

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



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

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

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Sterling Capital Management Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

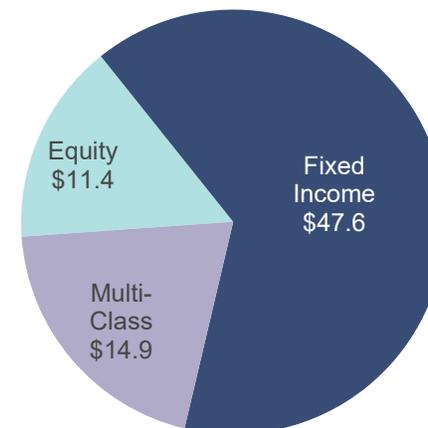
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$73 Billion in Assets Under Management and Assets Under Advisement¹
- Independently-managed subsidiary of Truist Financial Corporation

The People

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

Total Assets (\$Billions)



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

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

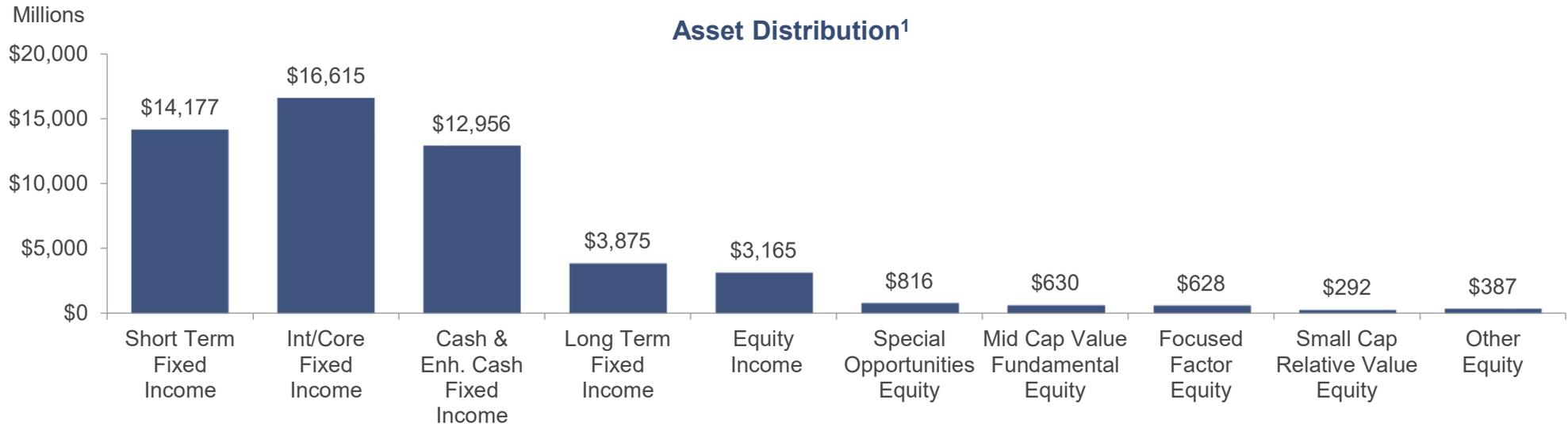
Data is as of 06.30.2023. ¹Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. ²The Chartered Financial Analyst[®] (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$47.6B	\$5.4B	\$11.2B



Data is as of 06.30.2023. ¹Asset Distribution does not include \$11.2B of multi-class assets. Category asset totals are segmented based on the duration of Sterling Capital's Fixed Income assets. Totals may include both taxable and municipal strategies.



Sterling Representative Client List

A Diverse Set of Clients

Corporate			
A-B-C Packaging Machine Corporation	Environmental Chemical Corporation	KLA Corporation	Synopsys, Inc.
Adobe Systems, Inc.	Evening Post Group	Kuskokwim Corporation	Telenav
Amazon	Fermi Research Alliance, LLC	Moss & Associates LLC	TKC Settlement Trust
Atara Biotherapeutics, Inc.	FTC Communications Inc.	Murata Machinery USA, Inc.	TriNet USA ,Inc.
Atrion Corporation	FTC Management Group Inc.	Schnabel Management Services, Inc.	Tuscon Electric Power Company
Barnhill Contracting Company	GlobalFoundries Singapore Pte. Ltd.	ServiceNow, Inc.	Workday Inc.
Bell's Food Market, Inc.	Goodwill Industries of Northwest NC Inc.	Smith Seckman & Reid	ZenDesk, Inc.
Bush Construction Corporation	IGM Resins USA Inc.	Snyder Paper Corporation	
Colonial Parking, Inc.	Jackson Electric Membership Corporation		
Non-Profit			
Apalachee Center, Inc.	Charter Schools USA, Inc.	NC Charter Educational Foundation, Inc.	The Fdn. for the Roman Catholic Diocese of Raleigh
Archdiocese of Cincinnati	City of West Palm Beach Police Benevolent Association	Peach Bowl, Inc.	The Fdn. for Public Broadcasting in Georgia
Atlantic Telephone Membership Corporation	E4E Relief LLC	RCAA Administrative Services, Inc.	The Lee Charter Foundation, Inc.
Carroll Electric Membership Corporation	Episcopal Diocese of North Carolina	Renaissance Charter Schools, Inc.	United Way of Forsyth County, Inc.
Catholic Diocese of Arlington	Florida Charter Educational Foundation, Inc.	Samaritan's Purse	
Catholic Diocese of Raleigh	Foundation for the Carolinas	Seabrook Village, Inc.	
Cedar Crest Village, Inc.	Georgia School Boards Association Inc.	The Commonwealth Club	
Charlestown Community, Inc.	Lantern Hill, Inc.	The Cooper Foundation	
Public Sector			
Athens Utilities Board	City of Miami Department of Off-Street Parking	County of Berks	Lehigh Township Board of Supervisors
Bensalem Township	City of Miami Coconut Grove Bus. Improvement District	Cobb County - Marietta Water Authority	North Carolina State Ports Authority
Berks Area Reading Transportation Authority	City of Panama City Beach	Commonwealth of Virginia	Rockdale County Board of Education
Borough of Waynesboro	City of Palm Bay Police & Firefighter's Retirement Sys.	Cumberland Dauphin Harrisburg Transit Auth.	State of Alabama, State Treasurer
City of Allentown	City of Plantation	Easley Combined Utilities	Village of North Palm Beach
City of Cocoa Beach	City of Plantation General Employees'	Fort Hill Natural Gas Authority	West Travis County Public Utility Agency
City of Decatur Employees Retirement System	Retirement System	Hamilton County Government	West Virginia Board of Treasury Investments
City of Lake City	Clayton County Water Authority		West Virginia Water Development Authority
Healthcare		Insurance	
Allscripts Healthcare, LLC	OrthoCarolina P.A.	Baptist Health Assurance Group, Ltd.	North Carolina Mutual Life Insurance
AmeriHealth Caritas Services, LLC	Pacific Biosciences of California, Inc.	Builders Alliance Insurance Company	Optima Health Group
Baptist Health Care	Parkview Health System, Inc.	Builders Mutual Insurance	Optima Health Insurance Company
Baptist Healthcare System, Inc.	Presbyterian Homes, Inc.	Builders Premier Insurance Company	Optima Health Plan
Charleston Area Medical Center	Schneck Medical Center	Construction Partners Risk Management, Inc.	ProAssurance Casualty Company
Cullman Regional Medical Center	Sentara Healthcare	Eastern Re Ltd. SPC	Spackler Insurance Company Inc.
FirstHealth of the Carolinas	Southeast Alabama Medical Center	Edison Insurance	Specialty Transportation Insurance Company
GRMC, Inc.	SSM Health Care	Farmers Mutual Insurance Company	Virginia Farm Bureau Fire & Casualty
Grady Memorial Hospital Corporation	WakeMed Health & Hospitals	of Granville, Person & Vance	Virginia Farm Bureau Mutual Insurance Co.
Health First		Healthcare Providers Insurance	Virginia Farm Bureau Town & Country
Norton Healthcare		Inova Re Ltd., SPC	VYRD Insurance Company
Novant Health		MBT, LTD.	
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC	Simplicity Wealth, LLC	Elon University	The Ohio State University
Essex Financial	Sterling Capital Funds	Furman University	University of Richmond
Hemingway Wealth Management	Truist Financial Corporation	Montgomery Community College	Western Kentucky University
ICR Partners, LLC	United Planners Financial Services of America, LP	Texas A&M Foundation	United States Naval Academy Alumni Assoc. & Foundation
RBC Capital Markets, LLC	Warren Averett Asset Management, LLC		
Secured Retirement Advisors, LLC			

Information is as of 07.25.2023. Sterling Capital Management's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of Sterling or the advisory services provided.



Fixed Income Investment Team

Team Managed → Multi-Faceted Approach → Risk Management

Mark Montgomery, CFA®

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

21 Yrs. Avg. Investment Experience

12 Yrs. Avg. Tenure

18 Portfolio Managers

17 Analysts

35 Teammates

Corporate Credit

Peter Brown, CFA®
Managing Director
Head of IG Credit
Experience since 2000
19 Years with Sterling

Robert Brown, CFA®
Managing Director
Head of Non-IG Credit
Experience since 1986
7 Years with Sterling

Brent Barton, CFA®
Executive Director
Sr. Fixed Income Credit Analyst
Experience since 1991
12 Years with Sterling

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Municipal

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

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

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

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

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

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

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

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

Quantitative Analytics

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

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

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

Separately Managed Accounts (SMA)

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

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

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

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

Mark Merullo
Director, Fixed Income SMA
Portfolio Manager
Experience since 2010
8 Years with Sterling

Information is as of 09.30.2023. For a definition of all title designations, please see "Important Information: Designations" located in the Appendix.



Equity Investment Teams

Robert Bridges, CFA®
CIO - Head of Equity

Equity Opportunities		Equity Fundamental	Equity Relative Value	Factor Investing/ Behavioral Finance	Equity Trading
<p>James Curtis, CFA® Executive Director Portfolio Manager 27 Years Experience</p>	<p>Colin Ducharme, CFA® Executive Director Portfolio Manager 19 Years Experience</p>	<p>Patrick Rau, CFA® Managing Director Portfolio Manager 30 Years Experience</p>	<p>Andrew DiZio, CFA® Executive Director Portfolio Manager 26 Years Experience</p>	<p>Robert Bridges, CFA® Senior Managing Director CIO - Head of Equity Co-Head of Factor Investing/Behavioral 32 Years Experience</p>	<p>Brian Baker Executive Director Head of Equity Trading 30 Years Experience</p>
<p>Jeremy Lopez, CFA® Executive Director Portfolio Manager 26 Years Experience</p>	<p>Daniel Morrall Executive Director Portfolio Manager 22 Years Experience</p>	<p>Lee Houser, CFA® Executive Director Portfolio Manager 24 Years Experience</p>	<p>Shawn Gallagher, CFA® Executive Director Portfolio Manager 20 Years Experience</p>	<p>Robert Weller, CFA® Executive Director Portfolio Manager Co-Head of Factor Investing/Behavioral 27 Years Experience</p>	<p>Brian McCafferty Director Sr. Equity Trader 26 Years Experience</p>
<p>Charles Wittmann, CFA® Executive Director Portfolio Manager 28 Years Experience</p>	<p>John Gallagher, CFA® Director Equity Analyst 13 Years Experience</p>	<p>Will Smith, CFA® Executive Director Portfolio Manager 21 Years Experience</p>	<p>Gerald Van Horn, CFA® Executive Director Portfolio Manager 27 Years Experience</p>		<p>Chris Campbell Director Sr. Equity Trader/Portfolio Implementation Specialist 20 Years Experience</p>
<p>Alden Ray, CFA® Director Equity Analyst 9 Years Experience</p>	<p>Nathan Shapiro, CFA® Director Equity Analyst 9 Years Experience</p>	<p>Tab Williams, IV, CPA Director Equity Analyst 11 Years Experience</p>	<p>Mike Kypreos, CFA® Director Equity Analyst 10 Years Experience</p>		<p>Rebecca Dorfman Director Equity Trader/Portfolio Implementation Specialist 15 Years Experience</p>
<p>Philip Apelles Assoc. Director Equity Analyst 3 Years Experience</p>	<p>Griffith Jones Executive Director Senior Equity Strategist 23 Years Experience</p>	<p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 18 Years of Experience</p>	<p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 18 Years Experience</p>		<p>Kenneth Wilson Assoc. Director Equity Trader/Portfolio Implementation Specialist 23 Years Experience</p>
<p>Whitney Stewart, CFA® Executive Director Client Portfolio Manager 18 Years Experience</p>					

Data as of 09.30.2023. The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



City of Palm Bay Consolidated Accounts Overview

City of Palm Bay Consolidated Accounts Overview

9.30.2023

City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio	\$25,156,851
Police Equity Income Portfolio.....	\$16,660,662
Fire Fixed Income Portfolio	\$16,715,863
Fire Equity Income Portfolio.....	\$12,957,583
Consolidated Total	\$71,490,959

Performance Results*

	One Month Ending 9/30/23	Quarter Ending 9/30/23	Fiscal YTD (9/30/22 - 9/30/23)	Since Inception (8/31/22)**
City of Palm Bay - Police Consolidated	-2.78%	-2.50%	6.24%	0.16%
Fixed Income	-2.56%	-3.13%	1.09%	-3.16%
BB US Agg Total Return Value Unhedged	-2.54%	-3.23%	0.64%	-3.43%
Equity Income	-3.11%	-1.71%	13.63%	4.77%
Russell 1000 Value Index	-3.86%	-3.16%	14.44%	4.06%
City of Palm Bay - Fire Consolidated	-2.81%	-2.42%	6.75%	0.51%
Fixed Income	-2.58%	-3.21%	1.02%	-3.20%
BB US Agg Total Return Value Unhedged	-2.54%	-3.23%	0.64%	-3.43%
Equity Income	-3.11%	-1.63%	13.70%	4.84%
Russell 1000 Value Index	-3.86%	-3.16%	14.44%	4.06%

*Performance values shown are gross of fees.

**Since inception performance is as of 9.30.2023.



Equity Income Portfolio Structure & Performance

Performance & Portfolio Values

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

Police Market Value Equity Portfolio

Beginning Market Value (6/30/23)	\$18,148,691
Net Capital Withdrawals	(1,225,000)
Investment Return	(263,029)
Ending Market Value (9/30/23)	\$16,660,662

Firefighter's Market Value Equity Portfolio

Beginning Market Value (6/30/23)	\$13,856,226
Net Capital Withdrawals	(700,000)
Investment Return	(198,643)
Ending Market Value (9/30/23)	\$12,957,583

Performance*

	One Month Ending 9/30/23	Quarter Ending 9/30/23	Fiscal YTD (9/30/22 - 9/30/23)	Since Inception (8/31/22)**
Palm Bay Police Equity Income				
Gross	-3.11%	-1.71%	13.63%	4.77%
Net	-3.11%	-1.82%	13.12%	4.34%
Russell 1000 Value Index	-3.86%	-3.16%	14.44%	4.06%
Palm Bay Firefighter's Equity Income				
Gross	-3.11%	-1.63%	13.70%	4.84%
Net	-3.11%	-1.74%	13.19%	4.40%
Russell 1000 Value Index	-3.86%	-3.16%	14.44%	4.06%

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

**Since Inception performance as of 9.30.2023.



Portfolio Characteristics

Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$215.1B	\$138.0B
Wtd. Median Market Cap	\$94.0B	\$74.7B
Wtd. Average Dividend Yield	2.5%	2.4%
Median Historical 5-Year DPS Growth	11.0%	7.4%
Wtd. Harmonic Median P/E Ratio (FY1)	17.4x	17.1x
Median Historical 3-Year EPS Growth	14.9%	12.9%
Median Est. 3-5 Year EPS Growth	8.3%	7.7%
Median Net Debt/EBITDA	1.1	2.0
Median Return on Equity	23.7%	12.9%
Number of Holdings	32	845
Active Share	89.7%	---
Turnover	39.8%	---

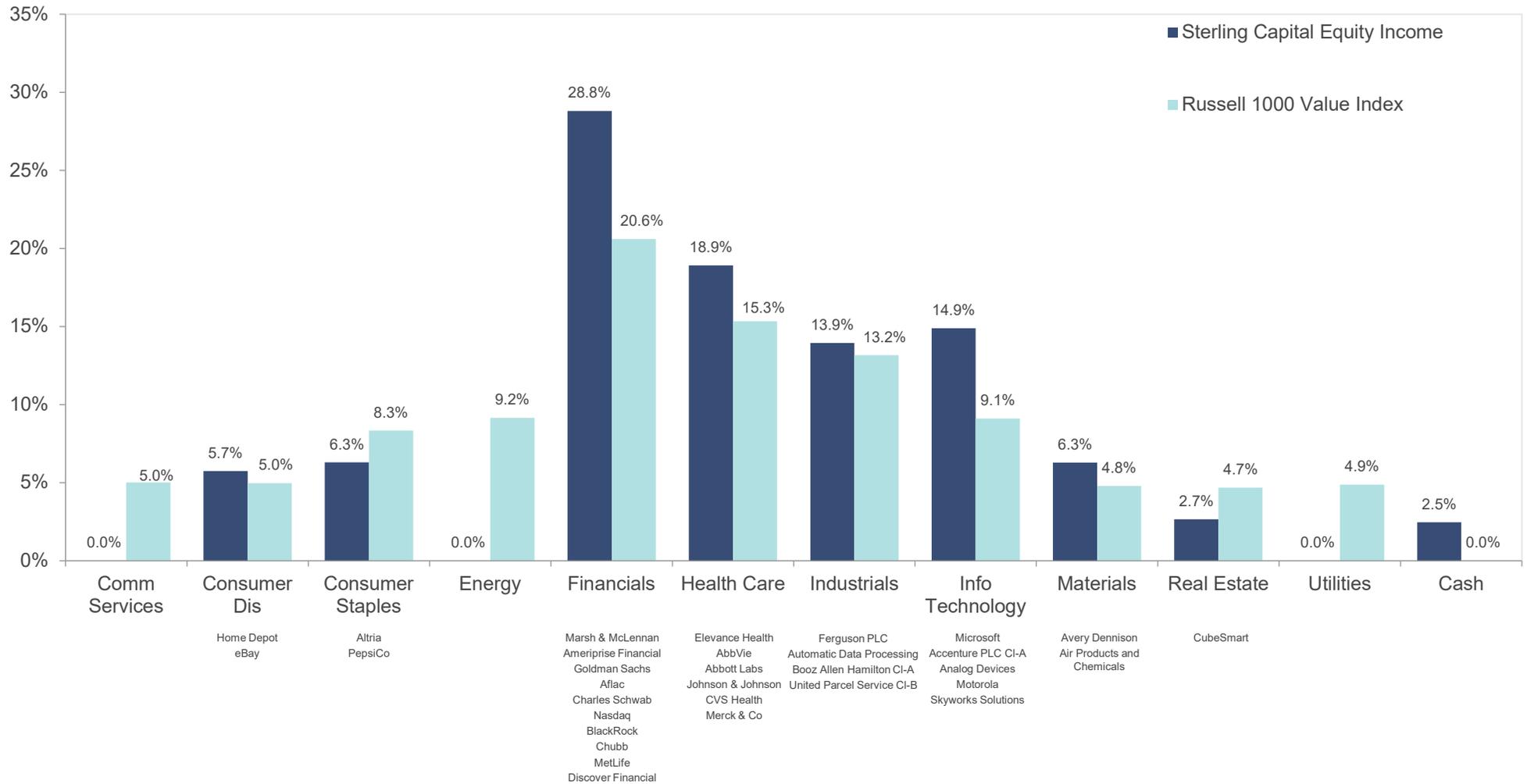
Top Ten Equity Holdings	
1. Ferguson Plc	4.6%
2. Microsoft Corporation	4.5%
3. Elevance Health, Inc.	4.3%
4. Automatic Data Processing, Inc.	4.1%
5. Marsh & McLennan Companies, Inc.	4.1%
6. Avery Dennison Corporation	4.0%
7. Accenture Plc Class A	4.0%
8. Ameriprise Financial, Inc.	3.9%
9. AbbVie, Inc.	3.8%
10. Home Depot, Inc.	3.8%
Total % of Portfolio	41.1%

Data is as of 09.30.2023. The benchmark is the Russell 1000 Value. Turnover is for the last 12 months. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; FactSet; Sterling Capital Management Analytics.



Portfolio Diversification

Sterling Capital Equity Income



Data is as of 09.30.2023. Totals may not equal 100% due to rounding. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; S&P; FactSet; Sterling Capital Management Analytics.



Performance Attribution

Sterling Capital Equity Income Quarter Ending 09.30.2023

GICS ECONOMIC SECTORS	PORTFOLIO WEIGHT	GROSS PORTFOLIO RETURN	NET PORTFOLIO RETURN	RUSSELL1000® VALUE WEIGHT	RUSSELL 1000® VALUE RETURN	SECTOR SELECT	STOCK SELECT	ACTIVE CONTRIBUTION
Communication Services	0.00	0.00	0.00	4.98	-4.11	0.05	0.00	0.05
Consumer Discretionary	6.87	-1.86	-1.88	5.11	-9.30	-0.14	0.54	0.41
Consumer Staples	6.21	-6.41	-6.43	8.33	-5.11	0.04	-0.09	-0.04
Energy	0.00	0.00	0.00	8.48	12.27	-1.24	0.00	-1.24
Financials	28.69	1.02	0.97	20.56	-0.56	0.21	0.44	0.65
Health Care	18.45	-2.06	-2.10	15.47	-5.26	-0.05	0.58	0.53
Industrials	13.73	1.69	1.66	13.32	-5.51	-0.01	0.98	0.97
Information Technology	15.44	-6.17	-6.20	9.05	-2.53	0.02	-0.58	-0.56
Materials	6.13	2.29	2.28	4.79	-4.38	-0.01	0.40	0.39
Real Estate	2.84	-13.52	-13.53	4.85	-8.33	0.11	-0.17	-0.06
Utilities	0.00	0.00	0.00	5.06	-9.18	0.32	0.00	0.32
Cash & Equivalents	1.63	0.78	0.78	0.00	0.00	0.10	0.00	0.10
TOTAL	100.00	-1.65	-1.83	100.00	-3.17	-0.60	2.11	1.51

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

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

Data is as of 09.30.2023. The benchmark is the Russell 1000® Value Index. The performance presented represents past performance and is no guarantee of future results. Buy and Hold attribution results are presented (1) gross of fees and do not reflect the deduction of any fees including trading costs; a client's return will be reduced by the management fees and other expenses it may incur. (2) Net of fees is presented for the total portfolio and sector level portfolio performance. Please see the preceding slide titled "Performance" for the actual gross and net of fee return of the composite. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects dividends accrued over the reported time period and is annualized for periods longer than one year. Performance is compared to an index, however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please see the attached GIPS Composite Report for additional disclosures. Sources: Sterling Capital Management Analytics; FactSet; Russell Investments.

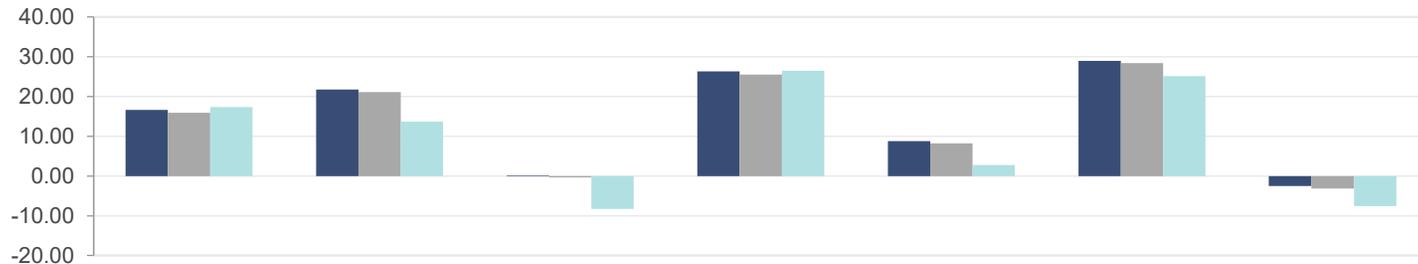


Performance

Sterling Capital Equity Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception ¹
Sterling (Gross)	-1.64%	0.76%	13.72%	13.56%	10.02%	10.63%	10.94%
Sterling (Net)	-1.81%	0.24%	12.94%	12.88%	9.36%	9.96%	10.35%
Russell 1000 [®] Value	-3.16%	1.79%	14.44%	11.05%	6.23%	8.45%	7.59%



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 [®] Value	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%

¹Inception date is 06.30.2004. Data is as of 09.30.2023. Performance results prior to 01.01.2013 are considered “predecessor performance” and were achieved by the Equity Opportunities team when they were a known as CHOICE Asset Management, a division of Scott & Stringfellow. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client’s return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling’s Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Russell Investments; S&P; Sterling Capital Management Analytics.



Equity Income Philosophy & Process

Why Equity Income

History of Attractive Risk-Adjusted Returns

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

Consistent Philosophy and Process

- Consistent philosophy and process should lead to repeatable results

Active Management

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

Long-Term Focus

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

Risk Management

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

Interests Aligned with Our Clients'

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

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

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

Philosophy of Investing

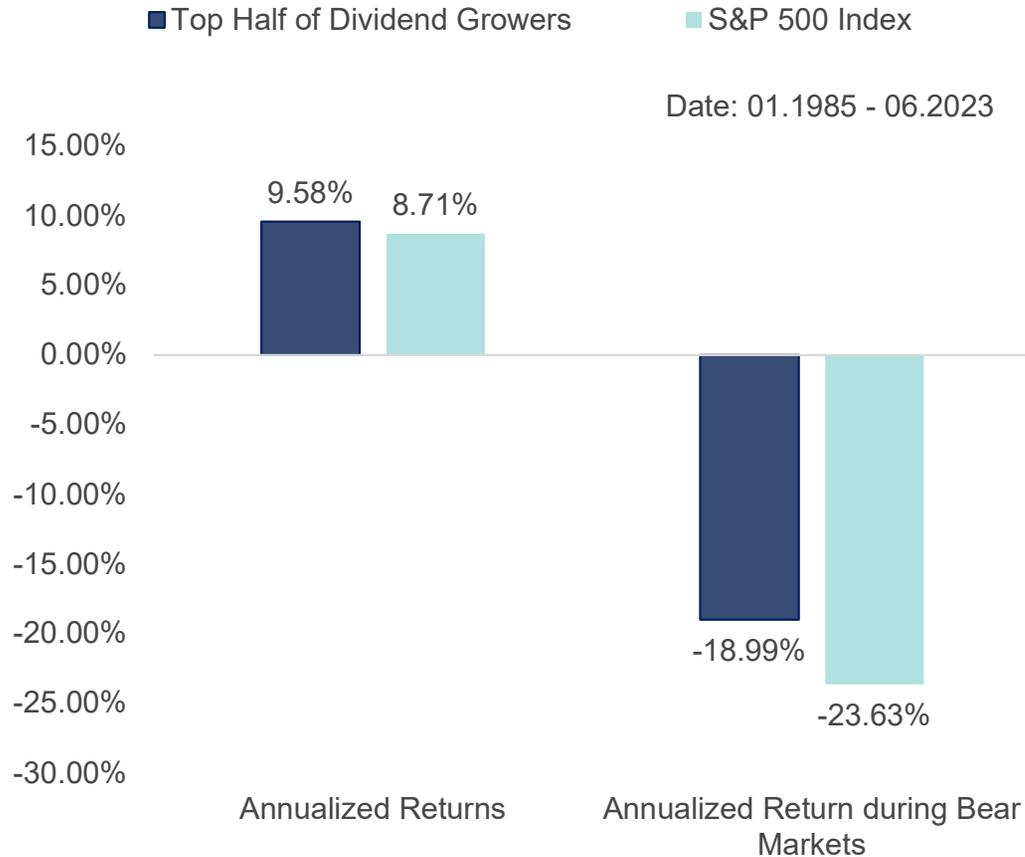
Seek Long-Term Total Return Ahead of Benchmark by Identifying Companies with:

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

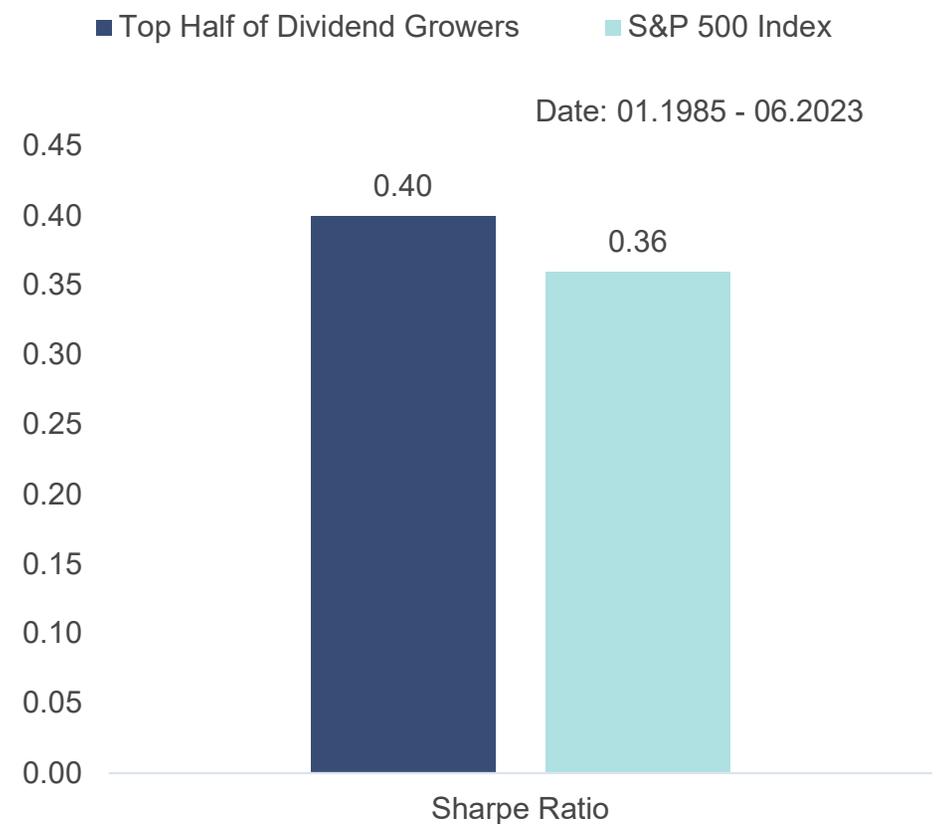
The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

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

Annualized and Bear Market Returns



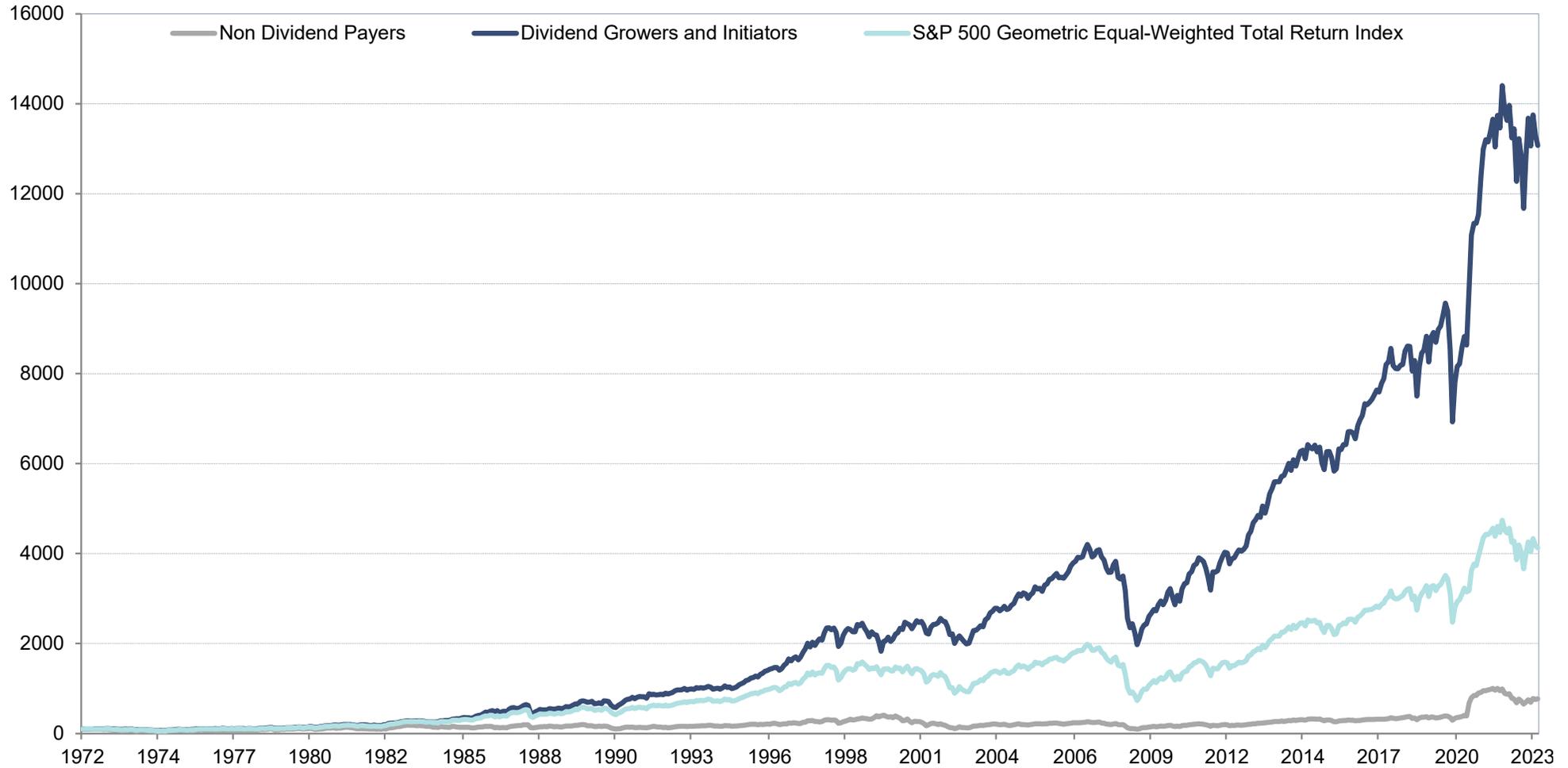
Sharpe Ratio (Risk-Adjusted Return)



Data is as of 06.30.2023. Source: Ned Davis Research. Any type of investing involves risk and there are no guarantees that these methods will be successful. The volatility of an index varies greatly. Indices are unmanaged and investments cannot be made directly in an index. Past performance is not indicative of future results.

Dividend Growers Have Outperformed

Returns of S&P 500 Stocks by Dividend Policy
Monthly Data 01.31.1972 – 06.30.2023



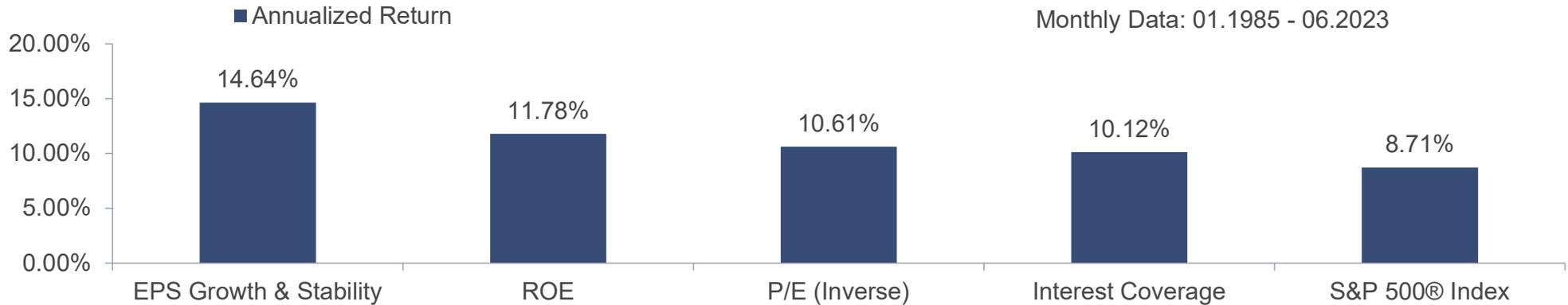
Source: Ned Davis Research, Inc. Returns based on quarterly equal-weighted geometric average of total returns of S&P 500 component stocks, with components reconstituted monthly. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is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



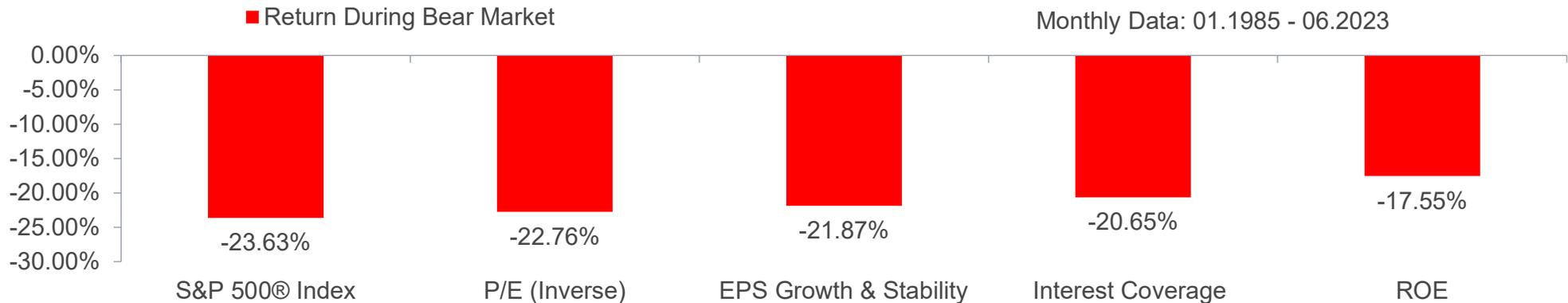
Equity Opportunities Group Philosophy of Investing

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

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

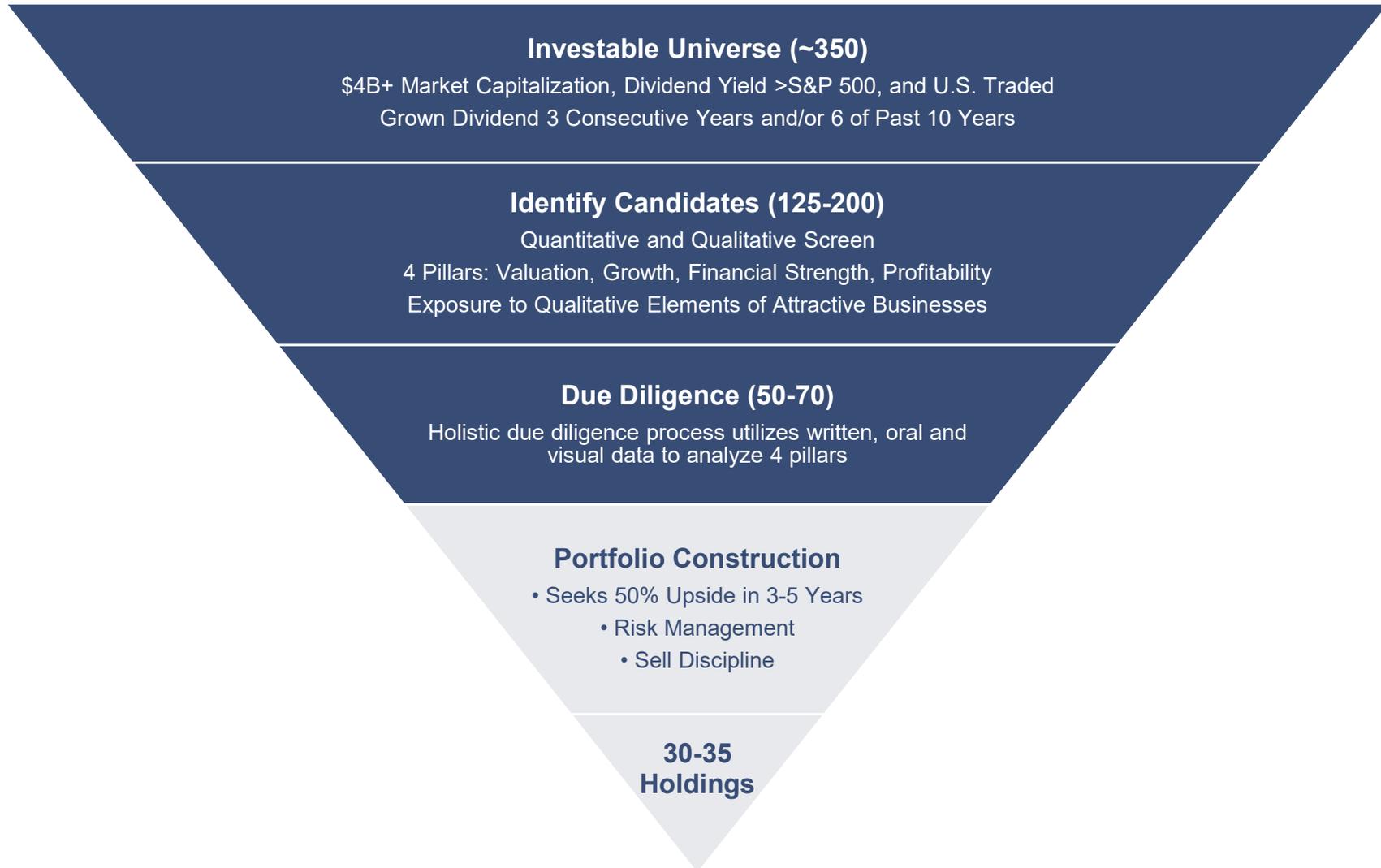


Annualized Return in Bear Markets for Top Decile of S&P 500® Index by Factor



Data is as of 06.30.2023. Source: Ned Davis Research, S&P Dow Jones Indices. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Narrowing the Investable Universe



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

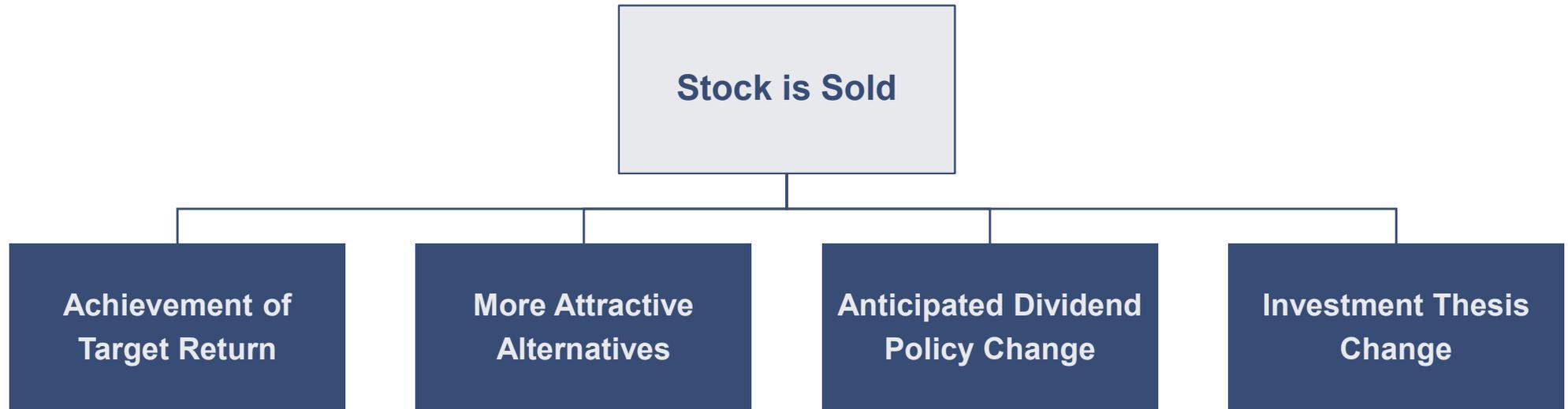
Due Diligence

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



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

Structured Sell Discipline



Unique Quintiles Process Facilitates Active Debate

Holistic 360° Approach

Quintiles Voting Scoreboard

Team Members

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

Source: Sterling Capital Analytics



Source: Clipground

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

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Equity Opportunities Group

Name & Corporate Title	Investment Responsibilities	Investment Experience	Sterling Capital Experience
James Curtis, CFA® Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	27 Years	6 Years
Colin Ducharme, CFA® Executive Director	Portfolio Manager: Focus Equity, Global Leaders Senior Equity Analyst: Equity Income & Special Opportunities	19 Years	12 Years
Jeremy Lopez, CFA® Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	26 Years	7 Years
Daniel Morrall Executive Director	Co-Portfolio Manager: Special Opportunities Senior Equity Analyst: Equity Income, Focus Equity & Global Leaders	22 Years	9 Years
Charles “Chip” Wittmann, CFA® Executive Director	Co-Portfolio Manager: Equity Income Senior Equity Analyst: Focus Equity, Global Leaders & Special Opportunities	28 Years	9 Years
John Gallagher, CFA® Director	Equity Analyst	13 Years	1 Year
Alden Ray, CFA® Director	Equity Analyst	9 Years	1 Year
Brandon Senese, CFA® Director	Equity Analyst	20 Years	< 1 Year
Nathan Shapiro, CFA® Director	Equity Analyst	9 Years	< 1 Year
Philip Apelles Associate Director	Equity Analyst	3 Years	1 Year
Griffith “Griff” Jones Executive Director	Senior Equity Strategist	23 Years	23 Years
Whitney Stewart, CFA® Executive Director	Client Portfolio Manager	18 Years	5 Years

As of 09.30.2023. The **Chartered Financial Analyst® (CFA)** charter is a graduate-level investment credential awarded by the CFA Institute — the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Equity Trading

Name & Corporate Title	Investment Responsibilities	Investment Experience	Sterling Capital Experience
Brian Baker Executive Director	Head Of Equity Trading	30 years	18 years
Brian McCafferty Director	Senior Equity Trader	26 years	11 years
Chris Campbell Director	Senior Equity Trader & Portfolio Implementation Specialist	30 years	20 years
Rebecca Dorfman Director	Equity Trader & Portfolio Implementation Specialist	15 years	13 years
Kenneth Wilson Associate Director	Equity Trader & Portfolio Implementation Specialist	23 years	18 years

Fixed Income Portfolio Structure & Performance

Investment Outlook and Strategic Positioning

Investment Outlook

- Despite a 5.5% fed funds rate, economic performance continues to surprise to the upside. The economy logged back-to-back quarters of over 2% gross domestic product (GDP) growth in 1H23, and incoming Q3 data signal continued risks to the upside. While the market is eager to price a dovish shift from the Federal Reserve (Fed) in the first half of next year, ongoing labor market strength and entrenched inflation argue for continued hawkishness. Goods prices are poised to stabilize if not increase in the coming months, while core personal consumption expenditure (PCE) services excluding shelter remained high in August at 4.4% year-over-year. While we expect an eventual economic slowdown, the timing is uncertain, and a meaningful moderation likely will not commence until next year.
- The Fed finds itself in a difficult position, as the full impact of prior hikes and the extent of tightening credit conditions due to banking sector issues remains uncertain. While the Fed is nearing the end of its rate hike cycle amid early signs of labor market normalization with job openings and labor turnover survey (JOLTS) data falling, recent economic performance argues for some additional policy tightening. Importantly though, with core inflation still more than double the Fed's target, the hurdle to cut the policy rate remains exceedingly high, in our view.
- Given the ongoing strength of the economy, risk assets may still outperform in the near term, creating short-term opportunities for investment. Over the longer term, though, we believe the balance of risks is skewed to the downside. Lingering inflation may force the Federal Open Market Committee (FOMC) to continue hiking rates later in the year, which would likely be met by risk asset underperformance.

Strategic Positioning of our Portfolios

- **Intermediate and Core Fixed Income**
 - Durations will be managed neutral to slightly long versus benchmarks.
 - We remain overweight securitized products and taxable municipals. While we are close to neutral in corporate exposure, we are investing tactically in that space, seeking to capitalize on short-term trends.
 - Agency MBS have cheapened meaningfully this year amid elevated rate volatility and limited bank demand. Valuations on production coupons are attractive and we are biased to add exposure to the sector.

Asset Allocation & Portfolio Structure

Police Market Value Fixed Income Portfolio

Beginning Market Value (6/30/23)	\$25,121,501
Net Capital Contributions	845,000
Investment Return	(809,650)
Ending Market Value (9/30/23)	\$25,156,851

Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (6/30/23)	\$16,475,133
Net Capital Contributions	780,000
Investment Return	(539,270)
Ending Market Value (9/30/23)	\$16,715,863

Performance*

	One Month Ending 9/30/23	Quarter Ending 9/30/23	Fiscal YTD (9/30/22 - 9/30/23)	Since Inception (8/31/22)**
Palm Bay Police Fixed Income				
Gross	-2.56%	-3.13%	1.09%	-3.16%
Net	-2.56%	-3.19%	0.84%	-3.38%
BB US Agg Total Return Value Unhedged	-2.54%	-3.23%	0.64%	-3.43%
Palm Bay Firefighter's Fixed Income				
Gross	-2.58%	-3.21%	1.02%	-3.20%
Net	-2.58%	-3.27%	0.77%	-3.43%
BB US Agg Total Return Value Unhedged	-2.54%	-3.23%	0.64%	-3.43%

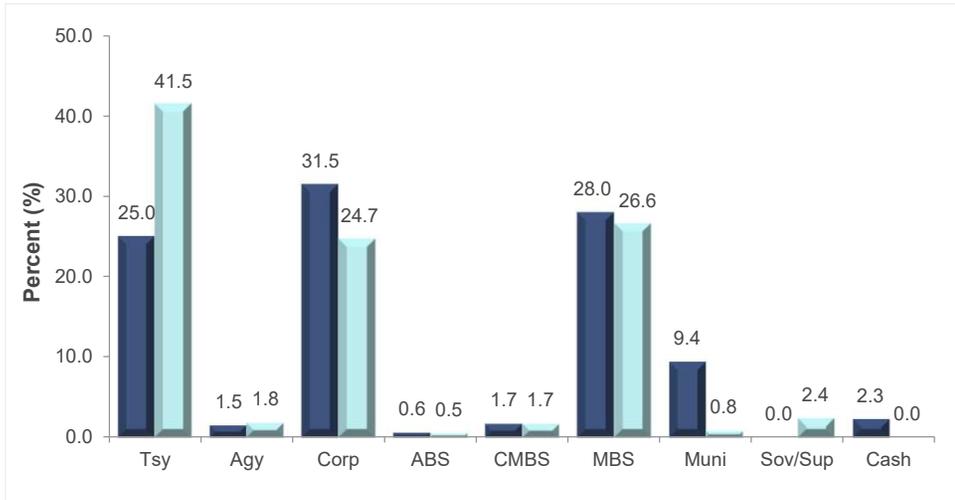
*Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

**Since Inception Performance as of 9.30.2023.

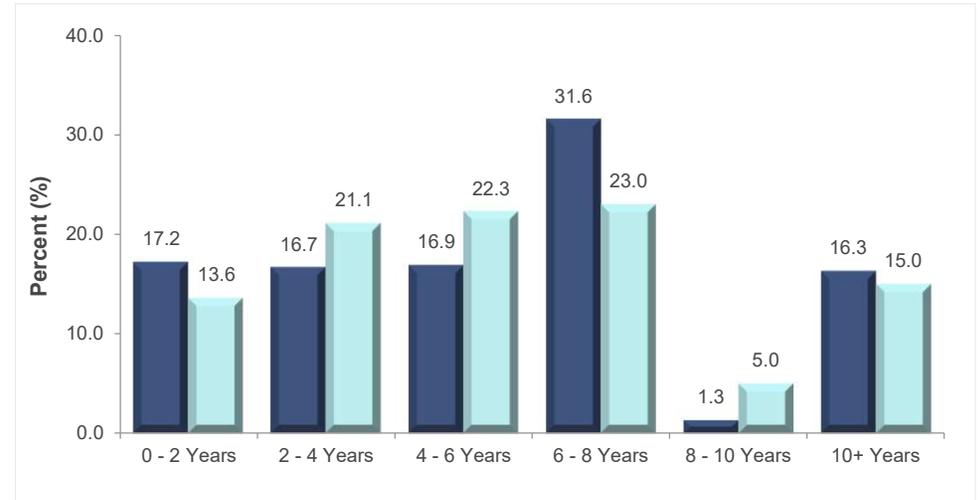
Fixed Income Characteristics

City of Palm Bay Police
9.30.2023

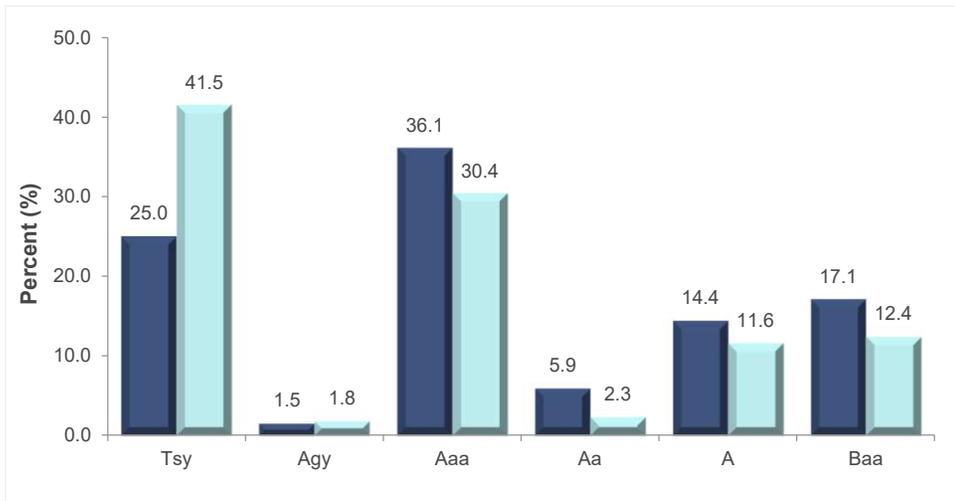
Sector Allocation



Duration Distribution



Ratings



Characteristics

Duration.....	6.13 Years
Benchmark Duration*.....	6.15 Years
Maturity.....	8.76 Years
Yield-to-Maturity.....	5.52%
Benchmark Yield-to-Maturity*.....	5.39%
Credit Rating.....	Aa2

City of Palm Bay Police
 Benchmark*

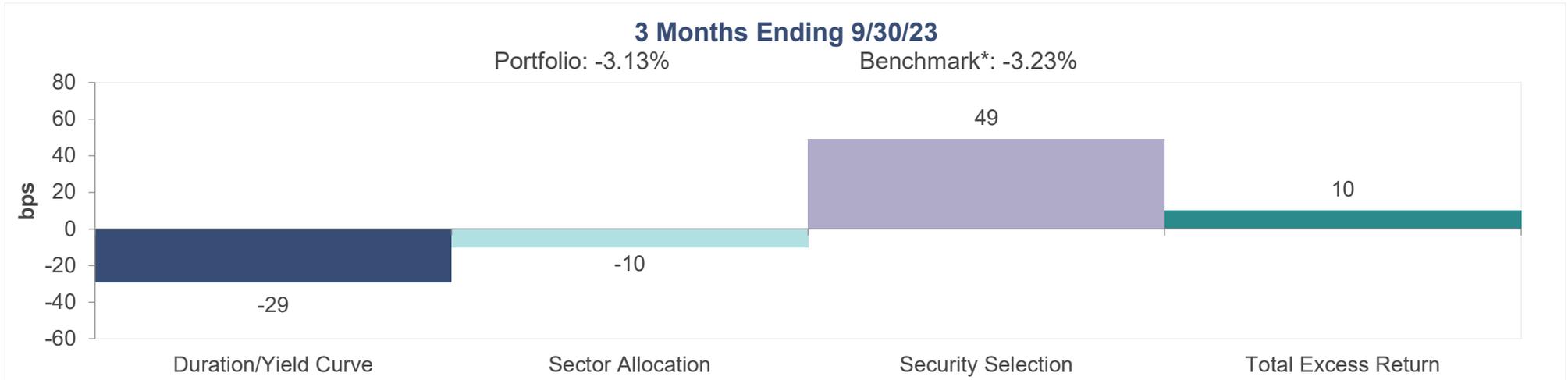
Source: Factset.

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



Performance Attribution

City of Palm Bay Police



Active Decision

Duration/Yield Curve

- Duration managed long of benchmark
- Barbelled curve positioning

Sector Allocation

- Neutral positioning on corporate bonds
- Overweight securitized assets
- Overweight taxable municipals

Security Selection

- Overweight ABS and CMBS versus agency MBS
- Underweight banks versus other financials
- Long end exposure in industrials

Comment

- Treasury yields continued to move higher as markets priced a combination of a higher-for-longer Fed, larger note and bond auctions and higher term premium
- Yield curve steepened with 2-years to 30-years curve widening 30 basis points
- Investment grade corporates performed well as inflation readings moderated despite strong economic growth. Spreads backed up in late September but finished in positive territory for the quarter
- Elevated interest rate volatility kept buyers away from the agency MBS market, causing underperformance versus Treasuries
- Trend of minimal supply in taxable municipals continued, providing technical tailwind
- Non-agency products outperformed agency MBS thanks to better risk appetite and carry advantage. Agency MBS sold off as rates rose
- Regional banks underperformed as investors speculated on damage done by further rises in rates; larger banks widened in expectation of October supply
- Lack of 30-year supply and a demand for duration from institutional investors led to large outperformance for long end corporate bonds

Effect

- Negative
- Negative
- Minimal Impact
- Negative
- Positive
- Large positive
- Positive
- Positive

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

Fixed Income Philosophy & Process

Fixed Income Philosophy

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

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

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Portfolio Construction

Team Managed → Multi-Faceted Approach → Risk Management



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

Quantitative Tools

Team Managed → Multi-Faceted Approach → Risk Management

Sterling Proprietary

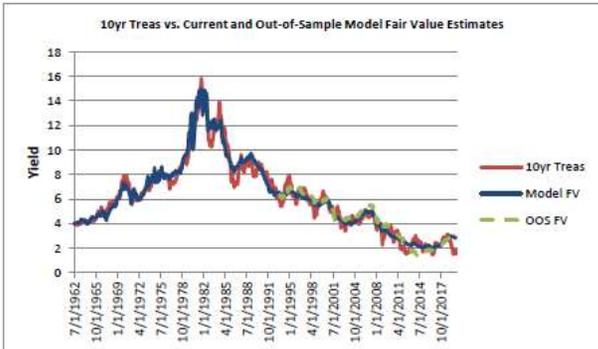
- Economic Growth/Recession Risk
- Interest Rate/Yield Curve Fair Value
- Sector Excess Return
- Portfolio Risk
- Screening Tools

Third-Party Analytics

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

Corporate Relative Value Model Inputs

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



10yr Treasury Model

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

Security Name	Duration	Market Value	Port. Endg Weight	Bench. Endg Weight	Variation in Endg Weight	Portolio Curve D...	Bench Coupon Curve D...	Portolio CTD	Bench CTD	Variation in CTD
Effective Duration Bin 2: 9.0 - 10.0	--	0.25	--	0.25	-0.25	--	9.69	--	0.02	-0.02
Effective Duration Bin 3: 8.0 - 9.0	--	0.53	--	0.53	-0.53	--	8.45	--	0.04	-0.04
Effective Duration Bin 4: 7.0 - 8.0	5.44	3.56	1.89	7.42	7.47	0.40	0.27	0.14		
Effective Duration Bin 5: 6.0 - 7.0	7.92	8.35	-0.44	6.52	6.49	0.52	0.54	-0.03		
Effective Duration Bin 6: 5.0 - 6.0	14.86	12.42	2.44	5.54	5.56	0.82	0.69	0.13		
Effective Duration Bin 7: 4.0 - 5.0	18.67	15.65	3.01	4.54	4.48	0.85	0.70	0.15		
Effective Duration Bin 8: 3.0 - 4.0	13.82	16.29	-2.67	3.51	3.48	0.48	0.57	-0.09		
Effective Duration Bin 9: 2.0 - 3.0	14.31	20.75	-6.45	2.50	2.48	0.36	0.52	-0.16		
Effective Duration Bin 10: 1.0 - 2.0	12.63	18.59	-5.95	1.53	1.50	0.19	0.28	-0.09		
Effective Duration Bin 11: 0.0 - 1.0	10.73	3.62	7.12	0.56	0.56	0.06	0.02	0.04		
[Cash]	1.71	--	1.71	0.00	--	0.00	--	0.00		
[N/A]	0.11	--	0.11	--	--	--	--	--		
Total		100.00	100.00	--	3.69	3.65	3.69	3.65	0.04	

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

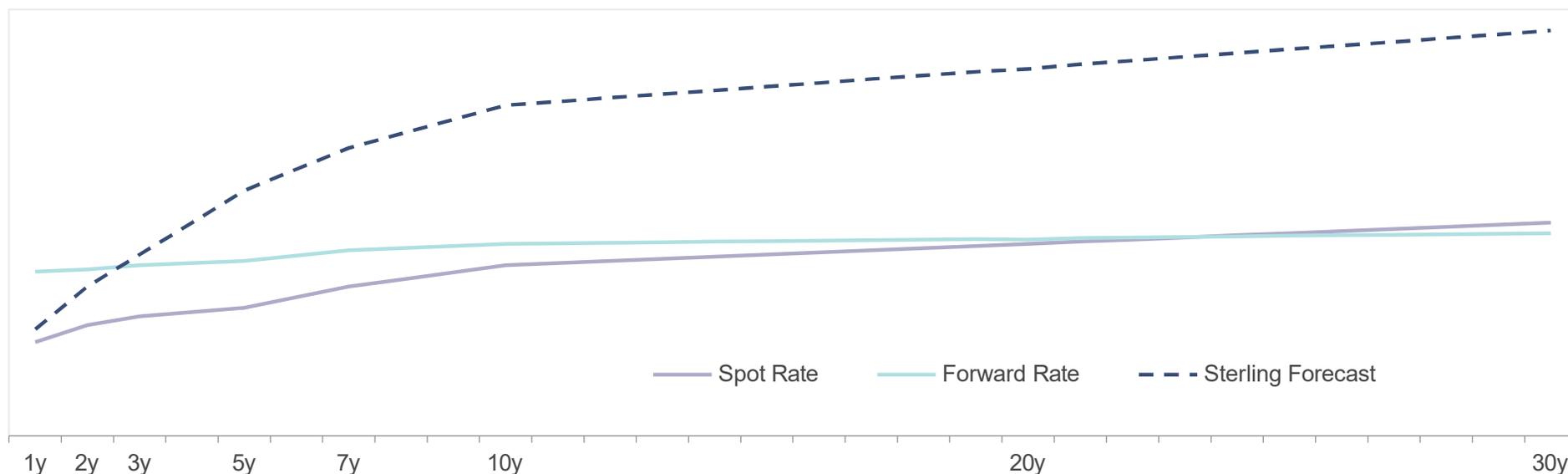


Duration and Yield Curve Management

Team Managed → Multi-Faceted Approach → Risk Management

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

Hypothetical Yield Curve Scenario



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

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

Portfolio Surveillance

Team Managed → Multi-Faceted Approach → Risk Management

Core Portfolio

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

Bloomberg U.S. Aggregate

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

Variation

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

Attribution Analysis

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

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



Sterling Capital Management

Summary

**Focus on
Risk Management**

**Consistent Process
& Results**

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

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

Appraisal & Disclosures

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
200,000	UNITED STATES TREASURY NOTE 0.125% Due 12-15-23	99.462	198,924.41	198,924.41	98.953	197,906.25	-1,018.16	73.77	Aaa	AA+
466,000	UNITED STATES TREASURY NOTE 0.375% Due 07-15-24	99.641	464,329.37	464,329.37	96.102	447,833.28	-16,496.09	370.39	Aaa	AA+
100,000	UNITED STATES TREASURY BOND 2.000% Due 02-15-25	95.868	95,867.52	95,867.52	95.652	95,652.34	-215.18	255.43	Aaa	AA+
150,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	141,017.58	141,017.58	93.184	139,775.39	-1,242.19	2.06	Aaa	AA+
636,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.140	624,171.24	624,171.24	91.000	578,760.00	-45,411.24	4.34	Aaa	AA+
23,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	22,308.20	22,308.20	89.977	20,694.61	-1,613.59	50.86	Aaa	AA+
528,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.837	506,019.69	506,019.69	91.016	480,562.50	-25,457.19	843.13	Aaa	AA+
200,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	91.118	182,235.17	182,235.17	90.461	180,921.88	-1,313.29	670.52	Aaa	AA+
330,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.803	316,148.56	316,148.56	87.777	289,665.24	-26,483.33	3,583.59	Aaa	AA+
675,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	104.497	705,356.02	705,356.02	96.445	651,005.86	-54,350.16	10,517.07	Aaa	AA+
450,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	85.817	386,177.60	386,177.60	74.086	333,386.72	-52,790.88	4,886.72	Aaa	AA+
450,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	88.374	397,683.63	397,683.63	73.965	332,841.80	-64,841.83	5,099.18	Aaa	AA+
650,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	56.982	370,381.91	370,381.91	48.797	317,179.69	-53,202.22	1,141.47	Aaa	AA+
495,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.211	421,792.58	421,792.58	61.367	303,767.58	-118,025.00	1,422.45	Aaa	AA+
			4,832,413.48	4,832,413.48		4,369,953.13	-462,460.35	28,921.00		
GOVERNMENT AGENCY (STATE TAXABLE)										
325,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.234	257,512.00	257,512.00	77.212	250,938.23	-6,573.77	442.36	Aaa	AA+



Sterling Capital Management LLC
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FNMA										
40,756.23	FN FM1039 3.500% Due 04-01-39	103.206	42,062.72	42,062.72	89.551	36,497.43	-5,565.29	118.87	Aaa	AA+
21,821.01	FN BE5050 4.000% Due 09-01-45	105.869	23,101.64	23,101.64	91.452	19,955.81	-3,145.83	72.74	Aaa	AA+
23,169.39	FN BE7213 4.000% Due 04-01-47	100.729	23,338.33	23,338.33	90.812	21,040.47	-2,297.85	77.23	Aaa	AA+
17,242.42	FN FM1222 3.500% Due 01-01-48	103.929	17,919.91	17,919.91	87.549	15,095.51	-2,824.40	50.29	Aaa	AA+
7,081.58	FN BJ8599 3.500% Due 04-01-48	102.217	7,238.55	7,238.55	87.547	6,199.71	-1,038.85	20.65	Aaa	AA+
26,797.98	FN FM1478 4.000% Due 04-01-48	104.961	28,127.34	28,127.34	90.733	24,314.54	-3,812.80	89.33	Aaa	AA+
8,292.91	FN BN4542 4.500% Due 02-01-49	104.242	8,644.68	8,644.68	93.535	7,756.75	-887.93	31.10	Aaa	AA+
9,399.12	FN BN8510 3.500% Due 05-01-49	102.325	9,617.65	9,617.65	87.519	8,226.04	-1,391.61	27.41	Aaa	AA+
40,234.59	FN BO3024 3.500% Due 10-01-49	103.540	41,658.99	41,658.99	87.545	35,223.46	-6,435.53	117.35	Aaa	AA+
23,048.64	FN BO4386 3.500% Due 11-01-49	103.636	23,886.65	23,886.65	87.280	20,116.94	-3,769.71	67.23	Aaa	AA+
51,513.64	FN CA5122 3.000% Due 02-01-50	105.737	54,469.11	54,469.11	83.743	43,138.88	-11,330.22	128.78	Aaa	AA+
10,073.02	FN FM3181 4.000% Due 04-01-50	109.839	11,064.15	11,064.15	90.725	9,138.74	-1,925.41	33.58	Aaa	AA+
36,600.15	FN FM8210 3.000% Due 04-01-50	101.089	36,998.69	36,998.69	83.766	30,658.36	-6,340.34	91.50	Aaa	AA+
15,208.81	FN BP5431 3.000% Due 06-01-50	105.945	16,112.97	16,112.97	84.459	12,845.19	-3,267.78	38.02	Aaa	AA+
26,847.10	FN BP5432 3.000% Due 06-01-50	106.519	28,597.19	28,597.19	83.634	22,453.35	-6,143.84	67.12	Aaa	AA+
59,908.55	FN FM7290 3.000% Due 05-01-51	106.198	63,621.94	63,621.94	83.876	50,248.88	-13,373.06	149.77	Aaa	AA+
124,752.66	FN BT1809 3.000% Due 06-01-51	105.373	131,455.88	131,455.88	83.250	103,856.84	-27,599.04	311.88	Aaa	AA+



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31,951.69	FN FM7539 3.000% Due 06-01-51	105.223	33,620.59	33,620.59	83.797	26,774.44	-6,846.15	79.88	Aaa	AA+
65,946.09	FN BU9897 3.500% Due 01-01-52	98.846	65,185.13	65,185.13	86.088	56,771.89	-8,413.23	192.34	Aaa	AA+
36,475.93	FN CB2684 3.500% Due 01-01-52	98.307	35,858.45	35,858.45	86.300	31,478.68	-4,379.77	106.39	Aaa	AA+
142,987.68	FN FS0268 3.500% Due 01-01-52	102.956	147,214.13	147,214.13	86.046	123,034.77	-24,179.36	417.05	Aaa	AA+
67,549.36	FN BV3044 3.000% Due 02-01-52	103.124	69,659.27	69,659.27	84.293	56,939.43	-12,719.84	168.87	Aaa	AA+
252,111.84	FN CB2760 3.500% Due 02-01-52	103.795	261,679.67	261,679.67	86.053	216,950.40	-44,729.27	735.33	Aaa	AA+
161,194.29	FN BU8882 4.000% Due 03-01-52	101.985	164,394.31	164,394.31	89.085	143,599.16	-20,795.16	537.31	Aaa	AA+
73,117.19	FN BV7183 3.500% Due 03-01-52	99.928	73,064.32	73,064.32	86.049	62,916.93	-10,147.39	213.26	Aaa	AA+
44,472.53	FN BV5675 4.000% Due 04-01-52	100.702	44,784.64	44,784.64	89.220	39,678.29	-5,106.35	148.24	Aaa	AA+
61,239.69	FN BV8320 3.500% Due 04-01-52	98.156	60,110.49	60,110.49	87.124	53,354.21	-6,756.28	178.62	Aaa	AA+
67,990.66	FN FS1253 4.000% Due 04-01-52	101.998	69,349.35	69,349.35	89.327	60,734.19	-8,615.16	226.64	Aaa	AA+
101,894.61	FN FS1383 4.000% Due 04-01-52	100.722	102,630.58	102,630.58	89.113	90,801.11	-11,829.47	339.65	Aaa	AA+
209,514.66	FN FS1443 3.500% Due 04-01-52	98.732	206,857.95	206,857.95	86.318	180,848.31	-26,009.64	611.08	Aaa	AA+
168,273.51	FN BV8328 3.500% Due 05-01-52	99.048	166,671.75	166,671.75	86.462	145,492.68	-21,179.08	490.80	Aaa	AA+
117,477.98	FN BV8342 3.500% Due 05-01-52	98.593	115,825.09	115,825.09	86.456	101,566.30	-14,258.79	342.64	Aaa	AA+
161,284.46	FN CB3630 4.000% Due 05-01-52	99.766	160,907.33	160,907.33	89.119	143,734.46	-17,172.87	537.61	Aaa	AA+
16,105.51	FN BV5020 5.000% Due 06-01-52	101.047	16,274.08	16,274.08	94.401	15,203.78	-1,070.30	67.11	Aaa	AA+



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78,635.41	FN BV9705 5.000% Due 06-01-52	102.520	80,617.38	80,617.38	94.440	74,262.92	-6,354.47	327.65	Aaa	AA+
48,223.44	FN BW1929 5.000% Due 06-01-52	102.883	49,613.83	49,613.83	94.453	45,548.69	-4,065.14	200.93	Aaa	AA+
92,867.07	FN CB3922 5.000% Due 06-01-52	102.805	95,472.30	95,472.30	94.420	87,685.08	-7,787.22	386.95	Aaa	AA+
101,667.66	FN FS2249 5.000% Due 06-01-52	101.631	103,325.64	103,325.64	94.790	96,371.26	-6,954.38	423.62	Aaa	AA+
137,490.08	FN BW3311 4.500% Due 07-01-52	99.239	136,443.80	136,443.80	92.090	126,613.98	-9,829.81	515.59	Aaa	AA+
			2,827,476.44	2,827,476.44		2,447,127.86	-380,348.58	8,740.40		
FHLMC										
19,726.12	FG G60019 4.500% Due 03-01-44	108.706	21,443.48	21,443.48	93.978	18,538.14	-2,905.34	73.97	Aaa	AA+
4,842.20	FG G60183 4.000% Due 12-01-44	102.477	4,962.14	4,962.14	90.226	4,368.90	-593.24	16.14	Aaa	AA+
12,740.43	FG Q35611 4.000% Due 09-01-45	106.386	13,553.97	13,553.97	91.402	11,644.98	-1,909.00	42.47	Aaa	AA+
30,701.02	FG V81992 4.000% Due 10-01-45	105.492	32,386.98	32,386.98	90.828	27,885.01	-4,501.97	102.34	Aaa	AA+
34,594.91	FG G60661 4.000% Due 07-01-46	105.557	36,517.52	36,517.52	91.044	31,496.68	-5,020.84	115.32	Aaa	AA+
43,837.18	FG Q42921 3.500% Due 09-01-46	103.043	45,170.98	45,170.98	88.743	38,902.30	-6,268.68	127.86	Aaa	AA+
36,922.30	FR ZM5226 3.500% Due 12-01-47	105.271	38,868.57	38,868.57	87.538	32,321.11	-6,547.47	107.69	Aaa	AA+
18,327.45	FG Q53881 4.500% Due 01-01-48	104.622	19,174.54	19,174.54	93.970	17,222.25	-1,952.29	68.73	Aaa	AA+
18,454.62	FG V84183 4.000% Due 04-01-48	103.990	19,191.04	19,191.04	90.720	16,741.99	-2,449.05	61.52	Aaa	AA+
58,868.41	FR ZT0509 3.000% Due 08-01-48	105.985	62,391.77	62,391.77	84.080	49,496.74	-12,895.03	147.17	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
18,015.44	FG G61729 4.000% Due 10-01-48	104.641	18,851.56	18,851.56	90.468	16,298.13	-2,553.43	60.05	Aaa	AA+
25,146.39	FG Q61680 4.000% Due 02-01-49	102.254	25,713.13	25,713.13	90.469	22,749.76	-2,963.38	83.82	Aaa	AA+
23,880.02	FR QA3079 3.500% Due 10-01-49	103.420	24,696.70	24,696.70	87.511	20,897.53	-3,799.17	69.65	Aaa	AA+
53,663.58	FR QA4766 3.500% Due 11-01-49	107.674	57,781.89	57,781.89	88.168	47,313.99	-10,467.90	156.52	Aaa	AA+
56,093.00	FR SD0164 3.500% Due 12-01-49	103.881	58,269.69	58,269.69	87.329	48,985.29	-9,284.40	163.60	Aaa	AA+
34,571.47	FR RA2622 3.000% Due 05-01-50	103.393	35,744.56	35,744.56	83.478	28,859.60	-6,884.96	86.43	Aaa	AA+
25,821.28	FR QC1987 3.500% Due 05-01-51	106.985	27,624.84	27,624.84	86.323	22,289.81	-5,335.03	75.31	Aaa	AA+
25,974.04	FR QC2692 3.000% Due 06-01-51	105.692	27,452.40	27,452.40	83.783	21,761.86	-5,690.54	64.94	Aaa	AA+
89,675.49	FR QC4721 3.000% Due 07-01-51	106.519	95,521.24	95,521.24	82.982	74,414.86	-21,106.38	224.19	Aaa	AA+
20,475.50	FR QC5404 3.500% Due 08-01-51	106.802	21,868.17	21,868.17	86.246	17,659.27	-4,208.89	59.72	Aaa	AA+
52,165.93	FR QD4125 3.500% Due 01-01-52	102.754	53,602.80	53,602.80	86.301	45,019.55	-8,583.25	152.15	Aaa	AA+
40,544.30	FR QD5491 3.000% Due 01-01-52	103.526	41,973.72	41,973.72	84.461	34,244.09	-7,729.63	101.36	Aaa	AA+
35,087.43	FR QD6687 3.500% Due 02-01-52	103.095	36,173.47	36,173.47	86.190	30,241.98	-5,931.49	102.34	Aaa	AA+
48,324.79	FR QD9468 3.500% Due 04-01-52	101.017	48,816.14	48,816.14	87.124	42,102.28	-6,713.86	140.95	Aaa	AA+
70,237.14	FR QD9700 4.000% Due 04-01-52	101.746	71,463.56	71,463.56	89.158	62,622.20	-8,841.35	234.12	Aaa	AA+
105,298.19	FR QE0961 4.000% Due 04-01-52	100.526	105,851.93	105,851.93	89.319	94,051.68	-11,800.25	350.99	Aaa	AA+
87,603.54	FR QE1130 4.000% Due 04-01-52	100.883	88,377.50	88,377.50	89.130	78,080.79	-10,296.71	292.01	Aaa	AA+



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169,447.79	FR RA7191 3.500% Due 04-01-52	99.140	167,990.72	167,990.72	86.113	145,916.91	-22,073.81	494.22	Aaa	AA+
116,589.04	FR SD0974 4.000% Due 04-01-52	100.803	117,525.37	117,525.37	89.067	103,842.13	-13,683.23	388.63	Aaa	AA+
77,460.39	FR QE1443 4.000% Due 05-01-52	100.293	77,687.43	77,687.43	89.317	69,185.36	-8,502.08	258.20	Aaa	AA+
132,653.58	FR QE1732 4.000% Due 05-01-52	99.110	131,472.87	131,472.87	89.078	118,164.50	-13,308.37	442.18	Aaa	AA+
114,075.31	FR QE1795 4.000% Due 05-01-52	99.475	113,476.79	113,476.79	89.077	101,614.66	-11,862.14	380.25	Aaa	AA+
50,080.29	FR QE1985 4.500% Due 05-01-52	101.382	50,772.41	50,772.41	91.995	46,071.17	-4,701.24	187.80	Aaa	AA+
19,608.84	FR QE2366 5.000% Due 05-01-52	101.598	19,922.18	19,922.18	94.692	18,567.97	-1,354.22	81.70	Aaa	AA+
22,519.87	FR SD8229 4.500% Due 05-01-52	101.640	22,889.29	22,889.29	91.868	20,688.52	-2,200.77	84.45	Aaa	AA+
89,999.13	FR RA7502 5.000% Due 06-01-52	101.238	91,113.54	91,113.54	94.386	84,946.15	-6,167.39	375.00	Aaa	AA+
103,139.43	FR QE4826 4.500% Due 07-01-52	100.107	103,250.05	103,250.05	91.882	94,767.03	-8,483.02	386.77	Aaa	AA+
			2,029,544.98	2,029,544.98		1,759,975.18	-269,569.80	6,360.56		
GNMA										
203,540.62	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	201,378.01	201,378.01	98.554	200,597.96	-780.05	932.89	Aaa	AA+
CMO										
203,265.58	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	201,995.17	201,995.17	99.112	201,459.63	-535.54	1,016.33	Aaa	AA+
CMBS										
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	80.281	128,449.63	-34,501.35	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	76.900	107,660.17	-35,686.71	244.07	Aaa	NR



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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
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	85.131	42,565.30	-8,933.66	95.75	NR	AAA
			357,796.81	357,796.81		278,675.10	-79,121.72	656.78		
ASSET BACKED FLOATING RATES										
105,000.00	CCCIT 2017-A6 A6 VRN 6.217% Due 05-14-29	100.000	105,000.00	105,000.00	100.435	105,456.72	456.72	308.24	Aaa	AAA
CORPORATE BONDS										
164,000	DUKE ENERGY CORP CALLABLE 07/15/23 3.950% Due 10-15-23	100.231	164,378.84	164,378.84	99.904	163,842.20	-536.64	2,987.08	Baa2	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	97.420	161,717.24	-3,479.32	2,801.25	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	97.062	129,092.35	-1,100.02	1,551.67	Baa2	BBB
170,000	CAPITAL ONE FINANCIAL CO CALLABLE 01/05/25 3.200% Due 02-05-25	98.178	166,902.60	166,902.60	95.802	162,862.86	-4,039.74	846.22	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	96.670	128,571.51	-4,875.37	1,004.89	A1	A-
165,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	89.953	148,422.45	148,422.45	89.656	147,932.77	-489.68	1,184.33	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	92.292	159,664.62	-7,503.55	849.62	A3	A-
167,000	CHARLES SCHWAB CORP CALLABLE 07/24/26 5.875% Due 08-24-26	99.665	166,440.55	166,440.55	99.671	166,449.99	9.44	1,008.38	A2	A-
171,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	97.122	166,078.62	166,078.62	91.839	157,045.21	-9,033.41	2,251.50	A1	BBB+



Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - FIRE (FI)
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
144,000	SHERWIN-WILLIAMS CO CALLABLE 03/01/27 3.450% Due 06-01-27	97.881	140,948.64	140,948.64	93.106	134,072.49	-6,876.15	1,656.00	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	91.262	157,883.43	-8,231.17	2,122.13	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	94.115	77,174.35	-4,908.47	293.83	Baa2	BBB
87,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	95.375	82,976.25	82,976.25	91.102	79,258.77	-3,717.48	105.00	Baa3	BBB-
175,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.392	168,686.00	168,686.00	95.503	167,131.01	-1,554.99	2,537.50	Baa1	BBB
172,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.980	166,805.60	166,805.60	91.731	157,777.91	-9,027.69	1,174.17	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	81.146	155,800.52	-12,883.00	470.40	Baa1	BBB+
165,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	100.779	166,285.35	166,285.35	93.246	153,855.17	-12,430.18	2,552.34	Baa1	BBB+
176,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	94.340	166,038.40	166,038.40	87.244	153,549.57	-12,488.83	2,508.00	A1	A+
183,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.696	167,803.68	167,803.68	84.655	154,918.12	-12,885.56	1,279.73	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	84.399	154,449.32	-13,211.62	1,509.75	Baa3	BBB
76,000	HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30	101.130	76,858.80	76,858.80	88.062	66,927.43	-9,931.37	1,710.00	Baa3	BBB-
195,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	86.470	168,616.50	168,616.50	78.185	152,460.54	-16,155.96	802.75	A3	A-



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
49,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	98.853	48,437.97	48,437.97	72.128	35,342.91	-13,095.06	112.29	Baa3	BBB-
215,000	AIR LEASE CORP CALLABLE 01/15/32 2.875% Due 01-15-32	83.420	179,352.70	179,352.70	77.942	167,575.36	-11,777.34	1,304.93	NR	BBB
95,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	90.396	85,876.20	85,876.20	77.708	73,822.39	-12,053.81	601.67	Baa2	BBB
75,000	CISCO SYSTEMS INC 5.500% Due 01-15-40	114.558	85,918.50	85,918.50	98.370	73,777.19	-12,141.31	870.83	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	74.521	111,781.78	-20,896.22	2,282.50	A2	A
100,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	80.575	80,575.00	80,575.00	80.353	80,352.78	-222.22	2,017.36	Baa2	BBB
217,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	76.752	166,551.84	166,551.84	63.044	136,804.76	-29,747.08	651.00	Baa2	BBB
151,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	112.265	169,520.15	169,520.15	95.152	143,678.85	-25,841.30	1,785.16	A1	A-
95,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	96.998	92,148.10	92,148.10	84.673	80,438.98	-11,709.12	1,543.22	Aa2	AA
190,000	METLIFE INC 4.875% Due 11-13-43	100.996	191,892.42	191,892.42	86.429	164,214.64	-27,677.78	3,550.63	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	72.189	111,893.61	-18,844.24	3,293.75	Baa1	BBB+
92,000	TARGET CORP 3.625% Due 04-15-46	90.959	83,682.28	83,682.28	73.539	67,655.83	-16,026.45	1,537.81	A2	A
50,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	94.214	47,107.00	47,107.00	87.389	43,694.36	-3,412.64	927.60	A3	BBB+
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	79.166	70,457.91	-19,286.06	1,365.90	A3	BBB+
112,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	72.631	81,346.72	81,346.72	59.249	66,358.46	-14,988.26	1,260.00	A1	A



Sterling Capital Management LLC
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
110,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	76.532	84,185.20	84,185.20	58.819	64,700.70	-19,484.50	141.78	A2	A
135,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	71.735	96,842.25	96,842.25	58.779	79,351.78	-17,490.47	1,666.75	A1	A-
96,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	76,382.40	76,382.40	61.216	58,767.16	-17,615.24	151.47	NR	BBB
			5,220,766.69	5,220,766.69		4,773,106.85	-447,659.84	58,271.20		
YANKEE CORPORATE BONDS										
98,000	BAT CAPITAL CORP 3.222 15/08/2024 3.222% Due 08-15-24	97.913	95,954.74	95,954.74	97.509	95,558.64	-396.10	403.47	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	85.129	93,641.79	-6,630.91	1,045.00	Aa2	A+
172,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.651	166,239.72	166,239.72	92.624	159,313.51	-6,926.21	2,643.14	Baa1	BBB+
			362,467.16	362,467.16		348,513.93	-13,953.23	4,091.61		
TAXABLE MUNICIPAL BONDS										
250,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	233,032.50	233,032.50	93.089	232,722.50	-310.00	841.50	Aaa	AAA
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	95.395	152,632.00	-7,368.00	1,243.02	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	96.951	193,902.00	-6,206.00	5,412.50	Aa2	NR
200,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	179,496.00	179,496.00	85.841	171,682.00	-7,814.00	2,045.00	A1	A+
150,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	135,445.50	135,445.50	85.722	128,583.00	-6,862.50	1,216.50	Aa1	AA+
200,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	165,198.00	165,198.00	81.728	163,456.00	-1,742.00	178.67	NR	AA+



Sterling Capital Management LLC
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
200,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	181,100.00	181,100.00	86.443	172,886.00	-8,214.00	2,500.00	Aa2	AA-
150,000	CONNECTICUT ST-A-TXBL CT 4.160% Due 06-15-32	94.690	142,035.00	142,035.00	90.861	136,291.50	-5,743.50	1,837.33	Aa3	AA-
150,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	130,093.50	130,093.50	83.689	125,533.50	-4,560.00	1,083.00	Aaa	AAA
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	85.508	213,770.00	-36,230.00	3,083.33	NR	AAA
			1,776,508.50	1,776,508.50		1,691,458.50	-85,050.00	19,440.86		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		159,417.96	159,417.96		159,417.96	0.00			
TOTAL PORTFOLIO			18,332,277.20	18,332,277.20		16,586,681.03	-1,745,596.17	129,182.23		

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
COMMON STOCK										
4,755	ABBOTT LABORATORIES	107.890	513,017.29	513,017.29	96.850	460,521.75	-52,495.54			A
3,309	ABBVIE INC	153.661	508,463.92	508,463.92	149.060	493,239.54	-15,224.38		NR	NR
5,605	AFLAC INC	59.734	334,811.80	334,811.80	76.750	430,183.75	95,371.95			A
1,038	AIR PRODUCTS & CHEMICALS INC	234.003	242,895.24	242,895.24	283.400	294,169.20	51,273.96			A
10,555	ALTRIA GROUP INC	46.800	493,970.63	493,970.63	42.050	443,837.75	-50,132.88			A
1,526	AMERIPRISE FINANCIAL INC	299.001	456,275.36	456,275.36	329.680	503,091.68	46,816.32		NR	NR
2,651	ANALOG DEVICES INC	147.951	392,217.84	392,217.84	175.090	464,163.59	71,945.75			B
2,214	AUTOMATIC DATA PROCESSING	215.077	476,181.14	476,181.14	240.580	532,644.12	56,462.98			A+
2,854	AVERY DENNISON CORP	182.775	521,639.78	521,639.78	182.670	521,340.18	-299.60		NR	A
562	BLACKROCK INC	597.339	335,704.33	335,704.33	646.490	363,327.38	27,623.05			
3,791	BOOZ ALLEN HAMILTON HOLDINGS	92.053	348,972.93	348,972.93	109.270	414,242.57	65,269.64			
1,490	CHUBB LTD	193.499	288,313.66	288,313.66	208.180	310,188.20	21,874.54			
4,954	CVS HEALTH CORP	88.220	437,042.55	437,042.55	69.820	345,888.28	-91,154.27			
857	DISCOVER FINANCIAL SERVICES	99.641	85,391.91	85,391.91	86.630	74,241.91	-11,150.00		NR	NR
5,695	EBAY INC	42.736	243,380.14	243,380.14	44.090	251,092.55	7,712.41			B+
1,267	ELEVANCE HEALTH INC	477.990	605,613.57	605,613.57	435.420	551,677.14	-53,936.43			
3,609	FERGUSON PLC	128.993	465,536.67	465,536.67	164.470	593,572.23	128,035.56			
1,351	GOLDMAN SACHS GROUP INC	293.433	396,427.85	396,427.85	323.570	437,143.07	40,715.22			A-
1,632	HOME DEPOT INC	287.603	469,367.28	469,367.28	302.160	493,125.12	23,757.84			A
2,557	JOHNSON & JOHNSON	177.308	453,377.60	453,377.60	155.750	398,252.75	-55,124.85			A+
2,783	MARSH & MCLENNAN COS	155.387	432,442.86	432,442.86	190.300	529,604.90	97,162.04		NR	NR
1,971	MERCK & CO. INC.	94.138	185,546.39	185,546.39	102.950	202,914.45	17,368.06		NR	NR
4,246	METLIFE INC	63.385	269,131.68	269,131.68	62.910	267,115.86	-2,015.82			B+
1,862	MICROSOFT CORP	259.178	482,589.11	482,589.11	315.750	587,926.50	105,337.39			B+
766	MOTOROLA SOLUTIONS INC	193.786	148,440.11	148,440.11	272.240	208,535.84	60,095.73			
8,119	NASDAQ INC	54.723	444,298.88	444,298.88	48.590	394,502.21	-49,796.67		NR	NR
2,198	PEPSICO INC	170.900	375,637.76	375,637.76	169.440	372,429.12	-3,208.64			A+
7,777	SCHWAB (CHARLES) CORP	53.946	419,536.67	419,536.67	54.900	426,957.30	7,420.63		NR	NR
1,521	SKYWORKS SOLUTIONS INC	117.008	177,969.70	177,969.70	98.590	149,955.39	-28,014.31		NR	NR
1,713	UNITED PARCEL SERVICE-CL B	184.459	315,978.27	315,978.27	155.870	267,005.31	-48,972.96			B+
			11,320,172.93	11,320,172.93		11,782,889.64	462,716.71			



Sterling Capital Management LLC
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FOREIGN STOCK										
1,695	ACCENTURE PLC-CL A	275.667	467,254.84	467,254.84	307.110	520,551.45	53,296.61		NR	NR
REAL ESTATE INVESTMENTS (REIT)										
9,007	CUBESMART	42.883	386,245.73	386,245.73	38.130	343,436.91	-42,808.82		NR	NR
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		288,819.10	288,819.10		288,819.10	0.00			
	PENDING STOCK DIVIDENDS		21,885.98	21,885.98		21,885.98	0.00			
			310,705.08	310,705.08		310,705.08	0.00			
TOTAL PORTFOLIO			12,484,378.59	12,484,378.59		12,957,583.08	473,204.49	0.00		

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
TREASURY NOTES & BONDS										
350,000	UNITED STATES TREASURY NOTE 0.125% Due 12-15-23	99.427	347,994.65	347,994.65	98.953	346,335.94	-1,658.71	129.10	Aaa	AA+
518,000	UNITED STATES TREASURY NOTE 0.375% Due 07-15-24	99.792	516,924.69	516,924.69	96.102	497,806.09	-19,118.60	411.73	Aaa	AA+
200,000	UNITED STATES TREASURY NOTE 0.500% Due 03-31-25	94.012	188,023.44	188,023.44	93.184	186,367.19	-1,656.25	2.75	Aaa	AA+
1,000,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.131	981,313.98	981,313.98	91.000	910,000.00	-71,313.98	6.83	Aaa	AA+
335,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	324,923.83	324,923.83	89.977	301,421.48	-23,502.35	740.78	Aaa	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	91.016	447,796.88	-23,927.35	785.65	Aaa	AA+
280,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	91.118	255,129.24	255,129.24	90.461	253,290.63	-1,838.61	938.72	Aaa	AA+
500,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.807	479,036.84	479,036.84	87.777	438,886.72	-40,150.12	5,429.69	Aaa	AA+
1,039,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	104.472	1,085,462.64	1,085,462.64	96.445	1,002,066.79	-83,395.85	16,188.50	Aaa	AA+
700,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	86.442	605,094.02	605,094.02	74.086	518,601.57	-86,492.45	7,601.56	Aaa	AA+
660,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	89.303	589,397.96	589,397.96	73.965	488,167.97	-101,229.99	7,478.80	Aaa	AA+
800,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	57.555	460,441.69	460,441.69	48.797	390,375.00	-70,066.69	1,404.89	Aaa	AA+
738,000	UNITED STATES TREASURY BOND 2.250% Due 02-15-52	85.211	628,856.68	628,856.68	61.367	452,889.85	-175,966.83	2,120.75	Aaa	AA+
			6,934,323.87	6,934,323.87		6,234,006.10	-700,317.77	43,239.74		
GOVERNMENT AGENCY (STATE TAXABLE)										
490,000	FEDERAL NATL MORTGAGE ASSN 0.875% Due 08-05-30	79.229	388,223.60	388,223.60	77.212	378,337.63	-9,885.97	666.94	Aaa	AA+

Sterling Capital Management LLC
APPRAISAL
CITY OF PALM BAY - POLICE (FI)
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FNMA										
60,759.28	FN FM1039 3.500% Due 04-01-39	103.206	62,706.99	62,706.99	89.551	54,410.27	-8,296.72	177.21	Aaa	AA+
32,471.75	FN BE5050 4.000% Due 09-01-45	105.869	34,377.46	34,377.46	91.452	29,696.15	-4,681.31	108.24	Aaa	AA+
8,814.71	FN BA4799 4.000% Due 02-01-46	103.070	9,085.37	9,085.37	91.058	8,026.47	-1,058.90	29.38	Aaa	AA+
30,298.43	FN BE7213 4.000% Due 04-01-47	100.729	30,519.32	30,519.32	90.812	27,514.46	-3,004.86	100.99	Aaa	AA+
25,863.59	FN FM1222 3.500% Due 01-01-48	103.929	26,879.83	26,879.83	87.549	22,643.23	-4,236.60	75.44	Aaa	AA+
22,661.04	FN BJ8599 3.500% Due 04-01-48	102.217	23,163.38	23,163.38	87.547	19,839.05	-3,324.33	66.09	Aaa	AA+
40,659.03	FN FM1478 4.000% Due 04-01-48	104.961	42,675.99	42,675.99	90.733	36,891.06	-5,784.93	135.53	Aaa	AA+
12,439.37	FN BN4542 4.500% Due 02-01-49	104.242	12,966.99	12,966.99	93.535	11,635.14	-1,331.85	46.65	Aaa	AA+
14,013.22	FN BN8510 3.500% Due 05-01-49	102.325	14,339.05	14,339.05	87.519	12,264.27	-2,074.78	40.87	Aaa	AA+
58,914.93	FN BO3024 3.500% Due 10-01-49	103.540	61,000.60	61,000.60	87.545	51,577.20	-9,423.40	171.84	Aaa	AA+
32,926.62	FN BO4386 3.500% Due 11-01-49	103.636	34,123.78	34,123.78	87.280	28,738.48	-5,385.31	96.04	Aaa	AA+
79,611.96	FN CA5122 3.000% Due 02-01-50	105.737	84,179.46	84,179.46	83.743	66,669.16	-17,510.30	199.03	Aaa	AA+
14,102.25	FN FM3181 4.000% Due 04-01-50	109.839	15,489.83	15,489.83	90.725	12,794.26	-2,695.57	47.01	Aaa	AA+
56,563.89	FN FM8210 3.000% Due 04-01-50	101.089	57,179.82	57,179.82	83.766	47,381.12	-9,798.70	141.41	Aaa	AA+
22,813.20	FN BP5431 3.000% Due 06-01-50	105.945	24,169.43	24,169.43	84.459	19,267.78	-4,901.66	57.03	Aaa	AA+
38,353.01	FN BP5432 3.000% Due 06-01-50	106.519	40,853.14	40,853.14	83.634	32,076.22	-8,776.92	95.88	Aaa	AA+
92,585.93	FN FM7290 3.000% Due 05-01-51	106.198	98,324.78	98,324.78	83.876	77,657.35	-20,667.43	231.46	Aaa	AA+

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188,911.16	FN BT1809 3.000% Due 06-01-51	105.373	199,061.76	199,061.76	83.250	157,268.91	-41,792.85	472.28	Aaa	AA+
47,927.55	FN FM7539 3.000% Due 06-01-51	105.223	50,430.91	50,430.91	83.797	40,161.67	-10,269.23	119.82	Aaa	AA+
98,919.16	FN BU9897 3.500% Due 01-01-52	98.846	97,777.72	97,777.72	86.088	85,157.86	-12,619.85	288.51	Aaa	AA+
60,793.20	FN CB2684 3.500% Due 01-01-52	98.307	59,764.07	59,764.07	86.300	52,464.45	-7,299.62	177.31	Aaa	AA+
234,840.71	FN FS0268 3.500% Due 01-01-52	102.956	241,782.16	241,782.16	86.046	202,070.36	-39,711.80	684.95	Aaa	AA+
107,284.24	FN BV3044 3.000% Due 02-01-52	103.124	110,635.26	110,635.26	84.293	90,433.18	-20,202.09	268.21	Aaa	AA+
373,665.75	FN CB2760 3.500% Due 02-01-52	103.795	387,847.71	387,847.71	86.053	321,551.47	-66,296.24	1,089.86	Aaa	AA+
248,699.79	FN BU8882 4.000% Due 03-01-52	101.985	253,636.99	253,636.99	89.085	221,553.01	-32,083.98	829.00	Aaa	AA+
114,245.58	FN BV7183 3.500% Due 03-01-52	99.928	114,162.96	114,162.96	86.049	98,307.67	-15,855.29	333.22	Aaa	AA+
71,156.06	FN BV5675 4.000% Due 04-01-52	100.702	71,655.43	71,655.43	89.220	63,485.27	-8,170.15	237.19	Aaa	AA+
91,859.55	FN BV8320 3.500% Due 04-01-52	98.156	90,165.75	90,165.75	87.124	80,031.33	-10,134.42	267.92	Aaa	AA+
105,763.25	FN FS1253 4.000% Due 04-01-52	101.998	107,876.74	107,876.74	89.327	94,475.40	-13,401.34	352.54	Aaa	AA+
157,801.38	FN FS1383 4.000% Due 04-01-52	100.722	158,941.16	158,941.16	89.113	140,621.17	-18,319.99	526.00	Aaa	AA+
322,888.44	FN FS1443 3.500% Due 04-01-52	98.732	318,794.10	318,794.10	86.318	278,709.99	-40,084.11	941.76	Aaa	AA+
252,410.30	FN BV8328 3.500% Due 05-01-52	99.048	250,007.67	250,007.67	86.462	218,239.04	-31,768.63	736.20	Aaa	AA+
177,649.66	FN BV8342 3.500% Due 05-01-52	98.593	175,150.15	175,150.15	86.456	153,588.09	-21,562.06	518.14	Aaa	AA+
247,986.49	FN CB3630 4.000% Due 05-01-52	99.766	247,406.63	247,406.63	89.119	221,002.10	-26,404.53	826.62	Aaa	AA+



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24,158.28	FN BV5020 5.000% Due 06-01-52	101.047	24,411.13	24,411.13	94.401	22,805.68	-1,605.45	100.66	Aaa	AA+
117,953.10	FN BV9705 5.000% Due 06-01-52	102.520	120,926.05	120,926.05	94.440	111,394.36	-9,531.69	491.47	Aaa	AA+
74,527.14	FN BW1929 5.000% Due 06-01-52	102.883	76,675.92	76,675.92	94.453	70,393.44	-6,282.49	310.53	Aaa	AA+
139,300.61	FN CB3922 5.000% Due 06-01-52	102.805	143,208.44	143,208.44	94.420	131,527.63	-11,680.81	580.42	Aaa	AA+
159,131.99	FN FS2249 5.000% Due 06-01-52	101.631	161,727.09	161,727.09	94.790	150,841.98	-10,885.11	663.05	Aaa	AA+
213,346.68	FN BW3311 4.500% Due 07-01-52	99.239	211,723.13	211,723.13	92.090	196,469.98	-15,253.15	800.05	Aaa	AA+
			4,345,804.18	4,345,804.18		3,761,635.72	-584,168.46	13,435.83		
FHLMC										
29,301.91	FG G60019 4.500% Due 03-01-44	108.706	31,852.99	31,852.99	93.978	27,537.24	-4,315.74	109.88	Aaa	AA+
17,985.31	FG G60183 4.000% Due 12-01-44	102.478	18,430.90	18,430.90	90.226	16,227.34	-2,203.56	59.95	Aaa	AA+
19,110.67	FG Q35611 4.000% Due 09-01-45	106.386	20,331.00	20,331.00	91.402	17,467.49	-2,863.51	63.70	Aaa	AA+
44,429.13	FG V81992 4.000% Due 10-01-45	105.486	46,866.49	46,866.49	90.828	40,353.93	-6,512.56	148.10	Aaa	AA+
48,223.19	FG G60661 4.000% Due 07-01-46	105.454	50,853.42	50,853.42	91.044	43,904.45	-6,948.97	160.74	Aaa	AA+
64,602.20	FG Q42921 3.500% Due 09-01-46	103.043	66,567.78	66,567.78	88.743	57,329.74	-9,238.05	188.42	Aaa	AA+
55,383.45	FR ZM5226 3.500% Due 12-01-47	105.271	58,302.87	58,302.87	87.538	48,481.66	-9,821.21	161.54	Aaa	AA+
27,287.55	FG Q53881 4.500% Due 01-01-48	104.622	28,548.77	28,548.77	93.970	25,642.03	-2,906.74	102.33	Aaa	AA+
26,080.52	FG V84183 4.000% Due 04-01-48	103.990	27,121.21	27,121.21	90.720	23,660.19	-3,461.02	86.94	Aaa	AA+

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100,644.94	FR ZT0509 3.000% Due 08-01-48	105.985	106,668.67	106,668.67	84.080	84,622.58	-22,046.09	251.61	Aaa	AA+
27,023.14	FG G61729 4.000% Due 10-01-48	104.634	28,275.34	28,275.34	90.468	24,447.18	-3,828.16	90.08	Aaa	AA+
37,719.59	FG Q61680 4.000% Due 02-01-49	102.254	38,569.70	38,569.70	90.469	34,124.64	-4,445.06	125.73	Aaa	AA+
35,820.03	FR QA3079 3.500% Due 10-01-49	103.420	37,045.01	37,045.01	87.511	31,346.29	-5,698.72	104.48	Aaa	AA+
81,661.97	FR QA4766 3.500% Due 11-01-49	107.674	87,928.96	87,928.96	88.168	71,999.55	-15,929.41	238.18	Aaa	AA+
91,618.61	FR SD0164 3.500% Due 12-01-49	103.880	95,173.82	95,173.82	87.329	80,009.35	-15,164.48	267.22	Aaa	AA+
44,942.91	FR RA2622 3.000% Due 05-01-50	103.393	46,467.92	46,467.92	83.478	37,517.48	-8,950.44	112.36	Aaa	AA+
39,725.02	FR QC1987 3.500% Due 05-01-51	106.985	42,499.73	42,499.73	86.323	34,291.99	-8,207.74	115.86	Aaa	AA+
42,207.74	FR QC2692 3.000% Due 06-01-51	105.692	44,610.07	44,610.07	83.783	35,362.96	-9,247.11	105.52	Aaa	AA+
134,513.21	FR QC4721 3.000% Due 07-01-51	106.519	143,281.81	143,281.81	82.982	111,622.28	-31,659.54	336.28	Aaa	AA+
28,665.70	FR QC5404 3.500% Due 08-01-51	106.802	30,615.46	30,615.46	86.246	24,722.98	-5,892.47	83.61	Aaa	AA+
78,248.91	FR QD4125 3.500% Due 01-01-52	102.754	80,404.21	80,404.21	86.301	67,529.34	-12,874.87	228.23	Aaa	AA+
72,979.71	FR QD5491 3.000% Due 01-01-52	103.526	75,552.65	75,552.65	84.461	61,639.34	-13,913.31	182.45	Aaa	AA+
57,017.09	FR QD6687 3.500% Due 02-01-52	103.095	58,781.90	58,781.90	86.190	49,143.23	-9,638.67	166.30	Aaa	AA+
77,319.70	FR QD9468 3.500% Due 04-01-52	101.017	78,105.87	78,105.87	87.124	67,363.69	-10,742.19	225.52	Aaa	AA+
107,696.96	FR QD9700 4.000% Due 04-01-52	101.746	109,577.46	109,577.46	89.158	96,020.72	-13,556.73	358.99	Aaa	AA+
157,947.28	FR QE0961 4.000% Due 04-01-52	100.526	158,777.89	158,777.89	89.319	141,077.52	-17,700.37	526.49	Aaa	AA+



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133,193.15	FR QE1130 4.000% Due 04-01-52	100.883	134,369.89	134,369.89	89.130	118,714.68	-15,655.21	443.98	Aaa	AA+
261,382.23	FR RA7191 3.500% Due 04-01-52	99.140	259,134.62	259,134.62	86.113	225,084.60	-34,050.02	762.36	Aaa	AA+
181,878.89	FR SD0974 4.000% Due 04-01-52	100.803	183,339.56	183,339.56	89.067	161,993.72	-21,345.84	606.26	Aaa	AA+
119,784.15	FR QE1443 4.000% Due 05-01-52	100.293	120,135.25	120,135.25	89.317	106,987.70	-13,147.54	399.28	Aaa	AA+
205,841.77	FR QE1732 4.000% Due 05-01-52	99.110	204,009.64	204,009.64	89.078	183,358.71	-20,650.93	686.14	Aaa	AA+
173,394.47	FR QE1795 4.000% Due 05-01-52	99.475	172,483.34	172,483.34	89.077	154,454.27	-18,029.07	577.98	Aaa	AA+
81,949.56	FR QE1985 4.500% Due 05-01-52	101.382	83,082.12	83,082.12	91.995	75,389.19	-7,692.93	307.31	Aaa	AA+
29,413.23	FR QE2366 5.000% Due 05-01-52	101.598	29,883.25	29,883.25	94.692	27,851.92	-2,031.33	122.56	Aaa	AA+
31,527.85	FR SD8229 4.500% Due 05-01-52	101.640	32,045.04	32,045.04	91.868	28,963.95	-3,081.08	118.23	Aaa	AA+
137,367.11	FR RA7502 5.000% Due 06-01-52	101.238	139,068.05	139,068.05	94.386	129,654.67	-9,413.38	572.36	Aaa	AA+
156,619.15	FR QE4826 4.500% Due 07-01-52	100.107	156,787.10	156,787.10	91.882	143,905.50	-12,881.60	587.32	Aaa	AA+
			3,125,549.77	3,125,549.77		2,709,804.10	-415,745.67	9,784.29		
GNMA										
253,184.67	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	250,494.58	250,494.58	98.554	249,524.28	-970.31	1,160.43	Aaa	AA+
CMO										
299,444.90	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	297,573.37	297,573.37	99.112	296,784.42	-788.95	1,497.22	Aaa	AA+
CMBS										
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	80.281	200,702.55	-54,264.64	495.25	NR	AAA



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215,000.00	WFCM 2020-C58 A4 2.092% Due 07-15-53	102.391	220,139.84	220,139.84	76.900	165,335.26	-54,804.58	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	85.131	68,104.47	-14,293.85	153.20	NR	AAA
			557,505.35	557,505.35		434,142.28	-123,363.07	1,023.27		
ASSET BACKED FLOATING RATES										
155,000.00	CCCIT 2017-A6 A6 VRN 6.217% Due 05-14-29	100.000	155,000.00	155,000.00	100.435	155,674.20	674.20	455.03	Aaa	AAA
CORPORATE BONDS										
252,000	DUKE ENERGY CORP CALLABLE 07/15/23 3.950% Due 10-15-23	100.231	252,582.12	252,582.12	99.904	251,757.53	-824.59	4,589.90	Baa2	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	97.420	248,421.07	-5,344.73	4,303.13	A3	A-
205,000	CARLISLE COS INC CALLABLE 10/01/24 3.500% Due 12-01-24	97.889	200,672.45	200,672.45	97.062	198,976.93	-1,695.52	2,391.67	Baa2	BBB
262,000	CAPITAL ONE FINANCIAL CO CALLABLE 01/05/25 3.200% Due 02-05-25	98.178	257,226.36	257,226.36	95.802	251,000.41	-6,225.95	1,304.18	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	96.670	197,207.43	-7,478.01	1,541.33	A1	A-
255,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	89.953	229,380.15	229,380.15	89.656	228,623.38	-756.77	1,830.33	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	92.292	245,495.89	-11,537.25	1,306.36	A3	A-
250,000	CHARLES SCHWAB CORP CALLABLE 07/24/26 5.875% Due 08-24-26	99.665	249,162.50	249,162.50	99.671	249,176.63	14.13	1,509.55	A2	A-
262,000	WELLS FARGO & COMPANY 3.000% Due 10-23-26	97.122	254,459.64	254,459.64	91.839	240,618.97	-13,840.67	3,449.67	A1	BBB+

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220,000	SHERWIN-WILLIAMS CO CALLABLE 03/01/27 3.450% Due 06-01-27	97.881	215,338.20	215,338.20	93.106	204,832.98	-10,505.22	2,530.00	Baa2	BBB
265,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	96.020	254,453.00	254,453.00	91.262	241,844.56	-12,608.44	3,250.67	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	94.115	118,584.97	-7,542.29	451.50	Baa2	BBB
134,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	95.375	127,802.50	127,802.50	91.102	122,076.72	-5,725.78	161.73	Baa3	BBB-
260,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.392	250,619.20	250,619.20	95.503	248,308.93	-2,310.27	3,770.00	Baa1	BBB
265,000	CITIGROUP INC CALLABLE 07/24/27 VRN 3.668% Due 07-24-28	96.980	256,997.00	256,997.00	91.731	243,088.06	-13,908.94	1,809.04	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	81.146	239,381.00	-19,794.20	722.75	Baa1	BBB+
253,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	100.779	254,970.87	254,970.87	93.246	235,911.25	-19,059.62	3,913.59	Baa1	BBB+
270,000	NVIDIA CORP CALLABLE 01/01/30 2.850% Due 04-01-30	94.340	254,718.00	254,718.00	87.244	235,559.00	-19,159.00	3,847.50	A1	A+
280,000	SCHLUMBERGER INVESTMENT CALLABLE 03/26/30 2.650% Due 06-26-30	91.696	256,748.80	256,748.80	84.655	237,033.19	-19,715.61	1,958.06	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	84.399	236,315.91	-20,214.49	2,310.00	Baa3	BBB
116,000	HF SINCLAIR CORP CALLABLE 07/01/30 4.500% Due 10-01-30	101.277	117,481.29	117,481.29	88.062	102,152.40	-15,328.89	2,610.00	Baa3	BBB-
299,000	COMCAST CORP CALLABLE 10/15/30 1.950% Due 01-15-31	86.470	258,545.30	258,545.30	78.185	233,772.83	-24,772.47	1,230.88	A3	A-



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75,000	TANGER PROPERTIES LP CALLABLE 06/01/31 2.750% Due 09-01-31	98.853	74,139.75	74,139.75	72.128	54,096.29	-20,043.46	171.88	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	77.942	242,399.71	-17,950.83	1,887.60	NR	BBB
144,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	90.396	130,170.24	130,170.24	77.708	111,899.20	-18,271.04	912.00	Baa2	BBB
115,000	CISCO SYSTEMS INC 5.500% Due 01-15-40	114.558	131,741.70	131,741.70	98.370	113,125.03	-18,616.67	1,335.28	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	74.521	172,889.15	-32,319.49	3,530.27	A2	A
150,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	80.575	120,862.50	120,862.50	80.353	120,529.18	-333.32	3,026.04	Baa2	BBB
333,000	CVS HEALTH CORP CALLABLE 02/21/40 2.700% Due 08-21-40	76.752	255,584.16	255,584.16	63.044	209,935.41	-45,648.75	999.00	Baa2	BBB
255,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	110.742	282,392.20	282,392.20	95.152	242,636.47	-39,755.73	3,014.67	A1	A-
130,000	BERKSHIRE HATHAWAY FIN 4.300% Due 05-15-43	98.176	127,628.80	127,628.80	84.673	110,074.39	-17,554.41	2,111.78	Aa2	AA
285,000	METLIFE INC 4.875% Due 11-13-43	101.355	288,860.35	288,860.35	86.429	246,321.96	-42,538.39	5,325.94	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	72.189	169,645.15	-28,570.30	4,993.75	Baa1	BBB+
141,000	TARGET CORP 3.625% Due 04-15-46	90.959	128,252.19	128,252.19	73.539	103,689.92	-24,562.27	2,356.85	A2	A
75,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	94.214	70,660.50	70,660.50	87.389	65,541.53	-5,118.97	1,391.41	A3	BBB+
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	79.166	107,666.03	-29,905.31	2,087.22	A3	BBB+
172,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	72.631	124,925.32	124,925.32	59.249	101,907.64	-23,017.68	1,935.00	A1	A



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
168,000	ENTERGY LOUISIANA LLC CALLABLE 09/15/50 2.900% Due 03-15-51	76.532	128,573.76	128,573.76	58.819	98,815.62	-29,758.14	216.53	A2	A
210,000	BANK OF AMERICA CORP VRN 2.831% Due 10-24-51	71.207	149,533.77	149,533.77	58.779	123,436.10	-26,097.67	2,592.72	A1	A-
146,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	116,164.90	116,164.90	61.216	89,375.06	-26,789.84	230.36	NR	BBB
			7,979,310.73	7,979,310.73		7,294,123.87	-685,186.86	88,910.11		
YANKEE CORPORATE BONDS										
150,000	BAT CAPITAL CORP 3.222 15/08/2024 3.222% Due 08-15-24	97.913	146,869.50	146,869.50	97.509	146,263.22	-606.28	617.55	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	85.129	144,719.13	-10,247.77	1,615.00	Aa2	A+
265,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.651	256,125.15	256,125.15	92.624	245,453.95	-10,671.20	4,072.28	Baa1	BBB+
			557,961.55	557,961.55		536,436.30	-21,525.25	6,304.83		
TAXABLE MUNICIPAL BONDS										
370,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	344,888.10	344,888.10	93.089	344,429.30	-458.80	1,245.42	Aaa	AAA
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	95.395	228,948.00	-11,052.00	1,864.53	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	96.951	193,902.00	-6,206.00	5,412.50	Aa2	NR
300,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	269,244.00	269,244.00	85.841	257,523.00	-11,721.00	3,067.50	A1	A+
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	85.722	342,888.00	-18,300.00	3,244.00	Aa1	AA+
250,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	206,497.50	206,497.50	81.728	204,320.00	-2,177.50	223.33	NR	AA+



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
275,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	249,012.50	249,012.50	86.443	237,718.25	-11,294.25	3,437.50	Aa2	AA-
250,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	216,822.50	216,822.50	83.689	209,222.50	-7,600.00	1,805.00	Aaa	AAA
375,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	375,000.00	375,000.00	85.508	320,655.00	-54,345.00	4,625.00	NR	AAA
			2,462,760.60	2,462,760.60		2,339,606.05	-123,154.55	24,924.79		
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		575,373.98	575,373.98		575,373.98	0.00			
TOTAL PORTFOLIO			27,629,881.58	27,629,881.58		24,965,448.93	-2,664,432.65	191,402.48		

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
COMMON STOCK										
6,121	ABBOTT LABORATORIES	107.887	660,377.88	660,377.88	96.850	592,818.85	-67,559.03			A
4,259	ABBVIE INC	154.127	656,426.12	656,426.12	149.060	634,846.54	-21,579.58		NR	NR
7,214	AFLAC INC	60.018	432,968.68	432,968.68	76.750	553,674.50	120,705.82			A
1,336	AIR PRODUCTS & CHEMICALS INC	234.001	312,624.74	312,624.74	283.400	378,622.40	65,997.66			A
13,572	ALTRIA GROUP INC	46.852	635,875.47	635,875.47	42.050	570,702.60	-65,172.87			A
1,964	AMERIPRISE FINANCIAL INC	298.941	587,120.95	587,120.95	329.680	647,491.52	60,370.57		NR	NR
3,412	ANALOG DEVICES INC	147.951	504,808.47	504,808.47	175.090	597,407.08	92,598.61			B
2,850	AUTOMATIC DATA PROCESSING	215.632	614,551.75	614,551.75	240.580	685,653.00	71,101.25			A+
3,675	AVERY DENNISON CORP	184.775	679,047.95	679,047.95	182.670	671,312.25	-7,735.70		NR	A
724	BLACKROCK INC	597.172	432,352.48	432,352.48	646.490	468,058.76	35,706.28			
4,881	BOOZ ALLEN HAMILTON HOLDINGS	92.053	449,310.69	449,310.69	109.270	533,346.87	84,036.18			
1,919	CHUBB LTD	193.499	371,324.77	371,324.77	208.180	399,497.42	28,172.65			
6,378	CVS HEALTH CORP	88.096	561,874.83	561,874.83	69.820	445,311.96	-116,562.87			
1,104	DISCOVER FINANCIAL SERVICES	99.640	110,003.11	110,003.11	86.630	95,639.52	-14,363.59		NR	NR
7,323	EBAY INC	45.869	335,899.93	335,899.93	44.090	322,871.07	-13,028.86			B+
1,628	ELEVANCE HEALTH INC	478.039	778,248.12	778,248.12	435.420	708,863.76	-69,384.36			
4,645	FERGUSON PLC	129.363	600,893.20	600,893.20	164.470	763,963.15	163,069.95			
1,739	GOLDMAN SACHS GROUP INC	293.433	510,279.81	510,279.81	323.570	562,688.23	52,408.42			A-
2,101	HOME DEPOT INC	287.602	604,252.85	604,252.85	302.160	634,838.16	30,585.31			A
3,291	JOHNSON & JOHNSON	177.301	583,497.15	583,497.15	155.750	512,573.25	-70,923.90			A+
3,582	MARSH & MCLENNAN COS	155.387	556,597.31	556,597.31	190.300	681,654.60	125,057.29		NR	NR
2,537	MERCK & CO. INC.	94.138	238,828.61	238,828.61	102.950	261,184.15	22,355.54		NR	NR
5,465	METLIFE INC	63.371	346,322.98	346,322.98	62.910	343,803.15	-2,519.83			B+
2,397	MICROSOFT CORP	259.123	621,118.46	621,118.46	315.750	756,852.75	135,734.29			B+
986	MOTOROLA SOLUTIONS INC	228.601	225,400.19	225,400.19	272.240	268,428.64	43,028.45			
10,452	NASDAQ INC	54.859	573,384.00	573,384.00	48.590	507,862.68	-65,521.32		NR	NR
2,829	PEPSICO INC	170.900	483,475.54	483,475.54	169.440	479,345.76	-4,129.78			A+
10,011	SCHWAB (CHARLES) CORP	53.982	540,413.05	540,413.05	54.900	549,603.90	9,190.85		NR	NR
1,958	SKYWORKS SOLUTIONS INC	117.201	229,479.75	229,479.75	98.590	193,039.22	-36,440.53		NR	NR
2,205	UNITED PARCEL SERVICE-CL B	184.459	406,732.09	406,732.09	155.870	343,693.35	-63,038.74			B+
			14,643,490.95	14,643,490.95		15,165,649.09	522,158.14			



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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
FOREIGN STOCK										
2,182	ACCENTURE PLC-CL A	276.200	602,669.39	602,669.39	307.110	670,114.02	67,444.63		NR	NR
REAL ESTATE INVESTMENTS (REIT)										
11,596	CUBESMART	43.235	501,354.41	501,354.41	38.130	442,155.48	-59,198.93		NR	NR
CASH AND EQUIVALENTS										
	GOLDMAN SACHS GOVT-ADM		354,567.54	354,567.54		354,567.54	0.00			
	PENDING STOCK DIVIDENDS		28,176.11	28,176.11		28,176.11	0.00			
			382,743.65	382,743.65		382,743.65	0.00			
TOTAL PORTFOLIO			16,130,258.40	16,130,258.40		16,660,662.24	530,403.84	0.00		

Peer Rankings

Composite	eVestment Universe	1 Year			3 Year			5 Year			10 Year			Since Inception			Inception Date
		Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	Gross	Net	Rank	
Core Broad Fixed Income	U.S. Core Fixed Income	-0.17%	-0.42%	36	-2.51%	-2.72%	9	1.78%	1.56%	7	2.49%	2.25%	6	4.07%	3.81%	8	11.30.2003
Equity Income	U.S. Large Cap Value Equity	9.61%	8.85%	68	16.43%	15.74%	30	11.98%	11.32%	9	10.95%	10.27%	23	11.19%	10.60%	1	06.30.2004

Data is as of 06.30.2023. Report run date is 07.31.2023. Third-party ratings source: eVestment Alliance. The Sterling Capital composites are displayed with their assigned eVestment universes. Note: Sterling Capital pays an annual fee to eVestment Alliance to access their manager database and third-party ratings. All information has been obtained from sources considered to be reliable, but accuracy and completeness cannot be guaranteed. Neither the information presented nor any opinion expressed constitutes a representation by eVestment Analytics or a solicitation of the purchase or sale of any securities. The inclusion or omission of any firm or service herein shall not be deemed a recommendation by eVestment Analytics for or against the use thereof. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in Sterling's Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Sources: Bloomberg L.P.; ICE BofA; Russell Investments; eVestment Analytics; Sterling Capital Management Analytics.



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Important Information

Designations

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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



Important Information

Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Important Information

Fixed Income Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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 Equity Income

	Total Gross Return AWR	Total Net Return AWR	Benchmark	3Yr Ex-Post Std Dev Composite Gross	3Yr Ex-Post Std Dev Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2022	-2.41%	-3.09%	-7.54%	20.40%	21.25%	0.06%	69	2,658	62,842
2021	29.02%	28.40%	25.16%	18.37%	19.06%	0.11%	52	2,815	75,309
2020	8.82%	8.23%	2.80%	19.23%	19.62%	0.20%	39	2,086	70,108
2019	26.31%	25.56%	26.54%	11.67%	11.85%	0.22%	45	2,305	58,191
2018	0.16%	-0.38%	-8.27%	11.32%	10.82%	0.07%	37	1,737	56,889
2017	21.77%	21.11%	13.66%	10.15%	10.20%	0.20%	44	1,834	55,908
2016	16.66%	15.92%	17.34%	10.71%	10.77%	0.31%	50	1,834	51,603
2015	-2.02%	-2.72%	-3.83%	10.34%	10.68%	0.35%	71	1,712	51,155
2014	5.05%	4.35%	13.45%	8.09%	9.20%	0.24%	126	2,270	47,539
2013	25.25%	24.45%	32.53%	9.17%	12.70%	0.72%	125	2,425	45,638

Benchmark: Russell 1000® Value Index

Composite Creation Date: 12.31.2012

Inception Date: 07.01.2004

1. Consists of all discretionary separately managed Equity Income portfolios. SCM's Equity Income portfolios invest primarily in companies with a dividend yield greater than the S&P 500® with a history of growing the dividend, either three consecutive years or six of the prior ten years.
2. Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/2001 to 12/31/2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/20, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. From 1/1/13 through 12/31/19, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows. From inception through 12/31/12, composite returns were calculated by weighting the individual portfolio returns using beginning of period market values.
7. Gross of fees returns reflect the deduction of trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, the net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% on the next \$25 million; and 0.40% on all amounts exceeding \$75 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
8. The appropriate benchmark is the Russell 1000® Value Index. The Russell 1000® Value measures the performance of the large-cap value segment of the U.S equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The index is reconstituted annually. Total return includes price appreciation/depreciation and income as a percent of original investment.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.

Sterling Capital Core Broad Fixed Income

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

Benchmark: Bloomberg U.S. Aggregate Bond Index

Composite Creation Date: 08.01.2017

Inception Date: 12.01.2003

1. Consists of all fee paying, discretionary core fixed income accounts measured against the Bloomberg U.S. Aggregate Bond Index. Portfolios allow for the purchase of non-investment grade securities.
2. Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/2001 to 12/31/2021. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
3. Sterling Capital Management LLC (SCM) is a registered investment advisor with the SEC. Registration does not imply a certain level of skill or training. Sterling manages a variety of equity, fixed income and balanced assets. Prior to January 2001, Sterling was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, Sterling Capital Management LLC purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee owned firm. In April 2005, BB&T Corporation purchased a majority equity ownership stake in Sterling Capital Management LLC. In October 2010, the management group of Sterling Capital entered into an agreement with BB&T Corporation that reduced and restructured management's interest in Sterling Capital Management. Additionally, BB&T Asset Management merged into Sterling Capital Management. In January 2013, CHOICE Asset Management merged into Sterling Capital Management. In August 2015, eight new employees joined Sterling Capital Management via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T Corporation and SunTrust Banks, Inc. Holding Company merged as equals to form Truist Financial Corporation. Sterling Capital Management LLC is a wholly owned subsidiary of Truist Financial Corporation. In August 2020, new employees joined Sterling Capital Management via the Investment Advisory Group of SunTrust Advisory Services. This reorganization aligns all of the discretionary fixed income asset management activities within Truist under Sterling.
4. The performance presented represents past performance and is no guarantee of future results. Market and economic conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the slide titled "Performance" for the one-, five-, and ten-year returns of the composite.
5. A complete list of all of SCM's composites and SCM's broad distribution pooled funds and their descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Composite Reports are available upon request.
6. Performance reflects reinvested interest income and dividends and realized and unrealized capital gains and losses. All portfolios utilize trade-date and accrued income accounting. Valuations and performance are reported in U.S. dollars. Periodic time weighted returns are geometrically linked. Returns are not calculated net of non-reclaimable withholding taxes due to immaterial dollar amounts. Effective 1/1/22, composite returns are calculated by weighting the individual portfolio returns using beginning of period market values. Prior to 1/1/22, composite returns were asset weighted using the aggregate method that reflects both beginning market value and cash flows.
7. Gross of fees returns are presented before management fees but after all trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.25% on the first \$50 million and 0.20% on all incremental assets above \$50 million on an annual basis as described in Sterling Capital Management's Form ADV, Part 2A.
8. The appropriate benchmark is the Bloomberg U.S. Aggregate Bond Index. The Bloomberg U.S. Aggregate Bond Index is an unmanaged index composed of securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. It is not possible to invest in the Bloomberg U.S. Aggregate Bond Index, which is unmanaged and does not incur fees and charges.
9. The annual composite dispersion presented is measured by an asset-weighted standard deviation calculation method of all portfolios in the composite for the entire year, and is calculated using gross of fee returns. It is not meaningful when there have been less than six portfolios in composite for entire calendar year. The three year annualized standard deviation measures the variability of the composite and benchmark returns over the preceding 36-month period. The composite 3-year standard deviation is calculated using gross of fee returns. It is not required to be presented when a full three years of composite performance is not yet available.