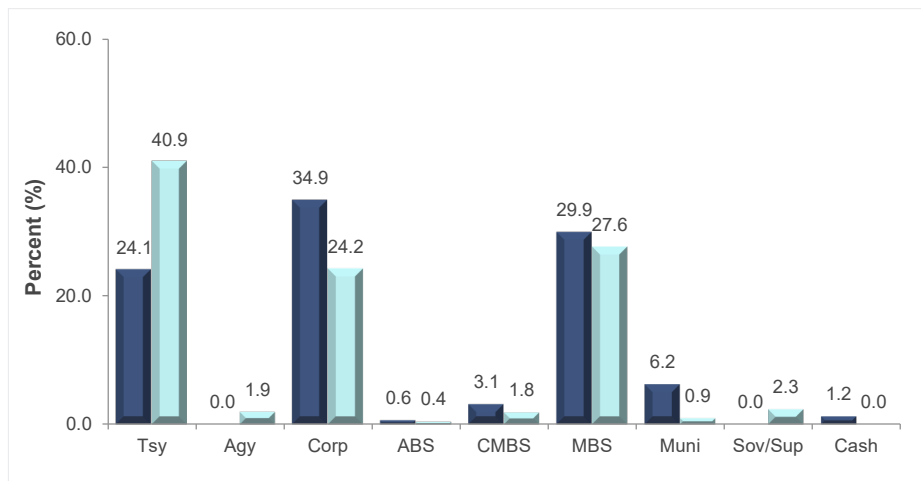
\*Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

\*\*Since Inception Performance as of 12/31/2022.

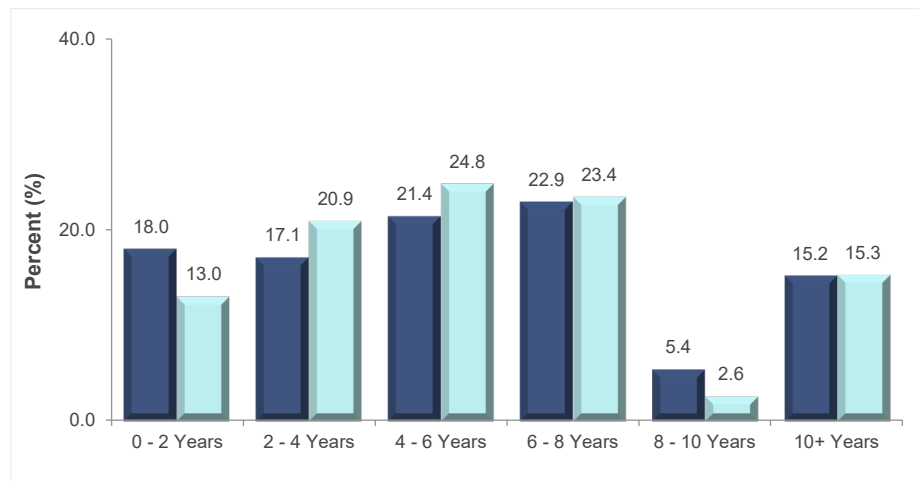
# Fixed Income Characteristics

12.31.2022

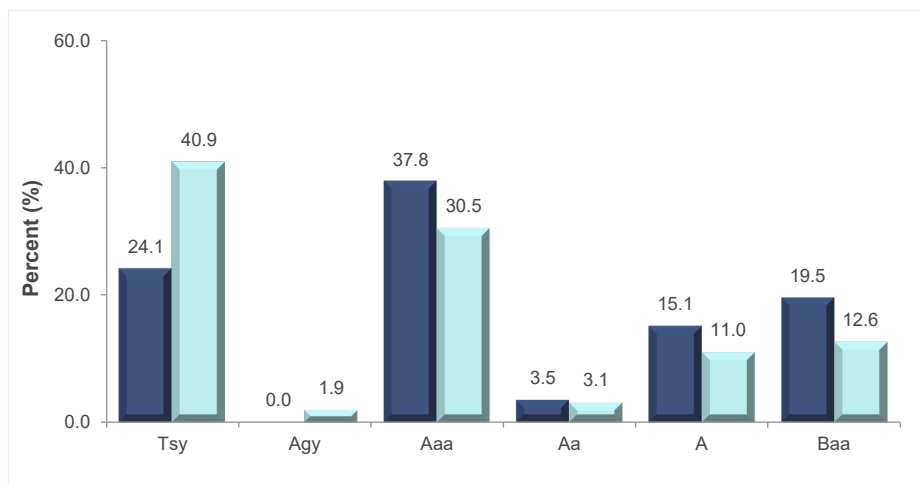
### Sector Allocation



### Duration Distribution



### Ratings



### Characteristics

Duration ..... 6.08 Years  
 Maturity ..... 8.77 Years  
 Yield-to-Maturity ..... 4.99%  
 Benchmark Yield-to-Maturity ..... 4.68%  
 Credit Rating ..... Aa2

City of Palm Bay Police  
 Benchmark\*

Source: Factset.  
 \*Benchmark: BB US Agg Total Return Value Unhedged.

# Fixed Income Philosophy & Process

# Fixed Income Philosophy

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

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

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

# Portfolio Construction

Team Managed → Multi-Faceted Approach → Risk Management



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



# Quantitative Tools

Team Managed → Multi-Faceted Approach → Risk Management

**Sterling Proprietary**

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

**Third-Party Analytics**

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

### Corporate Relative Value Model Inputs

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

Actual OAS	127
Predicted OAS	145.54
Residual	-18.54

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Overide Name	# of Iss	% of	Current	Best Interest of	Propose
Change 10yr Pref	29	58.0%	100,000,000	15,276,448	0
Change 5yr Pref	22	42.0%	100,000,000	5,513,552	0
Change 10yr Pref	0	0.0%	100,000,000	4,572,000	0
Change 5yr Pref	0	0.0%	100,000,000	1,528,000	0
Total	55	100.0%	1,000,000,000	311,388,000	0

### 10yr Treas vs. Current and Out-of-Sample Model Fair Value Estimates

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

Settings	Yield Table
US CBMS: MULTI FAMILY 4.35/100/31 DUSTP 31376/215	13.04% Coupon 3.93% Delay 24Maturity 06/25/2028
02/20 time -- 100LS 22.788MM -- 01.888 FL	12.40% Descr SC,5C Crace 875MMCreated 03/03/2020
300 0.00 3mo -- LTV 65.58HCare 4.9% CO	9.25% # Loans 60Factor 1,000Next Pay 04/25/2020
400 0.00 6mo -- DSCR 1.92Mod. 3.15% CA	11.69% OFace 875MM1st Proj 03/25/2020
500 0.00 12mo -- G: PIs -- --	9.21% GA 9.21%

3/03/2020	Duration	Excluded Multiple Securities	Market Value	Duration	Contribution to Duration	Yield to Enc					
			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	Yield to Enc
Effective Duration Bin 2: 9.0 - 10.0				0.26	-0.25	--	9.69	--	0.02	-0.02	
Effective Duration Bin 3: 8.0 - 9.0				0.53	-0.53	--	8.45	--	0.04	-0.04	
Effective Duration Bin 4: 7.0 - 8.0			5.44	3.56	1.89	7.42	7.47	0.40	0.27	0.14	
Effective Duration Bin 5: 6.0 - 7.0			7.92	8.35	-0.44	6.52	6.49	0.52	0.54	-0.03	
Effective Duration Bin 6: 5.0 - 6.0			14.86	12.42	2.44	5.54	5.56	0.82	0.69	0.13	
Effective Duration Bin 7: 4.0 - 5.0			18.67	15.66	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	-6.95	1.53	1.50	0.19	0.28	-0.09	
Effective Duration Bin 11: 0.0 - 1.0			10.73	3.62	7.12	0.56	0.56	0.06	0.02	0.04	
[Cash]			1.71	--	1.71	0.00	--	0.00	--	0.00	
[N/A]			0.11	--	0.11	--	--	--	--	--	
<b>Total</b>			<b>100.00</b>	<b>100.00</b>	--	<b>3.69</b>	<b>3.65</b>	<b>3.69</b>	<b>3.65</b>	<b>0.04</b>	

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

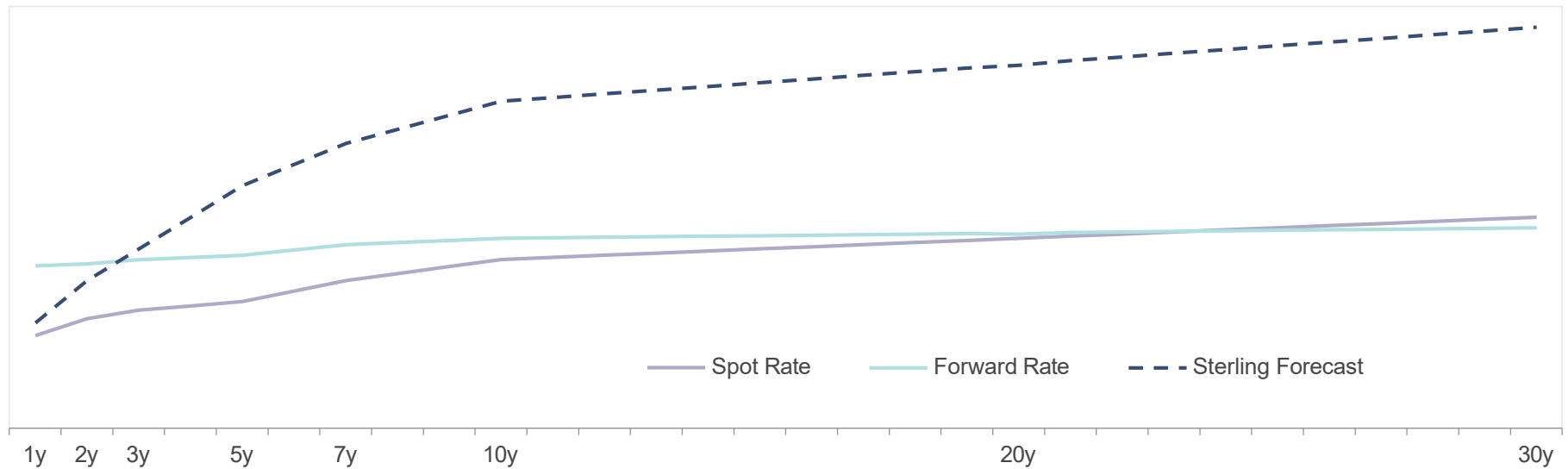


# Duration and Yield Curve Management

Team Managed → Multi-Faceted Approach → Risk Management

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

Hypothetical Yield Curve Scenario



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

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

# Portfolio Surveillance

Team Managed → Multi-Faceted Approach → Risk Management

## Core Portfolio

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

## Bloomberg U.S. Aggregate

Sector	Average Weight	Effective Duration	Duration to Worst	Total Return	Contribution to Return
<b>Treasury</b>	<b>32.05</b>	<b>5.06</b>	<b>5.13</b>	<b>0.67</b>	<b>0.215</b>
<b>Government Related</b>	<b>12.26</b>	<b>3.84</b>	<b>3.84</b>	<b>1.08</b>	<b>0.133</b>
Local Authority	1.03	8.11	8.40	1.13	0.012
Sovereign	1.13	6.48	6.61	2.99	0.034
Agency	8.93	3.05	3.00	0.82	0.073
Supranational	1.17	3.49	3.51	1.23	0.014
<b>Corporate</b>	<b>18.22</b>	<b>6.18</b>	<b>6.45</b>	<b>1.94</b>	<b>0.353</b>
Utilities	2.09	7.39	7.83	1.82	0.038
Financial Institutions	6.42	5.21	5.50	2.30	0.147
Industrials	9.72	6.56	6.78	1.74	0.168
<b>Securitized</b>	<b>37.47</b>	<b>2.85</b>	<b>3.26</b>	<b>0.97</b>	<b>0.363</b>
MBS	34.12	2.76	.321	0.86	0.295
CMBS	3.06	3.78	3.80	2.11	0.065
ABS	0.28	3.49	3.51	1.22	0.003
<b>Cash</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total</b>	<b>100.00</b>	<b>4.29</b>	<b>4.52</b>	<b>1.06</b>	<b>1.064</b>

## Variation

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

## Attribution Analysis

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

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



# Sterling Capital Management

## Summary

**Focus on  
Risk Management**

**Consistent Process  
& Results**

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

# Fixed Income Investment Team

Team Managed → Multi-Faceted Approach → Risk Management

21 Yrs. Avg. Investment Experience		13 Yrs. Avg. Tenure		Mark Montgomery, CFA® Sr. Managing Director   CIO – Head of Fixed Income Experience since 1990   26 Years with Sterling		18 Portfolio Managers		16 Analysts		34 Teammates				
Corporate Credit						Securitized			Multi-Sector					
<p><b>Peter Brown, CFA®</b> Managing Director Portfolio Manager &amp; Head of Inv. Grade Credit Experience since 2000 19 Years with Sterling</p>		<p><b>Robert Brown, CFA®</b> Managing Director Portfolio Manager &amp; Head of Non-Inv. Grade Credit Energy Experience since 1986 7 Years with Sterling</p>		<p><b>Brent Barton, CFA®</b> Executive Director Sr. Credit Analyst Communications, Insurance, REITs Experience since 1991 12 Years with Sterling</p>		<p><b>Howard Buznitsky, CFA®</b> Executive Director Sr. Credit Analyst Banks, Finance Companies, Brokers/Asset Managers Experience since 1993 18 Years with Sterling</p>			<p><b>Byron Mims, CFA®</b> Executive Director Portfolio Manager ABS/RMBS Experience since 2006 11 Years with Sterling</p>			<p><b>Andrew Richman, CTFA</b> Managing Director Portfolio Manager Experience since 1988 22 Years with Sterling</p>		
<p><b>Joseph Ely, Jr., CFA®</b> Director, Sr. Credit Analyst Media/Entertainment, Pharmaceuticals, Healthcare, Medtech, Utilities Experience since 1993 15 Years with Sterling</p>		<p><b>Alex Harshberger, CFA®</b> Director Portfolio Manager Experience since 2013 7 Years with Sterling</p>		<p><b>Joshua Golden</b> Director Corp. Credit Analyst Consumer Cyclical, Consumer Non-Cyclical, Pipelines Experience since 2001 2 Years with Sterling</p>		<p><b>Justin Nicholson</b> Director Taxable Analyst Experience since 2002 22 Years with Sterling</p>			<p><b>Jeffrey Ormsby, CFA®</b> Executive Director Portfolio Manager Agency MBS Experience since 2006 12 Years with Sterling</p>			<p><b>Kevin McNair, CFA®</b> Executive Director Portfolio Manager Short Term Head of Money Market Sector Experience since 1994 28 Years with Sterling</p>		
<p><b>Dusten Pulido, CFA®</b> Director, Corp. Credit Analyst Industry, Capital Goods/Aerospace/Defense, Transportation Experience since 2013 2 Years with Sterling</p>		<p><b>Tom O'Toole</b> Director, Portfolio Manager &amp; Corp. Credit Analyst Building, Homebuilders, Tech. Experience since 2009 2 Years with Sterling</p>		<p><b>Ian Harvel</b> Assoc. Director Corp. Trader &amp; Portfolio Manager Experience since 2018 3 Years with Sterling</p>		<p><b>Michael Sun, CFA®</b> Executive Director Portfolio Manager CMBS Experience since 1998 14 Years with Sterling</p>			<p><b>Stephen Freilich, CFA®</b> Director Portfolio Manager Experience since 1996 10 Years with Sterling</p>					
						<p><b>Garrett Davis</b> Director, Fixed Income Analyst Experience since 2010 6 Years with Sterling</p>								
Municipal				Separately Managed Accounts (SMA)				Quantitative Analytics						
<p><b>Michael McVicker</b> Executive Director Portfolio Manager Experience since 1992 31 Years with Sterling</p>		<p><b>Robert Millikan, CFA®</b> Executive Director Portfolio Manager Experience since 1990 24 Years with Sterling</p>		<p><b>Gregory Zage, CFA®</b> Executive Director Portfolio Manager Experience since 2007 16 Years with Sterling</p>		<p><b>M. Dow Taylor, Jr., CFA®</b> Executive Director Portfolio Manager Experience since 2000 20 Years with Sterling</p>		<p><b>Mark Merullo</b> Director Municipal Analyst Experience since 2010 8 Years with Sterling</p>		<p><b>Kevin Stoll, CFA®</b> Managing Director Head of Quantitative Analytics Experience since 1998 10 Years with Sterling</p>				
<p><b>John Gangi</b> Director Portfolio Manager Experience since 1999 5 Years with Sterling</p>		<p><b>Rich Petruzzo, CFA®</b> Director Portfolio Manager Experience since 2004 10 Years with Sterling</p>		<p><b>Carrie Breswitz</b> Director Municipal Analyst Experience since 2000 23 Years with Sterling</p>		<p><b>Jeremy Teel</b> Director Taxable Analyst Experience since 2011 9 Years with Sterling</p>		<p><b>Arimey Altimari, CFA®</b> Assoc. Director Portfolio Manager Experience since 2009 5 Years with Sterling</p>		<p><b>George Carbaugh</b> Assoc. Director Quant. Research Analyst Experience since 2018 5 Years with Sterling</p>				
<p><b>David Johnson, CFA®</b> Director Municipal Analyst Experience since 1998 19 Years with Sterling</p>		<p><b>James Kerin, CFA®</b> Director Municipal Analyst Experience since 2013 3 Years with Sterling</p>								<p><b>Anson Quillen</b> Assoc. Director Quantitative Analyst Experience since 2017 2 Years with Sterling</p>				

Information is as of 12.31.2022. For a definition of all title designations, please see "Important Information: Designations" located in the Appendix.



# Appraisal & Disclosures

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>TREASURY NOTES &amp; BONDS</b>										
1,200,000	UNITED STATES TREASURY NOTE 1.375% Due 06-30-23	102.772	1,233,259.26	1,233,259.26	98.426	1,181,109.60	-52,149.66	45.58	Aaa	AA+
350,000	UNITED STATES TREASURY NOTE 0.125% Due 12-15-23	99.427	347,994.65	347,994.65	95.793	335,275.50	-12,719.15	20.43	Aaa	AA+
518,000	UNITED STATES TREASURY NOTE 0.375% Due 07-15-24	99.792	516,924.69	516,924.69	93.676	485,240.64	-31,684.05	897.35	Aaa	AA+
350,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	93.977	328,921.13	328,921.13	91.844	321,453.30	-7,467.83	449.59	Aaa	AA+
1,000,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.131	981,313.98	981,313.98	89.789	897,891.00	-83,422.98	638.74	Aaa	AA+
335,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	324,923.83	324,923.83	89.422	299,563.37	-25,360.47	8.10	Aaa	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	91.586	450,602.63	-21,121.59	3,134.46	Aaa	AA+
500,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.807	479,036.84	479,036.84	92.156	460,781.00	-18,255.84	1,866.37	Aaa	AA+
400,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	88.224	352,894.38	352,894.38	81.621	326,484.40	-26,409.98	1,493.09	Aaa	AA+
450,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	90.464	407,085.79	407,085.79	82.258	370,160.10	-36,925.69	1,752.76	Aaa	AA+
300,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	57.583	172,750.23	172,750.23	55.566	166,699.20	-6,051.03	1,558.08	Aaa	AA+
738,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.211	628,856.68	628,856.68	69.539	513,198.56	-115,658.12	6,272.00	Aaa	AA+
			6,245,685.67	6,245,685.67		5,808,459.30	-437,226.37	18,136.55		
<b>FNMA</b>										
67,305.99	FN FM1039 3.500% Due 04-01-39	103.206	69,463.56	69,463.56	93.863	63,175.31	-6,288.25	196.31	Aaa	AA+
36,228.44	FN BE5050 4.000% Due 09-01-45	105.869	38,354.63	38,354.63	95.784	34,701.22	-3,653.40	120.76	Aaa	AA+
9,438.48	FN BA4799 4.000% Due 02-01-46	103.070	9,728.29	9,728.29	95.823	9,044.20	-684.08	31.46	Aaa	AA+



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32,460.45	FN BE7213 4.000% Due 04-01-47	100.729	32,697.11	32,697.11	95.598	31,031.53	-1,665.58	108.20	Aaa	AA+
27,388.47	FN FM1222 3.500% Due 01-01-48	103.929	28,464.63	28,464.63	92.645	25,373.97	-3,090.66	79.88	Aaa	AA+
23,134.96	FN BJ8599 3.500% Due 04-01-48	102.217	23,647.81	23,647.81	92.448	21,387.76	-2,260.05	67.48	Aaa	AA+
43,955.30	FN FM1478 4.000% Due 04-01-48	104.961	46,135.77	46,135.77	95.460	41,959.61	-4,176.17	146.52	Aaa	AA+
12,714.71	FN BN4542 4.500% Due 02-01-49	104.242	13,254.01	13,254.01	97.988	12,458.94	-795.07	47.68	Aaa	AA+
14,819.42	FN BN8510 3.500% Due 05-01-49	102.325	15,164.00	15,164.00	92.024	13,637.39	-1,526.61	43.22	Aaa	AA+
60,082.73	FN BO3024 3.500% Due 10-01-49	103.540	62,209.74	62,209.74	92.158	55,371.08	-6,838.65	175.24	Aaa	AA+
35,863.19	FN BO4386 3.500% Due 11-01-49	103.636	37,167.12	37,167.12	91.810	32,926.03	-4,241.10	104.60	Aaa	AA+
86,191.39	FN CA5122 3.000% Due 02-01-50	105.737	91,136.36	91,136.36	89.023	76,729.95	-14,406.41	215.48	Aaa	AA+
15,248.77	FN FM3181 4.000% Due 04-01-50	109.839	16,749.16	16,749.16	95.597	14,577.42	-2,171.74	50.83	Aaa	AA+
60,760.33	FN FM8210 3.000% Due 04-01-50	101.089	61,421.95	61,421.95	89.140	54,161.93	-7,260.02	151.90	Aaa	AA+
26,463.49	FN BP5431 3.000% Due 06-01-50	105.945	28,036.73	28,036.73	89.596	23,710.35	-4,326.39	66.16	Aaa	AA+
42,108.25	FN BP5432 3.000% Due 06-01-50	106.519	44,853.17	44,853.17	89.539	37,703.19	-7,149.98	105.27	Aaa	AA+
105,542.60	FN FM7290 3.000% Due 05-01-51	106.198	112,084.56	112,084.56	89.020	93,953.88	-18,130.67	263.86	Aaa	AA+
221,614.70	FN BT1809 3.000% Due 06-01-51	105.373	233,522.54	233,522.54	87.884	194,762.89	-38,759.65	554.04	Aaa	AA+
52,687.48	FN FM7539 3.000% Due 06-01-51	105.223	55,439.46	55,439.46	88.682	46,724.06	-8,715.39	131.72	Aaa	AA+
103,660.83	FN BU9897 3.500% Due 01-01-52	98.846	102,464.67	102,464.67	90.932	94,260.80	-8,203.87	302.34	Aaa	AA+





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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
63,423.37	FN CB2684 3.500% Due 01-01-52	98.307	62,349.72	62,349.72	91.011	57,722.03	-4,627.69	184.98	Aaa	AA+
238,106.42	FN FS0268 3.500% Due 01-01-52	102.956	245,144.40	245,144.40	90.879	216,389.31	-28,755.09	694.48	Aaa	AA+
119,714.92	FN BV3044 3.000% Due 02-01-52	103.124	123,454.22	123,454.22	89.035	106,588.25	-16,865.97	299.29	Aaa	AA+
393,441.64	FN CB2760 3.500% Due 02-01-52	103.795	408,374.17	408,374.17	90.983	357,964.62	-50,409.55	1,147.54	Aaa	AA+
256,410.47	FN BU8882 4.000% Due 03-01-52	101.985	261,500.74	261,500.74	93.808	240,533.02	-20,967.72	854.70	Aaa	AA+
122,748.17	FN BV7183 3.500% Due 03-01-52	99.928	122,659.40	122,659.40	90.890	111,566.18	-11,093.22	358.02	Aaa	AA+
72,040.39	FN BV5675 4.000% Due 04-01-52	100.702	72,545.96	72,545.96	94.160	67,833.58	-4,712.38	240.13	Aaa	AA+
100,370.09	FN BV8320 3.500% Due 04-01-52	98.156	98,519.37	98,519.37	91.627	91,965.84	-6,553.53	292.75	Aaa	AA+
116,940.50	FN FS1253 4.000% Due 04-01-52	101.998	119,277.35	119,277.35	94.292	110,265.14	-9,012.21	389.80	Aaa	AA+
160,369.03	FN FS1383 4.000% Due 04-01-52	100.722	161,527.36	161,527.36	93.877	150,549.21	-10,978.14	534.56	Aaa	AA+
339,770.05	FN FS1443 3.500% Due 04-01-52	98.732	335,461.65	335,461.65	91.151	309,704.83	-25,756.82	991.00	Aaa	AA+
270,872.54	FN BV8328 3.500% Due 05-01-52	99.048	268,294.17	268,294.17	91.192	247,014.23	-21,279.94	790.04	Aaa	AA+
183,412.58	FN BV8342 3.500% Due 05-01-52	98.593	180,831.99	180,831.99	91.192	167,257.78	-13,574.20	534.95	Aaa	AA+
257,852.05	FN CB3630 4.000% Due 05-01-52	99.766	257,249.13	257,249.13	93.805	241,877.04	-15,372.08	859.51	Aaa	AA+
29,804.08	FN BV5020 5.000% Due 06-01-52	101.047	30,116.02	30,116.02	98.617	29,391.91	-724.11	124.18	Aaa	AA+
119,229.48	FN BV9705 5.000% Due 06-01-52	102.520	122,234.60	122,234.60	98.617	117,580.62	-4,653.98	496.79	Aaa	AA+
75,327.32	FN BW1929 5.000% Due 06-01-52	102.883	77,499.18	77,499.18	98.724	74,366.20	-3,132.98	313.86	Aaa	AA+



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145,105.71	FN CB3922 5.000% Due 06-01-52	102.805	149,176.39	149,176.39	98.694	143,210.77	-5,965.62	604.61	Aaa	AA+
174,367.60	FN FS2249 5.000% Due 06-01-52	101.631	177,211.16	177,211.16	98.992	172,610.26	-4,600.90	726.53	Aaa	AA+
221,913.62	FN BW3311 4.500% Due 07-01-52	99.239	220,224.88	220,224.88	96.545	214,245.98	-5,978.90	832.18	Aaa	AA+
			4,615,647.11	4,615,647.11		4,206,288.33	-409,358.78	14,232.85		
<b>FHLMC</b>										
30,327.40	FG G60019 4.500% Due 03-01-44	108.706	32,967.76	32,967.76	98.348	29,826.50	-3,141.26	113.73	Aaa	AA+
19,868.32	FG G60183 4.000% Due 12-01-44	102.478	20,360.56	20,360.56	94.946	18,864.27	-1,496.29	66.23	Aaa	AA+
20,352.76	FG Q35611 4.000% Due 09-01-45	106.386	21,652.41	21,652.41	95.891	19,516.49	-2,135.91	67.84	Aaa	AA+
47,296.54	FG V81992 4.000% Due 10-01-45	105.486	49,891.20	49,891.20	95.353	45,098.66	-4,792.54	157.66	Aaa	AA+
52,600.14	FG G60661 4.000% Due 07-01-46	105.454	55,469.10	55,469.10	95.829	50,406.39	-5,062.71	175.33	Aaa	AA+
68,900.87	FG Q42921 3.500% Due 09-01-46	103.043	70,997.24	70,997.24	93.605	64,494.41	-6,502.84	200.96	Aaa	AA+
60,705.42	FR ZM5226 3.500% Due 12-01-47	105.271	63,905.38	63,905.38	92.681	56,262.19	-7,643.19	177.06	Aaa	AA+
31,217.42	FG Q53881 4.500% Due 01-01-48	104.622	32,660.28	32,660.28	99.302	30,999.66	-1,660.62	117.07	Aaa	AA+
28,290.96	FG V84183 4.000% Due 04-01-48	103.990	29,419.85	29,419.85	95.458	27,005.94	-2,413.91	94.30	Aaa	AA+
105,098.70	FR ZT0509 3.000% Due 08-01-48	105.985	111,388.99	111,388.99	88.966	93,502.52	-17,886.47	262.75	Aaa	AA+
30,329.31	FG G61729 4.000% Due 10-01-48	104.634	31,734.71	31,734.71	95.113	28,847.15	-2,887.56	101.10	Aaa	AA+
42,951.85	FG Q61680 4.000% Due 02-01-49	102.254	43,919.88	43,919.88	95.459	41,001.29	-2,918.59	143.17	Aaa	AA+



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36,543.31	FR QA3079 3.500% Due 10-01-49	103.420	37,793.03	37,793.03	92.067	33,644.42	-4,148.61	106.58	Aaa	AA+
88,824.45	FR QA4766 3.500% Due 11-01-49	107.674	95,641.11	95,641.11	93.849	83,361.20	-12,279.91	259.07	Aaa	AA+
96,241.84	FR SD0164 3.500% Due 12-01-49	103.880	99,976.46	99,976.46	92.067	88,606.58	-11,369.88	280.71	Aaa	AA+
47,651.07	FR RA2622 3.000% Due 05-01-50	103.393	49,267.97	49,267.97	88.478	42,160.81	-7,107.16	119.13	Aaa	AA+
40,269.74	FR QC1987 3.500% Due 05-01-51	106.985	43,082.50	43,082.50	91.146	36,704.35	-6,378.15	117.45	Aaa	AA+
46,280.83	FR QC2692 3.000% Due 06-01-51	105.692	48,914.99	48,914.99	89.055	41,215.53	-7,699.46	115.70	Aaa	AA+
136,640.52	FR QC4721 3.000% Due 07-01-51	106.519	145,547.80	145,547.80	87.872	120,068.31	-25,479.49	341.60	Aaa	AA+
34,141.16	FR QC5404 3.500% Due 08-01-51	106.802	36,463.34	36,463.34	91.042	31,082.71	-5,380.63	99.58	Aaa	AA+
83,192.56	FR QD4125 3.500% Due 01-01-52	102.754	85,484.03	85,484.03	91.135	75,817.49	-9,666.54	242.64	Aaa	AA+
78,953.93	FR QD5491 3.000% Due 01-01-52	103.526	81,737.49	81,737.49	89.367	70,559.05	-11,178.44	197.38	Aaa	AA+
57,827.90	FR QD6687 3.500% Due 02-01-52	103.095	59,617.80	59,617.80	90.972	52,607.41	-7,010.40	168.66	Aaa	AA+
78,776.58	FR QD9468 3.500% Due 04-01-52	101.017	79,577.57	79,577.57	91.610	72,167.55	-7,410.01	229.77	Aaa	AA+
109,107.43	FR QD9700 4.000% Due 04-01-52	101.746	111,012.56	111,012.56	93.847	102,394.48	-8,618.07	363.69	Aaa	AA+
163,202.17	FR QE0961 4.000% Due 04-01-52	100.526	164,060.41	164,060.41	93.967	153,356.89	-10,703.53	544.01	Aaa	AA+
139,949.61	FR QE1130 4.000% Due 04-01-52	100.883	141,186.04	141,186.04	93.823	131,305.62	-9,880.42	466.50	Aaa	AA+
275,821.33	FR RA7191 3.500% Due 04-01-52	99.140	273,449.56	273,449.56	90.962	250,893.17	-22,556.39	804.48	Aaa	AA+
184,579.43	FR SD0974 4.000% Due 04-01-52	100.803	186,061.78	186,061.78	93.838	173,204.91	-12,856.87	615.26	Aaa	AA+



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133,249.33	FR QE1443 4.000% Due 05-01-52	100.293	133,639.90	133,639.90	93.967	125,210.99	-8,428.91	444.16	Aaa	AA+
218,244.85	FR QE1732 4.000% Due 05-01-52	99.110	216,302.32	216,302.32	93.815	204,747.47	-11,554.85	727.48	Aaa	AA+
180,472.19	FR QE1795 4.000% Due 05-01-52	99.475	179,523.87	179,523.87	93.815	169,309.40	-10,214.48	601.57	Aaa	AA+
85,362.73	FR QE1985 4.500% Due 05-01-52	101.382	86,542.46	86,542.46	96.442	82,325.12	-4,217.34	320.11	Aaa	AA+
29,746.50	FR QE2366 5.000% Due 05-01-52	101.598	30,221.85	30,221.85	99.288	29,534.82	-687.03	123.94	Aaa	AA+
33,335.16	FR SD8229 4.500% Due 05-01-52	101.640	33,882.00	33,882.00	96.256	32,087.02	-1,794.97	125.01	Aaa	AA+
140,213.69	FR RA7502 5.000% Due 06-01-52	101.238	141,949.88	141,949.88	98.736	138,440.74	-3,509.14	584.22	Aaa	AA+
160,943.15	FR QE4826 4.500% Due 07-01-52	100.107	161,115.74	161,115.74	96.283	154,961.48	-6,154.26	603.54	Aaa	AA+
			3,286,419.83	3,286,419.83		3,001,592.98	-284,826.85	10,279.46		
<b>CMBS</b>										
120,000.00	GSMS 2005-ROCK A 144A 5.366% Due 05-03-32	110.748	132,897.46	132,897.46	96.261	115,513.13	-17,384.33	536.60	Aaa	AAA
105,000.00	MSC 2014-150E A CALLABLE 09/09/24 144A 3.912% Due 09-09-32	108.172	113,580.47	113,580.47	88.439	92,860.58	-20,719.89	342.30	NR	AAA
90,000.00	WFCM 2013-BTC A 144A 3.544% Due 04-16-35	103.465	93,118.36	93,118.36	95.245	85,720.11	-7,398.25	265.80	Aaa	AAA
16,191.66	MSBAM 2013-C9 A3 CALLABLE 03/15/23 2.834% Due 05-15-46	98.102	15,884.37	15,884.37	99.654	16,135.62	251.25	38.24	Aaa	NR
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	82.556	206,390.75	-48,576.44	495.25	NR	AAA
215,000.00	WFCM 2020-C58 A4 2.092% Due 07-15-53	102.391	220,139.84	220,139.84	79.821	171,615.06	-48,524.78	374.82	Aaa	NR
80,000.00	WFCM 2021-C59 ASB CALLABLE 01/15/30 2.298% Due 04-15-54	102.998	82,398.32	82,398.32	86.648	69,318.42	-13,079.90	153.20	NR	AAA
			912,986.01	912,986.01		757,553.68	-155,432.33	2,206.21		



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<b>ASSET BACKED FLOATING RATES</b>										
155,000.00	CCCIT 2017-A6 A6 VRN 5.088% Due 05-14-29	100.000	155,000.00	155,000.00	98.132	152,104.49	-2,895.51	394.31	Aaa	AAA
<b>CORPORATE BONDS</b>										
252,000	DUKE ENERGY CORP CALLABLE 07/15/23 3.950% Due 10-15-23	100.231	252,582.12	252,582.12	98.962	249,382.98	-3,199.14	2,101.40	Baa2	BBB
256,000	FIFTH THIRD BANCORP CALLABLE 12/25/23 3.650% Due 01-25-24	99.919	255,792.64	255,792.64	98.488	252,128.77	-3,663.87	4,049.07	Baa1	BBB+
255,000	SIMON PROPERTY GROUP LP CALLABLE 07/01/24 3.375% Due 10-01-24	99.516	253,765.80	253,765.80	97.026	247,417.32	-6,348.48	2,151.56	A3	A-
205,000	CARLISLE COS INC CALLABLE 10/01/24 3.500% Due 12-01-24	97.889	200,672.45	200,672.45	96.632	198,095.81	-2,576.65	597.92	Baa2	BBB
262,000	CAPITAL ONE FINANCIAL CO CALLABLE 01/05/25 3.200% Due 02-05-25	98.178	257,226.36	257,226.36	96.144	251,897.54	-5,328.82	3,400.18	Baa1	BBB
204,000	MORGAN STANLEY FR 4 23/07/2025 4.000% Due 07-23-25	100.336	204,685.44	204,685.44	97.649	199,203.96	-5,481.48	3,581.33	A1	A-
255,000	OWL ROCK CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	89.953	229,380.15	229,380.15	87.316	222,655.04	-6,725.11	3,997.83	Baa3	BBB-
266,000	PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26	96.629	257,033.14	257,033.14	92.567	246,228.75	-10,804.39	3,035.36	A3	A-
262,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	97.122	254,459.64	254,459.64	92.422	242,144.59	-12,315.05	1,484.67	A1	BBB+
220,000	SHERWIN-WILLIAMS CO CALLABLE 03/01/27 3.450% Due 06-01-27	97.881	215,338.20	215,338.20	93.794	206,346.14	-8,992.06	632.50	Baa2	BBB
295,000	ADVANCE AUTO PARTS CALLABLE 08/01/27 1.750% Due 10-01-27	86.962	256,537.90	256,537.90	83.921	247,566.07	-8,971.84	1,290.63	Baa2	BBB-



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
265,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	96.020	254,453.00	254,453.00	91.823	243,331.22	-11,121.79	1,130.67	Baa2	BBB+
126,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	100.101	126,127.26	126,127.26	95.793	120,698.93	-5,428.33	1,806.00	Baa2	BBB
134,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	95.375	127,802.50	127,802.50	88.759	118,936.52	-8,865.98	1,484.98	Baa3	BBB-
265,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.980	256,997.00	256,997.00	91.839	243,373.09	-13,623.92	4,239.09	A3	BBB+
295,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	87.856	259,175.20	259,175.20	84.835	250,261.78	-8,913.43	2,050.25	Baa1	BBB+
253,000	RAYTHEON TECH CORP CALLABLE 08/16/28 4.125% Due 11-16-28	100.779	254,970.87	254,970.87	95.711	242,148.32	-12,822.55	1,304.53	Baa1	A-
270,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	94.340	254,718.00	254,718.00	87.231	235,522.62	-19,195.38	1,923.75	A2	A
280,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.696	256,748.80	256,748.80	85.781	240,187.92	-16,560.88	103.06	A2	A
280,000	CROWN CASTLE INTL CORP CALLABLE 04/01/30 3.300% Due 07-01-30	91.618	256,530.40	256,530.40	87.479	244,942.04	-11,588.36	4,620.00	Baa3	BBB
116,000	HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30	101.277	117,481.29	117,481.29	87.780	101,824.57	-15,656.72	1,305.00	Baa3	BBB-
299,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	86.470	258,545.30	258,545.30	80.828	241,676.62	-16,868.68	2,688.51	A3	A-
75,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	98.853	74,139.75	74,139.75	72.410	54,307.50	-19,832.25	687.50	Baa3	BBB-
311,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.714	260,350.54	260,350.54	79.443	247,067.73	-13,282.81	4,122.91	NR	BBB
144,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	90.396	130,170.24	130,170.24	82.004	118,086.34	-12,083.90	2,280.00	Baa2	BBB



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
115,000	CISCO SYSTEMS INC 5.500% Due 01-15-40	114.558	131,741.70	131,741.70	104.061	119,669.69	-12,072.01	2,916.53	A1	AA-
232,000	HOME DEPOT INC CALLABLE 10/15/39 3.300% Due 04-15-40	88.452	205,208.64	205,208.64	79.620	184,718.86	-20,489.78	1,616.27	A2	A
333,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	76.752	255,584.16	255,584.16	69.087	230,059.71	-25,524.45	3,246.75	Baa2	BBB
232,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	112.265	260,454.80	260,454.80	99.963	231,913.00	-28,541.80	5,990.76	A1	A-
130,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	98.176	127,628.80	127,628.80	89.645	116,538.24	-11,090.56	714.28	Aa2	AA
250,000	METLIFE INC 4.875% Due 11-13-43	103.147	257,867.50	257,867.50	93.402	233,505.00	-24,362.50	1,625.00	A3	A-
235,000	KIMCO REALTY CORP CALLABLE 10/01/44 4.250% Due 04-01-45	84.347	198,215.45	198,215.45	76.130	178,906.44	-19,309.01	2,496.88	Baa1	BBB+
141,000	TARGET CORP 3.625% Due 04-15-46	90.959	128,252.19	128,252.19	79.218	111,697.38	-16,554.81	1,079.04	A2	A
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	82.989	112,864.36	-24,706.98	642.22	Baa1	BBB+
172,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	72.631	124,925.32	124,925.32	64.592	111,098.07	-13,827.25	774.00	A1	A
165,000	NORFOLK SOUTHERN CORP CALLABLE 11/11/49 3.050% Due 05-11-50	78.771	129,972.15	129,972.15	66.978	110,514.03	-19,458.12	643.04	Baa1	BBB+
168,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	76.532	128,573.76	128,573.76	63.977	107,480.86	-21,092.90	1,434.53	A2	A
123,000	VERIZON COMMUNICATIONS CALLABLE 09/22/50 3.550% Due 03-22-51	83.612	102,842.76	102,842.76	71.235	87,619.42	-15,223.34	1,200.79	Baa1	BBB+
177,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	73.479	130,057.83	130,057.83	61.304	108,508.26	-21,549.57	932.58	A2	A-



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
146,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	116,164.90	116,164.90	66.724	97,417.62	-18,747.28	1,526.11	NR	BBB
			7,960,745.29	7,960,745.29		7,407,943.08	-552,802.21	82,907.44		
<b>CORPORATE SINKING FUND</b>										
55,000.000	PG&E WILDFIRE RECOVERY SINKER 4.263% Due 06-01-36	99.997	54,998.42	54,998.42	92.661	50,963.39	-4,035.04	195.39	Aaa	AAA
<b>YANKEE CORPORATE BONDS</b>										
259,000	TORONTO-DOMINION BANK 2.650% Due 06-12-24	98.252	254,472.68	254,472.68	96.736	250,546.24	-3,926.44	362.24	A1	A
258,000	BAT CAPITAL CORP 3.222 15/08/2024 3.222% Due 08-15-24	97.913	252,615.54	252,615.54	96.289	248,424.85	-4,190.69	3,140.38	Baa2	BBB+
170,000	SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29	91.157	154,966.90	154,966.90	86.425	146,921.65	-8,045.25	605.63	Aa2	A+
265,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.651	256,125.15	256,125.15	94.116	249,407.40	-6,717.75	1,208.96	Baa1	BBB+
			918,180.27	918,180.27		895,300.14	-22,880.13	5,317.20		
<b>TAXABLE MUNICIPAL BONDS</b>										
370,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	344,888.10	344,888.10	91.624	339,008.80	-5,879.30	421.25	Aaa	AAA
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	96.278	231,067.20	-8,932.80	2,968.53	Aa1	NR
300,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	269,244.00	269,244.00	84.866	254,598.00	-14,646.00	1,227.00	A1	A+
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	84.859	339,436.00	-21,752.00	811.00	Aa1	AA+
375,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	375,000.00	375,000.00	89.672	336,270.00	-38,730.00	1,156.25	NR	AAA
			1,590,320.10	1,590,320.10		1,500,380.00	-89,940.10	6,584.03		





Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
 December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		285,636.70	285,636.70		285,636.70	0.00			
<b>TOTAL PORTFOLIO</b>			<b>26,025,619.40</b>	<b>26,025,619.40</b>		<b>24,066,222.08</b>	<b>-1,959,397.32</b>	<b>140,253.43</b>		



Sterling Capital Management LLC  
**PORTFOLIO APPRAISAL**  
**CITY OF PALM BAY - POLICE (EQ)**  
*Portfolio 7094eq*  
*December 31, 2022*

Security	Cusip	Quantity	Market Value	Pct Assets	Ticker	Price
<b>COMMON STOCK</b>						
ABBOTT LABORATORIES	002824100	6,855	752,610.45	3.98	ABT	109.79
ABBVIE INC	00287Y109	4,434	716,578.74	3.79	ABBV	161.61
AFLAC INC	001055102	8,104	583,001.76	3.09	AFL	71.94
AIR PRODUCTS & CHEMICALS INC	009158106	1,553	478,727.78	2.53	APD	308.26
ANALOG DEVICES INC	032654105	4,398	721,403.94	3.82	ADI	164.03
AVERY DENNISON CORP	053611109	2,943	532,683.00	2.82	AVY	181.00
BLACKROCK INC	09247X101	811	574,698.93	3.04	BLK	708.63
BOOZ ALLEN HAMILTON HOLDINGS	099502106	6,364	665,165.28	3.52	BAH	104.52
CHUBB LTD	H1467J104	3,241	714,964.60	3.78	CB	220.60
CISCO SYSTEMS INC	17275R102	13,632	649,428.48	3.44	CSCO	47.64
CVS HEALTH CORP	126650100	6,775	631,362.25	3.34	CVS	93.19
DISCOVER FINANCIAL SERVICES	254709108	3,689	360,894.87	1.91	DFS	97.83
EBAY INC	278642103	4,562	189,186.14	1.00	EBAY	41.47
ELEVANCE HEALTH INC	036752103	1,571	805,875.87	4.27	ELV	512.97
FERGUSON PLC	G3421J106	4,529	575,047.13	3.04	FERG	126.97
FIDELITY NATIONAL INFO SERV	31620M106	7,847	532,418.95	2.82	FIS	67.85
GOLDMAN SACHS GROUP INC	38141G104	2,086	716,290.68	3.79	GS	343.38
HOME DEPOT INC	437076102	2,353	743,218.58	3.93	HD	315.86
HONEYWELL INTERNATIONAL INC	438516106	452	96,863.60	0.51	HON	214.30
JOHNSON & JOHNSON	478160104	3,686	651,131.90	3.45	JNJ	176.65
L3HARRIS TECHNOLOGIES INC	502431109	1,543	321,268.03	1.70	LHX	208.21
MARSH & MCLENNAN COS	571748102	4,008	663,243.84	3.51	MMC	165.48
MERCK & CO. INC.	58933Y105	6,679	741,035.05	3.92	MRK	110.95
METLIFE INC	59156R108	4,423	320,092.51	1.69	MET	72.37
MICROSOFT CORP	594918104	2,534	607,703.88	3.22	MSFT	239.82
MOTOROLA SOLUTIONS INC	620076307	2,574	663,345.54	3.51	MSI	257.71
PEPSICO INC	713448108	3,166	571,969.56	3.03	PEP	180.66
STARBUCKS CORP	855244109	8,076	801,139.20	4.24	SBUX	99.20
TARGET CORP	87612E106	3,225	480,654.00	2.54	TGT	149.04
TRAVELERS COS INC/THE	89417E109	1,121	210,176.29	1.11	TRV	187.49
UNITED PARCEL SERVICE-CL B	911312106	2,466	428,689.44	2.27	UPS	173.84
			17,500,870.27	92.63		
<b>FOREIGN STOCK</b>						
ACCENTURE PLC-CL A	G1151C101	2,180	581,711.20	3.08	ACN	266.84



Sterling Capital Management LLC  
**PORTFOLIO APPRAISAL**  
***CITY OF PALM BAY - POLICE (EQ)***  
***Portfolio 7094eq***  
*December 31, 2022*

Security	Cusip	Quantity	Market Value	Pct Assets	Ticker	Price
MEDTRONIC PLC	G5960L103	4,487	348,729.64	1.85	MDT	77.72
			930,440.84	4.92		
<b>REAL ESTATE INVESTMENTS (REIT)</b>						
CROWN CASTLE INC	22822V101	2,087	283,080.68	1.50	CCI	135.64
<b>CASH AND EQUIVALENTS</b>						
GOLDMAN SACHS GOVT-ADM	38141W265		156,602.42	0.83	FOAXX	
PENDING STOCK DIVIDENDS	divacc		21,868.49	0.12	divacc	
			178,470.91	0.94		
<b>TOTAL PORTFOLIO</b>			<b>18,892,862.70</b>	<b>100.00</b>		



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>TREASURY NOTES &amp; BONDS</b>										
800,000	UNITED STATES TREASURY NOTE 1.375% Due 06-30-23	102.788	822,304.53	822,304.53	98.426	787,406.40	-34,898.13	30.39	Aaa	AA+
200,000	UNITED STATES TREASURY NOTE 0.125% Due 12-15-23	99.462	198,924.41	198,924.41	95.793	191,586.00	-7,338.41	11.68	Aaa	AA+
466,000	UNITED STATES TREASURY NOTE 0.375% Due 07-15-24	99.641	464,329.37	464,329.37	93.676	436,529.23	-27,800.14	807.27	Aaa	AA+
287,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	93.869	269,403.71	269,403.71	91.844	263,591.71	-5,812.00	368.66	Aaa	AA+
636,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.140	624,171.24	624,171.24	89.789	571,058.68	-53,112.56	406.24	Aaa	AA+
23,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	22,308.20	22,308.20	89.422	20,567.04	-1,741.16	0.56	Aaa	AA+
528,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.837	506,019.69	506,019.69	91.586	483,573.55	-22,446.14	3,363.81	Aaa	AA+
330,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.803	316,148.56	316,148.56	92.156	304,115.46	-12,033.10	1,231.80	Aaa	AA+
250,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	88.036	220,090.85	220,090.85	81.621	204,052.75	-16,038.10	933.18	Aaa	AA+
275,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	89.497	246,116.92	246,116.92	82.258	226,208.95	-19,907.97	1,071.13	Aaa	AA+
200,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	58.335	116,670.73	116,670.73	55.566	111,132.80	-5,537.93	1,038.72	Aaa	AA+
495,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.211	421,792.58	421,792.58	69.539	344,218.55	-77,574.04	4,206.83	Aaa	AA+
			4,228,280.80	4,228,280.80		3,944,041.10	-284,239.69	13,470.27		
<b>FNMA</b>										
45,147.64	FN FM1039 3.500% Due 04-01-39	103.206	46,594.90	46,594.90	93.863	42,376.86	-4,218.05	131.68	Aaa	AA+
24,345.51	FN BE5050 4.000% Due 09-01-45	105.869	25,774.30	25,774.30	95.784	23,319.22	-2,455.08	81.15	Aaa	AA+
24,822.70	FN BE7213 4.000% Due 04-01-47	100.729	25,003.69	25,003.69	95.598	23,729.99	-1,273.70	82.74	Aaa	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
18,258.99	FN FM1222 3.500% Due 01-01-48	103.929	18,976.42	18,976.42	92.645	16,915.99	-2,060.44	53.26	Aaa	AA+
7,229.68	FN BJ8599 3.500% Due 04-01-48	102.217	7,389.94	7,389.94	92.448	6,683.68	-706.26	21.09	Aaa	AA+
28,970.52	FN FM1478 4.000% Due 04-01-48	104.961	30,407.65	30,407.65	95.460	27,655.18	-2,752.48	96.57	Aaa	AA+
8,476.48	FN BN4542 4.500% Due 02-01-49	104.242	8,836.04	8,836.04	97.988	8,305.97	-530.07	31.79	Aaa	AA+
9,939.86	FN BN8510 3.500% Due 05-01-49	102.325	10,170.96	10,170.96	92.024	9,147.03	-1,023.93	28.99	Aaa	AA+
41,032.11	FN BO3024 3.500% Due 10-01-49	103.540	42,484.74	42,484.74	92.158	37,814.40	-4,670.34	119.68	Aaa	AA+
25,104.23	FN BO4386 3.500% Due 11-01-49	103.636	26,016.97	26,016.97	91.810	23,048.21	-2,968.76	73.22	Aaa	AA+
55,770.91	FN CA5122 3.000% Due 02-01-50	105.737	58,970.63	58,970.63	89.023	49,648.80	-9,321.82	139.43	Aaa	AA+
10,891.97	FN FM3181 4.000% Due 04-01-50	109.839	11,963.68	11,963.68	95.597	10,412.44	-1,551.24	36.31	Aaa	AA+
39,315.51	FN FM8210 3.000% Due 04-01-50	101.089	39,743.62	39,743.62	89.140	35,045.96	-4,697.67	98.29	Aaa	AA+
17,642.33	FN BP5431 3.000% Due 06-01-50	105.945	18,691.16	18,691.16	89.596	15,806.90	-2,884.27	44.11	Aaa	AA+
29,475.77	FN BP5432 3.000% Due 06-01-50	106.519	31,397.22	31,397.22	89.539	26,392.23	-5,004.99	73.69	Aaa	AA+
68,292.28	FN FM7290 3.000% Due 05-01-51	106.198	72,525.33	72,525.33	89.020	60,793.70	-11,731.63	170.73	Aaa	AA+
146,349.34	FN BT1809 3.000% Due 06-01-51	105.373	154,212.99	154,212.99	87.884	128,617.01	-25,595.98	365.87	Aaa	AA+
35,124.99	FN FM7539 3.000% Due 06-01-51	105.223	36,959.64	36,959.64	88.682	31,149.38	-5,810.26	87.81	Aaa	AA+
69,107.21	FN BU9897 3.500% Due 01-01-52	98.846	68,309.77	68,309.77	90.932	62,840.52	-5,469.25	201.56	Aaa	AA+
38,054.03	FN CB2684 3.500% Due 01-01-52	98.307	37,409.83	37,409.83	91.011	34,633.23	-2,776.61	110.99	Aaa	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
December 31, 2022

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
144,976.08	FN FS0268 3.500% Due 01-01-52	102.956	149,261.30	149,261.30	90.879	131,753.16	-17,508.14	422.85	Aaa	AA+
75,376.06	FN BV3044 3.000% Due 02-01-52	103.124	77,730.44	77,730.44	89.035	67,111.12	-10,619.32	188.44	Aaa	AA+
265,454.60	FN CB2760 3.500% Due 02-01-52	103.795	275,528.80	275,528.80	90.983	241,518.30	-34,010.50	774.24	Aaa	AA+
166,191.97	FN BU8882 4.000% Due 03-01-52	101.985	169,491.21	169,491.21	93.808	155,901.03	-13,590.18	553.97	Aaa	AA+
78,558.84	FN BV7183 3.500% Due 03-01-52	99.928	78,502.03	78,502.03	90.890	71,402.37	-7,099.66	229.13	Aaa	AA+
45,025.24	FN BV5675 4.000% Due 04-01-52	100.702	45,341.22	45,341.22	94.160	42,395.99	-2,945.24	150.08	Aaa	AA+
66,913.39	FN BV8320 3.500% Due 04-01-52	98.156	65,679.57	65,679.57	91.627	61,310.55	-4,369.02	195.16	Aaa	AA+
75,176.02	FN FS1253 4.000% Due 04-01-52	101.998	76,678.30	76,678.30	94.292	70,884.72	-5,793.58	250.59	Aaa	AA+
103,552.58	FN FS1383 4.000% Due 04-01-52	100.722	104,300.52	104,300.52	93.877	97,211.78	-7,088.74	345.18	Aaa	AA+
220,468.76	FN FS1443 3.500% Due 04-01-52	98.732	217,673.14	217,673.14	91.151	200,960.15	-16,713.00	643.03	Aaa	AA+
180,581.69	FN BV8328 3.500% Due 05-01-52	99.048	178,862.77	178,862.77	91.192	164,676.15	-14,186.62	526.70	Aaa	AA+
121,288.95	FN BV8342 3.500% Due 05-01-52	98.593	119,582.44	119,582.44	91.192	110,605.94	-8,976.50	353.76	Aaa	AA+
167,700.78	FN CB3630 4.000% Due 05-01-52	99.766	167,308.65	167,308.65	93.805	157,311.02	-9,997.63	559.00	Aaa	AA+
19,869.38	FN BV5020 5.000% Due 06-01-52	101.047	20,077.34	20,077.34	98.617	19,594.60	-482.74	82.79	Aaa	AA+
79,486.32	FN BV9705 5.000% Due 06-01-52	102.520	81,489.74	81,489.74	98.617	78,387.08	-3,102.66	331.19	Aaa	AA+
48,741.21	FN BW1929 5.000% Due 06-01-52	102.883	50,146.53	50,146.53	98.724	48,119.31	-2,027.23	203.09	Aaa	AA+
96,737.14	FN CB3922 5.000% Due 06-01-52	102.805	99,450.94	99,450.94	98.694	95,473.85	-3,977.09	403.07	Aaa	AA+



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
111,401.53	FN FS2249 5.000% Due 06-01-52	101.631	113,218.25	113,218.25	98.992	110,278.79	-2,939.47	464.17	Aaa	AA+
143,011.00	FN BW3311 4.500% Due 07-01-52	99.239	141,922.70	141,922.70	96.545	138,069.63	-3,853.07	536.29	Aaa	AA+
			3,004,085.38	3,004,085.38		2,737,302.23	-266,783.15	9,261.69		
<b>FHLMC</b>										
20,416.48	FG G60019 4.500% Due 03-01-44	108.706	22,193.94	22,193.94	98.348	20,079.27	-2,114.67	76.56	Aaa	AA+
5,349.16	FG G60183 4.000% Due 12-01-44	102.477	5,481.66	5,481.66	94.946	5,078.84	-402.82	17.83	Aaa	AA+
13,568.50	FG Q35611 4.000% Due 09-01-45	106.386	14,434.92	14,434.92	95.891	13,010.99	-1,423.93	45.23	Aaa	AA+
32,682.44	FG V81992 4.000% Due 10-01-45	105.492	34,477.21	34,477.21	95.353	31,163.68	-3,313.53	108.94	Aaa	AA+
37,734.88	FG G60661 4.000% Due 07-01-46	105.557	39,831.99	39,831.99	95.829	36,161.10	-3,670.89	125.78	Aaa	AA+
46,754.15	FG Q42921 3.500% Due 09-01-46	103.043	48,176.70	48,176.70	93.605	43,764.05	-4,412.65	136.37	Aaa	AA+
40,470.28	FR ZM5226 3.500% Due 12-01-47	105.271	42,603.58	42,603.58	92.681	37,508.12	-5,095.45	118.04	Aaa	AA+
20,966.93	FG Q53881 4.500% Due 01-01-48	104.622	21,936.02	21,936.02	99.302	20,820.67	-1,115.34	78.63	Aaa	AA+
20,018.75	FG V84183 4.000% Due 04-01-48	103.990	20,817.58	20,817.58	95.458	19,109.47	-1,708.12	66.73	Aaa	AA+
61,473.44	FR ZT0509 3.000% Due 08-01-48	105.985	65,152.72	65,152.72	88.966	54,690.70	-10,462.02	153.68	Aaa	AA+
20,219.54	FG G61729 4.000% Due 10-01-48	104.641	21,157.96	21,157.96	95.113	19,231.43	-1,926.53	67.40	Aaa	AA+
28,634.57	FG Q61680 4.000% Due 02-01-49	102.254	29,279.93	29,279.93	95.459	27,334.20	-1,945.73	95.45	Aaa	AA+
24,362.22	FR QA3079 3.500% Due 10-01-49	103.420	25,195.39	25,195.39	92.067	22,429.63	-2,765.76	71.06	Aaa	AA+



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58,370.36	FR QA4766 3.500% Due 11-01-49	107.674	62,849.88	62,849.88	93.849	54,780.23	-8,069.66	170.25	Aaa	AA+
58,923.56	FR SD0164 3.500% Due 12-01-49	103.881	61,210.09	61,210.09	92.067	54,248.91	-6,961.18	171.86	Aaa	AA+
36,654.68	FR RA2622 3.000% Due 05-01-50	103.393	37,898.46	37,898.46	88.478	32,431.40	-5,467.06	91.64	Aaa	AA+
26,175.33	FR QC1987 3.500% Due 05-01-51	106.985	28,003.62	28,003.62	91.146	23,857.83	-4,145.80	76.34	Aaa	AA+
28,480.52	FR QC2692 3.000% Due 06-01-51	105.692	30,101.54	30,101.54	89.055	25,363.41	-4,738.13	71.20	Aaa	AA+
91,093.67	FR QC4721 3.000% Due 07-01-51	106.519	97,031.87	97,031.87	87.872	80,045.53	-16,986.34	227.73	Aaa	AA+
24,386.54	FR QC5404 3.500% Due 08-01-51	106.802	26,045.22	26,045.22	91.042	22,201.93	-3,843.29	71.13	Aaa	AA+
55,461.70	FR QD4125 3.500% Due 01-01-52	102.754	56,989.35	56,989.35	91.135	50,544.99	-6,444.36	161.76	Aaa	AA+
43,863.30	FR QD5491 3.000% Due 01-01-52	103.526	45,409.73	45,409.73	89.367	39,199.48	-6,210.25	109.66	Aaa	AA+
35,586.39	FR QD6687 3.500% Due 02-01-52	103.095	36,687.88	36,687.88	90.972	32,373.78	-4,314.10	103.79	Aaa	AA+
49,235.36	FR QD9468 3.500% Due 04-01-52	101.017	49,735.97	49,735.97	91.610	45,104.72	-4,631.25	143.60	Aaa	AA+
71,157.02	FR QD9700 4.000% Due 04-01-52	101.746	72,399.50	72,399.50	93.847	66,779.01	-5,620.49	237.19	Aaa	AA+
108,801.45	FR QE0961 4.000% Due 04-01-52	100.526	109,373.62	109,373.62	93.967	102,237.93	-7,135.69	362.67	Aaa	AA+
92,047.40	FR QE1130 4.000% Due 04-01-52	100.883	92,860.62	92,860.62	93.823	86,362.09	-6,498.53	306.82	Aaa	AA+
178,808.31	FR RA7191 3.500% Due 04-01-52	99.140	177,270.75	177,270.75	90.962	162,647.99	-14,622.76	521.52	Aaa	AA+
118,320.15	FR SD0974 4.000% Due 04-01-52	100.803	119,270.38	119,270.38	93.838	111,028.79	-8,241.59	394.40	Aaa	AA+
86,167.89	FR QE1443 4.000% Due 05-01-52	100.293	86,420.46	86,420.46	93.967	80,969.76	-5,450.69	287.23	Aaa	AA+





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140,646.67	FR QE1732 4.000% Due 05-01-52	99.110	139,394.82	139,394.82	93.815	131,948.36	-7,446.46	468.82	Aaa	AA+
118,731.70	FR QE1795 4.000% Due 05-01-52	99.475	118,108.75	118,108.75	93.815	111,387.76	-6,720.99	395.77	Aaa	AA+
52,166.09	FR QE1985 4.500% Due 05-01-52	101.382	52,887.04	52,887.04	96.442	50,309.78	-2,577.26	195.62	Aaa	AA+
19,831.00	FR QE2366 5.000% Due 05-01-52	101.598	20,147.90	20,147.90	99.288	19,689.88	-458.02	82.63	Aaa	AA+
23,810.82	FR SD8229 4.500% Due 05-01-52	101.640	24,201.41	24,201.41	96.256	22,919.30	-1,282.12	89.29	Aaa	AA+
91,864.13	FR RA7502 5.000% Due 06-01-52	101.238	93,001.64	93,001.64	98.736	90,702.54	-2,299.09	382.77	Aaa	AA+
105,986.95	FR QE4826 4.500% Due 07-01-52	100.107	106,100.63	106,100.63	96.283	102,047.80	-4,052.83	397.45	Aaa	AA+
			2,134,140.72	2,134,140.72		1,949,565.34	-184,575.38	6,682.85		
<b>CMBS</b>										
80,000.00	GSMS 2005-ROCK A 144A 5.366% Due 05-03-32	110.779	88,623.24	88,623.24	96.261	77,008.75	-11,614.49	357.73	Aaa	AAA
60,000.00	WFCM 2013-BTC A 144A 3.544% Due 04-16-35	103.465	62,078.91	62,078.91	95.245	57,146.74	-4,932.17	177.20	Aaa	AAA
11,078.51	MSBAM 2013-C9 A3 CALLABLE 03/15/23 2.834% Due 05-15-46	98.102	10,868.26	10,868.26	99.654	11,040.17	171.91	26.16	Aaa	NR
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	82.556	132,090.08	-30,860.90	316.96	NR	AAA
140,000.00	WFCM 2020-C58 A4 2.092% Due 07-15-53	102.391	143,346.88	143,346.88	79.821	111,749.34	-31,597.54	244.07	Aaa	NR
50,000.00	WFCM 2021-C59 ASB CALLABLE 01/15/30 2.298% Due 04-15-54	102.998	51,498.95	51,498.95	86.648	43,324.02	-8,174.94	95.75	NR	AAA
			519,367.22	519,367.22		432,359.10	-87,008.11	1,217.87		
<b>ASSET BACKED FLOATING RATES</b>										
105,000.00	CCCIT 2017-A6 A6 VRN 5.088% Due 05-14-29	100.000	105,000.00	105,000.00	98.132	103,038.53	-1,961.47	267.11	Aaa	AAA



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>CORPORATE BONDS</b>										
164,000	DUKE ENERGY CORP CALLABLE 07/15/23 3.950% Due 10-15-23	100.231	164,378.84	164,378.84	98.962	162,296.86	-2,081.98	1,367.58	Baa2	BBB
167,000	FIFTH THIRD BANCORP CALLABLE 12/25/23 3.650% Due 01-25-24	99.919	166,864.73	166,864.73	98.488	164,474.63	-2,390.10	2,641.38	Baa1	BBB+
166,000	SIMON PROPERTY GROUP LP CALLABLE 07/01/24 3.375% Due 10-01-24	99.516	165,196.56	165,196.56	97.026	161,063.82	-4,132.74	1,400.63	A3	A-
133,000	CARLISLE COS INC CALLABLE 10/01/24 3.500% Due 12-01-24	97.889	130,192.37	130,192.37	96.632	128,520.69	-1,671.68	387.92	Baa2	BBB
170,000	CAPITAL ONE FINANCIAL CO CALLABLE 01/05/25 3.200% Due 02-05-25	98.178	166,902.60	166,902.60	96.144	163,444.97	-3,457.63	2,206.22	Baa1	BBB
133,000	MORGAN STANLEY FR 4 23/07/2025 4.000% Due 07-23-25	100.336	133,446.88	133,446.88	97.649	129,873.17	-3,573.71	2,334.89	A1	A-
165,000	OWL ROCK CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	89.953	148,422.45	148,422.45	87.316	144,070.91	-4,351.55	2,586.83	Baa3	BBB-
173,000	PNC FINANCIAL SERVICES 2.6% 07/23/2026 CALLABLE 05/23/26 2.600% Due 07-23-26	96.629	167,168.17	167,168.17	92.567	160,141.26	-7,026.91	1,974.12	A3	A-
171,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	97.122	166,078.62	166,078.62	92.422	158,040.94	-8,037.68	969.00	A1	BBB+
144,000	SHERWIN-WILLIAMS CO CALLABLE 03/01/27 3.450% Due 06-01-27	97.881	140,948.64	140,948.64	93.794	135,062.93	-5,885.71	414.00	Baa2	BBB
192,000	ADVANCE AUTO PARTS CALLABLE 08/01/27 1.750% Due 10-01-27	86.962	166,967.04	166,967.04	83.921	161,127.74	-5,839.30	840.00	Baa2	BBB-
173,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	96.020	166,114.60	166,114.60	91.823	158,853.96	-7,260.64	738.13	Baa2	BBB+
82,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	100.101	82,082.82	82,082.82	95.793	78,550.10	-3,532.72	1,175.33	Baa2	BBB



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87,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	95.375	82,976.25	82,976.25	88.759	77,219.98	-5,756.27	964.13	Baa3	BBB-
172,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.980	166,805.60	166,805.60	91.839	157,962.91	-8,842.69	2,751.41	A3	BBB+
192,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	87.856	168,683.52	168,683.52	84.835	162,882.24	-5,801.28	1,334.40	Baa1	BBB+
165,000	RAYTHEON TECH CORP CALLABLE 08/16/28 4.125% Due 11-16-28	100.779	166,285.35	166,285.35	95.711	157,922.82	-8,362.53	850.78	Baa1	A-
176,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	94.340	166,038.40	166,038.40	87.231	153,525.86	-12,512.54	1,254.00	A2	A
183,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.696	167,803.68	167,803.68	85.781	156,979.96	-10,823.72	67.35	A2	A
183,000	CROWN CASTLE INTL CORP CALLABLE 04/01/30 3.300% Due 07-01-30	91.618	167,660.94	167,660.94	87.479	160,087.12	-7,573.82	3,019.50	Baa3	BBB
76,000	HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30	101.130	76,858.80	76,858.80	87.780	66,712.65	-10,146.15	855.00	Baa3	BBB-
195,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	86.470	168,616.50	168,616.50	80.828	157,615.19	-11,001.32	1,753.38	A3	A-
49,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	98.853	48,437.97	48,437.97	72.410	35,480.90	-12,957.07	449.17	Baa3	BBB-
203,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.714	169,939.42	169,939.42	79.443	161,269.29	-8,670.13	2,691.16	NR	BBB
95,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	90.396	85,876.20	85,876.20	82.004	77,904.18	-7,972.02	1,504.17	Baa2	BBB
75,000	CISCO SYSTEMS INC 5.500% Due 01-15-40	114.558	85,918.50	85,918.50	104.061	78,045.45	-7,873.05	1,902.08	A1	AA-
150,000	HOME DEPOT INC CALLABLE 10/15/39 3.300% Due 04-15-40	88.452	132,678.00	132,678.00	79.620	119,430.30	-13,247.70	1,045.00	A2	A



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217,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	76.752	166,551.84	166,551.84	69.087	149,918.79	-16,633.05	2,115.75	Baa2	BBB
151,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	112.265	169,520.15	169,520.15	99.963	150,943.38	-18,576.78	3,899.16	A1	A-
85,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	98.176	83,449.60	83,449.60	89.645	76,198.08	-7,251.52	467.03	Aa2	AA
162,000	METLIFE INC 4.875% Due 11-13-43	103.147	167,098.14	167,098.14	93.402	151,311.24	-15,786.90	1,053.00	A3	A-
155,000	KIMCO REALTY CORP CALLABLE 10/01/44 4.250% Due 04-01-45	84.347	130,737.85	130,737.85	76.130	118,002.12	-12,735.73	1,646.88	Baa1	BBB+
92,000	TARGET CORP 3.625% Due 04-15-46	90.959	83,682.28	83,682.28	79.218	72,880.56	-10,801.72	704.06	A2	A
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	82.989	73,859.77	-15,884.21	420.28	Baa1	BBB+
112,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	72.631	81,346.72	81,346.72	64.592	72,342.93	-9,003.79	504.00	A1	A
108,000	NORFOLK SOUTHERN CORP CALLABLE 11/11/49 3.050% Due 05-11-50	78.771	85,072.68	85,072.68	66.978	72,336.46	-12,736.22	420.90	Baa1	BBB+
110,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	76.532	84,185.20	84,185.20	63.977	70,374.37	-13,810.83	939.28	A2	A
80,000	VERIZON COMMUNICATIONS CALLABLE 09/22/50 3.550% Due 03-22-51	83.612	66,889.60	66,889.60	71.235	56,988.24	-9,901.36	781.00	Baa1	BBB+
115,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	73.479	84,500.85	84,500.85	61.304	70,499.72	-14,001.14	605.91	A2	A-
96,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	76,382.40	76,382.40	66.724	64,055.42	-12,326.98	1,003.47	NR	BBB
			5,188,504.73	5,188,504.73		4,828,271.87	-360,232.86	54,038.26		



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>CORPORATE SINKING FUND</b>										
35,000.000	PG&E WILDFIRE RECOVERY SINKER 4.263% Due 06-01-36	99.997	34,999.00	34,999.00	92.661	32,431.25	-2,567.76	124.34	Aaa	AAA
<b>YANKEE CORPORATE BONDS</b>										
169,000	TORONTO-DOMINION BANK 2.650% Due 06-12-24	98.252	166,045.88	166,045.88	96.736	163,483.84	-2,562.04	236.37	A1	A
168,000	BAT CAPITAL CORP 3.222 15/08/2024 3.222% Due 08-15-24	97.913	164,493.84	164,493.84	96.289	161,765.02	-2,728.82	2,044.90	Baa2	BBB+
110,000	SHELL INTERNATIONAL FIN CALLABLE 08/07/29 2.375% Due 11-07-29	91.157	100,272.70	100,272.70	86.425	95,066.95	-5,205.75	391.88	Aa2	A+
172,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.651	166,239.72	166,239.72	94.116	161,879.52	-4,360.20	784.68	Baa1	BBB+
			597,052.14	597,052.14		582,195.33	-14,856.81	3,457.82		
<b>TAXABLE MUNICIPAL BONDS</b>										
250,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	233,032.50	233,032.50	91.624	229,060.00	-3,972.50	284.63	Aaa	AAA
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	96.278	154,044.80	-5,955.20	1,979.02	Aa1	NR
200,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	179,496.00	179,496.00	84.866	169,732.00	-9,764.00	818.00	A1	A+
150,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	135,445.50	135,445.50	84.859	127,288.50	-8,157.00	304.13	Aa1	AA+
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	89.672	224,180.00	-25,820.00	770.83	NR	AAA
			957,974.00	957,974.00		904,305.30	-53,668.70	4,156.61		
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		131,941.08	131,941.08		131,941.08	0.00			
<b>TOTAL PORTFOLIO</b>			<b>16,901,345.06</b>	<b>16,901,345.06</b>		<b>15,645,451.12</b>	<b>-1,255,893.94</b>	<b>92,676.82</b>		



Sterling Capital Management LLC  
**PORTFOLIO APPRAISAL**  
**CITY OF PALM BAY - FIRE (EQ)**  
*Portfolio 7093eq*  
*December 31, 2022*

Security	Cusip	Quantity	Market Value	Pct Assets	Ticker	Price
<b>COMMON STOCK</b>						
ABBOTT LABORATORIES	002824100	5,210	572,005.90	3.98	ABT	109.79
ABBVIE INC	00287Y109	3,371	544,787.31	3.79	ABBV	161.61
AFLAC INC	001055102	6,155	442,790.70	3.08	AFL	71.94
AIR PRODUCTS & CHEMICALS INC	009158106	1,179	363,438.54	2.53	APD	308.26
ANALOG DEVICES INC	032654105	3,333	546,711.99	3.81	ADI	164.03
AVERY DENNISON CORP	053611109	2,237	404,897.00	2.82	AVY	181.00
BLACKROCK INC	09247X101	616	436,516.08	3.04	BLK	708.63
BOOZ ALLEN HAMILTON HOLDINGS	099502106	4,836	505,458.72	3.52	BAH	104.52
CHUBB LTD	H1467J104	2,462	543,117.20	3.78	CB	220.60
CISCO SYSTEMS INC	17275R102	10,379	494,455.56	3.44	CSCO	47.64
CVS HEALTH CORP	126650100	5,143	479,276.17	3.34	CVS	93.19
DISCOVER FINANCIAL SERVICES	254709108	2,800	273,924.00	1.91	DFS	97.83
EBAY INC	278642103	3,468	143,817.96	1.00	EBAY	41.47
ELEVANCE HEALTH INC	036752103	1,192	611,460.24	4.26	ELV	512.97
FERGUSON PLC	G3421J106	3,443	437,157.71	3.04	FERG	126.97
FIDELITY NATIONAL INFO SERV	31620M106	5,962	404,521.70	2.82	FIS	67.85
GOLDMAN SACHS GROUP INC	38141G104	1,585	544,257.30	3.79	GS	343.38
HOME DEPOT INC	437076102	1,786	564,125.96	3.93	HD	315.86
HONEYWELL INTERNATIONAL INC	438516106	344	73,719.20	0.51	HON	214.30
JOHNSON & JOHNSON	478160104	2,801	494,796.65	3.45	JNJ	176.65
L3HARRIS TECHNOLOGIES INC	502431109	1,171	243,813.91	1.70	LHX	208.21
MARSH & MCLENNAN COS	571748102	3,042	503,390.16	3.50	MMC	165.48
MERCK & CO. INC.	58933Y105	5,070	562,516.50	3.92	MRK	110.95
METLIFE INC	59156R108	3,357	242,946.09	1.69	MET	72.37
MICROSOFT CORP	594918104	1,923	461,173.86	3.21	MSFT	239.82
MOTOROLA SOLUTIONS INC	620076307	1,954	503,565.34	3.51	MSI	257.71
PEPSICO INC	713448108	2,403	434,125.98	3.02	PEP	180.66
STARBUCKS CORP	855244109	6,136	608,691.20	4.24	SBUX	99.20
TARGET CORP	87612E106	2,451	365,297.04	2.54	TGT	149.04
TRAVELERS COS INC/THE	89417E109	851	159,553.99	1.11	TRV	187.49
UNITED PARCEL SERVICE-CL B	911312106	1,875	325,950.00	2.27	UPS	173.84
			13,292,259.96	92.55		
<b>FOREIGN STOCK</b>						
ACCENTURE PLC-CL A	G1151C101	1,654	441,353.36	3.07	ACN	266.84



Sterling Capital Management LLC  
**PORTFOLIO APPRAISAL**  
***CITY OF PALM BAY - FIRE (EQ)***  
***Portfolio 7093eq***  
*December 31, 2022*

Security	Cusip	Quantity	Market Value	Pct Assets	Ticker	Price
MEDTRONIC PLC	G5960L103	3,410	265,025.20	1.85	MDT	77.72
			706,378.56	4.92		
<b>REAL ESTATE INVESTMENTS (REIT)</b>						
CROWN CASTLE INC	22822V101	1,587	215,260.68	1.50	CCI	135.64
<b>CASH AND EQUIVALENTS</b>						
GOLDMAN SACHS GOVT-ADM	38141W265		131,802.87	0.92	FOAXX	
PENDING STOCK DIVIDENDS	divacc		16,607.31	0.12	divacc	
			148,410.18	1.03		
<b>TOTAL PORTFOLIO</b>			<b>14,362,309.38</b>	<b>100.00</b>		



# Peer Rankings

Composite	eVestment Universe	1 Year			3 Year			5 Year			10 Year			Since Inception			Inception Date
		Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	
Core Broad Fixed Income	U.S. Core Fixed Income	-14.06%	-14.23%	26	-1.91%	-2.09%	11	0.83%	0.62%	6	1.90%	1.66%	6	4.01%	3.76%	8	11.30.2003
Equity Income	U.S. Large Cap Value Equity	-4.86%	-5.37%	14	8.98%	8.40%	13	10.56%	9.95%	3	10.97%	10.32%	34	10.79%	10.22%	1	06.30.2004

Data is as of 09.30.2022. Report run date is 10.24.2002. Third-party ratings source: eVestment Alliance. The Sterling Capital composites are displayed with their assigned eVestment universes. All information has been obtained from sources considered to be reliable, but accuracy and completeness cannot be guaranteed. Neither the information presented nor any opinion expressed constitutes a representation by eVestment Analytics or a solicitation of the purchase or sale of any securities. The inclusion or omission of any firm or service herein shall not be deemed a recommendation by eVestment Analytics for or against the use thereof. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index; however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Sources: Bloomberg L.P.; ICE BofA; Russell Investments; eVestment Analytics; Sterling Capital Management Analytics.



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



# Important Information

## Designations

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Important Information

## Disclosures

**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.**

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

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**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® 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 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 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 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.

**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.



# Important Information

## Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Important Information

## Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# Important Information

## Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

# Important Information

## Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Important Information

## Fixed Income Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

## Sterling Capital Management – Equity Income Composite

January 1, 2012 – December 31, 2021

**Description:** Consists of all discretionary separately managed Equity Income portfolios. Sterling'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.

<u>Year</u>	<u>Total Return Gross of Fees</u>	<u>Total Return Net of Fees</u>	<u>No. of Portfolios</u>	<u>Total Assets End of Period (\$MM)</u>	<u>Total Firm Assets (\$MM)</u>	<u>Composite Dispersion (%)</u>	<u>Russell 1000 Value</u>	<u>Composite 3-yr St Dev (%)</u>	<u>Benchmark 3-yr St Dev (%)</u>
2021	29.02	28.40	52	2,814	75,308	0.11	25.16	18.37	19.05
2020	8.78	8.21	39	2,086	70,108	0.20	2.80	19.23	19.62
2019	26.31	25.56	45	2,305	58,191	0.22	26.54	11.67	11.85
2018	0.16	-0.38	37	1,737	56,889	0.07	-8.27	11.32	10.82
2017	21.77	21.11	44	1,834	55,908	0.20	13.66	10.15	10.20
2016	16.67	15.92	50	1,834	51,603	0.31	17.34	10.71	10.77
2015	-2.02	-2.72	71	1,712	51,155	0.35	-3.83	10.34	10.68
2014	5.05	4.35	126	2,270	47,540	0.24	13.45	8.09	9.20
2013	25.25	24.45	125	2,425	45,638	0.72	32.53	9.17	12.88
2012	11.16	10.68	92	1,468	4,420	0.43	17.51	11.29	15.73

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 01/01/01 to 12/31/21. 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. 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.

**Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.**

### Notes:

1. 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 firm merged into Sterling Capital Management. "Percent of Firm Assets" and "Total Firm Assets" prior to 2013 are for CHOICE Asset 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.
2. Inception date of composite: June 30, 2004. Creation date: December 31, 2012. The appropriate benchmark for this composite is the Russell 1000® Value Index. 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 index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment. 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.
3. 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. Beginning 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 average capital base method that reflects both beginning market value and cash flows and uses the aggregate method. This method aggregates market values and cash flows for all the accounts and treats the composite as if it were one account. Composites were revalued for cash flows greater than 5%. From inception through 12/31/12, composite returns were calculated by weighting the individual portfolio returns using beginning of period market values.
4. Gross of fees returns reflect the deduction of trading costs. Net of fee performance returns are presented after actual management fees and trading expense. 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.
5. 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 for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. The performance presented represents past performance and is no guarantee of future results. Stock market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.



## Sterling Capital Management – Core Broad Fixed Income Composite

January 1, 2012 – December 31, 2021

Description: 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.

<u>Year</u>	<u>Total Return Gross of Fees</u>	<u>Total Return Net of Fees</u>	<u>No. of Portfolios</u>	<u>Total Assets End of Period (\$MM)</u>	<u>Total Firm Assets (\$MM)</u>	<u>Composite Dispersion (%)</u>	<u>Bloomberg Aggregate Index</u>	<u>Composite 3-yr St Dev (%)</u>	<u>Benchmark 3-yr St Dev (%)</u>
2021	-0.34	-0.53	12	1,615	75,308	0.15	-1.54	4.13	3.35
2020	9.82	9.60	11	1,355	70,108	0.32	7.51	4.10	3.36
2019	9.93	9.70	12	1,625	58,191	0.16	8.72	2.70	2.87
2018	0.04	-0.19	12	2,813	56,889	0.08	0.01	2.57	2.84
2017	4.72	4.48	12	2,517	55,908	0.12	3.54	2.57	2.78
2016	4.13	3.90	12	2,336	51,603	0.12	2.65	2.75	2.98
2015	0.86	0.64	12	2,125	51,155	0.17	0.55	2.88	2.88
2014	6.32	5.98	18	1,553	47,540	0.18	5.97	2.73	2.63
2013	-0.82	-1.09	9	764	45,638	0.34	-2.03	2.89	2.71
2012	6.59	6.35	8	886	38,676	0.46	4.22	2.47	2.38

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 01/01/01 to 12/31/20. 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. 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.

**Please refer to the slide titled “Performance” for the one-, five-, and ten-year returns of the composite.**

**Notes:**

1. 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.
2. Inception date of composite: November 30, 2003. Creation date: August 1, 2017. The securities in these portfolios could consist of debt of governments, credit, agency, mortgage-backed and asset-backed securities. The appropriate benchmark for this composite is the Bloomberg U.S. Aggregate Bond Index. This index includes U.S. dollar denominated fixed rate debt issues rated investment grade or higher by Moody's or S&P in that order. All issues have at least one year to maturity and an outstanding par value of at least \$150 million and \$500 million deal size for asset-backed securities. All returns are market value weighted inclusive of accrued interest. This index includes only the government, credit, agency mortgage pass-through, asset-backed, mortgage-backed securities, and commercial mortgage based securities with a remaining term to maturity of 1 to 100 years. Total return includes price appreciation/depreciation and income as a percent of the original investment. The benchmark returns are not covered by the report of the independent verifiers. 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.
3. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios are valued monthly as of calendar month-end and utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Beginning in 2008, derivative use includes futures contracts to modify risk exposures such as duration, sector and issuer spread, yield curve structure and volatility. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts.
4. Gross of fees performance returns are presented before management and custodial fees but after all trading expenses. Net of fee performance returns are presented after actual management fees and trading expenses for the time periods from inception through July 2006 and then beginning January 2010 to present. For the period August 2006 through December 2009 net of fee returns were calculated by subtracting the highest applicable management fee (0.25% on an annual basis) from the gross of fees monthly return. Investment management fees are 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.
5. 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 for annual periods prior to 2011 or when a full three years of composite performance is not yet available.
6. The performance presented represents past performance and is no guarantee of future results. Fixed income market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions.