

# City of Palm Bay Police and Firefighters' Retirement System



2<sup>nd</sup> Quarter 2025

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**Past performance is not indicative of future results. Any type of investing involves risk and there are no guarantees that these methods will be successful. Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.**

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## Sterling Capital Management Overview

# Sterling Capital Management

Providing Investment Expertise Since 1970

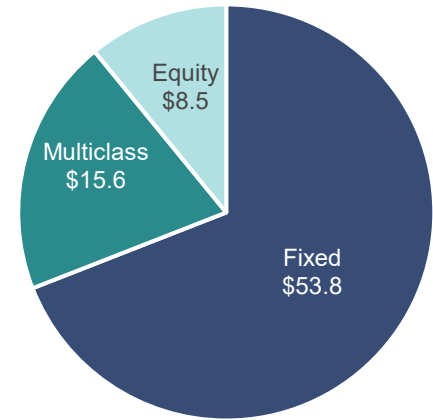
## The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- Indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a global investment management company servicing institutional, retail and private clients through its subsidiaries
- \$77 Billion in Assets Under Management and Assets Under Advisement<sup>1</sup>

## The People

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

Total Assets (\$Billions)



42 Portfolio Managers ▪ 17 Investment Analysts ▪ 5 Traders ▪ 29 Client Strategists ▪ 15 Client Analysts ▪ 55 Operations & IT ▪ 6 Compliance & Risk ▪ 12 Staff

## Diversified Investment Strategies

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

Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	19 Years
Traders	26 Years
Client Strategists	19 Years

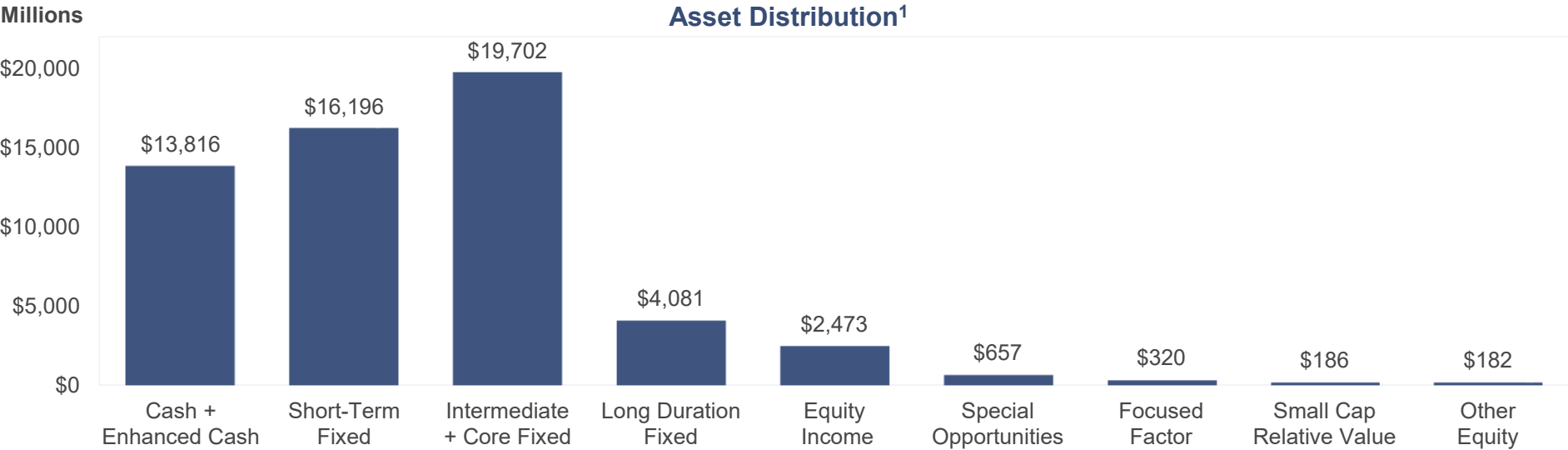
Data is as of 06.30.2025. <sup>1</sup>SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis. <sup>2</sup>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.



# Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap Small Cap Real Estate Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$53.8B	\$3.8B	\$12.5B



Data is as of 06.30.2025. <sup>1</sup>Asset Distribution does not include \$12.5B of multi-class assets. Category asset totals are segmented based on the duration of SCM's Fixed Income assets. Totals may include both taxable and municipal strategies.

# Sterling Capital Representative Client List

## A Diverse Set of Clients

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

Information is as of 07.23.2025. SCM's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of SCM or the advisory services provided.

# Institutional Fixed Income Investment Team

Team Managed → Multi-Faceted Approach → Risk Management

24 Yrs. Avg. Investment Experience		14 Yrs. Avg. Tenure		Senior Managing Director   CIO – Head of Fixed Income Experience since 1990   28 Years with SCM		25 Portfolio Managers		10 Analysts		35 Teammates	
Corporate Credit				Securitized				Fixed Income Specialty			
<b>Peter Brown, CFA®</b> Managing Director Head of IG Credit Experience since 2000 21 Years with SCM		<b>Robert Brown, CFA®</b> Managing Director Head of Non-IG Credit Experience since 1986 9 Years with SCM		<b>Brent Barton, CFA®</b> Executive Director Senior Credit Analyst Experience since 1991 14 Years with SCM		<b>Byron Mims, CFA®</b> Executive Director, Senior Portfolio Manager, ABS Lead Experience since 2006 13 Years with SCM		<b>Jeffrey Ormsby, CFA®</b> Executive Director, Senior Portfolio Manager, MBS Lead Experience since 2006 14 Years with SCM		<b>Andrew Richman, CTFA</b> Managing Director Senior Fixed Income Strategist Experience since 1988 25 Years with SCM	
<b>Howard Buznitsky, CFA®</b> Executive Director Senior Credit Analyst Experience since 1993 19 Years with SCM		<b>Ian Harvel</b> Director, Portfolio Manager Experience since 2018 5 Years with SCM		<b>Justin Nicholson</b> Director, Portfolio Manager Experience since 2002 23 Years with SCM		<b>Michael Sun, CFA®</b> Executive Director, Senior Portfolio Manager, CMBS Lead Experience since 1998 16 Years with SCM		<b>John McElravey, CFA®</b> Executive Director Senior ABS Analyst Experience since 1985 2 Year with SCM		<b>Gregory Zage, CFA®</b> Executive Director Senior Portfolio Manager Head of Fixed Income Trading Experience since 2007 18 Years with SCM	
<b>Tom O'Toole</b> Director, Portfolio Manager Experience since 2009 3 Years with SCM		<b>Joseph Ely, Jr., CFA®</b> Director, Senior Credit Analyst Experience since 1993 16 Years with SCM		<b>Joshua Golden</b> Director, Senior Credit Analyst Experience since 2000 3 Years with SCM		<b>Garrett Davis</b> Director, Portfolio Manager Experience since 2010 8 Years with SCM		<b>James Kerin, CFA®</b> Director, Portfolio Manager Experience since 2013 5 Years with SCM			
<b>Dusten Pulido, CFA®</b> Director, Senior Credit Analyst Experience since 2013 5 Years with SCM											
Municipal				Multi-Sector				Quantitative Research			
<b>Michael McVicker</b> Executive Director, Head of Municipal Credit Analysis Experience since 1992 33 Years with SCM		<b>Robert Millikan, CFA®</b> Executive Director Senior Portfolio Manager Experience since 1990 25 Years with SCM		<b>Arimey Altimari, CFA®</b> Director, Portfolio Manager Experience since 2009 7 Years with SCM		<b>Kevin McNair, CFA®</b> Executive Director Senior Portfolio Manager Experience since 1994 31 Years with SCM		<b>Dow Taylor, Jr., CFA®</b> Executive Director Senior Portfolio Manager Experience since 2000 22 Years with SCM		<b>Kevin Stoll, CFA®</b> Managing Director, Head of Quantitative Research Experience since 1998 12 Years with SCM	
<b>Carrie Breswitz</b> Director, Portfolio Manager Experience since 2000 25 Years with SCM		<b>John Gangi</b> Director, Portfolio Manager Experience since 1993 7 Years with SCM		<b>Mark Merullo</b> Director, Portfolio Manager Experience since 2010 10 Years with SCM		<b>Kathleen Bourg</b> Director, Portfolio Manager Experience since 2010 10 Years with SCM		<b>Stephen Freilich, CFA®</b> Director, Portfolio Manager Experience since 1996 13 Years with SCM		<b>George Carbaugh</b> Director, Quantitative Analyst Experience since 2018 7 Years with SCM	
<b>Rich Petruzzo, CFA®</b> Director, Portfolio Manager Experience since 2004 12 Years with SCM		<b>David Johnson, CFA®</b> Director, Municipal Credit Analyst Experience since 1998 21 Years with SCM				<b>Jeremy Teel</b> Director, Portfolio Manager Experience since 2011 10 Years with SCM				<b>Anson Quillen</b> Associate Director Quantitative Analyst Experience since 2018 3 Years with SCM	
										<b>Oscar Gordon<sup>1</sup></b> Associate Quantitative Analyst Experience since 2025 >1 Year with SCM	

Information is as of 07.10.2025. <sup>1</sup>Oscar Gordon is employed by Guardian Capital Group Limited (GCG), a Canadian-based global investment management company. SCM is an indirect, wholly-owned subsidiary of GCG. Oscar, a junior economist, provides support to SCM's Quantitative Research and Analytics team. For definitions of all title designations, please refer to the "Important Information | Designations" found at the end of this presentation.

# Equity Investment Teams

**Robert Bridges, CFA®**  
CIO - Head of Equity

## Equity Opportunities

**James Curtis, CFA®**  
Executive Director  
Portfolio Manager  
30 Years Experience

**Jeremy Lopez, CFA®**  
Executive Director  
Portfolio Manager  
29 Years Experience

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

**Alden Ray, CFA®**  
Director  
Equity Analyst  
12 Years Experience

**Nathan Shapiro, CFA®**  
Director  
Equity Analyst  
6 Years Experience

**Griffith Jones**  
Executive Director  
Senior Equity Strategist  
26 Years Experience

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

**Daniel Morrall**  
Executive Director  
Portfolio Manager  
26 Years Experience

**John Gallagher, CFA®**  
Director  
Equity Analyst  
18 Years Experience

**Brandon Senese, CFA®**  
Director  
Equity Analyst  
22 Years Experience

**Philip Apelles**  
Assoc. Director  
Equity Analyst  
4 Years Experience

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

## Insight Equity

**Andrew DiZio, CFA®**  
Executive Director  
Portfolio Manager  
23 Years Experience

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

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

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

**Jonathan Jenkins, CFA®**  
Director  
Equity Analyst  
11 Years Experience

## Factor Investing/ Behavioral Finance

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

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

## Equity Trading

**Brian Baker**  
Executive Director  
Head of Equity Trading  
32 Years Experience

**Chris Campbell**  
Executive Director  
Sr. Equity Trader/Portfolio  
Implementation Specialist  
23 Years Experience

**Brian McCafferty**  
Director  
Sr. Equity Trader  
29 Years Experience

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

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





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# City of Palm Bay Consolidated Accounts Overview

# City of Palm Bay Consolidated Accounts Overview

06.30.2025

## City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio .....	\$37,365,509
Police Equity Income Portfolio.....	\$16,589,772
Fire Fixed Income Portfolio .....	\$26,451,502
Fire Equity Income Portfolio.....	\$13,043,712
<b>Consolidated Total .....</b>	<b>\$93,450,495</b>

## Performance<sup>1</sup>

	1 Month Ending 6/30/2025	3 Months Ending 6/30/2025	Fiscal YTD (9/30/24 - 6/30/25)	1 Year Ending 6/30/2025	Since Inception (8/31/22) <sup>2</sup>
<b>City of Palm Bay - Police Consolidated</b>	<b>1.87%</b>	<b>1.20%</b>	<b>-0.13%</b>	<b>5.52%</b>	<b>5.57%</b>
<b>Fixed Income</b>	<b>1.57%</b>	<b>1.33%</b>	<b>1.07%</b>	<b>6.55%</b>	<b>3.25%</b>
BB US Agg Total Return Value Unhedged	1.54%	1.21%	0.84%	6.08%	2.87%
<b>Equity Income</b>	<b>2.54%</b>	<b>0.91%</b>	<b>-2.69%</b>	<b>3.30%</b>	<b>9.12%</b>
Russell 1000 Value Index	3.42%	3.79%	3.90%	13.70%	12.22%
<b>City of Palm Bay - Fire Consolidated</b>	<b>1.91%</b>	<b>1.20%</b>	<b>-0.19%</b>	<b>5.49%</b>	<b>5.83%</b>
<b>Fixed Income</b>	<b>1.60%</b>	<b>1.35%</b>	<b>1.11%</b>	<b>6.61%</b>	<b>3.23%</b>
BB US Agg Total Return Value Unhedged	1.54%	1.21%	0.84%	6.08%	2.87%
<b>Equity Income</b>	<b>2.54%</b>	<b>0.91%</b>	<b>-2.68%</b>	<b>3.31%</b>	<b>9.16%</b>
Russell 1000 Value Index	3.42%	3.79%	3.90%	13.70%	12.22%

<sup>1</sup> Performance values shown are gross of fees.

<sup>2</sup> Since inception performance is as of 06.30.2025.



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## Equity Income Portfolio Structure & Performance

# Performance & Portfolio Values

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

### Police Market Value Equity Portfolio

Beginning Market Value (3/31/25).....	\$16,440,739
Net Capital Withdrawals .....	0
Investment Return .....	149,033
Ending Market Value (6/30/25).....	\$16,589,772

### Firefighter's Market Value Equity Portfolio

Beginning Market Value (3/31/25).....	\$12,926,273
Net Capital Withdrawals .....	0
Investment Return .....	117,439
Ending Market Value (6/30/25).....	\$13,043,712

### Performance<sup>1</sup>

	1 Month Ending 6/30/2025	3 Months Ending 6/30/2025	Fiscal YTD (9/30/24 - 6/30/25)	1 Year Ending 6/30/2025	Since Inception (8/31/22) <sup>2</sup>
<b>Palm Bay Police Equity Income</b>					
<b>Gross</b>	<b>2.54%</b>	<b>0.91%</b>	<b>-2.69%</b>	<b>3.30%</b>	<b>9.12%</b>
<b>Net</b>	<b>2.54%</b>	<b>0.80%</b>	<b>-3.01%</b>	<b>2.84%</b>	<b>8.64%</b>
Russell 1000 Value Index	3.42%	3.79%	3.90%	13.70%	12.22%
<b>Palm Bay Firefighter's Equity Income</b>					
<b>Gross</b>	<b>2.54%</b>	<b>0.91%</b>	<b>-2.68%</b>	<b>3.31%</b>	<b>9.16%</b>
<b>Net</b>	<b>2.54%</b>	<b>0.80%</b>	<b>-3.01%</b>	<b>2.85%</b>	<b>8.68%</b>
Russell 1000 Value Index	3.42%	3.79%	3.90%	13.70%	12.22%

<sup>1</sup> Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

<sup>2</sup> Since Inception performance as of 06.30.2025.

# Portfolio Characteristics

## Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$315.1B	\$292.1B
Wtd. Median Market Cap	\$107.7B	\$107.6B
Wtd. Average Dividend Yield	1.90%	1.94%
Median Historical 5-Year DPS Growth	9.99%	6.15%
Wtd. Harmonic Median P/E Ratio (FY1)	18.15x	18.54x
Median Historical 3-Year EPS Growth	7.03%	3.56%
Median Est. 3-5 Year EPS Growth	8.41%	8.17%
Median Net Debt/EBITDA	1.57x	1.82x
Median Return on Equity	20.06%	12.20%
Number of Holdings	34	874
Active Share	90.8%	---
Turnover	47.0%	---

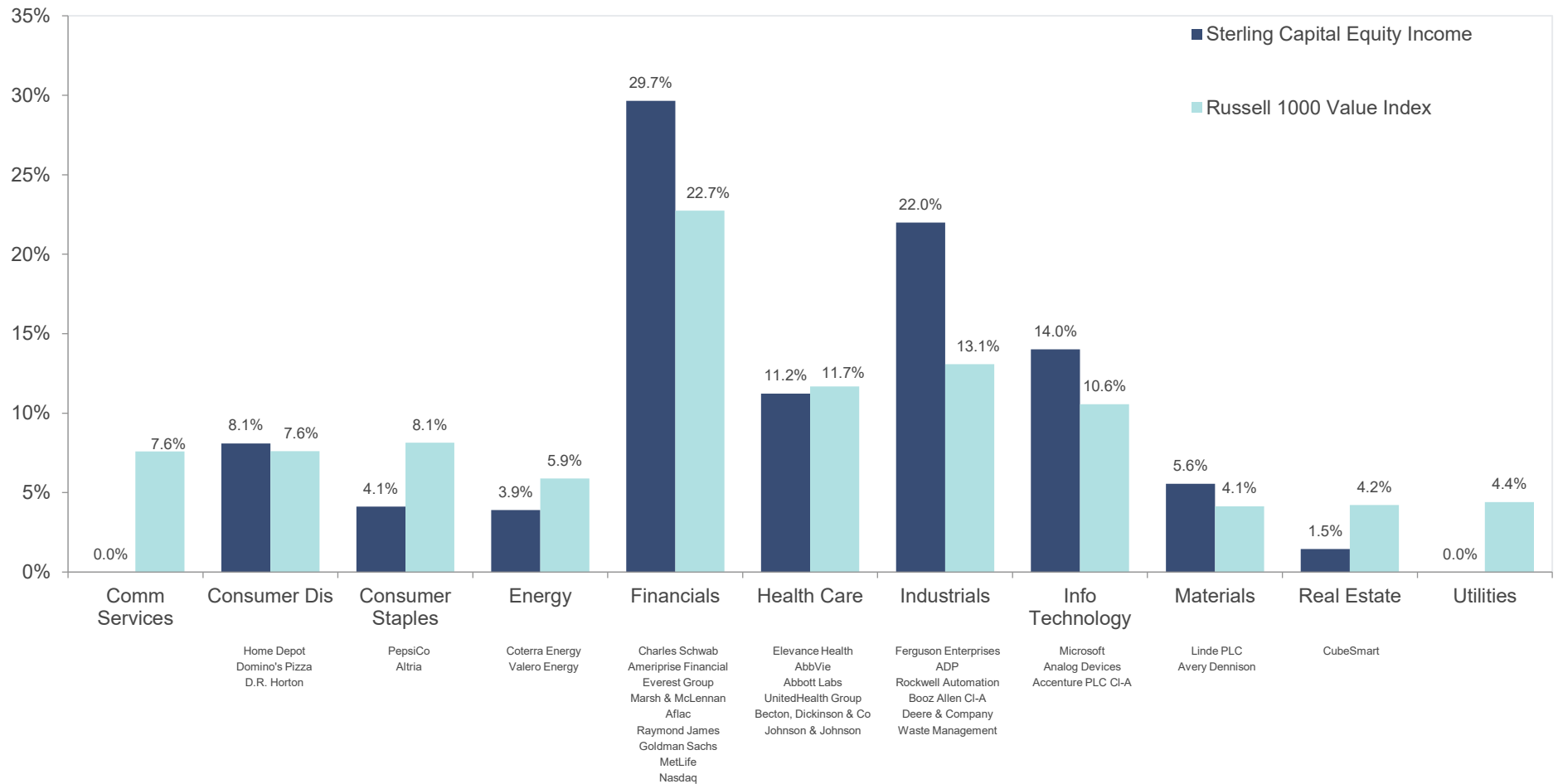
Top Ten Equity Holdings	
1. Charles Schwab Corp	6.43%
2. Ferguson Enterprises Inc.	5.56%
3. Microsoft Corp.	5.43%
4. Analog Devices, Inc.	4.85%
5. Ameriprise Financial, Inc.	4.45%
6. Automatic Data Processing, Inc.	4.44%
7. Linde plc	4.42%
8. Everest Group, Ltd.	3.49%
9. Rockwell Automation, Inc.	3.44%
10. Marsh & McLennan Cos, Inc.	3.36%
<b>Total % of Portfolio</b>	<b>45.88%</b>

Data is as of 06.30.2025. The benchmark is the Russell 1000 Value. Turnover is for the last 12 months. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. The securities described are neither a recommendation nor a solicitation. Security information is being obtained from resources the firm believes to be accurate, but no warrant is made as to the accuracy or completeness of the information. Sources: Russell Investments; FactSet; Sterling Capital Management Analytics.



# Portfolio Diversification

## Sterling Capital Equity Income



Data is as of 06.30.2025. 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 vs. Russell 1000® Value Index  
Gross of Fees for the Quarter Ended 06.30.2025

GICS Economic Sector	Portfolio Weight	Gross Portfolio Return	Index Weight	Index Return	Sector Selection	Stock Selection	Active Contribution
Communication Services	0.00	0.00	4.58	3.96	-0.01	0.00	-0.01
Consumer Discretionary	5.74	-3.31	5.90	4.33	-0.06	-0.51	-0.57
Consumer Staples	4.68	-10.17	8.35	1.90	0.21	-0.68	-0.47
Energy	5.06	-12.90	6.45	-7.56	-0.14	-0.34	-0.48
Financials	27.11	5.82	23.45	6.94	0.14	-0.36	-0.21
Health Care	13.72	-18.99	13.74	-8.70	-0.18	-1.76	-1.94
Industrials	18.35	14.35	14.80	13.54	0.26	-0.14	0.12
Information Technology	12.79	16.82	9.02	15.67	0.46	0.07	0.54
Materials	7.31	0.82	4.17	3.28	0.00	-0.17	-0.17
Real Estate	1.66	0.74	4.67	-1.06	0.15	-0.01	0.14
Utilities	0.00	0.00	4.87	1.32	0.11	0.00	0.11
Cash & Equivalents	3.58	1.00	0.00	0.00	-0.10	0.00	-0.10
Total	100.00	0.74	100.00	3.79	0.85	-3.89	-3.04

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

Portfolio returns can differ from official returns due to attribution using holdings-based analysis versus transaction-based analysis. 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 outflows, as well as extreme market conditions.

The performance presented represents past performance and is no guarantee of future results. Buy and hold attribution results are presented 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. Investment management fees are described in SCM'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 refer to the attached GIPS Composite Report for additional disclosures. Sources: FactSet; Sterling Capital Management Analytics.



# Performance Attribution

Sterling Capital Equity Income vs. Russell 1000® Value Index  
Gross of Fees for the 1-Year Period Ended 06.30.2025

GICS Economic Sector	Portfolio Weight	Gross Portfolio Return	Index Weight	Index Return	Sector Selection	Stock Selection	Active Contribution
Communication Services	0.00	0.00	4.35	23.71	-0.39	0.00	-0.39
Consumer Discretionary	4.53	3.14	6.07	8.80	0.07	-0.38	-0.31
Consumer Staples	9.05	-3.81	8.00	15.27	0.06	-1.55	-1.49
Energy	5.37	-17.22	6.81	-3.28	0.50	-0.20	0.30
Financials	27.20	26.18	22.59	29.91	0.91	-0.97	-0.05
Health Care	16.89	-17.91	14.68	-4.76	-0.43	-2.33	-2.76
Industrials	13.39	8.07	14.65	20.34	0.29	-1.62	-1.32
Information Technology	12.71	-9.03	9.10	13.19	0.11	-3.39	-3.28
Materials	5.40	-10.69	4.31	1.75	0.03	-0.58	-0.55
Real Estate	2.49	-1.49	4.73	10.38	0.11	-0.38	-0.27
Utilities	0.00	0.00	4.71	19.77	-0.26	0.00	-0.26
Cash & Equivalents	2.98	4.38	0.00	0.00	-0.22	0.00	-0.22
Total	100.00	3.09	100.00	13.70	0.78	-11.39	-10.61

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

Portfolio returns can differ from official returns due to attribution using holdings-based analysis versus transaction-based analysis. 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 outflows, as well as extreme market conditions.

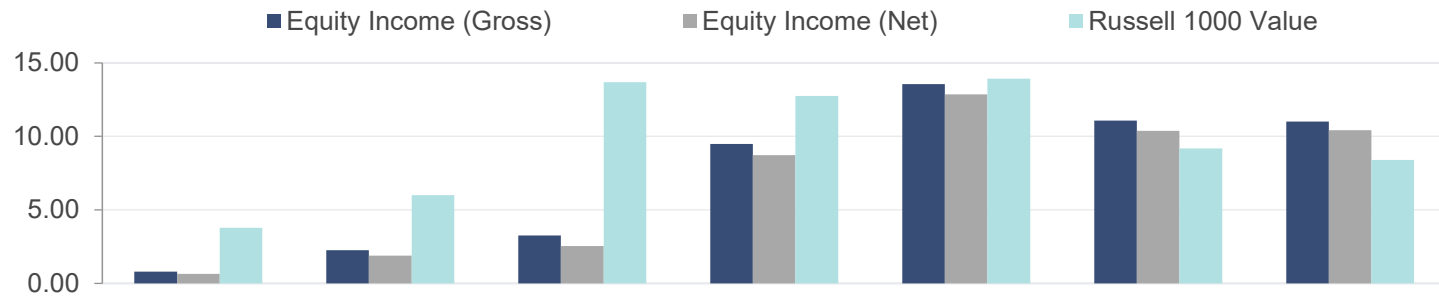
The performance presented represents past performance and is no guarantee of future results. Buy and hold attribution results are presented gross of fees and do not reflect the deduction of any fees including trading costs: a client's return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in SCM'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 refer to the attached GIPS Composite Report for additional disclosures. Sources: FactSet; Sterling Capital Management Analytics.



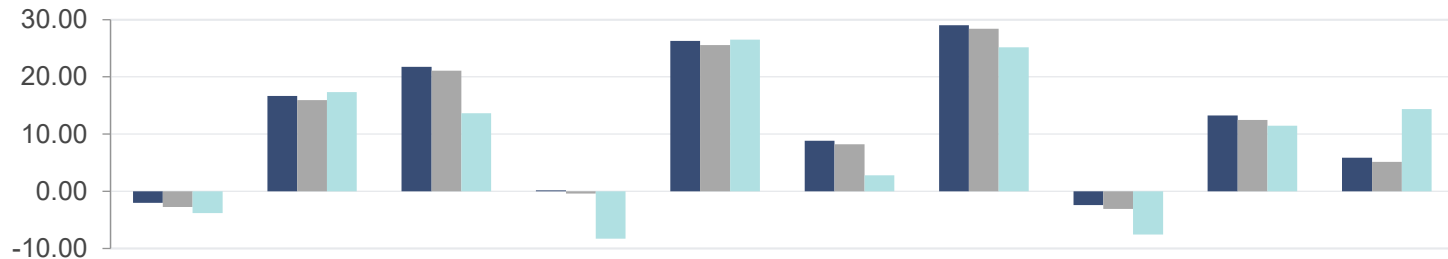


# Performance

## Sterling Capital Equity Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Equity Income (Gross)	0.81%	2.26%	3.27%	9.48%	13.57%	11.08%	11.02%
Equity Income (Net)	0.64%	1.90%	2.55%	8.72%	12.86%	10.39%	10.42%
Russell 1000® Value	3.79%	6.00%	13.70%	12.76%	13.93%	9.19%	8.39%



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

<sup>1</sup>Inception date is 06.30.2004. Data is as of 06.30.2025. Performance results prior to 01.01.2013 are considered “predecessor performance” and were achieved by the Equity Opportunities team when they were known as CHOICE Asset Management, a division of Scott & Stringfellow. Performance is preliminary and is annualized for periods longer than one year. Net of fees performance returns are preliminary and are presented net of the investment management fees and trading expenses. Gross of fees performance returns reflect the deduction of trading costs: a client’s return will be reduced by the management fees and other expenses it may incur. Investment management fees are described in SCM’s Form ADV 2A. Performance reflects the reinvestment of interest income and dividends and realized capital gains. The performance presented represents past performance and is no guarantee of future results. Performance is compared to an index: however, the volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to material market or economic conditions. Please refer to the GIPS Composite Report in the Appendix for additional disclosures. Sources: Russell Investments; S&P; Sterling Capital Management Analytics.





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## Fixed Income Portfolio Structure & Performance

# Investment Outlook & Strategic Positioning

## Investment Outlook

- The Trump administration has sought to deescalate trade tensions after dramatically raising the average U.S. tariff rate on imported goods to levels not seen since the 1930s. The tariffs will increase the cost of foreign goods to businesses and consumers, thus eroding real purchasing power. Further continued policy uncertainty will keep capital allocators on the sidelines, as businesses and consumers alike take a more cautious approach to spending. Regardless of the exact ending level of tariffs, we expect them to lead to meaningfully slower growth this year compared to last, while inflation moves higher.
- The Fed held rates steady at its July meeting, though two governors notably dissented the decision, preferring to cut the fed funds rate. The Fed remains in a challenging position, as growth slowed in the first half of the year relative to 2024 while core PCE inflation remains above the Fed's target of 2%. We expect little forward guidance from the Fed this year, as they will remain highly data-dependent while trying to meet their dual mandate.
- Valuations remain tight given the current environment, particularly in corporate credit, and we bias our risk allocation to higher quality assets as we await further information around monetary and fiscal policy and how the economy performs amidst a shifting policy.

## Strategic Positioning of our Portfolios

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

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Fed = Federal Reserve. MBS = mortgage-backed securities. The fed funds rate refers to the interest rate that depository institutions (such as banks and credit unions) charge other depository institutions for overnight lending of capital from their reserve balances on an uncollateralized basis. The core Personal Consumption Expenditure (PCE) Index is a measure of prices that people living in the U.S., or those buying on their behalf, pay for goods and services.



# Asset Allocation & Portfolio Structure

## Police Market Value Fixed Income Portfolio

Beginning Market Value (3/31/25).....	\$36,874,248
Net Capital Contributions.....	0
Investment Return.....	491,261
Ending Market Value (6/30/25).....	\$37,365,509

## Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (3/31/25).....	\$26,099,599
Net Capital Contributions.....	0
Investment Return.....	351,903
Ending Market Value (6/30/25).....	\$26,451,502

### Performance<sup>1</sup>

	1 Month Ending 6/30/2025	3 Months Ending 6/30/2025	Fiscal YTD (9/30/24 - 6/30/25)	1 Year Ending 6/30/2025	Since Inception (8/31/22) <sup>2</sup>
--	--------------------------------	---------------------------------	--------------------------------------	-------------------------------	--

#### Palm Bay Police Fixed Income

<b>Gross</b>	<b>1.57%</b>	<b>1.33%</b>	<b>1.07%</b>	<b>6.55%</b>	<b>3.25%</b>
<b>Net</b>	<b>1.57%</b>	<b>1.27%</b>	<b>0.89%</b>	<b>6.30%</b>	<b>3.00%</b>
BB US Agg Total Return Value Unhedged	1.54%	1.21%	0.84%	6.08%	2.87%

#### Palm Bay Firefighter's Fixed Income

<b>Gross</b>	<b>1.60%</b>	<b>1.35%</b>	<b>1.11%</b>	<b>6.61%</b>	<b>3.23%</b>
<b>Net</b>	<b>1.60%</b>	<b>1.29%</b>	<b>0.93%</b>	<b>6.36%</b>	<b>2.99%</b>
BB US Agg Total Return Value Unhedged	1.54%	1.21%	0.84%	6.08%	2.87%

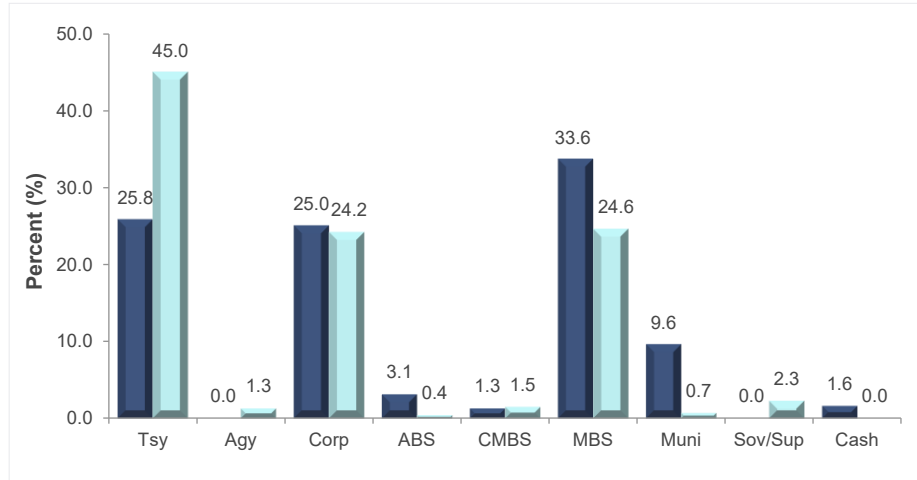
<sup>1</sup> Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

<sup>2</sup> Since Inception Performance as of 06.30.2025.

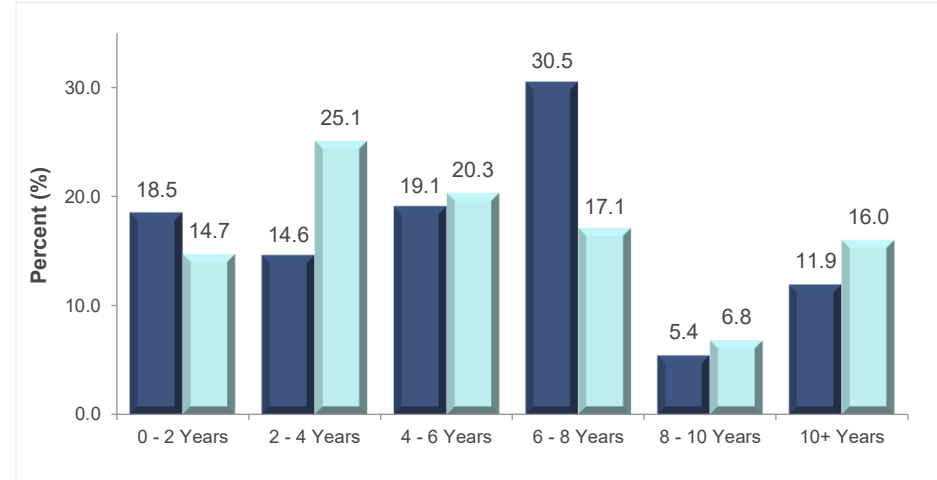
# Fixed Income Characteristics

City of Palm Bay Police  
06.30.2025

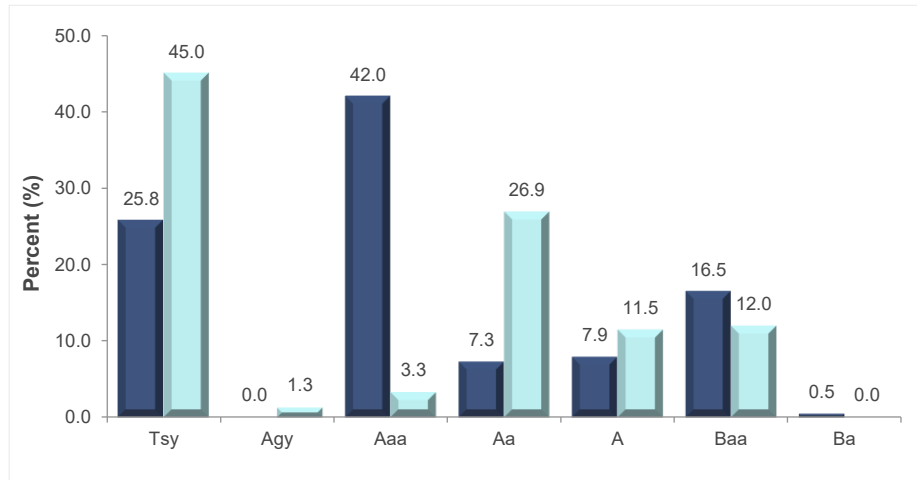
## Sector Allocation



## Duration Distribution

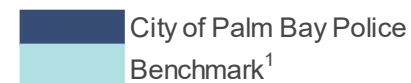


## Quality Distribution



## Characteristics

Duration.....5.78 Years  
 Benchmark Duration<sup>1</sup>.....6.03 Years  
 Maturity.....7.77 Years  
 Yield-to-Maturity.....4.71%  
 Benchmark Yield-to-Maturity<sup>1</sup>.....4.52%  
 Credit Rating.....Aa2



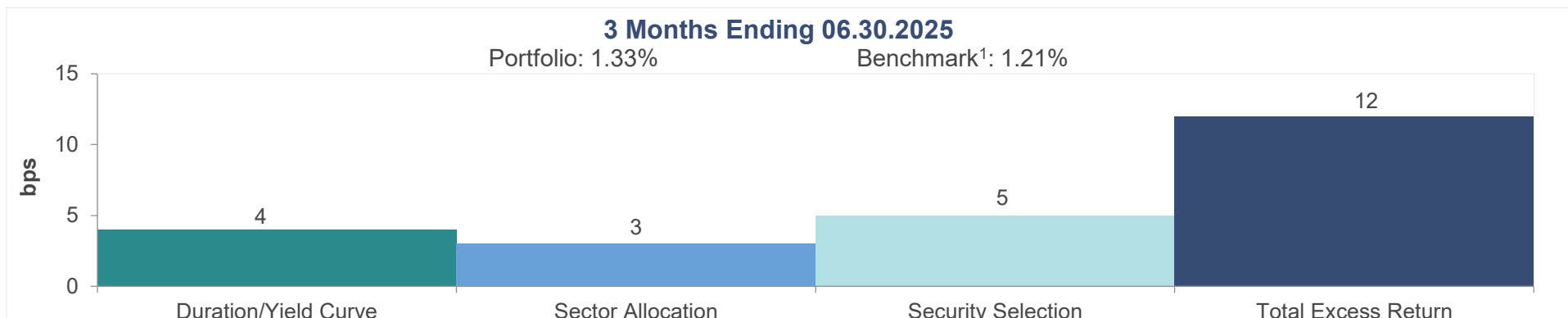
Source: Factset.

<sup>1</sup> Benchmark: Bloomberg U.S. Aggregate Bond Index.



# Performance Attribution

## City of Palm Bay Police



### Active Decision

#### Duration/Yield Curve

- Slightly short duration
- Curve positioning slightly overweight to middle of yield curve

### Comment

- Volatility defined the second quarter, as market participants grappled with the ever-shifting fiscal policy backdrop. Investors sold U.S. dollar-denominated assets and fled to perceived safe-haven assets. Despite trading in a 60 basis point range, the 10-year U.S. Treasury yield finished the quarter just 2 basis points higher, while the 2-year yield fell 16 basis points and the 30-year rose 20 basis points
- Duration was targeted slightly short of the benchmark, while maintaining a bulleted yield curve position. While the yield curve has steepened in recent months, we continue to expect relative underperformance of longer-dated maturities versus intermediate

### Effect

- Slight negative
- Positive

### Sector Allocation

- Corporate Credit - Slight overweight/short duration
- Overweight to securitized assets
- Overweight taxable municipals

- We have maintained a more cautious risk posture in light of policy volatility. We prefer higher-quality spread products that are relatively insulated from trade policy, yet would look to add back to risk allocations should valuations improve and better align with our forward outlook
- In spite of the volatility securitized assets ended the quarter by outperforming duration matched Treasuries
- Taxable munis slightly outperformed treasuries. Spreads were stable relative to corporate credit as the sector is partially insulated from fiscal policy

- Positive
- Positive
- Slight positive

### Security Selection

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

- Brokerage and insurance assets outperformed while banks underperformed. Industrials outperformed highlighted by consumers cyclicals and energy
- While spreads tightened in June, we still view the sector as an attractive place to pick up income relative to Treasuries, while avoiding credit risk given ongoing macro uncertainties
- Long duration exposure to treasuries underperformed as the yield curve steepened. Underweight exposure was a net positive while positioning across the curve offered mixed results

- Slight negative
- Positive
- Positive



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## Appraisal & Disclosures

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
June 30, 2025

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										
250,000	UNITED STATES TREASURY NOTE 5.000% Due 08-31-25	100.153	250,381.70	250,381.70	100.072	250,180.67	-201.04	4,177.99	Aa1	AA+
400,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.186	392,743.23	392,743.23	99.001	396,005.21	3,261.98	251.37	Aa1	AA+
700,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	93.535	654,744.53	654,744.53	97.316	681,214.84	26,470.31	3,944.75	Aa1	AA+
450,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	431,455.08	431,455.08	96.926	436,166.01	4,710.93	2,820.14	Aa1	AA+
650,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	93.164	605,564.81	605,564.81	96.301	625,955.08	20,390.27	6,410.22	Aa1	AA+
525,000	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	99.301	521,327.93	521,327.93	100.973	530,106.44	8,778.51	7,019.02	Aa1	AA+
275,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.920	263,780.40	263,780.40	93.305	256,587.89	-7,192.51	1,009.77	Aa1	AA+
900,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	99.055	891,497.35	891,497.35	100.691	906,222.65	14,725.30	4,741.51	Aa1	AA+
500,000	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	102.816	514,078.56	514,078.56	103.172	515,859.38	1,780.81	8,687.85	Aa1	AA+
700,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	81.608	571,256.73	571,256.73	77.074	539,519.53	-31,737.20	2,570.31	Aa1	AA+
800,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	80.008	640,060.43	640,060.43	76.184	609,468.75	-30,591.68	3,065.22	Aa1	AA+
1,100,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	52.111	573,220.04	573,220.04	49.305	542,351.57	-30,868.47	5,682.32	Aa1	AA+
			6,310,110.79	6,310,110.79	6,289,638.02		-20,472.77	50,380.46		
FNMA										
32,464.66	FN FM1039 3.500% Due 04-01-39	103.102	33,471.58	33,471.58	96.347	31,278.89	-2,192.69	94.69	Aa1	AA+
18,004.74	FN BE5050 4.000% Due 09-01-45	105.437	18,983.74	18,983.74	95.418	17,179.74	-1,803.99	60.02	Aa1	AA+
19,865.43	FN BE7213 4.000% Due 04-01-47	100.246	19,914.33	19,914.33	94.469	18,766.66	-1,147.67	66.22	Aa1	AA+
15,201.75	FN FM1222 3.500% Due 01-01-48	103.688	15,762.34	15,762.34	91.608	13,925.95	-1,836.38	44.34	Aa1	AA+
6,725.05	FN BJ8599 3.500% Due 04-01-48	102.195	6,872.69	6,872.69	91.111	6,127.24	-745.45	19.61	Aa1	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
June 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
22,650.37	FN FM1478 4.000% Due 04-01-48	104.781	23,733.36	23,733.36	94.692	21,448.12	-2,285.25	75.50	Aa1	AA+
7,489.76	FN BN4542 4.500% Due 02-01-49	104.020	7,790.83	7,790.83	96.299	7,212.57	-578.25	28.09	Aa1	AA+
6,969.33	FN BN8510 3.500% Due 05-01-49	102.296	7,129.38	7,129.38	91.178	6,354.47	-774.91	20.33	Aa1	AA+
32,316.16	FN BO3024 3.500% Due 10-01-49	103.484	33,442.16	33,442.16	91.177	29,465.06	-3,977.10	94.26	Aa1	AA+
19,984.02	FN BO4386 3.500% Due 11-01-49	103.078	20,599.12	20,599.12	90.671	18,119.71	-2,479.41	58.29	Aa1	AA+
43,431.97	FN CA5122 3.000% Due 02-01-50	105.531	45,834.30	45,834.30	88.145	38,283.09	-7,551.21	108.58	Aa1	AA+
8,396.65	FN FM3181 4.000% Due 04-01-50	109.422	9,187.77	9,187.77	94.375	7,924.37	-1,263.40	27.99	Aa1	AA+
31,262.59	FN FM8210 3.000% Due 04-01-50	100.937	31,555.65	31,555.65	88.293	27,602.56	-3,953.09	78.16	Aa1	AA+
12,773.21	FN BP5431 3.000% Due 06-01-50	105.902	13,527.15	13,527.15	88.379	11,288.87	-2,238.28	31.93	Aa1	AA+
19,646.19	FN BP5432 3.000% Due 06-01-50	105.871	20,799.62	20,799.62	88.449	17,376.92	-3,422.70	49.12	Aa1	AA+
224,973.50	FN FS5284 3.500% Due 09-01-50	91.437	205,710.14	205,710.14	90.936	204,581.55	-1,128.58	656.17	Aa1	AA+
47,510.73	FN FM7290 3.000% Due 05-01-51	105.672	50,205.55	50,205.55	87.892	41,758.02	-8,447.53	118.78	Aa1	AA+
109,102.36	FN BT1809 3.000% Due 06-01-51	105.344	114,932.53	114,932.53	87.321	95,269.56	-19,662.97	272.76	Aa1	AA+
27,940.27	FN FM7539 3.000% Due 06-01-51	105.062	29,354.74	29,354.74	87.770	24,523.18	-4,831.56	69.85	Aa1	AA+
62,140.20	FN BU9897 3.500% Due 01-01-52	98.672	61,314.90	61,314.90	90.619	56,311.13	-5,003.77	181.24	Aa1	AA+
29,196.15	FN CB2684 3.500% Due 01-01-52	98.250	28,685.23	28,685.23	90.319	26,369.65	-2,315.58	85.16	Aa1	AA+
123,610.33	FN FS0268 3.500% Due 01-01-52	102.938	127,241.38	127,241.38	90.124	111,402.32	-15,839.07	360.53	Aa1	AA+
54,438.61	FN BV3044 3.000% Due 02-01-52	102.984	56,063.26	56,063.26	87.741	47,764.90	-8,298.36	136.10	Aa1	AA+
208,648.56	FN CB2760 3.500% Due 02-01-52	103.773	216,521.77	216,521.77	90.722	189,290.75	-27,231.02	608.56	Aa1	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
June 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
126,259.97	FN BU8882 4.000% Due 03-01-52	101.781	128,508.97	128,508.97	93.156	117,618.82	-10,890.16	420.87	Aa1	AA+
63,794.71	FN BV7183 3.500% Due 03-01-52	99.906	63,734.89	63,734.89	90.615	57,807.68	-5,927.21	186.07	Aa1	AA+
41,128.50	FN BV5675 4.000% Due 04-01-52	100.547	41,353.40	41,353.40	93.579	38,487.56	-2,865.84	137.10	Aa1	AA+
48,759.64	FN BV8320 3.500% Due 04-01-52	98.141	47,852.99	47,852.99	91.465	44,597.77	-3,255.22	142.22	Aa1	AA+
57,873.36	FN FS1253 4.000% Due 04-01-52	101.984	59,021.78	59,021.78	93.584	54,160.49	-4,861.30	192.91	Aa1	AA+
82,455.63	FN FS1383 4.000% Due 04-01-52	100.711	83,041.84	83,041.84	93.054	76,728.45	-6,313.39	274.85	Aa1	AA+
179,804.98	FN FS1443 3.500% Due 04-01-52	98.719	177,501.24	177,501.24	90.390	162,524.83	-14,976.41	524.43	Aa1	AA+
153,632.40	FN BV8328 3.500% Due 05-01-52	99.031	152,144.10	152,144.10	90.629	139,235.07	-12,909.03	448.09	Aa1	AA+
101,350.01	FN BV8342 3.500% Due 05-01-52	98.578	99,908.93	99,908.93	90.619	91,842.50	-8,066.43	295.60	Aa1	AA+
142,143.73	FN CB3630 4.000% Due 05-01-52	99.734	141,766.15	141,766.15	93.188	132,460.77	-9,305.38	473.81	Aa1	AA+
11,084.14	FN BV5020 5.000% Due 06-01-52	101.043	11,199.73	11,199.73	98.520	10,920.08	-279.65	46.18	Aa1	AA+
63,126.41	FN BV9705 5.000% Due 06-01-52	102.516	64,714.44	64,714.44	98.395	62,113.50	-2,600.94	263.03	Aa1	AA+
38,814.06	FN BW1929 5.000% Due 06-01-52	102.875	39,929.95	39,929.95	98.469	38,219.68	-1,710.27	161.73	Aa1	AA+
79,494.30	FN CB3922 5.000% Due 06-01-52	102.766	81,692.83	81,692.83	98.450	78,262.07	-3,430.76	331.23	Aa1	AA+
86,499.45	FN FS2249 5.000% Due 06-01-52	101.625	87,905.07	87,905.07	98.272	85,004.59	-2,900.48	360.41	Aa1	AA+
112,821.70	FN BW3311 4.500% Due 07-01-52	99.234	111,957.94	111,957.94	96.181	108,512.93	-3,445.01	423.08	Aa1	AA+
			2,590,867.79	2,590,867.79		2,368,122.07	-222,745.72	8,027.85		
FHLMC										
17,318.68	FG G60019 4.500% Due 03-01-44	108.453	18,782.63	18,782.63	98.414	17,044.02	-1,738.61	64.95	Aa1	AA+
3,981.34	FG G60183 4.000% Due 12-01-44	102.406	4,077.13	4,077.13	95.629	3,807.32	-269.81	13.27	Aa1	AA+

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
June 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
9,368.90	FG Q35611 4.000% Due 09-01-45	106.359	9,964.70	9,964.70	95.135	8,913.07	-1,051.63	31.23	Aa1	AA+
25,827.52	FG V81992 4.000% Due 10-01-45	105.227	27,177.45	27,177.45	94.351	24,368.63	-2,808.82	86.09	Aa1	AA+
27,022.43	FG G60661 4.000% Due 07-01-46	105.113	28,404.20	28,404.20	94.896	25,643.24	-2,760.95	90.07	Aa1	AA+
39,278.62	FG Q42921 3.500% Due 09-01-46	103.016	40,463.12	40,463.12	92.567	36,359.17	-4,103.94	114.56	Aa1	AA+
32,412.38	FR ZM5226 3.500% Due 12-01-47	104.016	33,713.93	33,713.93	90.997	29,494.37	-4,219.56	94.54	Aa1	AA+
14,787.38	FG Q53881 4.500% Due 01-01-48	104.609	15,468.99	15,468.99	97.215	14,375.53	-1,093.46	55.45	Aa1	AA+
16,395.79	FG V84183 4.000% Due 04-01-48	103.969	17,046.47	17,046.47	94.720	15,530.06	-1,516.41	54.65	Aa1	AA+
52,104.27	FR ZT0509 3.000% Due 08-01-48	105.750	55,100.26	55,100.26	88.877	46,308.75	-8,791.50	130.26	Aa1	AA+
14,542.75	FG G61729 4.000% Due 10-01-48	104.375	15,178.98	15,178.98	94.432	13,733.01	-1,445.97	48.48	Aa1	AA+
21,103.10	FG Q61680 4.000% Due 02-01-49	101.984	21,521.89	21,521.89	94.454	19,932.71	-1,589.18	70.34	Aa1	AA+
22,692.17	FR QA3079 3.500% Due 10-01-49	103.391	23,461.58	23,461.58	91.411	20,743.21	-2,718.38	66.19	Aa1	AA+
41,657.90	FR QA4766 3.500% Due 11-01-49	106.210	44,244.99	44,244.99	92.304	38,451.77	-5,793.22	121.50	Aa1	AA+
47,021.52	FR SD0164 3.500% Due 12-01-49	103.742	48,781.17	48,781.17	91.985	43,252.96	-5,528.21	137.15	Aa1	AA+
30,359.97	FR RA2622 3.000% Due 05-01-50	102.862	31,228.83	31,228.83	86.754	26,338.37	-4,890.46	75.90	Aa1	AA+
16,280.35	FR QC1987 3.500% Due 05-01-51	106.953	17,412.28	17,412.28	90.484	14,731.16	-2,681.12	47.48	Aa1	AA+
21,794.91	FR QC2692 3.000% Due 06-01-51	105.656	23,027.70	23,027.70	88.327	19,250.71	-3,776.98	54.49	Aa1	AA+
80,256.42	FR QC4721 3.000% Due 07-01-51	106.125	85,172.14	85,172.14	87.396	70,140.90	-15,031.25	200.64	Aa1	AA+
16,420.34	FR QC5404 3.500% Due 08-01-51	106.781	17,533.85	17,533.85	90.722	14,896.80	-2,637.05	47.89	Aa1	AA+
38,897.09	FR QD4125 3.500% Due 01-01-52	102.734	39,960.68	39,960.68	90.550	35,221.13	-4,739.54	113.45	Aa1	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
30,356.79	FR QD5491 3.000% Due 01-01-52	103.156	31,314.96	31,314.96	87.689	26,619.57	-4,695.39	75.89	Aa1	AA+
29,194.18	FR QD6687 3.500% Due 02-01-52	102.391	29,892.10	29,892.10	90.201	26,333.30	-3,558.80	85.15	Aa1	AA+
43,710.53	FR QD9468 3.500% Due 04-01-52	101.000	44,147.62	44,147.62	91.419	39,959.94	-4,187.67	127.49	Aa1	AA+
62,128.79	FR QD9700 4.000% Due 04-01-52	101.733	63,205.19	63,205.19	93.182	57,892.91	-5,312.27	207.10	Aa1	AA+
94,334.94	FR QE0961 4.000% Due 04-01-52	100.514	94,820.27	94,820.27	93.579	88,278.05	-6,542.22	314.45	Aa1	AA+
75,345.77	FR QE1130 4.000% Due 04-01-52	100.596	75,795.12	75,795.12	93.100	70,147.25	-5,647.87	251.15	Aa1	AA+
145,064.12	FR RA7191 3.500% Due 04-01-52	99.094	143,749.47	143,749.47	90.505	131,290.86	-12,458.61	423.10	Aa1	AA+
102,272.95	FR SD0974 4.000% Due 04-01-52	100.766	103,056.01	103,056.01	93.121	95,237.14	-7,818.87	340.91	Aa1	AA+
226,010.17	FR SD8206 3.000% Due 04-01-52	84.711	191,455.34	191,455.34	86.611	195,749.72	4,294.38	565.03	Aa1	AA+
58,193.60	FR QE1443 4.000% Due 05-01-52	99.984	58,184.54	58,184.54	93.579	54,457.22	-3,727.32	193.98	Aa1	AA+
117,331.66	FR QE1732 4.000% Due 05-01-52	99.039	116,204.18	116,204.18	93.159	109,304.62	-6,899.56	391.11	Aa1	AA+
88,521.52	FR QE1795 4.000% Due 05-01-52	99.466	88,049.01	88,049.01	93.151	82,459.04	-5,589.97	295.07	Aa1	AA+
40,540.53	FR QE1985 4.500% Due 05-01-52	101.250	41,047.29	41,047.29	95.958	38,902.01	-2,145.29	152.03	Aa1	AA+
12,608.71	FR QE2366 5.000% Due 05-01-52	101.594	12,809.66	12,809.66	98.726	12,448.14	-361.52	52.54	Aa1	AA+
18,755.53	FR SD8229 4.500% Due 05-01-52	101.598	19,055.18	19,055.18	95.738	17,956.19	-1,098.99	70.33	Aa1	AA+
77,733.03	FR RA7502 5.000% Due 06-01-52	99.788	77,568.01	77,568.01	98.569	76,620.46	-947.55	323.89	Aa1	AA+
92,917.79	FR QE4826 4.500% Due 07-01-52	100.094	93,004.89	93,004.89	95.747	88,966.38	-4,038.51	348.44	Aa1	AA+
227,068.15	FR RA7935 5.000% Due 09-01-52	97.594	221,604.33	221,604.33	98.806	224,356.93	2,752.60	946.12	Aa1	AA+
481,874.66	FR SL0295 3.500% Due 09-01-52	91.156	439,258.86	439,258.86	90.629	436,717.20	-2,541.66	1,405.47	Aa1	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
480,253.16	FR SD8257 4.500% Due 10-01-52	93.672	449,862.26	449,862.26	95.834	460,246.09	10,383.83	1,800.95	Aa1	AA+
221,060.13	FR SD2999 5.500% Due 06-01-53	99.500	219,954.83	219,954.83	100.744	222,704.78	2,749.94	1,013.19	Aa1	AA+
474,355.73	FR SD3349 5.000% Due 06-01-53	98.156	465,610.04	465,610.04	98.259	466,096.31	486.28	1,976.48	Aa1	AA+
			3,697,372.12	3,697,372.12		3,561,281.02	-136,091.10	13,078.44		
<b>GNMA</b>										
161,141.02	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.937	159,428.88	159,428.88	100.858	162,523.27	3,094.39	738.56	Aa1	AA+
257,379.30	G2 MA7941 5.000% Due 03-20-52	98.031	252,312.14	252,312.14	99.077	255,002.56	2,690.42	1,072.41	Aa1	AA+
			411,741.02	411,741.02		417,525.83	5,784.81	1,810.98		
<b>CMO</b>										
300,000.00	FN BS6392 3.840% Due 08-01-29	93.438	280,312.50	280,312.50	98.226	294,678.91	14,366.41	960.00	Aa1	AA+
250,000.00	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	99.805	249,511.72	249,511.72	102.496	256,241.08	6,729.36	1,018.54	Aa1	AA+
236,967.81	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.312	211,641.86	211,641.86	93.647	221,912.51	10,270.65	592.42	Aa1	AA+
148,033.32	FNMA REMIC TRUST 2016-91 PA 2.500% Due 08-25-44	88.234	130,616.27	130,616.27	94.773	140,296.30	9,680.03	308.40	Aa1	AA+
329,021.82	FN FS4157 4.000% Due 05-01-49	93.000	305,990.29	305,990.29	94.552	311,098.02	5,107.73	1,096.74	Aa1	AA+
109,311.19	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	108,627.99	108,627.99	101.284	110,714.86	2,086.87	546.56	Aa1	AA+
167,172.48	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	167,329.19	167,329.19	101.457	169,608.38	2,279.19	835.86	Aa1	AA+
318,505.50	FHLMC REMIC SERIES 5537 AE 5.000% Due 05-25-52	98.562	313,926.98	313,926.98	99.269	316,176.91	2,249.93	1,327.11	Aa1	AA+
320,860.10	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	313,590.62	313,590.62	100.886	323,702.09	10,111.47	1,336.92	Aa1	AA+
225,000.00	FNMA REMIC TRUST 2024-10 CY 5.500% Due 03-25-54	98.219	220,992.19	220,992.19	102.436	230,481.14	9,488.95	1,031.25	Aa1	AA+
140,000.00	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	138,031.25	138,031.25	99.634	139,487.43	1,456.18	641.67	Aa1	AA+

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360,000.00	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	357,637.50	357,637.50	99.504	358,215.55	578.05	1,650.00	Aa1	AA+
			2,798,208.38	2,798,208.38		2,872,613.18	74,404.81	11,345.46		
<b>CMBS</b>										
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	90.141	144,226.00	-18,724.98	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	87.361	122,306.07	-21,040.81	244.07	Aaa	NR
50,000.00	WFCM 2021-C59 ASB CALLABLE 01/15/30 2.298% Due 04-15-54	102.998	51,498.95	51,498.95	94.861	47,430.27	-4,068.69	95.75	NR	AAA
			357,796.81	357,796.81		313,962.34	-43,834.47	656.78		
<b>ASSET BACKED SECURITIES (SEQUENTIAL)</b>										
200,000.00	BAAT 2024-1A A3 CALLABLE 08/15/27 144A 5.350% Due 11-15-28	99.984	199,967.44	199,967.44	100.957	201,913.92	1,946.48	475.56	Aaa	NR
300,000.00	BACCT 2023-A2 A2 4.980% Due 11-15-28	99.987	299,959.71	299,959.71	101.058	303,173.37	3,213.66	664.00	Aaa	NR
250,000.00	SYNIT 2024-A2 A 4.930% Due 07-15-30	99.976	249,939.40	249,939.40	101.470	253,675.70	3,736.30	547.78	Aaa	NR
			749,866.55	749,866.55		758,762.99	8,896.44	1,687.33		
<b>ASSET BACKED FLOATING RATES</b>										
105,000.00	CCCIT 2017-A6 A6 VRN 5.198% Due 05-14-29	100.000	105,000.00	105,000.00	100.941	105,988.20	988.20	227.40	Aaa	AAA
<b>CORPORATE BONDS</b>										
265,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	90.731	240,438.37	240,438.37	98.393	260,742.10	20,303.73	4,154.61	Baa3	BBB-
271,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.134	257,813.97	257,813.97	97.545	264,347.96	6,533.99	1,156.27	Baa2	BBB
129,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	98.695	127,316.41	127,316.41	100.082	129,105.61	1,789.20	1,849.00	Baa2	BBB
134,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	94.858	127,109.88	127,109.88	91.732	122,921.51	-4,188.37	1,484.98	Ba1	BB



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
255,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.608	246,349.78	246,349.78	100.291	255,741.84	9,392.06	924.38	Baa1	BBB
292,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	86.401	252,290.62	252,290.62	92.339	269,630.39	17,339.77	2,029.40	Baa1	BBB+
263,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	98.700	259,581.61	259,581.61	99.597	261,938.98	2,357.37	1,356.09	Baa1	BBB+
255,000	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	101.000	257,550.00	257,550.00	101.960	259,998.04	2,448.04	2,597.06	A1	A-
267,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	95.899	256,050.33	256,050.33	97.667	260,770.58	4,720.25	4,863.11	Baa2	BBB
254,000	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.331	252,300.74	252,300.74	101.810	258,597.28	6,296.54	2,180.17	Baa3	BBB-
273,000	ENERGY TRANSFER LP CALLABLE 02/15/30 3.750% Due 05-15-30	94.507	258,004.11	258,004.11	95.946	261,932.18	3,928.07	1,308.13	Baa2	BBB
255,000	GOLDMAN SACHS GROUP INC CALLABLE 07/23/29 VRN 5.049% Due 07-23-30	99.792	254,469.60	254,469.60	101.660	259,234.10	4,764.50	5,650.67	A2	BBB+
279,000	CITIGROUP INC CALLABLE 11/05/29 VRN 2.976% Due 11-05-30	91.046	254,018.34	254,018.34	93.556	261,021.06	7,002.72	1,291.58	A3	BBB+
89,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	80.615	71,747.44	71,747.44	89.104	79,302.32	7,554.88	100.87	Baa2	BBB
172,000	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	95.320	163,950.40	163,950.40	100.808	173,390.55	9,440.15	2,967.72	Baa1	BBB+
253,000	META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33	98.607	249,475.09	249,475.09	102.539	259,422.59	9,947.50	1,600.23	Aa3	AA-
244,000	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.173	244,423.22	244,423.22	102.923	251,131.91	6,708.69	7,193.93	Baa2	BBB
245,000	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	99.944	244,862.25	244,862.25	103.892	254,535.30	9,673.05	6,495.90	Baa2	BBB+
130,000	BLACKSTONE REG FINANCE CALLABLE 09/06/34 5.000% Due 12-06-34	97.157	126,304.10	126,304.10	99.553	129,418.37	3,114.27	451.39	NR	A+
152,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.215	132,567.37	132,567.37	82.749	125,779.05	-6,788.32	2,406.67	Baa2	BBB

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146,000	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	83.214	121,492.50	121,492.50	87.295	127,451.12	5,958.62	1,676.57	A2	A
144,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	82.010	118,094.72	118,094.72	88.609	127,596.69	9,501.97	1,330.00	Baa2	BBB
242,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.161	261,748.79	261,748.79	102.682	248,490.84	-13,257.95	6,248.98	A1	A
253,000	KIMCO REALTY OP LLC CALLABLE 10/01/44 4.250% Due 04-01-45	81.392	205,922.75	205,922.75	82.113	207,746.60	1,823.85	2,688.13	Baa1	BBB+
136,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	93.872	127,666.36	127,666.36	90.540	123,134.05	-4,532.31	865.58	A3	A-
299,000	FISERV INC 4.400% Due 07-01-49	83.364	249,258.36	249,258.36	81.869	244,787.06	-4,471.30	6,578.00	Baa2	BBB
142,000	KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49	87.577	124,358.70	124,358.70	85.858	121,917.82	-2,440.88	1,730.63	Baa2	BBB
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	82.381	73,319.17	-16,424.80	420.28	A3	A-
200,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	68.842	137,683.89	137,683.89	62.062	124,124.26	-13,559.63	900.00	A1	A
			5,712,593.67	5,712,593.67		5,797,529.33	84,935.66	74,500.30		
YANKEE CORPORATE BONDS										
257,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.144	247,091.33	247,091.33	99.341	255,306.84	8,215.51	1,172.46	A3	A-
240,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	109.628	263,107.20	263,107.20	108.602	260,644.95	-2,462.25	6,378.19	Baa1	BBB+
183,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	191,886.48	191,886.48	104.696	191,593.63	-292.85	2,395.27	Baa2	BBB+
			702,085.01	702,085.01		707,545.42	5,460.41	9,945.92		
TAXABLE MUNICIPAL BONDS										
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	99.585	159,336.00	-664.00	2,715.02	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	100.948	201,896.00	1,788.00	1,443.33	Aa2	NR
200,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	179,496.00	179,496.00	93.221	186,442.00	6,946.00	818.00	A1	AA-



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150,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	135,445.50	135,445.50	93.524	140,286.00	4,840.50	304.13	Aa1	AA+
200,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	165,198.00	165,198.00	90.267	180,534.00	15,336.00	1,183.67	NR	AA+
200,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	181,100.00	181,100.00	93.919	187,838.00	6,738.00	1,000.00	Aa2	AA-
300,000	NYC TRANSITIONAL FIN NY 2.250% Due 11-01-31	80.050	240,150.00	240,150.00	88.081	264,243.00	24,093.00	1,125.00	Aa1	AAA
150,000	CONNECTICUT ST-A-TXBL CT 4.160% Due 06-15-32	94.690	142,035.00	142,035.00	98.507	147,760.50	5,725.50	277.33	Aa3	AA-
150,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	130,093.50	130,093.50	90.370	135,555.00	5,461.50	2,166.00	Aaa	AAA
200,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	154,014.00	154,014.00	84.010	168,020.00	14,006.00	1,084.00	Aa2	AA+
300,000	TEXAS PUB FIN AUTH TX 2.040% Due 02-01-34	79.356	238,068.00	238,068.00	82.372	247,116.00	9,048.00	2,550.00	Aa1	AA+
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	93.160	232,900.00	-17,100.00	770.83	NR	AAA
400,000	CALIFORNIA ST DEPT OF CA 1.789% Due 12-01-35	75.139	300,556.00	300,556.00	75.800	303,200.00	2,644.00	596.33	Aa1	AAA
			2,476,264.00	2,476,264.00		2,555,126.50	78,862.50	16,033.65		
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		515,712.94	515,712.94		515,712.94	0.00			
<b>TOTAL PORTFOLIO</b>			<b>26,427,619.08</b>	<b>26,427,619.08</b>		<b>26,263,807.85</b>	<b>-163,811.23</b>	<b>187,694.58</b>		



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (EQ)**  
**Portfolio 7093eq**  
June 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>COMMON STOCK</b>										
2,022	ABBOTT LABORATORIES	105.998	214,327.07	214,327.07	136.010	275,012.22	60,685.15			
1,947	ABBVIE INC	154.758	301,314.13	301,314.13	185.620	361,402.14	60,088.01			
3,772	AFLAC INC	100.582	379,395.40	379,395.40	105.460	397,795.12	18,399.72			
2,176	ALTRIA GROUP INC	45.618	99,265.81	99,265.81	58.630	127,578.88	28,313.07			
1,086	AMERIPRISE FINANCIAL INC	299.441	325,193.22	325,193.22	533.730	579,630.78	254,437.56			
2,653	ANALOG DEVICES INC	157.098	416,780.68	416,780.68	238.020	631,467.06	214,686.38			
1,873	AUTOMATIC DATA PROCESSING	230.015	430,818.43	430,818.43	308.400	577,633.20	146,814.77			
730	AVERY DENNISON CORP	194.020	141,634.88	141,634.88	175.470	128,093.10	-13,541.78			
994	BECTON DICKINSON AND CO	231.401	230,012.36	230,012.36	172.250	171,216.50	-58,795.86			
4,015	BOOZ ALLEN HAMILTON HOLDINGS	104.287	418,711.50	418,711.50	104.130	418,081.95	-629.55			
16,486	COTERRA ENERGY INC	23.825	392,774.58	392,774.58	25.380	418,414.68	25,640.10			
725	DEERE & CO	492.104	356,775.62	356,775.62	508.490	368,655.25	11,879.63			
919	DOMINO'S PIZZA INC	480.921	441,966.70	441,966.70	450.600	414,101.40	-27,865.30			
1,517	DR HORTON INC	123.230	186,939.33	186,939.33	128.920	195,571.64	8,632.31			
1,037	ELEVANCE HEALTH INC	469.323	486,687.97	486,687.97	388.960	403,351.52	-83,336.45			
1,337	EVEREST GROUP LTD	378.431	505,962.20	505,962.20	339.850	454,379.45	-51,582.75			
3,333	FERGUSON ENTERPRISES INC	143.081	476,888.18	476,888.18	217.750	725,760.75	248,872.57			
393	GOLDMAN SACHS GROUP INC	294.996	115,933.27	115,933.27	707.750	278,145.75	162,212.48			
1,133	HOME DEPOT INC	300.912	340,932.97	340,932.97	366.640	415,403.12	74,470.15			
216	JOHNSON & JOHNSON	144.728	31,261.18	31,261.18	152.750	32,994.00	1,732.82			
1,225	LINDE PLC	436.177	534,316.65	534,316.65	469.180	574,745.50	40,428.85			
2,002	MARSH & MCLENNAN COS	204.115	408,637.26	408,637.26	218.640	437,717.28	29,080.02			
3,297	METLIFE INC	64.631	213,087.70	213,087.70	80.420	265,144.74	52,057.04			
1,419	MICROSOFT CORP	264.707	375,618.65	375,618.65	497.410	705,824.79	330,206.14			
2,311	NASDAQ INC	53.739	124,191.13	124,191.13	89.420	206,649.62	82,458.49			
2,994	PEPSICO INC	171.538	513,585.19	513,585.19	132.040	395,327.76	-118,257.43			
1,942	RAYMOND JAMES FINANCIAL INC	130.232	252,911.08	252,911.08	153.370	297,844.54	44,933.46			
1,348	ROCKWELL AUTOMATION INC	294.227	396,617.75	396,617.75	332.170	447,765.16	51,147.41			
9,172	SCHWAB (CHARLES) CORP	58.198	533,787.71	533,787.71	91.240	836,853.28	303,065.57			
565	UNITEDHEALTH GROUP INC	522.797	295,380.27	295,380.27	311.970	176,263.05	-119,117.22			
553	VALERO ENERGY CORP	137.299	75,926.26	75,926.26	134.420	74,334.26	-1,592.00			
1,074	WASTE MANAGEMENT INC	237.741	255,334.16	255,334.16	228.820	245,752.68	-9,581.48			
			10,272,969.28	10,272,969.28		12,038,911.17	1,765,941.89			
<b>FOREIGN STOCK</b>										
1,460	ACCENTURE PLC-CL A	299.264	436,925.02	436,925.02	298.890	436,379.40	-545.62			



Sterling Capital Management LLC  
**APPRAISAL**  
***CITY OF PALM BAY - FIRE (EQ)***  
***Portfolio 7093eq***  
*June 30, 2025*

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss (Adjusted Cost)</u>	<u>Accrued Interest</u>	<u>Moody</u>	<u>S&amp;P</u>
<b>REAL ESTATE INVESTMENTS (REIT)</b>										
4,325	CUBESMART	42.144	182,271.58	182,271.58	42.500	183,812.50	1,540.92			
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		375,563.85	375,563.85		375,563.85	0.00			
	PENDING STOCK DIVIDENDS		<u>9,044.83</u>	<u>9,044.83</u>		<u>9,044.83</u>	<u>0.00</u>			
			384,608.68	384,608.68		384,608.68	0.00			
<b>TOTAL PORTFOLIO</b>			<b>11,276,774.56</b>	<b>11,276,774.56</b>		<b>13,043,711.75</b>	<b>1,766,937.19</b>	<b>0.00</b>		



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
June 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>TREASURY NOTES &amp; BONDS</b>										
725,000	UNITED STATES TREASURY NOTE 5.000% Due 08-31-25	100.153	726,106.92	726,106.92	100.072	725,523.93	-582.99	12,116.17	Aa1	AA+
900,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.148	883,327.73	883,327.73	99.001	891,011.72	7,683.99	565.57	Aa1	AA+
335,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	324,923.83	324,923.83	96.957	324,806.05	-117.78	7.97	Aa1	AA+
775,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	94.168	729,803.38	729,803.38	97.316	754,202.15	24,398.77	4,367.40	Aa1	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	96.926	476,874.84	5,150.62	3,083.36	Aa1	AA+
725,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	93.390	677,081.12	677,081.12	96.301	698,180.66	21,099.54	7,149.86	Aa1	AA+
1,000,000	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	98.835	988,352.96	988,352.96	100.973	1,009,726.56	21,373.60	13,369.57	Aa1	AA+
1,550,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	99.812	1,547,089.30	1,547,089.30	100.691	1,560,716.79	13,627.49	8,165.93	Aa1	AA+
713,000	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	102.854	733,348.13	733,348.13	103.172	735,615.47	2,267.34	12,388.87	Aa1	AA+
934,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	83.704	781,793.63	781,793.63	77.074	719,873.21	-61,920.42	3,429.53	Aa1	AA+
1,100,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	81.417	895,591.92	895,591.92	76.184	838,019.53	-57,572.39	4,214.67	Aa1	AA+
1,650,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	51.621	851,745.08	851,745.08	49.305	813,527.35	-38,217.73	8,523.48	Aa1	AA+
			9,610,888.22	9,610,888.22		9,548,078.26	-62,809.95	77,382.38		
<b>FNMA</b>										
48,398.18	FN FM1039 3.500% Due 04-01-39	103.206	49,949.64	49,949.64	96.347	46,630.44	-3,319.21	141.16	Aa1	AA+
26,792.77	FN BE5050 4.000% Due 09-01-45	105.869	28,365.19	28,365.19	95.418	25,565.10	-2,800.10	89.31	Aa1	AA+
7,436.56	FN BA4799 4.000% Due 02-01-46	103.070	7,664.90	7,664.90	94.819	7,051.24	-613.66	24.79	Aa1	AA+
25,977.88	FN BE7213 4.000% Due 04-01-47	100.729	26,167.28	26,167.28	94.469	24,541.03	-1,626.24	86.59	Aa1	AA+
22,802.56	FN FM1222 3.500% Due 01-01-48	103.929	23,698.53	23,698.53	91.608	20,888.87	-2,809.66	66.51	Aa1	AA+

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
June 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
21,520.13	FN BJ8599 3.500% Due 04-01-48	102.217	21,997.18	21,997.18	91.111	19,607.13	-2,390.05	62.77	Aa1	AA+
34,366.10	FN FM1478 4.000% Due 04-01-48	104.961	36,070.89	36,070.89	94.692	32,541.99	-3,528.90	114.55	Aa1	AA+
11,234.66	FN BN4542 4.500% Due 02-01-49	104.242	11,711.18	11,711.18	96.299	10,818.88	-892.30	42.13	Aa1	AA+
10,390.63	FN BN8510 3.500% Due 05-01-49	102.325	10,632.23	10,632.23	91.178	9,473.93	-1,158.30	30.31	Aa1	AA+
47,320.10	FN BO3024 3.500% Due 10-01-49	103.540	48,995.29	48,995.29	91.177	43,145.28	-5,850.02	138.02	Aa1	AA+
28,548.56	FN BO4386 3.500% Due 11-01-49	103.636	29,586.54	29,586.54	90.671	25,885.27	-3,701.27	83.27	Aa1	AA+
67,122.14	FN CA5122 3.000% Due 02-01-50	105.737	70,973.07	70,973.07	88.145	59,164.78	-11,808.29	167.81	Aa1	AA+
11,755.35	FN FM3181 4.000% Due 04-01-50	109.839	12,912.01	12,912.01	94.375	11,094.16	-1,817.85	39.18	Aa1	AA+
48,314.93	FN FM8210 3.000% Due 04-01-50	101.089	48,841.03	48,841.03	88.293	42,658.51	-6,182.52	120.79	Aa1	AA+
19,159.80	FN BP5431 3.000% Due 06-01-50	105.945	20,298.84	20,298.84	88.379	16,933.29	-3,365.55	47.90	Aa1	AA+
28,065.97	FN BP5432 3.000% Due 06-01-50	106.519	29,895.52	29,895.52	88.449	24,824.16	-5,071.36	70.16	Aa1	AA+
314,962.89	FN FS5284 3.500% Due 09-01-50	91.438	287,994.19	287,994.19	90.936	286,414.17	-1,580.02	918.64	Aa1	AA+
73,425.68	FN FM7290 3.000% Due 05-01-51	106.198	77,976.90	77,976.90	87.892	64,535.12	-13,441.78	183.56	Aa1	AA+
165,212.16	FN BT1809 3.000% Due 06-01-51	105.373	174,089.37	174,089.37	87.321	144,265.35	-29,824.02	413.03	Aa1	AA+
41,910.41	FN FM7539 3.000% Due 06-01-51	105.223	44,099.48	44,099.48	87.770	36,784.77	-7,314.71	104.78	Aa1	AA+
93,210.34	FN BU9897 3.500% Due 01-01-52	98.846	92,134.77	92,134.77	90.619	84,466.73	-7,668.04	271.86	Aa1	AA+
48,660.19	FN CB2684 3.500% Due 01-01-52	98.307	47,836.45	47,836.45	90.319	43,949.37	-3,887.08	141.93	Aa1	AA+
203,015.67	FN FS0268 3.500% Due 01-01-52	102.956	209,016.43	209,016.43	90.124	182,965.42	-26,051.01	592.13	Aa1	AA+
86,461.29	FN BV3044 3.000% Due 02-01-52	103.124	89,161.91	89,161.91	87.741	75,861.87	-13,300.04	216.15	Aa1	AA+

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
June 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
309,246.95	FN CB2760 3.500% Due 02-01-52	103.795	320,983.99	320,983.99	90.722	280,555.92	-40,428.07	901.97	Aa1	AA+
194,801.11	FN BU8882 4.000% Due 03-01-52	101.985	198,668.31	198,668.31	93.156	181,469.04	-17,199.27	649.34	Aa1	AA+
99,679.22	FN BV7183 3.500% Due 03-01-52	99.928	99,607.14	99,607.14	90.615	90,324.49	-9,282.65	290.73	Aa1	AA+
65,805.59	FN BV5675 4.000% Due 04-01-52	100.702	66,267.41	66,267.41	93.579	61,580.08	-4,687.32	219.35	Aa1	AA+
73,139.46	FN BV8320 3.500% Due 04-01-52	98.156	71,790.84	71,790.84	91.465	66,896.66	-4,894.18	213.32	Aa1	AA+
90,025.24	FN FS1253 4.000% Due 04-01-52	101.998	91,824.23	91,824.23	93.584	84,249.66	-7,574.58	300.08	Aa1	AA+
127,696.78	FN FS1383 4.000% Due 04-01-52	100.722	128,619.12	128,619.12	93.054	118,827.26	-9,791.86	425.66	Aa1	AA+
277,102.11	FN FS1443 3.500% Due 04-01-52	98.732	273,588.36	273,588.36	90.390	250,471.22	-23,117.14	808.21	Aa1	AA+
230,448.60	FN BV8328 3.500% Due 05-01-52	99.048	228,255.02	228,255.02	90.629	208,852.61	-19,402.41	672.14	Aa1	AA+
153,261.02	FN BV8342 3.500% Due 05-01-52	98.593	151,104.65	151,104.65	90.619	138,883.80	-12,220.85	447.01	Aa1	AA+
218,556.22	FN CB3630 4.000% Due 05-01-52	99.766	218,045.18	218,045.18	93.188	203,667.97	-14,377.21	728.52	Aa1	AA+
16,626.21	FN BV5020 5.000% Due 06-01-52	101.047	16,800.23	16,800.23	98.520	16,380.12	-420.11	69.28	Aa1	AA+
94,689.57	FN BV9705 5.000% Due 06-01-52	102.520	97,076.18	97,076.18	98.395	93,170.21	-3,905.97	394.54	Aa1	AA+
59,985.36	FN BW1929 5.000% Due 06-01-52	102.883	61,714.87	61,714.87	98.469	59,066.77	-2,648.10	249.94	Aa1	AA+
119,241.49	FN CB3922 5.000% Due 06-01-52	102.805	122,586.60	122,586.60	98.450	117,393.14	-5,193.45	496.84	Aa1	AA+
135,390.46	FN FS2249 5.000% Due 06-01-52	101.631	137,598.39	137,598.39	98.272	133,050.67	-4,547.72	564.13	Aa1	AA+
175,068.14	FN BW3311 4.500% Due 07-01-52	99.239	173,735.89	173,735.89	96.181	168,382.11	-5,353.77	656.51	Aa1	AA+
			3,958,335.23	3,958,335.23		3,613,288.60	-345,046.63	12,254.89		
<b>FHLMC</b>										
25,725.76	FG G60019 4.500% Due 03-01-44	108.706	27,965.49	27,965.49	98.414	25,317.77	-2,647.73	96.47	Aa1	AA+

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
June 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
14,787.76	FG G60183	102.478	15,154.13	15,154.13	95.629	14,141.41	-1,012.72	49.29	Aa1	AA+
	4.000% Due 12-01-44									
14,053.36	FG Q35611	106.386	14,950.75	14,950.75	95.135	13,369.61	-1,581.14	46.84	Aa1	AA+
	4.000% Due 09-01-45									
37,376.42	FG V81992	105.486	39,426.87	39,426.87	94.351	35,265.17	-4,161.70	124.59	Aa1	AA+
	4.000% Due 10-01-45									
37,667.62	FG G60661	105.454	39,722.12	39,722.12	94.896	35,745.12	-3,977.00	125.56	Aa1	AA+
	4.000% Due 07-01-46									
57,884.33	FG Q42921	103.043	59,645.52	59,645.52	92.567	53,581.98	-6,063.53	168.83	Aa1	AA+
	3.500% Due 09-01-46									
48,618.58	FR ZM5226	105.271	51,181.40	51,181.40	90.997	44,241.56	-6,939.84	141.80	Aa1	AA+
	3.500% Due 12-01-47									
22,016.77	FG Q53881	104.622	23,034.38	23,034.38	97.215	21,403.57	-1,630.81	82.56	Aa1	AA+
	4.500% Due 01-01-48									
23,170.93	FG V84183	103.990	24,095.52	24,095.52	94.720	21,947.46	-2,148.06	77.24	Aa1	AA+
	4.000% Due 04-01-48									
89,080.42	FR ZT0509	105.985	94,412.00	94,412.00	88.877	79,172.08	-15,239.92	222.70	Aa1	AA+
	3.000% Due 08-01-48									
21,814.08	FG G61729	104.634	22,824.90	22,824.90	94.432	20,599.48	-2,225.43	72.71	Aa1	AA+
	4.000% Due 10-01-48									
31,654.68	FG Q61680	102.254	32,368.10	32,368.10	94.454	29,899.09	-2,469.01	105.52	Aa1	AA+
	4.000% Due 02-01-49									
34,038.25	FR QA3079	103.420	35,202.30	35,202.30	91.411	31,114.81	-4,087.49	99.28	Aa1	AA+
	3.500% Due 10-01-49									
63,392.48	FR QA4766	107.674	68,257.42	68,257.42	92.304	58,513.58	-9,743.83	184.89	Aa1	AA+
	3.500% Due 11-01-49									
76,801.85	FR SD0164	103.880	79,782.11	79,782.11	91.985	70,646.53	-9,135.58	224.01	Aa1	AA+
	3.500% Due 12-01-49									
39,467.93	FR RA2622	103.393	40,807.16	40,807.16	86.754	34,239.85	-6,567.31	98.67	Aa1	AA+
	3.000% Due 05-01-50									
25,046.62	FR QC1987	106.985	26,796.07	26,796.07	90.484	22,663.26	-4,132.82	73.05	Aa1	AA+
	3.500% Due 05-01-51									
35,416.70	FR QC2692	105.692	37,432.50	37,432.50	88.327	31,282.39	-6,150.12	88.54	Aa1	AA+
	3.000% Due 06-01-51									
120,384.61	FR QC4721	106.519	128,232.20	128,232.20	87.396	105,211.33	-23,020.87	300.96	Aa1	AA+
	3.000% Due 07-01-51									
22,988.48	FR QC5404	106.802	24,552.09	24,552.09	90.722	20,855.53	-3,696.56	67.05	Aa1	AA+
	3.500% Due 08-01-51									

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
June 30, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
58,345.66	FR QD4125 3.500% Due 01-01-52	102.754	59,952.75	59,952.75	90.550	52,831.72	-7,121.02	170.17	Aa1	AA+
54,642.20	FR QD5491 3.000% Due 01-01-52	103.526	56,568.64	56,568.64	87.689	47,915.21	-8,653.43	136.61	Aa1	AA+
47,440.54	FR QD6687 3.500% Due 02-01-52	103.095	48,908.93	48,908.93	90.201	42,791.61	-6,117.32	138.37	Aa1	AA+
69,936.90	FR QD9468 3.500% Due 04-01-52	101.017	70,648.01	70,648.01	91.419	63,935.95	-6,712.05	203.98	Aa1	AA+
95,264.10	FR QD9700 4.000% Due 04-01-52	101.746	96,927.51	96,927.51	93.182	88,769.09	-8,158.42	317.55	Aa1	AA+
141,502.42	FR QE0961 4.000% Due 04-01-52	100.526	142,246.55	142,246.55	93.579	132,417.09	-9,829.46	471.67	Aa1	AA+
114,556.31	FR QE1130 4.000% Due 04-01-52	100.883	115,568.39	115,568.39	93.100	106,652.44	-8,915.95	381.85	Aa1	AA+
223,769.14	FR RA7191 3.500% Due 04-01-52	99.140	221,844.97	221,844.97	90.505	202,523.16	-19,321.81	652.66	Aa1	AA+
159,545.82	FR SD0974 4.000% Due 04-01-52	100.803	160,827.13	160,827.13	93.121	148,569.96	-12,257.17	531.82	Aa1	AA+
308,934.79	FR SD8206 3.000% Due 04-01-52	84.711	261,701.55	261,701.55	86.611	267,571.58	5,870.03	772.34	Aa1	AA+
89,990.14	FR QE1443 4.000% Due 05-01-52	100.293	90,253.91	90,253.91	93.579	84,212.24	-6,041.67	299.97	Aa1	AA+
182,066.34	FR QE1732 4.000% Due 05-01-52	99.110	180,445.83	180,445.83	93.159	169,610.59	-10,835.24	606.89	Aa1	AA+
134,552.71	FR QE1795 4.000% Due 05-01-52	99.475	133,845.68	133,845.68	93.151	125,337.73	-8,507.95	448.51	Aa1	AA+
66,339.03	FR QE1985 4.500% Due 05-01-52	101.382	67,255.85	67,255.85	95.958	63,657.81	-3,598.04	248.77	Aa1	AA+
18,913.03	FR QE2366 5.000% Due 05-01-52	101.598	19,215.26	19,215.26	98.726	18,672.17	-543.09	78.80	Aa1	AA+
26,257.80	FR SD8229 4.500% Due 05-01-52	101.640	26,688.54	26,688.54	95.738	25,138.72	-1,549.82	98.47	Aa1	AA+
118,645.16	FR RA7502 5.000% Due 06-01-52	101.238	120,114.28	120,114.28	98.569	116,947.03	-3,167.24	494.35	Aa1	AA+
141,097.37	FR QE4826 4.500% Due 07-01-52	100.107	141,248.68	141,248.68	95.747	135,097.08	-6,151.59	529.12	Aa1	AA+
289,400.59	FR RA7935 5.000% Due 09-01-52	97.594	282,436.90	282,436.90	98.806	285,945.11	3,508.22	1,205.84	Aa1	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
*June 30, 2025*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
698,718.27	FR SL0295 3.500% Due 09-01-52	91.156	636,925.37	636,925.37	90.629	633,239.96	-3,685.41	2,037.93	Aa1	AA+
480,253.17	FR SD8257 4.500% Due 10-01-52	93.672	449,862.27	449,862.27	95.834	460,246.10	10,383.83	1,800.95	Aa1	AA+
280,576.32	FR SD2999 5.500% Due 06-01-53	99.500	279,173.44	279,173.44	100.744	282,663.76	3,490.31	1,285.97	Aa1	AA+
191,446.27	FR SD8408 5.500% Due 03-01-54	99.234	189,980.51	189,980.51	100.019	191,482.21	1,501.70	877.46	Aa1	AA+
			4,738,483.97	4,738,483.97		4,515,439.91	-223,044.06	16,240.62		
<b>GNMA</b>										
200,443.73	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	198,314.01	198,314.01	100.858	202,163.11	3,849.10	918.70	Aa1	AA+
<b>CMO</b>										
450,000.00	FN BS6392 3.840% Due 08-01-29	93.438	420,468.75	420,468.75	98.226	442,018.36	21,549.61	1,440.00	Aa1	AA+
350,000.00	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	99.805	349,316.41	349,316.41	102.496	358,737.51	9,421.10	1,425.96	Aa1	AA+
355,451.67	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.313	317,462.77	317,462.77	93.647	332,868.72	15,405.95	888.63	Aa1	AA+
493,532.70	FN FS4157 4.000% Due 05-01-49	93.000	458,985.42	458,985.42	94.552	466,647.01	7,661.59	1,645.11	Aa1	AA+
161,034.07	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	160,027.61	160,027.61	101.284	163,101.92	3,074.32	805.17	Aa1	AA+
304,864.07	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	305,149.88	305,149.88	101.457	309,306.31	4,156.42	1,524.32	Aa1	AA+
318,518.01	FNMA REMIC TRUST 2024-9 LM 5.500% Due 03-25-50	99.250	316,129.12	316,129.12	101.551	323,458.61	7,329.48	1,459.87	Aa1	AA+
561,505.13	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	548,783.54	548,783.54	100.886	566,478.61	17,695.07	2,339.60	Aa1	AA+
525,000.00	FNMA REMIC TRUST 2024-99 LY 5.000% Due 01-25-55	96.188	504,984.38	504,984.38	95.545	501,609.47	-3,374.92	2,187.50	Aa1	AA+
205,000.00	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	202,117.19	202,117.19	99.634	204,249.45	2,132.26	939.58	Aa1	AA+
520,000.00	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	516,587.50	516,587.50	99.504	517,422.46	834.96	2,383.33	Aa1	AA+
			4,100,012.57	4,100,012.57		4,185,898.43	85,885.86	17,039.08		



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
<b>CMBS</b>										
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	90.141	225,353.13	-29,614.07	495.25	NR	AAA
215,000.00	WFCM 2020-C58 A4 2.092% Due 07-15-53	102.391	220,139.84	220,139.84	87.361	187,827.18	-32,312.66	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	94.861	75,888.42	-6,509.90	153.20	NR	AAA
			557,505.35	557,505.35		489,068.73	-68,436.62	1,023.27		
<b>ASSET BACKED SECURITIES (SEQUENTIAL)</b>										
300,000.00	BAAT 2024-1A A3 CALLABLE 08/15/27 144A 5.350% Due 11-15-28	99.984	299,951.16	299,951.16	100.957	302,870.88	2,919.72	713.33	Aaa	NR
350,000.00	SYNIT 2024-A2 A 4.930% Due 07-15-30	99.976	349,915.16	349,915.16	101.470	355,145.98	5,230.82	766.89	Aaa	NR
350,000.00	FORDR 2022-1 A CALLABLE 05/15/27 144A 3.880% Due 11-15-34	96.379	337,326.17	337,326.17	99.237	347,327.82	10,001.65	603.56	NR	AAA
			987,192.49	987,192.49		1,005,344.68	18,152.19	2,083.78		
<b>ASSET BACKED FLOATING RATES</b>										
155,000.00	CCCIT 2017-A6 A6 VRN 5.198% Due 05-14-29	100.000	155,000.00	155,000.00	100.941	156,458.77	1,458.77	335.69	Aaa	AAA
<b>CORPORATE BONDS</b>										
375,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	90.578	339,668.53	339,668.53	98.393	368,974.67	29,306.14	5,879.17	Baa3	BBB-
383,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.265	364,866.36	364,866.36	97.545	373,598.77	8,732.41	1,634.13	Baa2	BBB
183,000	KINDER MORGAN INC CALLABLE 12/01/27 4.300% Due 03-01-28	98.871	180,934.00	180,934.00	100.082	183,149.82	2,215.82	2,623.00	Baa2	BBB
189,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	94.946	179,448.35	179,448.35	91.732	173,374.37	-6,073.98	2,094.49	Ba1	BB
360,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.562	347,624.73	347,624.73	100.291	361,047.30	13,422.57	1,305.00	Baa1	BBB
413,000	REGIONS FINANCIAL CORP CALLABLE 07/12/28 1.800% Due 08-12-28	86.587	357,605.89	357,605.89	92.339	381,360.80	23,754.91	2,870.35	Baa1	BBB+

Sterling Capital Management LLC  
**APPRAISAL**  
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**Portfolio 7094fx**  
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
372,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	98.978	368,196.64	368,196.64	99.597	370,499.25	2,302.61	1,918.13	Baa1	BBB+
360,000	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	101.000	363,600.00	363,600.00	101.960	367,056.05	3,456.05	3,666.44	A1	A-
380,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	95.899	364,416.20	364,416.20	97.667	371,134.16	6,717.96	6,921.28	Baa2	BBB
361,000	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.331	358,584.91	358,584.91	101.810	367,533.93	8,949.02	3,098.58	Baa3	BBB-
385,000	ENERGY TRANSFER LP CALLABLE 02/15/30 3.750% Due 05-15-30	94.507	363,851.95	363,851.95	95.946	369,391.54	5,539.59	1,844.79	Baa2	BBB
360,000	GOLDMAN SACHS GROUP INC CALLABLE 07/23/29 VRN 5.049% Due 07-23-30	99.792	359,251.20	359,251.20	101.660	365,977.55	6,726.35	7,977.42	A2	BBB+
395,000	CITIGROUP INC CALLABLE 11/05/29 VRN 2.976% Due 11-05-30	91.046	359,631.70	359,631.70	93.556	369,545.94	9,914.24	1,828.59	A3	BBB+
126,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	80.432	101,343.93	101,343.93	89.104	112,270.70	10,926.77	142.80	Baa2	BBB
256,000	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	95.320	244,019.20	244,019.20	100.808	258,069.66	14,050.46	4,417.07	Baa1	BBB+
318,000	META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33	98.302	312,599.46	312,599.46	102.539	326,072.66	13,473.20	2,011.35	Aa3	AA-
344,000	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.152	344,522.06	344,522.06	102.923	354,054.82	9,532.76	10,142.27	Baa2	BBB
346,000	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	99.890	345,620.38	345,620.38	103.892	359,466.18	13,845.80	9,173.81	Baa2	BBB+
185,000	BLACKSTONE REG FINANCE CALLABLE 09/06/34 5.000% Due 12-06-34	97.157	179,740.45	179,740.45	99.553	184,172.30	4,431.85	642.36	NR	A+
214,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.619	187,504.32	187,504.32	82.749	177,083.66	-10,420.66	3,388.33	Baa2	BBB
207,000	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	83.125	172,068.45	172,068.45	87.295	180,701.24	8,632.79	2,377.05	A2	A
178,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	80.870	143,948.78	143,948.78	88.609	157,723.68	13,774.90	1,644.03	Baa2	BBB
343,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.388	371,771.62	371,771.62	102.682	352,199.82	-19,571.80	8,857.02	A1	A

Sterling Capital Management LLC  
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**Portfolio 7094fx**  
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
357,000	KIMCO REALTY OP LLC CALLABLE 10/01/44 4.250% Due 04-01-45	81.602	291,320.91	291,320.91	82.113	293,144.41	1,823.50	3,793.13	Baa1	BBB+
192,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	93.903	180,294.49	180,294.49	90.540	173,836.30	-6,458.19	1,222.00	A3	A-
423,000	FISERV INC 4.400% Due 07-01-49	83.364	352,629.72	352,629.72	81.869	346,304.10	-6,325.62	9,306.00	Baa2	BBB
180,000	KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49	87.481	157,465.81	157,465.81	85.858	154,543.72	-2,922.09	2,193.75	Baa2	BBB
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	82.381	112,038.29	-25,533.05	642.22	A3	A-
282,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	69.276	195,357.11	195,357.11	62.062	175,015.21	-20,341.90	1,269.00	A1	A
146,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	116,164.90	116,164.90	67.475	98,513.19	-17,651.71	1,526.11	NR	BBB
			8,141,623.39	8,141,623.39		8,237,854.10	96,230.71	106,409.65		
YANKEE CORPORATE BONDS										
363,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.228	349,308.91	349,308.91	99.341	360,608.50	11,299.59	1,656.05	A3	A-
350,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	109.628	383,698.00	383,698.00	108.602	380,107.22	-3,590.78	9,301.53	Baa1	BBB+
250,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	262,140.00	262,140.00	104.696	261,739.93	-400.07	3,272.22	Baa2	BBB+
			995,146.91	995,146.91		1,002,455.65	7,308.74	14,229.80		
TAXABLE MUNICIPAL BONDS										
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	99.585	239,004.00	-996.00	4,072.53	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	100.948	201,896.00	1,788.00	1,443.33	Aa2	NR
300,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	269,244.00	269,244.00	93.221	279,663.00	10,419.00	1,227.00	A1	AA-
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	93.524	374,096.00	12,908.00	811.00	Aa1	AA+
250,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	206,497.50	206,497.50	90.267	225,667.50	19,170.00	1,479.58	NR	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
June 30, 2025

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	93.919	258,277.25	9,264.75	1,375.00	Aa2	AA-
100,000	MA WTR RESOURCES-TXBL 2.090% Due 08-01-31	80.112	80,112.00	80,112.00	88.422	88,422.00	8,310.00	870.83	Aa1	AA+
485,000	TX PUB FIN-A-TXBL 5.689% Due 10-01-31	103.368	501,334.80	501,334.80	107.505	521,399.25	20,064.45	6,897.91	NR	AAA
250,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	216,822.50	216,822.50	90.370	225,925.00	9,102.50	3,610.00	Aaa	AAA
300,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	231,021.00	231,021.00	84.010	252,030.00	21,009.00	1,626.00	Aa2	AA+
375,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	375,000.00	375,000.00	93.160	349,350.00	-25,650.00	1,156.25	NR	AAA
700,000	CALIFORNIA ST DEPT OF CA 1.789% Due 12-01-35	75.139	525,973.00	525,973.00	75.800	530,600.00	4,627.00	1,043.58	Aa1	AAA
			3,456,313.30	3,456,313.30		3,546,330.00	90,016.70	25,613.03		
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		589,597.77	589,597.77		589,597.77	0.00			
<b>TOTAL PORTFOLIO</b>			<b>37,488,413.21</b>	<b>37,488,413.21</b>		<b>37,091,978.01</b>	<b>-396,435.19</b>	<b>273,530.89</b>		



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (EQ)**  
**Portfolio 7094eq**  
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>COMMON STOCK</b>										
2,572	ABBOTT LABORATORIES	105.920	272,426.76	272,426.76	136.010	349,817.72	77,390.96			
2,477	ABBVIE INC	154.779	383,387.46	383,387.46	185.620	459,780.74	76,393.28			
4,798	AFLAC INC	100.585	482,608.77	482,608.77	105.460	505,997.08	23,388.31			
2,768	ALTRIA GROUP INC	45.650	126,359.61	126,359.61	58.630	162,287.84	35,928.23			
1,382	AMERIPRISE FINANCIAL INC	299.398	413,768.07	413,768.07	533.730	737,614.86	323,846.79			
3,375	ANALOG DEVICES INC	157.095	530,196.79	530,196.79	238.020	803,317.50	273,120.71			
2,383	AUTOMATIC DATA PROCESSING	230.078	548,275.92	548,275.92	308.400	734,917.20	186,641.28			
928	AVERY DENNISON CORP	194.181	180,200.10	180,200.10	175.470	162,836.16	-17,363.94			
1,264	BECTON DICKINSON AND CO	231.416	292,510.21	292,510.21	172.250	217,724.00	-74,786.21			
5,107	BOOZ ALLEN HAMILTON HOLDINGS	104.294	532,631.62	532,631.62	104.130	531,791.91	-839.71			
20,972	COTERRA ENERGY INC	23.826	499,679.46	499,679.46	25.380	532,269.36	32,589.90			
922	DEERE & CO	492.121	453,735.36	453,735.36	508.490	468,827.78	15,092.42			
1,169	DOMINO'S PIZZA INC	480.924	562,200.16	562,200.16	450.600	526,751.40	-35,448.76			
1,929	DR HORTON INC	123.227	237,705.77	237,705.77	128.920	248,686.68	10,980.91			
1,320	ELEVANCE HEALTH INC	469.370	619,567.96	619,567.96	388.960	513,427.20	-106,140.76			
1,699	EVEREST GROUP LTD	378.499	643,070.63	643,070.63	339.850	577,405.15	-65,665.48			
4,239	FERGUSON ENTERPRISES INC	142.950	605,966.91	605,966.91	217.750	923,042.25	317,075.34			
500	GOLDMAN SACHS GROUP INC	295.197	147,598.60	147,598.60	707.750	353,875.00	206,276.40			
1,442	HOME DEPOT INC	301.015	434,063.59	434,063.59	366.640	528,694.88	94,631.29			
275	JOHNSON & JOHNSON	144.728	39,800.11	39,800.11	152.750	42,006.25	2,206.14			
1,558	LINDE PLC	436.168	679,549.87	679,549.87	469.180	730,982.44	51,432.57			
2,546	MARSH & MCLENNAN COS	204.210	519,919.71	519,919.71	218.640	556,657.44	36,737.73			
4,194	METLIFE INC	64.640	271,100.54	271,100.54	80.420	337,281.48	66,180.94			
1,805	MICROSOFT CORP	264.244	476,959.63	476,959.63	497.410	897,825.05	420,865.42			
2,939	NASDAQ INC	53.736	157,928.72	157,928.72	89.420	262,805.38	104,876.66			
3,808	PEPSICO INC	171.558	653,293.74	653,293.74	132.040	502,808.32	-150,485.42			
2,470	RAYMOND JAMES FINANCIAL INC	130.259	321,740.94	321,740.94	153.370	378,823.90	57,082.96			
1,715	ROCKWELL AUTOMATION INC	294.202	504,555.68	504,555.68	332.170	569,671.55	65,115.87			
11,668	SCHWAB (CHARLES) CORP	58.220	679,305.15	679,305.15	91.240	1,064,588.32	385,283.17			
719	UNITEDHEALTH GROUP INC	522.582	375,736.81	375,736.81	311.970	224,306.43	-151,430.38			
704	VALERO ENERGY CORP	137.185	96,578.50	96,578.50	134.420	94,631.68	-1,946.82			
1,366	WASTE MANAGEMENT INC	237.741	324,754.63	324,754.63	228.820	312,568.12	-12,186.51			
			13,067,177.78	13,067,177.78		15,314,021.07	2,246,843.29			
<b>FOREIGN STOCK</b>										
1,858	ACCENTURE PLC-CL A	299.307	556,112.98	556,112.98	298.890	555,337.62	-775.36			

Sterling Capital Management LLC  
**APPRAISAL**  
***CITY OF PALM BAY - POLICE (EQ)***  
***Portfolio 7094eq***  
*June 30, 2025*

<u>Quantity</u>	<u>Security</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Total Adjusted Cost</u>	<u>Price</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss (Adjusted Cost)</u>	<u>Accrued Interest</u>	<u>Moody</u>	<u>S&amp;P</u>
<b>REAL ESTATE INVESTMENTS (REIT)</b>										
5,501	CUBESMART	42.286	232,612.91	232,612.91	42.500	233,792.50	1,179.59			
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		475,115.60	475,115.60		475,115.60	0.00			
	PENDING STOCK DIVIDENDS		<u>11,505.19</u>	<u>11,505.19</u>		<u>11,505.19</u>	<u>0.00</u>			
			486,620.79	486,620.79		486,620.79	0.00			
<b>TOTAL PORTFOLIO</b>			<b>14,342,524.46</b>	<b>14,342,524.46</b>		<b>16,589,771.98</b>	<b>2,247,247.52</b>	<b>0.00</b>		

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

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

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

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

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

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

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

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

# Important Information

## Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Important Information

## Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

# Important Information

## Equity Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Important Information

## Fixed Income Index Definitions

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

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

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

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

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

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

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

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

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

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

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

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## Sterling Capital Equity Income

	Total Gross Return	Total Net Return	Benchmark Return	3Y Composite Std. Dev. (Gross)	3Y Benchmark Std. Dev.	Composite Dispersion	Number of Portfolios	Composite AUM (MM)	Total Firm AUM (MM)
2024	5.87%	5.14%	14.37%	15.27%	16.66%	0.03%	52	\$2,167	\$66,160
2023	13.28%	12.50%	11.46%	15.59%	16.51%	0.05%	60	\$2,511	\$66,746
2022	-2.41%	-3.09%	-7.54%	20.40%	21.25%	0.06%	69	\$2,658	\$62,842
2021	29.02%	28.40%	25.16%	18.37%	19.06%	0.11%	52	\$2,815	\$75,309
2020	8.82%	8.23%	2.80%	19.23%	19.62%	0.20%	39	\$2,086	\$70,108
2019	26.31%	25.56%	26.54%	11.67%	11.85%	0.22%	45	\$2,305	\$58,191
2018	0.16%	-0.38%	-8.27%	11.32%	10.82%	0.07%	37	\$1,737	\$56,889
2017	21.77%	21.11%	13.66%	10.15%	10.20%	0.20%	44	\$1,834	\$55,908
2016	16.66%	15.92%	17.34%	10.71%	10.77%	0.31%	50	\$1,834	\$51,603
2015	-2.02%	-2.72%	-3.83%	10.34%	10.68%	0.35%	71	\$1,712	\$51,155

Benchmark: Russell 1000® Value Index

Composite Creation Date: 12.31.2012

Inception Date: 07.01.2004

- 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.
- The material risks of this strategy are, but not limited to, the following: Market Risk, Management Risk, Market Disruption and Geopolitical Risk, Company Specific Risk, Equity Securities Risk. For a full list of strategy risks, please reference Sterling Capital Management's Form ADV, Part 2A.
- Sterling Capital Management LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Sterling Capital Management LLC has been independently verified for the periods 01/01/2001 to 12/31/2023. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. Benchmark returns are not covered by the report of the independent verifiers. GIPS® is a registered trademark of the CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
- Sterling Capital Management LLC (SCM) is a registered investment advisor with the U.S. Securities & Exchange Commission (SEC). Registration does not imply a certain level of skill or training. SCM manages a variety of equity, fixed income and multi-asset portfolios. Prior to January 2001, SCM was a wholly owned subsidiary of United Asset Management (UAM). In January 2001, SCM purchased all the assets and business of Sterling Capital Management Company from UAM to become an employee-owned firm. In April 2005, BB&T Corporation (BB&T) purchased a majority equity ownership stake in SCM. In October 2010, the management group of SCM entered into an agreement with BB&T that reduced and restructured management's interest in SCM. Additionally, BB&T Asset Management merged into SCM. In January 2013, CHOICE Asset Management merged into SCM. In August 2015, eight new employees joined SCM via Stratton Management Company following the close of BB&T's purchase of Susquehanna Bancshares. In December 2019, BB&T and SunTrustBanks, Inc. Holding Company merged as equals to form Truist Financial Corporation. SCM was then a wholly-owned subsidiary of Truist Financial Corporation. In August 2020, eight new employees joined SCM via the Investment Advisory Group of SunTrust Advisory Services. In July 2024, Guardian Capital LLC, a wholly-owned subsidiary of Guardian Capital Group Limited (Guardian), completed the acquisition of SCM from Truist.
- 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.
- 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.
- 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.
- Gross of fees returns reflect the deduction of trading costs. Effective 1/1/22, the net of fees returns reflect the maximum ADV management fee. Prior to 1/1/22, the net of fees returns are presented after actual management fees and trading costs. The stated fee schedule is: 0.70% on the first \$25 million; 0.60% on the next \$25 million; 0.50% on the next \$25 million; and 0.40% on all amounts exceeding \$75 million on an annual basis as described in SCM's Form ADV, Part 2A.
- 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.
- 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.