

# City of Palm Bay Police and Firefighters' Retirement System



1<sup>st</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

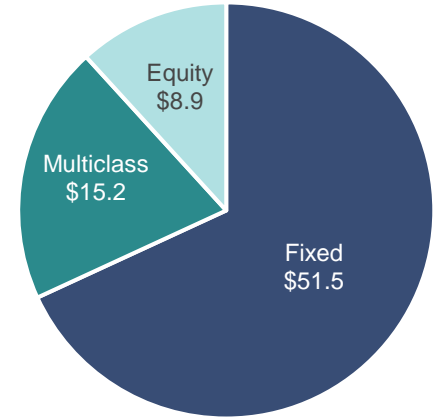
## The Firm

- 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
- \$75 Billion in Assets Under Management and Assets Under Advisement<sup>1</sup>

## The People

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

Total Assets (\$Billions)



43 Portfolio Managers ▪ 18 Investment Analysts ▪ 5 Traders ▪ 28 Client Strategists ▪ 15 Client Analysts ▪ 57 Operations & IT ▪ 6 Compliance & Risk ▪ 13 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	20 Years
Traders	25 Years
Client Strategists	20 Years

Data is as of 03.31.2025. <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.



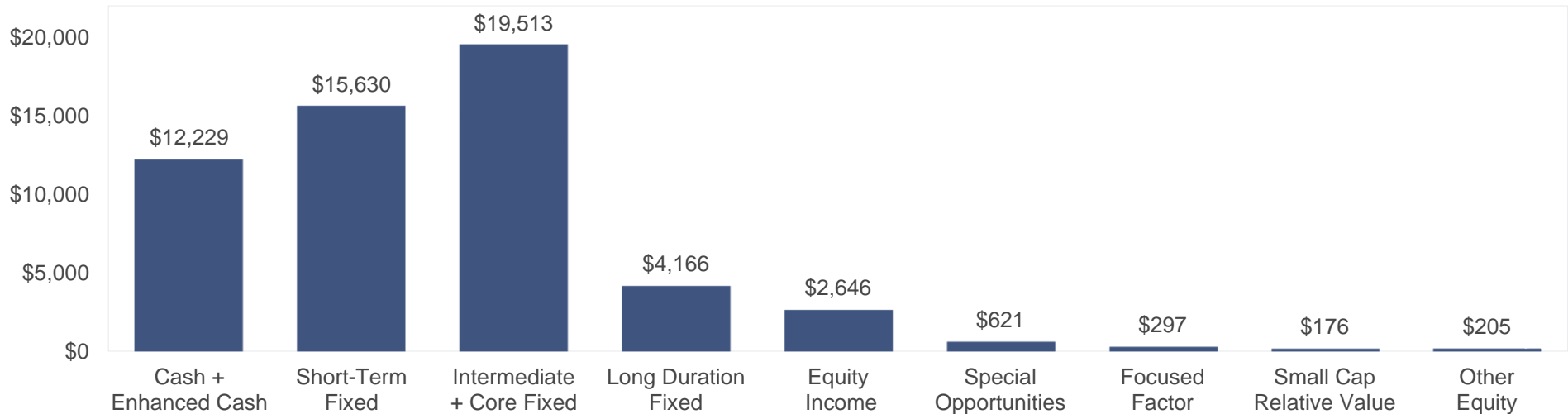
# Assets Under Management

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
<b>\$51.5B</b>	<b>\$3.9B</b>	<b>\$11.8B</b>

Millions

Asset Distribution<sup>1</sup>



Data is as of 03.31.2025. <sup>1</sup>Asset Distribution does not include \$11.8B 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 Adobe Software Trading Company Limited Alliance Coal, LLC Amazon.com, Inc. Barnhill Contracting Company Bush Construction Corporation Coca-Cola Bottling Co. United, Inc. Colonial Parking, 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. Schnabel Management Services, Inc. Smith Seckman & Reid Snyder Paper Corporation Synopsis, Inc. Telenav TKC Settlement Trust	TriNet USA ,Inc. 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 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 Alabama Medical Center SSM Health Care Tallahassee Memorial Healthcare, Inc. WakeMed Health & Hospitals	Baptist Health Assurance Group, Ltd. CIRCA Limited, IC CIRCA Re, IC Construction Partners Risk Management, Inc. Dean Health Plan, Inc. Eastern Re Ltd. SPC Edison Insurance Farmers Mutual Insurance Co. of Granville, Person & Vance	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 04.22.2025. 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

23 Yrs. Avg. Investment Experience		14 Yrs. Avg. Tenure		Senior Managing Director   CIO – Head of Fixed Income Experience since 1990   28 Years with Sterling		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 20 Years with Sterling		<b>Robert Brown, CFA®</b> Managing Director Head of Non-IG Credit Experience since 1986 9 Years with Sterling		<b>Brent Barton, CFA®</b> Executive Director Senior Credit Analyst Experience since 1991 14 Years with Sterling		<b>Byron Mims, CFA®</b> Executive Director, Senior Portfolio Manager, ABS Lead Experience since 2006 12 Years with Sterling		<b>Jeffrey Ormsby, CFA®</b> Executive Director, Senior Portfolio Manager, MBS Lead Experience since 2006 14 Years with Sterling		<b>Andrew Richman, CTFA</b> Managing Director Senior Fixed Income Strategis Experience since 1988 24 Years with Sterling	
<b>Howard Buznitsky, CFA®</b> Executive Director Senior Credit Analyst Experience since 1993 19 Years with Sterling		<b>Ian Harvel</b> Director Portfolio Manager Experience since 2018 5 Years with Sterling		<b>Justin Nicholson</b> Director Portfolio Manager Experience since 2002 23 Years with Sterling		<b>Michael Sun, CFA®</b> Executive Director, Senior Portfolio Manager, CMBS Lead Experience since 1998 15 Years with Sterling		<b>John McElravey, CFA®</b> Executive Director Senior ABS Analyst Experience since 1985 2 Year with Sterling		<b>Gregory Zage, CFA®</b> Executive Director Portfolio Manager Head of Fixed Income Trading Experience since 2007 18 Years with Sterling	
<b>Tom O’Toole</b> Director Portfolio Manager Experience since 2009 3 Years with Sterling		<b>Joseph Ely, Jr., CFA®</b> Director Senior Credit Analyst Experience since 1993 16 Years with Sterling		<b>Joshua Golden</b> Director Senior Credit Analyst Experience since 2000 3 Years with Sterling		<b>Garrett Davis</b> Director Portfolio Manager Experience since 2010 7 Years with Sterling		<b>James Kerin, CFA®</b> Director Portfolio Manager Experience since 2013 5 Years with Sterling			
<b>Dusten Pulido, CFA®</b> Director Senior Credit Analyst Experience since 2013 4 Years with Sterling											
Municipal				Multi-Sector				Quantitative Research			
<b>Michael McVicker</b> Executive Director, Head of Municipal Credit Analysis Experience since 1992 33 Years with Sterling		<b>Robert Millikan, CFA®</b> Executive Director Senior Portfolio Manager Experience since 1990 25 Years with Sterling		<b>Arimey Altimari, CFA®</b> Director Portfolio Manager Experience since 2009 6 Years with Sterling		<b>Kevin McNair, CFA®</b> Executive Director Senior Portfolio Manager Experience since 1994 31 Years with Sterling		<b>Dow Taylor, Jr., CFA®</b> Executive Director Senior Portfolio Manager Experience since 2000 21 Years with Sterling		<b>Kevin Stoll, CFA®</b> Managing Director, Head of Quantitative Research Experience since 1998 12 Years with Sterling	
<b>Carrie Breswitz</b> Director Portfolio Manager Experience since 2000 25 Years with Sterling		<b>John Gangi</b> Director Portfolio Manager Experience since 1993 6 Years with Sterling		<b>Mark Merullo</b> Director Portfolio Manager Experience since 2010 10 Years with Sterling		<b>Kathleen Bourg</b> Director Portfolio Manager Experience since 2010 10 Years with Sterling		<b>Stephen Freilich, CFA®</b> Director Portfolio Manager Experience since 1996 12 Years with Sterling		<b>George Carbaugh</b> Director Quantitative Analyst Experience since 2018 6 Years with Sterling	
<b>Rich Petruzzo, CFA®</b> Director Portfolio Manager Experience since 2004 11 Years with Sterling		<b>David Johnson, CFA®</b> Director Municipal Credit Analyst Experience since 1998 21 Years with Sterling				<b>Jeremy Teel</b> Director Portfolio Manager Experience since 2011 10 Years with Sterling				<b>Anson Quillen</b> Associate Director Quantitative Analyst Experience since 2018 3 Years with Sterling	

Information is as of 04.02.2025. 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  
29 Years Experience

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

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

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

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

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

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

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

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

**Lee Houser, CFA®**  
Executive Director  
Equity Analyst  
26 Years Experience

**Tab Williams IV, CPA**  
Director  
Equity Analyst  
13 Years Experience

**Will Smith, 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

## Factor Investing/ Behavioral Finance

**Robert Bridges, CFA®**  
Senior Managing Director  
CIO - Head of Equity  
Co-Head of Factor  
Investing/Behavioral  
34 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  
22 Years Experience

**Brian McCafferty**  
Director  
Sr. Equity Trader  
28 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

03.31.2025

## City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio .....	\$36,874,248
Police Equity Income Portfolio.....	\$16,440,739
Fire Fixed Income Portfolio .....	\$26,099,599
Fire Equity Income Portfolio.....	\$12,926,273
<b>Consolidated Total .....</b>	<b>\$92,340,859</b>

## Performance<sup>1</sup>

	1 Month Ending 3/31/2025	3 Months Ending 3/31/2025	Fiscal YTD (9/30/24 - 3/31/25)	1 Year Ending 3/31/2025	Since Inception (8/31/22) <sup>2</sup>
<b>City of Palm Bay - Police Consolidated</b>	<b>-0.37%</b>	<b>2.31%</b>	<b>-1.32%</b>	<b>3.61%</b>	<b>5.63%</b>
<b>Fixed Income</b>	<b>0.01%</b>	<b>2.72%</b>	<b>-0.26%</b>	<b>5.31%</b>	<b>3.03%</b>
BB US Agg Total Return Value Unhedged	0.04%	2.78%	-0.37%	4.88%	2.67%
<b>Equity Income</b>	<b>-1.20%</b>	<b>1.40%</b>	<b>-3.57%</b>	<b>0.06%</b>	<b>9.66%</b>
Russell 1000 Value Index	-2.78%	2.14%	0.11%	7.18%	11.86%
<b>City of Palm Bay - Fire Consolidated</b>	<b>-0.39%</b>	<b>2.30%</b>	<b>-1.37%</b>	<b>3.51%</b>	<b>5.92%</b>
<b>Fixed Income</b>	<b>0.01%</b>	<b>2.74%</b>	<b>-0.23%</b>	<b>5.32%</b>	<b>3.01%</b>
BB US Agg Total Return Value Unhedged	0.04%	2.78%	-0.37%	4.88%	2.67%
<b>Equity Income</b>	<b>-1.20%</b>	<b>1.40%</b>	<b>-3.56%</b>	<b>0.07%</b>	<b>9.70%</b>
Russell 1000 Value Index	-2.78%	2.14%	0.11%	7.18%	11.86%

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

<sup>2</sup> Since inception performance is as of 03.31.2025.



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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 (12/31/24).....	\$16,213,422
Net Capital Withdrawals .....	0
Investment Return .....	227,317
Ending Market Value (3/31/25).....	\$16,440,739

### Firefighter's Market Value Equity Portfolio

Beginning Market Value (12/31/24).....	\$12,747,385
Net Capital Withdrawals .....	0
Investment Return .....	178,888
Ending Market Value (3/31/25).....	\$12,926,273

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

	1 Month Ending 3/31/2025	3 Months Ending 3/31/2025	Fiscal YTD (9/30/24 - 3/31/25)	1 Year Ending 3/31/2025	Since Inception (8/31/22) <sup>2</sup>
<b>Palm Bay Police Equity Income</b>					
<b>Gross</b>	-1.20%	1.40%	-3.57%	0.06%	9.66%
<b>Net</b>	-1.20%	1.29%	-3.78%	-0.39%	9.18%
Russell 1000 Value Index	-2.78%	2.14%	0.11%	7.18%	11.86%
<b>Palm Bay Firefighter's Equity Income</b>					
<b>Gross</b>	-1.20%	1.40%	-3.56%	0.07%	9.70%
<b>Net</b>	-1.20%	1.29%	-3.77%	-0.37%	9.22%
Russell 1000 Value Index	-2.78%	2.14%	0.11%	7.18%	11.86%

<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 03.31.2025.

# Portfolio Characteristics

## Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$252.4B	\$190.2B
Wtd. Median Market Cap	\$101.5B	\$97.3B
Wtd. Average Dividend Yield	2.25%	2.06%
Median Historical 5-Year DPS Growth	9.70%	6.21%
Wtd. Harmonic Median P/E Ratio (FY1)	16.64x	17.32x
Median Historical 3-Year EPS Growth	1.22%	2.90%
Median Est. 3-5 Year EPS Growth	8.55%	8.15%
Median Net Debt/EBITDA	1.30x	1.88x
Median Return on Equity	18.95%	11.53%
Number of Holdings	31	870
Active Share	88.8%	---
Turnover	43.1%	---

Top Ten Equity Holdings	
1. Charles Schwab Corp	5.60%
2. Elevance Health, Inc.	5.18%
3. UnitedHealth Group	5.07%
4. ADP	4.46%
5. Linde plc	4.45%
6. Analog Devices, Inc.	4.17%
7. Microsoft Corporation	4.16%
8. Ameriprise Financial, Inc.	4.10%
9. Altria Group, Inc.	4.03%
10. PepsiCo, Inc.	3.95%
<b>Total % of Portfolio</b>	<b>45.17%</b>

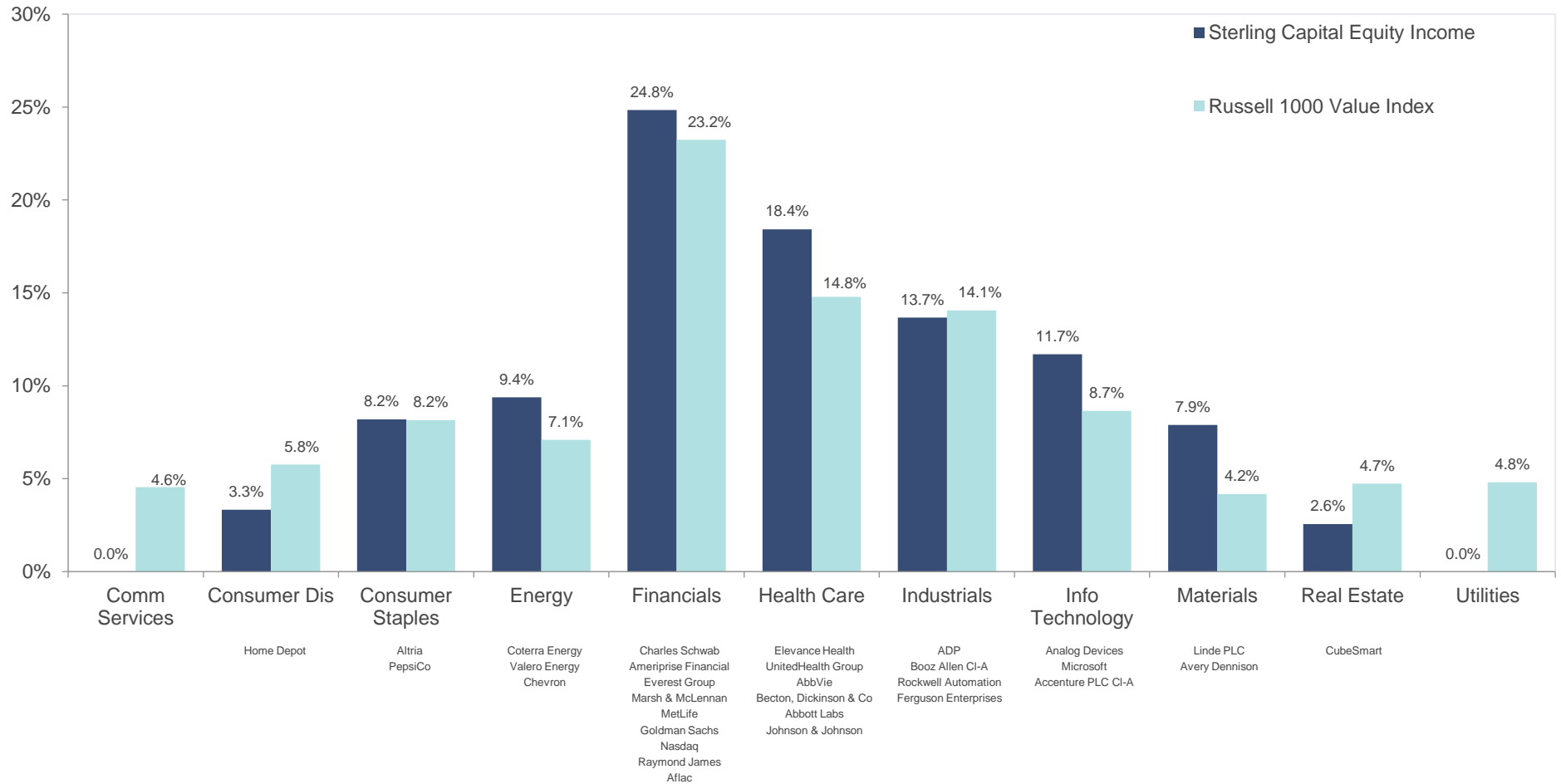
Data is as of 03.31.2025. The benchmark is the Russell 1000 Value. Turnover is for the last 12 months. Specific securities identified and described do not represent all of the securities purchased, sold or recommended to clients. There are no assurances that securities identified will be profitable investments. 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.



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# Portfolio Diversification

## Sterling Capital Equity Income



Data is as of 03.31.2025. 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 03.31.2025

GICS ECONOMIC SECTORS	PORTFOLIO WEIGHT	GROSS PORTFOLIO RETURN	RUSSELL1000® VALUE WEIGHT	RUSSELL 1000® VALUE RETURN	SECTOR SELECTION	STOCK SELECTION	ACTIVE CONTRIBUTION
Communication Services	0.00	0.00	4.35	6.96	-0.20	0.00	-0.20
Consumer Discretionary	3.38	-5.16	6.02	-4.49	0.18	-0.03	0.15
Consumer Staples	7.75	6.91	7.87	5.38	-0.09	0.07	-0.03
Energy	8.69	12.80	6.80	9.46	0.12	0.27	0.38
Financials	26.31	0.49	23.23	2.74	0.03	-0.62	-0.59
Health Care	17.23	10.31	14.49	6.38	0.08	0.67	0.75
Industrials	12.52	-7.18	14.53	-2.89	0.11	-0.59	-0.49
Information Technology	10.97	-8.62	9.18	-5.70	-0.10	-0.55	-0.65
Materials	6.53	2.60	4.22	1.67	-0.04	0.13	0.09
Real Estate	2.38	0.92	4.67	2.58	-0.01	-0.03	-0.05
Utilities	0.00	0.00	4.63	6.19	-0.18	0.00	-0.18
Cash & Equivalents	4.23	1.01	0.00	0.00	0.02	0.00	0.02
<b>TOTAL</b>	<b>100.00</b>	<b>1.35</b>	<b>100.00</b>	<b>2.14</b>	<b>-0.09</b>	<b>-0.70</b>	<b>-0.79</b>

**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 03.31.2025

GICS ECONOMIC SECTORS	PORTFOLIO WEIGHT	GROSS PORTFOLIO RETURN	RUSSELL1000® VALUE WEIGHT	RUSSELL 1000® VALUE RETURN	SECTOR SELECTION	STOCK SELECTION	ACTIVE CONTRIBUTION
Communication Services	0.00	0.00	4.31	13.88	-0.25	0.00	-0.25
Consumer Discretionary	4.25	-10.62	5.80	-3.50	0.18	-0.32	-0.14
Consumer Staples	10.73	5.10	7.89	14.57	-0.02	-1.18	-1.19
Energy	4.52	-12.10	7.23	1.96	0.63	0.04	0.68
Financials	27.26	19.79	22.38	19.93	0.78	-0.09	0.69
Health Care	17.63	-5.30	14.75	-0.72	-0.30	-0.80	-1.10
Industrials	11.86	-10.03	14.54	3.59	0.03	-1.74	-1.70
Information Technology	13.62	-20.04	9.17	-3.28	-0.27	-2.57	-2.84
Materials	4.79	-12.83	4.49	-6.24	0.08	-0.28	-0.20
Real Estate	2.70	-2.32	4.69	9.96	-0.07	-0.30	-0.37
Utilities	0.00	0.00	4.75	23.80	-0.71	0.00	-0.71
Cash & Equivalents	2.63	4.55	0.00	0.00	-0.08	0.00	-0.08
<b>TOTAL</b>	<b>100.00</b>	<b>-0.04</b>	<b>100.00</b>	<b>7.18</b>	<b>0.01</b>	<b>-7.23</b>	<b>-7.22</b>

**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.

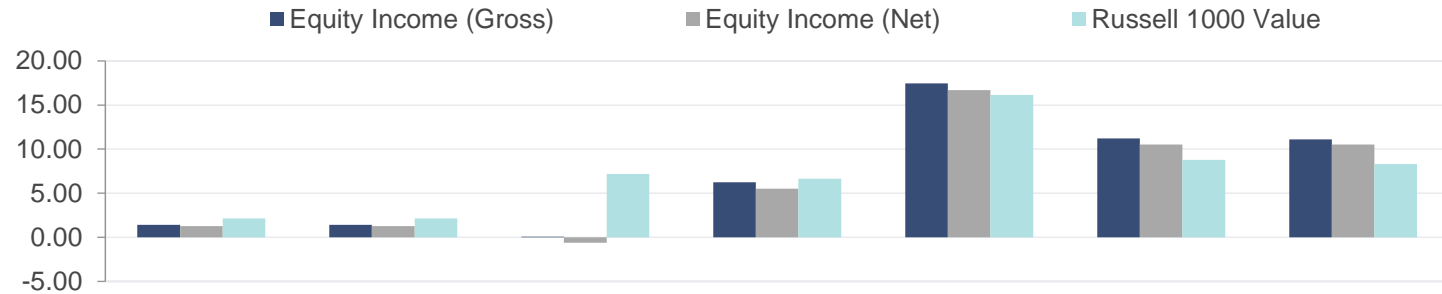
The performance presented represents past performance and is no guarantee of future results. Buy and hold attribution results are presented gross of fees and do not reflect the deduction of any fees including trading costs: a client's return will be reduced by the management fees and other expenses it 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.



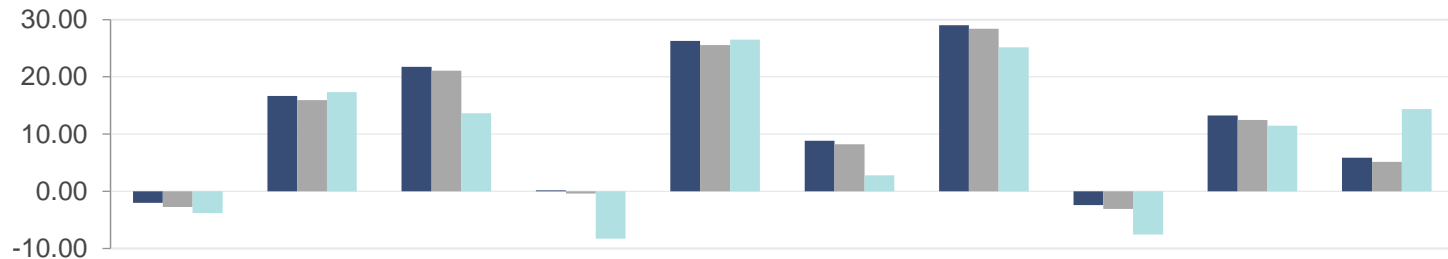


# Performance

## Sterling Capital Equity Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Equity Income (Gross)	1.43%	1.43%	0.09%	6.24%	17.44%	11.21%	11.12%
Equity Income (Net)	1.26%	1.26%	-0.61%	5.51%	16.70%	10.53%	10.52%
Russell 1000® Value	2.14%	2.14%	7.18%	6.64%	16.15%	8.79%	8.30%



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 03.31.2025. 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's trade policy has proven far more severe than expected, raising the average U.S. tariff rate on imported goods to nearly 20%, a level not seen since the 1930s. The tariffs will dramatically 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. Should tariffs remain in place as proposed, we look for meaningfully slower growth this year compared to last year, while inflation moves higher.
- The Fed held rates steady at its March meeting, while reinforcing its belief that interest rates are in a good place given the degree of uncertainty in the outlook. Tariffs represent a real challenge for the Fed, as they will slow growth and thus pressure the labor market while simultaneously pushing inflation higher. 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.

# Asset Allocation & Portfolio Structure

## Police Market Value Fixed Income Portfolio

Beginning Market Value (12/31/24).....	\$35,898,042
Net Capital Contributions.....	0
Investment Return.....	976,206
Ending Market Value (3/31/25).....	\$36,874,248

## Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (12/31/24).....	\$25,402,911
Net Capital Contributions.....	0
Investment Return.....	696,688
Ending Market Value (3/31/25).....	\$26,099,599

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

	1 Month Ending 3/31/2025	3 Months Ending 3/31/2025	Fiscal YTD (9/30/24 - 3/31/25)	1 Year Ending 3/31/2025	Since Inception (8/31/22) <sup>2</sup>
<b>Palm Bay Police Fixed Income</b>					
<b>Gross</b>	0.01%	2.72%	-0.26%	5.31%	3.03%
<b>Net</b>	0.01%	2.66%	-0.38%	5.06%	2.79%
BB US Agg Total Return Value Unhedged	0.04%	2.78%	-0.37%	4.88%	2.67%
<b>Palm Bay Firefighter's Fixed Income</b>					
<b>Gross</b>	0.01%	2.74%	-0.23%	5.32%	3.01%
<b>Net</b>	0.01%	2.68%	-0.35%	5.08%	2.77%
BB US Agg Total Return Value Unhedged	0.04%	2.78%	-0.37%	4.88%	2.67%

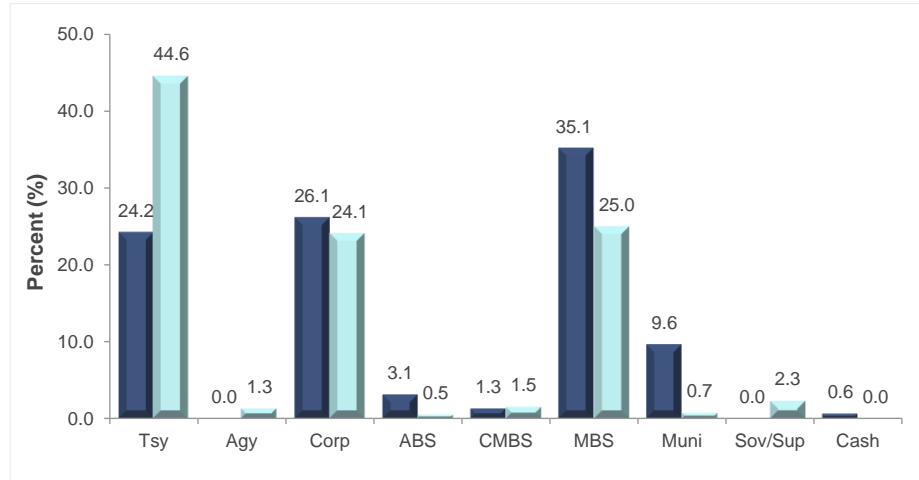
<sup>1</sup> Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

<sup>2</sup> Since Inception Performance as of 03.31.2025.

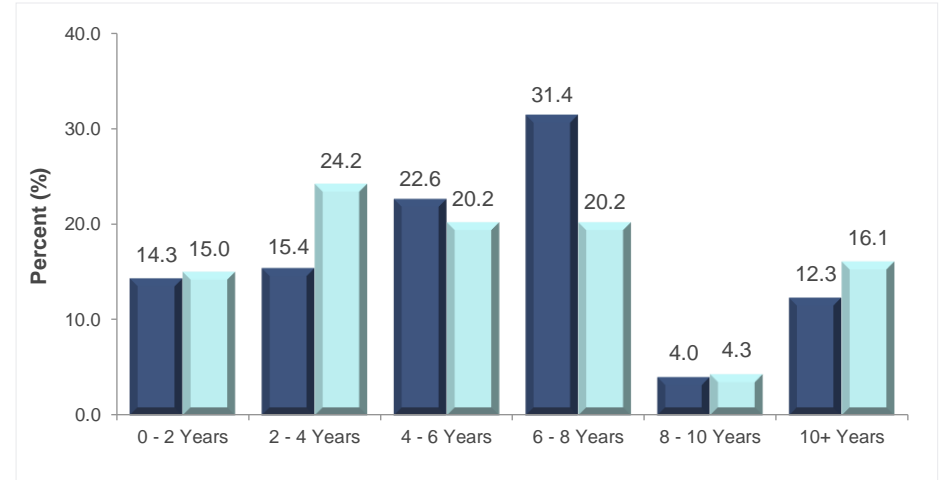
# Fixed Income Characteristics

City of Palm Bay Police  
03.31.2025

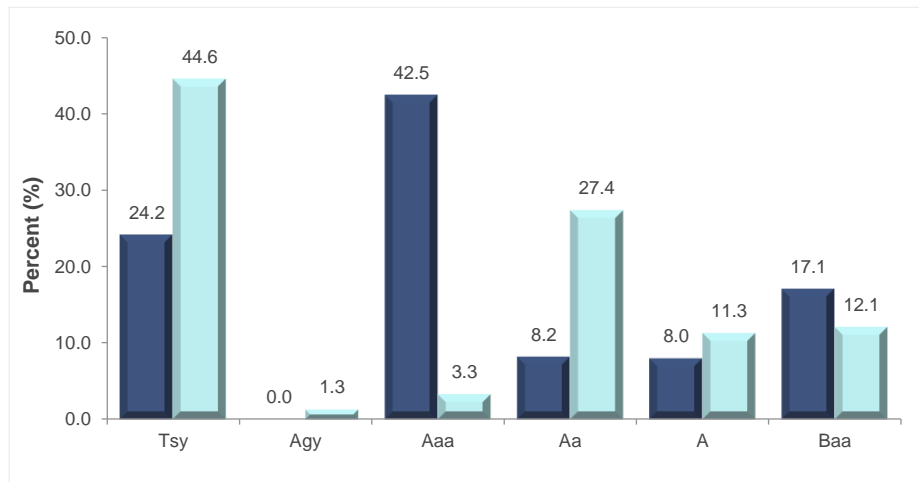
## Sector Allocation



## Duration Distribution



## Quality Distribution



## Characteristics

Duration.....6.01 Years  
 Benchmark Duration<sup>1</sup>.....6.04 Years  
 Maturity.....8.09 Years  
 Yield-to-Maturity.....4.79%  
 Benchmark Yield-to-Maturity<sup>1</sup>.....4.60%  
 Credit Rating.....Aa2

City of Palm Bay Police  
 Benchmark<sup>1</sup>

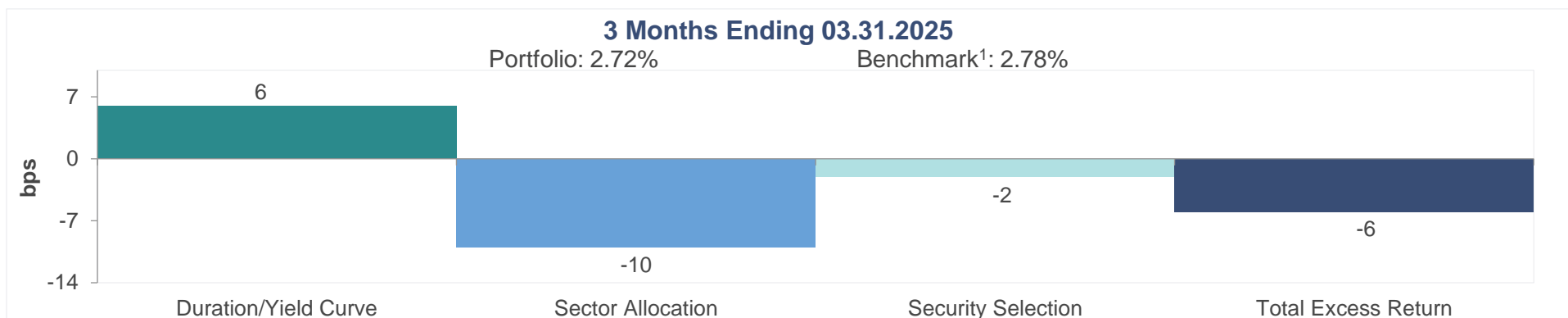
Source: Factset.

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



# Performance Attribution

## City of Palm Bay Police



### Active Decision

#### Duration/Yield Curve

- Neutral duration
- Curve positioning slightly overweight to middle of yield curve

### Comment

- After an initial increase in interest rates in early January, rates fell across the yield curve for Q1. The curve steepened with 2 - 10-year yields falling more than long rates. The 10-year treasury peaked at 4.79% then fell to 4.20% by the end of Q1. Fiscal policy overshadowed monetary policy with the Fed leaving rates unchanged. The duration target for the portfolio moved from slightly negative to neutral
- With continued curve steepening we continued to target a more bulleted weighting in the portfolio. In February, corporate bonds with both short and long maturities were sold in favor of maturities in the 5 - 10-year maturity range

### Effect

- Slight negative
- Positive

### Sector Allocation

- Overweight corporate credit, moved to neutral
- Overweight to securitized assets
- Overweight taxable municipals

- With trade and inflation fears increasing, corporate credit spreads widened during Q1 from an average of 80 to 94 basis points. While the initial target was overweight credit we reduced credit exposure during March to neutral vs. the benchmark. Credit underperformed Treasuries but with shorter duration exposure in the portfolio both Financials and Industrials outperformed relative to the benchmark
- Securitized assets underperformed duration matched treasuries in Q4 with elevated policy risks and volatility. Spreads remain attractive relative to other high-quality sectors. In spite of the negative effects of recent volatility, MBS's should provide additional opportunities to outperform in 2025
- Spreads widened with a broad selloff in risk assets. The sector continues to outperform corporate credit

- Slight negative
- Neutral
- Slight negative

### Security Selection

- Overweight Financials vs. Industrials
- Overweight securitized assets
- Underweight Treasuries

- Finance companies, lead by banks generally outperformed. Autos, energy and utilities underperformed
- Security selection was net neutral vs the benchmark. CMO's outperformed passthroughs
- Long duration exposure to treasuries outperformed while the underweight was a net negative in a risk-off environment. Positioning across the curve offered mixed results

- Neutral
- Neutral
- Slight negative



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## Appraisal & Disclosures

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
*March 31, 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>										
400,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.030	392,120.81	392,120.81	98.063	392,253.12	132.31	2.73	Aaa	AA+
700,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	93.535	654,744.53	654,744.53	96.715	677,003.91	22,259.38	1,305.25	Aaa	AA+
450,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.830	431,234.14	431,234.14	96.266	433,195.31	1,961.17	733.70	Aaa	AA+
650,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	93.164	605,564.81	605,564.81	95.391	620,039.06	14,474.25	2,121.03	Aaa	AA+
525,000	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	99.301	521,327.93	521,327.93	100.227	526,189.45	4,861.52	1,826.09	Aaa	AA+
330,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.803	316,148.56	316,148.56	92.516	305,301.56	-10,847.00	3,590.57	Aaa	AA+
900,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	99.055	891,497.35	891,497.35	100.148	901,335.94	9,838.59	14,050.07	Aaa	AA+
500,000	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	102.816	514,078.56	514,078.56	103.313	516,562.50	2,483.94	2,874.65	Aaa	AA+
700,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	81.608	571,256.74	571,256.74	78.754	551,277.34	-19,979.39	7,616.37	Aaa	AA+
900,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	80.423	723,803.60	723,803.60	78.059	702,527.35	-21,276.25	10,218.23	Aaa	AA+
1,200,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	52.450	629,394.27	629,394.27	50.957	611,484.37	-17,909.90	2,051.10	Aaa	AA+
			6,251,171.31	6,251,171.31		6,237,169.92	-14,001.38	46,389.79		
<b>FNMA</b>										
33,836.55	FN FM1039 3.500% Due 04-01-39	103.206	34,921.22	34,921.22	94.963	32,132.11	-2,789.11	98.69	Aaa	AA+
18,484.33	FN BE5050 4.000% Due 09-01-45	105.869	19,569.14	19,569.14	95.193	17,595.80	-1,973.34	61.61	Aaa	AA+





Sterling Capital Management LLC  
**APPRAISAL**  
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**Portfolio 7093fx**  
*March 31, 2025*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
20,088.69	FN BE7213 4.000% Due 04-01-47	100.729	20,235.16	20,235.16	94.315	18,946.60	-1,288.56	66.96	Aaa	AA+
15,421.53	FN FM1222 3.500% Due 01-01-48	103.929	16,027.48	16,027.48	91.317	14,082.47	-1,945.00	44.98	Aaa	AA+
6,792.12	FN BJ8599 3.500% Due 04-01-48	102.217	6,942.68	6,942.68	91.117	6,188.80	-753.88	19.81	Aaa	AA+
23,209.26	FN FM1478 4.000% Due 04-01-48	104.961	24,360.59	24,360.59	94.389	21,907.05	-2,453.55	77.36	Aaa	AA+
7,553.97	FN BN4542 4.500% Due 02-01-49	104.242	7,874.40	7,874.40	96.385	7,280.87	-593.53	28.33	Aaa	AA+
7,569.83	FN BN8510 3.500% Due 05-01-49	102.325	7,745.83	7,745.83	91.172	6,901.60	-844.23	22.08	Aaa	AA+
35,206.09	FN BO3024 3.500% Due 10-01-49	103.540	36,452.47	36,452.47	91.204	32,109.22	-4,343.24	102.68	Aaa	AA+
20,878.46	FN BO4386 3.500% Due 11-01-49	103.636	21,637.56	21,637.56	90.799	18,957.44	-2,680.13	60.90	Aaa	AA+
44,380.11	FN CA5122 3.000% Due 02-01-50	105.737	46,926.31	46,926.31	87.977	39,044.47	-7,881.84	110.95	Aaa	AA+
8,589.32	FN FM3181 4.000% Due 04-01-50	109.839	9,434.46	9,434.46	94.580	8,123.79	-1,310.67	28.63	Aaa	AA+
32,050.73	FN FM8210 3.000% Due 04-01-50	101.089	32,399.74	32,399.74	88.110	28,240.03	-4,159.70	80.13	Aaa	AA+
12,860.79	FN BP5431 3.000% Due 06-01-50	105.945	13,625.36	13,625.36	88.250	11,349.66	-2,275.70	32.15	Aaa	AA+
21,874.49	FN BP5432 3.000% Due 06-01-50	106.519	23,300.43	23,300.43	88.045	19,259.43	-4,041.00	54.69	Aaa	AA+
231,751.63	FN FS5284 3.500% Due 09-01-50	91.438	211,907.89	211,907.89	91.018	210,936.48	-971.42	675.94	Aaa	AA+
50,610.75	FN FM7290 3.000% Due 05-01-51	106.198	53,747.82	53,747.82	87.655	44,362.72	-9,385.10	126.53	Aaa	AA+
109,752.44	FN BT1809 3.000% Due 06-01-51	105.373	115,649.66	115,649.66	87.432	95,958.97	-19,690.70	274.38	Aaa	AA+



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28,800.96	FN FM7539 3.000% Due 06-01-51	105.223	30,305.29	30,305.29	87.540	25,212.28	-5,093.01	72.00	Aaa	AA+
62,510.09	FN BU9897 3.500% Due 01-01-52	98.846	61,788.78	61,788.78	90.753	56,729.93	-5,058.85	182.32	Aaa	AA+
30,084.44	FN CB2684 3.500% Due 01-01-52	98.307	29,575.16	29,575.16	90.359	27,184.00	-2,391.15	87.75	Aaa	AA+
129,682.68	FN FS0268 3.500% Due 01-01-52	102.956	133,515.86	133,515.86	90.257	117,047.33	-16,468.53	378.24	Aaa	AA+
56,503.09	FN BV3044 3.000% Due 02-01-52	103.124	58,267.97	58,267.97	87.825	49,624.05	-8,643.92	141.26	Aaa	AA+
217,424.39	FN CB2760 3.500% Due 02-01-52	103.795	225,675.81	225,675.81	90.856	197,543.61	-28,132.20	634.15	Aaa	AA+
132,826.13	FN BU8882 4.000% Due 03-01-52	101.985	135,462.99	135,462.99	93.326	123,960.67	-11,502.32	442.75	Aaa	AA+
66,271.32	FN BV7183 3.500% Due 03-01-52	99.928	66,223.40	66,223.40	90.684	60,097.58	-6,125.82	193.29	Aaa	AA+
41,318.67	FN BV5675 4.000% Due 04-01-52	100.702	41,608.64	41,608.64	93.749	38,736.00	-2,872.64	137.73	Aaa	AA+
51,857.99	FN BV8320 3.500% Due 04-01-52	98.156	50,901.78	50,901.78	91.417	47,406.98	-3,494.80	151.25	Aaa	AA+
60,068.26	FN FS1253 4.000% Due 04-01-52	101.998	61,268.63	61,268.63	93.750	56,313.90	-4,954.74	200.23	Aaa	AA+
82,861.81	FN FS1383 4.000% Due 04-01-52	100.722	83,460.31	83,460.31	93.315	77,322.28	-6,138.03	276.21	Aaa	AA+
184,839.49	FN FS1443 3.500% Due 04-01-52	98.732	182,495.67	182,495.67	90.551	167,374.77	-15,120.90	539.12	Aaa	AA+
157,017.46	FN BV8328 3.500% Due 05-01-52	99.048	155,522.85	155,522.85	90.642	142,323.83	-13,199.01	457.97	Aaa	AA+
103,993.45	FN BV8342 3.500% Due 05-01-52	98.593	102,530.28	102,530.28	90.649	94,268.77	-8,261.51	303.31	Aaa	AA+
144,908.15	FN CB3630 4.000% Due 05-01-52	99.766	144,569.31	144,569.31	93.357	135,282.56	-9,286.75	483.03	Aaa	AA+



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**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
11,132.97	FN BV5020 5.000% Due 06-01-52	101.047	11,249.49	11,249.49	98.521	10,968.36	-281.13	46.39	Aaa	AA+
67,316.72	FN BV9705 5.000% Due 06-01-52	102.520	69,013.41	69,013.41	98.309	66,178.66	-2,834.75	280.49	Aaa	AA+
38,970.29	FN BW1929 5.000% Due 06-01-52	102.883	40,093.89	40,093.89	98.322	38,316.28	-1,777.62	162.38	Aaa	AA+
81,202.37	FN CB3922 5.000% Due 06-01-52	102.805	83,480.37	83,480.37	98.281	79,806.81	-3,673.56	338.34	Aaa	AA+
90,909.43	FN FS2249 5.000% Due 06-01-52	101.631	92,391.97	92,391.97	98.273	89,339.45	-3,052.52	378.79	Aaa	AA+
115,591.34	FN BW3311 4.500% Due 07-01-52	99.239	114,711.70	114,711.70	96.168	111,161.52	-3,550.19	433.47	Aaa	AA+
			2,676,871.74	2,676,871.74		2,445,577.11	-231,294.63	8,287.26		
FHLMC										
17,529.50	FG G60019 4.500% Due 03-01-44	108.706	19,055.62	19,055.62	98.036	17,185.21	-1,870.41	65.74	Aaa	AA+
4,101.62	FG G60183 4.000% Due 12-01-44	102.477	4,203.22	4,203.22	94.029	3,856.71	-346.50	13.67	Aaa	AA+
9,474.12	FG Q35611 4.000% Due 09-01-45	106.386	10,079.09	10,079.09	95.096	9,009.51	-1,069.58	31.58	Aaa	AA+
26,754.39	FG V81992 4.000% Due 10-01-45	105.492	28,223.62	28,223.62	94.198	25,202.19	-3,021.43	89.18	Aaa	AA+
27,751.92	FG G60661 4.000% Due 07-01-46	105.557	29,294.23	29,294.23	94.765	26,299.04	-2,995.19	92.51	Aaa	AA+
40,095.31	FG Q42921 3.500% Due 09-01-46	103.043	41,315.26	41,315.26	92.631	37,140.57	-4,174.69	116.94	Aaa	AA+
32,682.59	FR ZM5226 3.500% Due 12-01-47	105.271	34,405.38	34,405.38	90.542	29,591.58	-4,813.80	95.32	Aaa	AA+
15,347.27	FG Q53881 4.500% Due 01-01-48	104.622	16,056.62	16,056.62	97.143	14,908.87	-1,147.74	57.55	Aaa	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
*March 31, 2025*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
16,798.65	FG V84183 4.000% Due 04-01-48	103.990	17,468.99	17,468.99	94.324	15,845.12	-1,623.87	56.00	Aaa	AA+
52,653.34	FR ZT0509 3.000% Due 08-01-48	105.985	55,804.72	55,804.72	88.523	46,610.57	-9,194.15	131.63	Aaa	AA+
14,920.93	FG G61729 4.000% Due 10-01-48	104.641	15,613.43	15,613.43	94.020	14,028.68	-1,584.75	49.74	Aaa	AA+
21,232.09	FG Q61680 4.000% Due 02-01-49	102.254	21,710.61	21,710.61	94.402	20,043.52	-1,667.09	70.77	Aaa	AA+
22,853.17	FR QA3079 3.500% Due 10-01-49	103.420	23,634.73	23,634.73	91.219	20,846.35	-2,788.38	66.66	Aaa	AA+
43,749.57	FR QA4766 3.500% Due 11-01-49	107.674	47,107.05	47,107.05	91.834	40,176.80	-6,930.24	127.60	Aaa	AA+
48,357.18	FR SD0164 3.500% Due 12-01-49	103.881	50,233.68	50,233.68	91.957	44,467.71	-5,765.97	141.04	Aaa	AA+
30,953.15	FR RA2622 3.000% Due 05-01-50	103.393	32,003.46	32,003.46	86.879	26,891.91	-5,111.55	77.38	Aaa	AA+
16,364.48	FR QC1987 3.500% Due 05-01-51	106.985	17,507.50	17,507.50	90.618	14,829.14	-2,678.37	47.73	Aaa	AA+
21,964.94	FR QC2692 3.000% Due 06-01-51	105.692	23,215.12	23,215.12	88.109	19,353.16	-3,861.96	54.91	Aaa	AA+
80,755.41	FR QC4721 3.000% Due 07-01-51	106.519	86,019.68	86,019.68	87.575	70,721.91	-15,297.77	201.89	Aaa	AA+
16,507.05	FR QC5404 3.500% Due 08-01-51	106.802	17,629.80	17,629.80	90.856	14,997.58	-2,632.22	48.15	Aaa	AA+
41,288.86	FR QD4125 3.500% Due 01-01-52	102.754	42,426.13	42,426.13	90.617	37,414.92	-5,011.21	120.43	Aaa	AA+
31,666.36	FR QD5491 3.000% Due 01-01-52	103.526	32,782.78	32,782.78	87.801	27,803.30	-4,979.48	79.17	Aaa	AA+
29,352.59	FR QD6687 3.500% Due 02-01-52	103.095	30,261.12	30,261.12	90.333	26,514.96	-3,746.16	85.61	Aaa	AA+
43,983.43	FR QD9468 3.500% Due 04-01-52	101.017	44,430.64	44,430.64	91.421	40,210.03	-4,220.61	128.29	Aaa	AA+



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
62,455.06	FR QD9700 4.000% Due 04-01-52	101.746	63,545.59	63,545.59	93.346	58,299.57	-5,246.02	208.18	Aaa	AA+
96,815.19	FR QE0961 4.000% Due 04-01-52	100.526	97,324.32	97,324.32	93.489	90,511.77	-6,812.55	322.72	Aaa	AA+
75,801.35	FR QE1130 4.000% Due 04-01-52	100.883	76,471.04	76,471.04	93.315	70,733.83	-5,737.21	252.67	Aaa	AA+
146,972.69	FR RA7191 3.500% Due 04-01-52	99.140	145,708.88	145,708.88	90.948	133,669.32	-12,039.56	428.67	Aaa	AA+
104,734.54	FR SD0974 4.000% Due 04-01-52	100.803	105,575.66	105,575.66	93.440	97,863.92	-7,711.74	349.12	Aaa	AA+
230,799.81	FR SD8206 3.000% Due 04-01-52	84.711	195,512.68	195,512.68	86.748	200,214.11	4,701.43	577.00	Aaa	AA+
62,189.49	FR QE1443 4.000% Due 05-01-52	100.293	62,371.77	62,371.77	93.489	58,140.48	-4,231.29	207.30	Aaa	AA+
118,183.52	FR QE1732 4.000% Due 05-01-52	99.110	117,131.60	117,131.60	93.328	110,297.73	-6,833.88	393.95	Aaa	AA+
91,581.43	FR QE1795 4.000% Due 05-01-52	99.475	91,100.93	91,100.93	93.320	85,463.97	-5,636.96	305.27	Aaa	AA+
40,727.27	FR QE1985 4.500% Due 05-01-52	101.382	41,290.13	41,290.13	96.069	39,126.19	-2,163.94	152.73	Aaa	AA+
16,950.09	FR QE2366 5.000% Due 05-01-52	101.598	17,220.95	17,220.95	98.814	16,749.00	-471.95	70.63	Aaa	AA+
19,471.91	FR SD8229 4.500% Due 05-01-52	101.640	19,791.33	19,791.33	95.724	18,639.33	-1,152.00	73.02	Aaa	AA+
78,546.69	FR RA7502 5.000% Due 06-01-52	101.238	79,519.29	79,519.29	98.426	77,310.33	-2,208.97	327.28	Aaa	AA+
95,792.41	FR QE4826 4.500% Due 07-01-52	100.107	95,895.15	95,895.15	95.729	91,701.23	-4,193.92	359.22	Aaa	AA+
230,571.05	FR RA7935 5.000% Due 09-01-52	97.594	225,022.93	225,022.93	99.132	228,570.29	3,547.36	960.71	Aaa	AA+
497,452.30	FR SL0295 3.500% Due 09-01-52	91.156	453,458.86	453,458.86	90.763	451,500.60	-1,958.26	1,450.90	Aaa	AA+



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
490,875.33	FR SD8257 4.500% Due 10-01-52	93.672	459,812.26	459,812.26	95.824	470,375.51	10,563.25	1,840.78	Aaa	AA+
228,666.59	FR SD2999 5.500% Due 06-01-53	99.500	227,523.26	227,523.26	100.709	230,287.60	2,764.34	1,048.06	Aaa	AA+
499,236.19	FR SD3349 5.000% Due 06-01-53	98.156	490,031.52	490,031.52	98.498	491,737.03	1,705.51	2,080.15	Aaa	AA+
			<u>3,804,790.67</u>	<u>3,804,790.67</u>		<u>3,665,141.15</u>	<u>-139,649.52</u>	<u>13,457.83</u>		
<b>GNMA</b>										
166,215.87	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	164,449.83	164,449.83	100.852	167,632.60	3,182.76	761.82	Aaa	AA+
285,401.81	G2 MA7941 5.000% Due 03-20-52	98.031	279,782.96	279,782.96	99.201	283,121.52	3,338.56	1,189.17	Aaa	AA+
			<u>444,232.79</u>	<u>444,232.79</u>		<u>450,754.12</u>	<u>6,521.33</u>	<u>1,951.00</u>		
<b>CMO</b>										
300,000.00	FN BS6392 3.840% Due 08-01-29	93.438	280,312.50	280,312.50	97.450	292,349.70	12,037.20	960.00	Aaa	AA+
250,000.00	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	99.805	249,511.72	249,511.72	101.786	254,464.48	4,952.76	1,018.54	Aaa	AA+
250,277.06	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.312	223,528.70	223,528.70	93.403	233,765.73	10,237.03	625.69	Aaa	AA+
156,472.00	FNMA REMIC TRUST 2016-91 PA 2.500% Due 08-25-44	88.234	138,062.09	138,062.09	94.177	147,360.81	9,298.72	325.98	Aaa	AA+
337,311.91	FN FS4157 4.000% Due 05-01-49	93.000	313,700.07	313,700.07	94.068	317,303.81	3,603.74	1,124.37	Aaa	AA+
121,287.33	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	120,529.28	120,529.28	101.347	122,921.11	2,391.82	606.44	Aaa	AA+
185,003.28	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	185,176.72	185,176.72	101.507	187,790.50	2,613.78	925.02	Aaa	AA+



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
333,359.81	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	325,807.13	325,807.13	99.981	333,296.60	7,489.47	1,389.00	Aaa	AA+
225,000.00	FNMA REMIC TRUST 2024-10 CY 5.500% Due 03-25-54	98.219	220,992.19	220,992.19	101.389	228,125.61	7,133.42	1,031.25	Aaa	AA+
140,000.00	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	138,031.25	138,031.25	98.818	138,344.67	313.42	641.67	Aaa	AA+
360,000.00	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	357,637.50	357,637.50	98.752	355,507.02	-2,130.48	1,650.00	Aaa	AA+
			2,553,289.16	2,553,289.16		2,611,230.04	57,940.89	10,297.96		
<b>CMBS</b>										
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	88.744	141,990.86	-20,960.12	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	86.007	120,410.05	-22,936.83	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	93.548	46,774.09	-4,724.87	95.75	NR	AAA
			357,796.81	357,796.81		309,175.00	-48,621.81	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	101.144	202,287.34	2,319.90	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	101.040	303,119.04	3,159.33	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	101.280	253,199.88	3,260.48	547.78	Aaa	NR
			749,866.55	749,866.55		758,606.26	8,739.71	1,687.33		
<b>ASSET BACKED FLOATING RATES</b>										
105,000.00	CCCIT 2017-A6 A6 VRN 5.205% Due 05-14-29	100.000	105,000.00	105,000.00	100.826	105,867.29	867.29	273.26	Aaa	AAA



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<b>CORPORATE BONDS</b>										
265,000	BLUE OWL CAPITAL CORP CALLABLE 06/15/26 3.400% Due 07-15-26	90.731	240,438.37	240,438.37	97.677	258,842.78	18,404.41	1,902.11	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	96.904	262,610.30	4,796.33	3,324.27	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	99.261	128,046.79	730.38	462.25	Baa2	BBB
134,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	94.858	127,109.88	127,109.88	96.089	128,759.05	1,649.17	161.73	Baa3	BBB-
255,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.608	246,349.78	246,349.78	99.636	254,070.83	7,721.05	3,697.50	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	90.945	265,558.70	13,268.08	715.40	Baa1	BBB+
263,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	98.700	259,581.61	259,581.61	98.590	259,291.27	-290.34	4,068.28	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	101.356	258,456.64	906.64	5,889.11	A1	A-
253,000	SHELL FINANCE US INC CALLABLE 08/07/29 2.375% Due 11-07-29	91.762	232,158.02	232,158.02	91.530	231,570.46	-587.56	2,403.50	Aa2	A+
267,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	95.899	256,050.33	256,050.33	95.823	255,847.29	-203.04	2,092.98	Baa2	BBB
254,000	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.331	252,300.74	252,300.74	100.620	255,575.30	3,274.56	5,450.42	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	94.550	258,122.19	118.08	3,867.50	Baa2	BBB



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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	100.829	257,113.61	2,644.01	2,431.94	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	92.085	256,918.52	2,900.18	3,367.34	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	87.328	77,721.56	5,974.12	668.24	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	99.408	170,981.42	7,031.02	796.22	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	101.239	256,133.85	6,658.76	4,731.10	Aa3	AA-
244,000	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.173	244,423.22	244,423.22	100.406	244,990.38	567.16	3,472.93	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	102.625	251,431.07	6,568.82	2,974.03	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	98.590	128,166.82	1,862.72	2,076.39	NR	A+
152,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.215	132,567.37	132,567.37	82.236	124,998.74	-7,568.63	962.67	Baa2	BBB
146,000	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	83.214	121,492.50	121,492.50	86.295	125,990.75	4,498.25	253.07	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	88.024	126,754.27	8,659.55	2,905.00	Baa2	BBB
242,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.161	261,748.79	261,748.79	102.068	247,003.44	-14,745.35	2,860.98	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	81.270	205,614.13	-308.62	5,376.25	Baa1	BBB+



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136,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	93.872	127,666.36	127,666.36	91.661	124,659.15	-3,007.21	2,523.08	A3	A-
299,000	FISERV INC 4.400% Due 07-01-49	83.364	249,258.36	249,258.36	82.409	246,402.00	-2,856.36	3,289.00	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	86.552	122,903.33	-1,455.37	3,461.25	Baa2	BBB
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	82.847	73,734.10	-16,009.87	1,365.90	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	61.809	123,617.92	-14,065.97	2,250.00	A1	A
			5,944,751.69	5,944,751.69		5,981,886.66	37,134.97	79,800.44		
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	99.149	254,812.30	7,720.97	3,949.35	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	106.729	256,148.86	-6,958.34	2,525.59	Baa1	BBB+
183,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	191,886.48	191,886.48	103.489	189,384.17	-2,502.31	5,231.77	Baa2	BBB+
			702,085.01	702,085.01		700,345.33	-1,739.68	11,706.71		
TAXABLE MUNICIPAL BONDS										
250,000	TEXAS A&M UNIV SYS -B TX 0.891% Due 05-15-25	93.213	233,032.50	233,032.50	99.591	248,977.50	15,945.00	841.50	Aaa	AAA
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	98.826	158,121.60	-1,878.40	1,243.02	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	100.210	200,420.00	312.00	3,608.33	Aa2	NR
200,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	179,496.00	179,496.00	92.447	184,894.00	5,398.00	2,045.00	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	92.403	138,604.50	3,159.00	1,216.50	Aa1	AA+
200,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	165,198.00	165,198.00	89.094	178,188.00	12,990.00	178.67	NR	AA+
200,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	181,100.00	181,100.00	93.041	186,082.00	4,982.00	2,500.00	Aa2	AA-
300,000	NYC TRANSITIONAL FIN NY 2.250% Due 11-01-31	80.050	240,150.00	240,150.00	86.978	260,934.00	20,784.00	2,812.50	Aa1	AAA
150,000	CONNECTICUT ST-A-TXBL CT 4.160% Due 06-15-32	94.690	142,035.00	142,035.00	97.461	146,191.50	4,156.50	1,837.33	Aa3	AA-
150,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	130,093.50	130,093.50	90.116	135,174.00	5,080.50	1,083.00	Aaa	AAA
200,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	154,014.00	154,014.00	82.834	165,668.00	11,654.00	2,168.00	Aa2	AA+
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	92.480	231,200.00	-18,800.00	3,083.33	NR	AAA
400,000	CALIFORNIA ST DEPT OF CA 1.789% Due 12-01-35	75.139	300,556.00	300,556.00	75.146	300,584.00	28.00	2,385.33	Aa1	AAA
			2,471,228.50	2,471,228.50		2,535,039.10	63,810.60	25,002.52		
<b>CASH AND EQUIVALENTS</b>										
GOLDMAN SACHS GOVT-ADM			99,296.36	99,296.36		99,296.36	0.00			
<b>TOTAL PORTFOLIO</b>			<b>26,160,380.58</b>	<b>26,160,380.58</b>		<b>25,900,088.33</b>	<b>-260,292.24</b>	<b>199,510.88</b>		

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (EQ)**  
**Portfolio 7093eq**  
March 31, 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>										
2,003	ABBOTT LABORATORIES	105.791	211,899.00	211,899.00	132.650	265,697.95	53,798.95			
1,929	ABBVIE INC	153.533	296,164.19	296,164.19	209.520	404,164.08	107,999.89			
1,046	AFLAC INC	58.994	61,707.93	61,707.93	111.190	116,304.74	54,596.81			
8,524	ALTRIA GROUP INC	46.598	397,201.34	397,201.34	60.020	511,610.48	114,409.14			
1,075	AMERIPRISE FINANCIAL INC	297.679	320,004.57	320,004.57	484.110	520,418.25	200,413.68			
2,629	ANALOG DEVICES INC	153.432	403,372.64	403,372.64	201.670	530,190.43	126,817.79			
1,854	AUTOMATIC DATA PROCESSING	214.222	397,167.30	397,167.30	305.530	566,452.62	169,285.32			
2,323	AVERY DENNISON CORP	180.563	419,446.98	419,446.98	177.970	413,424.31	-6,022.67			
1,183	BECTON DICKINSON AND CO	232.330	274,846.68	274,846.68	229.060	270,977.98	-3,868.70			
4,002	BOOZ ALLEN HAMILTON HOLDINGS	104.274	417,304.77	417,304.77	104.580	418,529.16	1,224.39			
1,739	CHEVRON CORP	156.466	272,093.66	272,093.66	167.290	290,917.31	18,823.65			
16,331	COTERRA ENERGY INC	23.811	388,860.96	388,860.96	28.900	471,965.90	83,104.94			
1,510	ELEVANCE HEALTH INC	472.514	713,496.04	713,496.04	434.960	656,789.60	-56,706.44			
1,324	EVEREST GROUP LTD	378.709	501,410.45	501,410.45	363.330	481,048.92	-20,361.53			
1,861	FERGUSON ENTERPRISES INC	127.303	236,910.45	236,910.45	160.230	298,188.03	61,277.58			
390	GOLDMAN SACHS GROUP INC	293.433	114,438.83	114,438.83	546.290	213,053.10	98,614.27			
1,123	HOME DEPOT INC	287.603	322,977.61	322,977.61	366.490	411,568.27	88,590.66			
216	JOHNSON & JOHNSON	144.728	31,261.18	31,261.18	165.840	35,821.44	4,560.26			
1,223	LINDE PLC	436.161	533,424.51	533,424.51	465.640	569,477.72	36,053.21			
1,737	MARSH & MCLENNAN COS	199.178	345,971.77	345,971.77	244.030	423,880.11	77,908.34			
3,297	METLIFE INC	63.089	208,004.36	208,004.36	80.290	264,716.13	56,711.77			
1,412	MICROSOFT CORP	257.368	363,403.73	363,403.73	375.390	530,050.68	166,646.95			
2,311	NASDAQ INC	52.248	120,744.49	120,744.49	75.860	175,312.46	54,567.97			
3,355	PEPSICO INC	171.536	575,502.10	575,502.10	149.940	503,048.70	-72,453.40			
1,226	RAYMOND JAMES FINANCIAL INC	110.758	135,789.79	135,789.79	138.910	170,303.66	34,513.87			
1,589	ROCKWELL AUTOMATION INC	293.240	465,958.93	465,958.93	258.380	410,565.82	-55,393.11			
9,065	SCHWAB (CHARLES) CORP	56.965	516,387.80	516,387.80	78.280	709,608.20	193,220.40			
1,230	UNITEDHEALTH GROUP INC	519.698	639,228.41	639,228.41	523.750	644,212.50	4,984.09			
3,010	VALERO ENERGY CORP	141.564	426,109.03	426,109.03	132.070	397,530.70	-28,578.33			
			10,111,089.50	10,111,089.50		11,675,829.25	1,564,739.75			



Sterling Capital Management LLC  
**APPRAISAL**  
***CITY OF PALM BAY - FIRE (EQ)***  
***Portfolio 7093eq***  
*March 31, 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>FOREIGN STOCK</b>										
1,256	ACCENTURE PLC-CL A	296.756	372,725.07	372,725.07	312.040	391,922.24	19,197.17			
<b>REAL ESTATE INVESTMENTS (REIT)</b>										
7,378	CUBESMART	41.160	303,677.06	303,677.06	42.710	315,114.38	11,437.32			
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		530,312.86	530,312.86		530,312.86	0.00			
	PENDING STOCK DIVIDENDS		<u>13,094.26</u>	<u>13,094.26</u>		<u>13,094.26</u>	<u>0.00</u>			
			543,407.12	543,407.12		543,407.12	0.00			
<b>TOTAL PORTFOLIO</b>			<b>11,330,898.76</b>	<b>11,330,898.76</b>		<b>12,926,272.99</b>	<b>1,595,374.23</b>	<b>0.00</b>		

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
March 31, 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>										
900,000	UNITED STATES TREASURY NOTE 0.250% Due 09-30-25	98.148	883,327.73	883,327.73	98.063	882,569.53	-758.20	6.15	Aaa	AA+
335,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	324,923.83	324,923.83	96.223	322,345.90	-2,577.93	736.86	Aaa	AA+
775,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	94.168	729,803.38	729,803.38	96.715	749,540.04	19,736.66	1,445.10	Aaa	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	96.266	473,626.88	1,902.66	802.17	Aaa	AA+
725,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	93.390	677,081.12	677,081.12	95.391	691,582.03	14,500.91	2,365.76	Aaa	AA+
1,000,000	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	98.835	988,352.96	988,352.96	100.227	1,002,265.62	13,912.66	3,478.26	Aaa	AA+
1,550,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	99.812	1,547,089.30	1,547,089.30	100.148	1,552,300.79	5,211.49	24,197.34	Aaa	AA+
713,000	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	102.854	733,348.13	733,348.13	103.313	736,618.13	3,270.00	4,099.26	Aaa	AA+
934,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	83.704	781,793.63	781,793.63	78.754	735,561.48	-46,232.15	10,162.41	Aaa	AA+
1,100,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	81.417	895,591.92	895,591.92	78.059	858,644.53	-36,947.39	12,488.95	Aaa	AA+
1,650,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	51.621	851,745.08	851,745.08	50.957	840,791.01	-10,954.07	2,820.27	Aaa	AA+
			8,884,781.30	8,884,781.30		8,845,845.94	-38,935.36	62,602.53		
<b>FNMA</b>										
50,443.39	FN FM1039 3.500% Due 04-01-39	103.206	52,060.41	52,060.41	94.963	47,902.42	-4,157.99	147.13	Aaa	AA+
27,506.46	FN BE5050 4.000% Due 09-01-45	105.869	29,120.77	29,120.77	95.193	26,184.24	-2,936.53	91.69	Aaa	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
7,643.73	FN BA4799 4.000% Due 02-01-46	103.070	7,878.43	7,878.43	94.860	7,250.83	-627.60	25.48	Aaa	AA+
26,269.82	FN BE7213 4.000% Due 04-01-47	100.729	26,461.34	26,461.34	94.315	24,776.32	-1,685.02	87.57	Aaa	AA+
23,132.24	FN FM1222 3.500% Due 01-01-48	103.929	24,041.16	24,041.16	91.317	21,123.66	-2,917.50	67.47	Aaa	AA+
21,734.77	FN BJ8599 3.500% Due 04-01-48	102.217	22,216.58	22,216.58	91.117	19,804.15	-2,412.44	63.39	Aaa	AA+
35,214.08	FN FM1478 4.000% Due 04-01-48	104.961	36,960.93	36,960.93	94.389	33,238.31	-3,722.62	117.38	Aaa	AA+
11,330.97	FN BN4542 4.500% Due 02-01-49	104.242	11,811.58	11,811.58	96.385	10,921.31	-890.26	42.49	Aaa	AA+
11,285.92	FN BN8510 3.500% Due 05-01-49	102.325	11,548.34	11,548.34	91.172	10,289.65	-1,258.69	32.92	Aaa	AA+
51,551.77	FN BO3024 3.500% Due 10-01-49	103.540	53,376.77	53,376.77	91.204	47,017.07	-6,359.70	150.36	Aaa	AA+
29,826.34	FN BO4386 3.500% Due 11-01-49	103.636	30,910.78	30,910.78	90.799	27,082.03	-3,828.76	86.99	Aaa	AA+
68,587.45	FN CA5122 3.000% Due 02-01-50	105.737	72,522.45	72,522.45	87.977	60,341.46	-12,180.99	171.47	Aaa	AA+
12,025.08	FN FM3181 4.000% Due 04-01-50	109.839	13,208.28	13,208.28	94.580	11,373.33	-1,834.95	40.08	Aaa	AA+
49,532.96	FN FM8210 3.000% Due 04-01-50	101.089	50,072.33	50,072.33	88.110	43,643.70	-6,428.63	123.83	Aaa	AA+
19,291.17	FN BP5431 3.000% Due 06-01-50	105.945	20,438.02	20,438.02	88.250	17,024.48	-3,413.54	48.23	Aaa	AA+
31,249.27	FN BP5432 3.000% Due 06-01-50	106.519	33,286.33	33,286.33	88.045	27,513.47	-5,772.86	78.12	Aaa	AA+
324,452.29	FN FS5284 3.500% Due 09-01-50	91.438	296,671.06	296,671.06	91.018	295,311.08	-1,359.98	946.32	Aaa	AA+
78,216.63	FN FM7290 3.000% Due 05-01-51	106.198	83,064.81	83,064.81	87.655	68,560.58	-14,504.24	195.54	Aaa	AA+

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
*March 31, 2025*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
166,196.58	FN BT1809 3.000% Due 06-01-51	105.373	175,126.68	175,126.68	87.432	145,309.32	-29,817.36	415.49	Aaa	AA+
43,201.44	FN FM7539 3.000% Due 06-01-51	105.223	45,457.94	45,457.94	87.540	37,818.42	-7,639.52	108.00	Aaa	AA+
93,765.19	FN BU9897 3.500% Due 01-01-52	98.846	92,683.22	92,683.22	90.753	85,094.95	-7,588.27	273.48	Aaa	AA+
50,140.68	FN CB2684 3.500% Due 01-01-52	98.307	49,291.88	49,291.88	90.359	45,306.63	-3,985.26	146.24	Aaa	AA+
212,988.81	FN FS0268 3.500% Due 01-01-52	102.956	219,284.36	219,284.36	90.257	192,236.70	-27,047.66	621.22	Aaa	AA+
89,740.18	FN BV3044 3.000% Due 02-01-52	103.124	92,543.21	92,543.21	87.825	78,814.65	-13,728.57	224.35	Aaa	AA+
322,253.99	FN CB2760 3.500% Due 02-01-52	103.795	334,484.69	334,484.69	90.856	292,787.84	-41,696.85	939.91	Aaa	AA+
204,931.78	FN BU8882 4.000% Due 03-01-52	101.985	209,000.10	209,000.10	93.326	191,253.63	-17,746.46	683.11	Aaa	AA+
103,548.91	FN BV7183 3.500% Due 03-01-52	99.928	103,474.03	103,474.03	90.684	93,902.44	-9,571.59	302.02	Aaa	AA+
66,109.86	FN BV5675 4.000% Due 04-01-52	100.702	66,573.81	66,573.81	93.749	61,977.59	-4,596.22	220.37	Aaa	AA+
77,786.99	FN BV8320 3.500% Due 04-01-52	98.156	76,352.68	76,352.68	91.417	71,110.47	-5,242.20	226.88	Aaa	AA+
93,439.52	FN FS1253 4.000% Due 04-01-52	101.998	95,306.74	95,306.74	93.750	87,599.40	-7,707.35	311.47	Aaa	AA+
128,325.82	FN FS1383 4.000% Due 04-01-52	100.722	129,252.70	129,252.70	93.315	119,746.90	-9,505.81	427.75	Aaa	AA+
284,860.92	FN FS1443 3.500% Due 04-01-52	98.732	281,248.78	281,248.78	90.551	257,945.59	-23,303.19	830.84	Aaa	AA+
235,526.20	FN BV8328 3.500% Due 05-01-52	99.048	233,284.29	233,284.29	90.642	213,485.76	-19,798.53	686.95	Aaa	AA+
157,258.41	FN BV8342 3.500% Due 05-01-52	98.593	155,045.80	155,045.80	90.649	142,552.80	-12,493.00	458.67	Aaa	AA+





Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
*March 31, 2025*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
222,806.71	FN CB3630 4.000% Due 05-01-52	99.766	222,285.73	222,285.73	93.357	208,006.68	-14,279.05	742.69	Aaa	AA+
16,699.46	FN BV5020 5.000% Due 06-01-52	101.047	16,874.24	16,874.24	98.521	16,452.54	-421.70	69.58	Aaa	AA+
100,975.04	FN BV9705 5.000% Due 06-01-52	102.520	103,520.07	103,520.07	98.309	99,267.95	-4,252.12	420.73	Aaa	AA+
60,226.81	FN BW1929 5.000% Due 06-01-52	102.883	61,963.28	61,963.28	98.322	59,216.06	-2,747.22	250.95	Aaa	AA+
121,803.58	FN CB3922 5.000% Due 06-01-52	102.805	125,220.56	125,220.56	98.281	119,710.23	-5,510.33	507.51	Aaa	AA+
142,293.04	FN FS2249 5.000% Due 06-01-52	101.631	144,613.54	144,613.54	98.273	139,835.67	-4,777.86	592.89	Aaa	AA+
179,365.86	FN BW3311 4.500% Due 07-01-52	99.239	178,000.90	178,000.90	96.168	172,492.00	-5,508.91	672.62	Aaa	AA+
			4,086,539.62	4,086,539.62		3,731,282.30	-355,257.32	12,650.18		
<b>FHLMC</b>										
26,038.93	FG G60019 4.500% Due 03-01-44	108.706	28,305.93	28,305.93	98.036	25,527.51	-2,778.42	97.65	Aaa	AA+
15,234.50	FG G60183 4.000% Due 12-01-44	102.478	15,611.94	15,611.94	94.029	14,324.86	-1,287.08	50.78	Aaa	AA+
14,211.19	FG Q35611 4.000% Due 09-01-45	106.386	15,118.66	15,118.66	95.096	13,514.27	-1,604.39	47.37	Aaa	AA+
38,717.73	FG V81992 4.000% Due 10-01-45	105.486	40,841.76	40,841.76	94.198	36,471.46	-4,370.31	129.06	Aaa	AA+
38,684.49	FG G60661 4.000% Due 07-01-46	105.454	40,794.45	40,794.45	94.765	36,659.27	-4,135.19	128.95	Aaa	AA+
59,087.88	FG Q42921 3.500% Due 09-01-46	103.043	60,885.68	60,885.68	92.631	54,733.52	-6,152.16	172.34	Aaa	AA+
49,023.90	FR ZM5226 3.500% Due 12-01-47	105.271	51,608.09	51,608.09	90.542	44,387.38	-7,220.71	142.99	Aaa	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
March 31, 2025

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
22,850.38	FG Q53881 4.500% Due 01-01-48	104.622	23,906.52	23,906.52	97.143	22,197.66	-1,708.86	85.69	Aaa	AA+
23,740.25	FG V84183 4.000% Due 04-01-48	103.990	24,687.55	24,687.55	94.324	22,392.70	-2,294.85	79.13	Aaa	AA+
90,019.16	FR ZT0509 3.000% Due 08-01-48	105.985	95,406.92	95,406.92	88.523	79,688.10	-15,718.82	225.05	Aaa	AA+
22,381.36	FG G61729 4.000% Due 10-01-48	104.634	23,418.47	23,418.47	94.020	21,042.99	-2,375.48	74.60	Aaa	AA+
31,848.14	FG Q61680 4.000% Due 02-01-49	102.254	32,565.92	32,565.92	94.402	30,065.29	-2,500.63	106.16	Aaa	AA+
34,279.75	FR QA3079 3.500% Due 10-01-49	103.420	35,452.06	35,452.06	91.219	31,269.51	-4,182.55	99.98	Aaa	AA+
66,575.46	FR QA4766 3.500% Due 11-01-49	107.674	71,684.67	71,684.67	91.834	61,138.64	-10,546.03	194.18	Aaa	AA+
78,983.43	FR SD0164 3.500% Due 12-01-49	103.880	82,048.34	82,048.34	91.957	72,630.63	-9,417.71	230.37	Aaa	AA+
40,239.08	FR RA2622 3.000% Due 05-01-50	103.393	41,604.48	41,604.48	86.879	34,959.47	-6,645.00	100.60	Aaa	AA+
25,176.07	FR QC1987 3.500% Due 05-01-51	106.985	26,934.57	26,934.57	90.618	22,814.01	-4,120.56	73.43	Aaa	AA+
35,692.99	FR QC2692 3.000% Due 06-01-51	105.692	37,724.52	37,724.52	88.109	31,448.84	-6,275.68	89.23	Aaa	AA+
121,133.08	FR QC4721 3.000% Due 07-01-51	106.519	129,029.46	129,029.46	87.575	106,082.84	-22,946.63	302.83	Aaa	AA+
23,109.87	FR QC5404 3.500% Due 08-01-51	106.802	24,681.73	24,681.73	90.856	20,996.61	-3,685.12	67.40	Aaa	AA+
61,933.32	FR QD4125 3.500% Due 01-01-52	102.754	63,639.22	63,639.22	90.617	56,122.41	-7,516.81	180.64	Aaa	AA+
56,999.42	FR QD5491 3.000% Due 01-01-52	103.526	59,008.97	59,008.97	87.801	50,045.91	-8,963.05	142.50	Aaa	AA+
47,697.97	FR QD6687 3.500% Due 02-01-52	103.095	49,174.33	49,174.33	90.333	43,086.82	-6,087.51	139.12	Aaa	AA+



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
*March 31, 2025*

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
70,373.54	FR QD9468 3.500% Due 04-01-52	101.017	71,089.08	71,089.08	91.421	64,336.10	-6,752.99	205.26	Aaa	AA+
95,764.39	FR QD9700 4.000% Due 04-01-52	101.746	97,436.53	97,436.53	93.346	89,392.64	-8,043.89	319.21	Aaa	AA+
145,222.79	FR QE0961 4.000% Due 04-01-52	100.526	145,986.48	145,986.48	93.489	135,767.66	-10,218.83	484.08	Aaa	AA+
115,248.98	FR QE1130 4.000% Due 04-01-52	100.883	116,267.18	116,267.18	93.315	107,544.28	-8,722.90	384.16	Aaa	AA+
226,713.22	FR RA7191 3.500% Due 04-01-52	99.140	224,763.73	224,763.73	90.948	206,192.06	-18,571.67	661.25	Aaa	AA+
163,385.88	FR SD0974 4.000% Due 04-01-52	100.803	164,698.03	164,698.03	93.440	152,667.71	-12,030.31	544.62	Aaa	AA+
315,481.77	FR SD8206 3.000% Due 04-01-52	84.711	267,247.56	267,247.56	86.748	273,673.97	6,426.41	788.70	Aaa	AA+
96,169.35	FR QE1443 4.000% Due 05-01-52	100.293	96,451.23	96,451.23	93.489	89,908.00	-6,543.23	320.56	Aaa	AA+
183,388.19	FR QE1732 4.000% Due 05-01-52	99.110	181,755.91	181,755.91	93.328	171,151.62	-10,604.29	611.29	Aaa	AA+
139,203.78	FR QE1795 4.000% Due 05-01-52	99.475	138,472.31	138,472.31	93.320	129,905.24	-8,567.07	464.01	Aaa	AA+
66,644.60	FR QE1985 4.500% Due 05-01-52	101.382	67,565.64	67,565.64	96.069	64,024.65	-3,540.99	249.92	Aaa	AA+
25,425.11	FR QE2366 5.000% Due 05-01-52	101.598	25,831.40	25,831.40	98.814	25,123.48	-707.92	105.94	Aaa	AA+
27,260.73	FR SD8229 4.500% Due 05-01-52	101.640	27,707.92	27,707.92	95.724	26,095.11	-1,612.81	102.23	Aaa	AA+
119,887.06	FR RA7502 5.000% Due 06-01-52	101.238	121,371.55	121,371.55	98.426	117,999.98	-3,371.57	499.53	Aaa	AA+
145,462.53	FR QE4826 4.500% Due 07-01-52	100.107	145,618.52	145,618.52	95.729	139,250.00	-6,368.52	545.48	Aaa	AA+
293,865.06	FR RA7935 5.000% Due 09-01-52	97.594	286,793.94	286,793.94	99.132	291,315.08	4,521.14	1,224.44	Aaa	AA+



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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
721,305.84	FR SL0295 3.500% Due 09-01-52	91.156	657,515.35	657,515.35	90.763	654,675.87	-2,839.48	2,103.81	Aaa	AA+
490,875.34	FR SD8257 4.500% Due 10-01-52	93.672	459,812.26	459,812.26	95.824	470,375.52	10,563.26	1,840.78	Aaa	AA+
290,230.68	FR SD2999 5.500% Due 06-01-53	99.500	288,779.53	288,779.53	100.709	292,288.11	3,508.58	1,330.22	Aaa	AA+
196,658.21	FR SD8408 5.500% Due 03-01-54	99.234	195,152.55	195,152.55	99.895	196,451.13	1,298.58	901.35	Aaa	AA+
			4,854,450.98	4,854,450.98		4,629,738.91	-224,712.07	16,646.90		
<b>GNMA</b>										
206,756.34	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	204,559.55	204,559.55	100.852	208,518.60	3,959.05	947.63	Aaa	AA+
<b>CMO</b>										
450,000.00	FN BS6392 3.840% Due 08-01-29	93.438	420,468.75	420,468.75	97.450	438,524.55	18,055.80	1,440.00	Aaa	AA+
350,000.00	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	99.805	349,316.41	349,316.41	101.786	356,250.27	6,933.86	1,425.96	Aaa	AA+
375,415.55	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.313	335,293.01	335,293.01	93.403	350,648.56	15,355.54	938.54	Aaa	AA+
505,967.84	FN FS4157 4.000% Due 05-01-49	93.000	470,550.10	470,550.10	94.068	475,955.70	5,405.61	1,686.56	Aaa	AA+
178,676.95	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	177,560.22	177,560.22	101.347	181,083.78	3,523.56	893.38	Aaa	AA+
337,381.21	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	337,697.51	337,697.51	101.507	342,464.13	4,766.62	1,686.91	Aaa	AA+
353,598.94	FNMA REMIC TRUST 2024-9 LM 5.500% Due 03-25-50	99.250	350,946.95	350,946.95	101.538	359,035.63	8,088.68	1,620.66	Aaa	AA+
583,379.62	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	570,162.43	570,162.43	99.981	583,269.02	13,106.58	2,430.75	Aaa	AA+

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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
525,000.00	FNMA REMIC TRUST 2024-99 LY 5.000% Due 01-25-55	96.188	504,984.38	504,984.38	96.234	505,229.08	244.70	2,187.50	Aaa	AA+
205,000.00	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	202,117.19	202,117.19	98.818	202,576.12	458.93	939.58	Aaa	AA+
520,000.00	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	516,587.50	516,587.50	98.752	513,510.14	-3,077.36	2,383.33	Aaa	AA+
			4,235,684.45	4,235,684.45		4,308,546.98	72,862.53	17,633.17		
<b>CMBS</b>										
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	88.744	221,860.73	-33,106.47	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	86.007	184,915.44	-35,224.40	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	93.548	74,838.54	-7,559.78	153.20	NR	AAA
			557,505.35	557,505.35		481,614.70	-75,890.65	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	101.144	303,431.01	3,479.85	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	101.280	354,479.83	4,564.67	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	98.954	346,337.25	9,011.08	603.56	NR	AAA
			987,192.49	987,192.49		1,004,248.09	17,055.60	2,083.78		
<b>ASSET BACKED FLOATING RATES</b>										
155,000.00	CCCIT 2017-A6 A6 VRN 5.205% Due 05-14-29	100.000	155,000.00	155,000.00	100.826	156,280.28	1,280.28	403.39	Aaa	AAA

Sterling Capital Management LLC  
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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
<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	97.677	366,286.95	26,618.42	2,691.67	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	96.904	371,142.97	6,276.61	4,698.13	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	99.261	181,647.77	713.77	655.75	Baa2	BBB
189,000	DISCOVERY COMMUNICATIONS CALLABLE 12/20/27 3.950% Due 03-20-28	94.946	179,448.35	179,448.35	96.089	181,607.92	2,159.57	228.11	Baa3	BBB-
360,000	O'REILLY AUTOMOTIVE INC CALLABLE 03/01/28 4.350% Due 06-01-28	96.562	347,624.73	347,624.73	99.636	358,688.23	11,063.50	5,220.00	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	90.945	375,601.86	17,995.97	1,011.85	Baa1	BBB+
372,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	98.978	368,196.64	368,196.64	98.590	366,754.19	-1,442.45	5,754.38	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	101.356	364,879.96	1,279.96	8,314.04	A1	A-
365,000	SHELL FINANCE US INC CALLABLE 08/07/29 2.375% Due 11-07-29	91.762	334,931.53	334,931.53	91.530	334,083.86	-847.67	3,467.50	Aa2	A+
380,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	95.899	364,416.20	364,416.20	95.823	364,127.23	-288.97	2,978.78	Baa2	BBB
361,000	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.331	358,584.91	358,584.91	100.620	363,238.91	4,654.00	7,746.46	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	94.550	364,018.47	166.52	5,454.17	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	100.829	362,983.91	3,732.71	3,433.32	A2	BBB+



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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
395,000	CITIGROUP INC CALLABLE 11/05/29 VRN 2.976% Due 11-05-30	91.046	359,631.70	359,631.70	92.085	363,737.69	4,105.99	4,767.39	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	87.328	110,032.77	8,688.84	946.05	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	99.408	254,483.97	10,464.77	1,185.07	Baa1	BBB+
318,000	META PLATFORMS INC CALLABLE 02/15/33 4.950% Due 05-15-33	98.302	312,599.46	312,599.46	101.239	321,938.99	9,339.53	5,946.60	Aa3	AA-
344,000	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.152	344,522.06	344,522.06	100.406	345,396.28	874.22	4,896.27	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	102.625	355,082.25	9,461.87	4,200.06	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	98.590	182,391.24	2,650.79	2,954.86	NR	A+
214,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.619	187,504.32	187,504.32	82.236	175,985.06	-11,519.26	1,355.33	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	86.295	178,630.72	6,562.27	358.80	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	88.024	156,682.36	12,733.58	3,590.90	Baa2	BBB
343,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.388	371,771.62	371,771.62	102.068	350,091.66	-21,679.96	4,055.02	A1	A
357,000	KIMCO REALTY OP LLC CALLABLE 10/01/44 4.250% Due 04-01-45	81.602	291,320.91	291,320.91	81.270	290,135.35	-1,185.56	7,586.25	Baa1	BBB+
192,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	93.903	180,294.49	180,294.49	91.661	175,989.38	-4,305.11	3,562.00	A3	A-
423,000	FISERV INC 4.400% Due 07-01-49	83.364	352,629.72	352,629.72	82.409	348,588.79	-4,040.93	4,653.00	Baa2	BBB



Sterling Capital Management LLC  
**APPRAISAL**  
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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
180,000	KRAFT HEINZ FOODS CO CALLABLE 04/01/49 4.875% Due 10-01-49	87.481	157,465.81	157,465.81	86.552	155,792.96	-1,672.85	4,387.50	Baa2	BBB
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	82.847	112,672.33	-24,899.01	2,087.22	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	61.809	174,301.26	-21,055.85	3,172.50	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	67.771	98,944.93	-17,219.97	230.36	NR	BBB
			8,476,554.92	8,476,554.92		8,505,940.25	29,385.33	111,589.32		
<b>YANKEE CORPORATE BONDS</b>										
363,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.228	349,308.91	349,308.91	99.149	359,909.97	10,601.06	5,578.26	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	106.729	373,550.43	-10,147.57	3,683.16	Baa1	BBB+
250,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	262,140.00	262,140.00	103.489	258,721.55	-3,418.45	7,147.22	Baa2	BBB+
			995,146.91	995,146.91		992,181.95	-2,964.96	16,408.64		
<b>TAXABLE MUNICIPAL BONDS</b>										
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	98.826	237,182.40	-2,817.60	1,864.53	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	100.210	200,420.00	312.00	3,608.33	Aa2	NR
300,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	269,244.00	269,244.00	92.447	277,341.00	8,097.00	3,067.50	A1	AA-
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	92.403	369,612.00	8,424.00	3,244.00	Aa1	AA+
250,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	206,497.50	206,497.50	89.094	222,735.00	16,237.50	223.33	NR	AA+





Sterling Capital Management LLC  
**APPRAISAL**  
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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
275,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	249,012.50	249,012.50	93.041	255,862.75	6,850.25	3,437.50	Aa2	AA-
100,000	MA WTR RESOURCES-TXBL 2.090% Due 08-01-31	80.112	80,112.00	80,112.00	87.018	87,018.00	6,906.00	348.33	Aa1	AA+
485,000	TX PUB FIN-A-TXBL 5.689% Due 10-01-31	103.368	501,334.80	501,334.80	106.798	517,970.30	16,635.50	13,795.83	NR	AAA
250,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	216,822.50	216,822.50	90.116	225,290.00	8,467.50	1,805.00	Aaa	AAA
300,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	231,021.00	231,021.00	82.834	248,502.00	17,481.00	3,252.00	Aa2	AA+
375,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	375,000.00	375,000.00	92.480	346,800.00	-28,200.00	4,625.00	NR	AAA
700,000	CALIFORNIA ST DEPT OF CA 1.789% Due 12-01-35	75.139	525,973.00	525,973.00	75.146	526,022.00	49.00	4,174.33	Aa1	AAA
			3,456,313.30	3,456,313.30		3,514,755.45	58,442.15	43,445.69		
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		209,860.09	209,860.09		209,860.09	0.00			
<b>TOTAL PORTFOLIO</b>			<b>37,103,588.96</b>	<b>37,103,588.96</b>		<b>36,588,813.52</b>	<b>-514,775.43</b>	<b>285,434.50</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>										
2,551	ABBOTT LABORATORIES	105.755	269,780.86	269,780.86	132.650	338,390.15	68,609.29			
2,453	ABBVIE INC	154.564	379,146.42	379,146.42	209.520	513,952.56	134,806.14			
1,331	AFLAC INC	81.816	108,897.70	108,897.70	111.190	147,993.89	39,096.19			
10,841	ALTRIA GROUP INC	46.899	508,427.14	508,427.14	60.020	650,676.82	142,249.68			
1,368	AMERIPRISE FINANCIAL INC	297.552	407,051.71	407,051.71	484.110	662,262.48	255,210.77			
3,348	ANALOG DEVICES INC	156.915	525,350.42	525,350.42	201.670	675,191.16	149,840.74			
2,359	AUTOMATIC DATA PROCESSING	229.378	541,101.60	541,101.60	305.530	720,745.27	179,643.67			
2,959	AVERY DENNISON CORP	190.406	563,412.18	563,412.18	177.970	526,613.23	-36,798.95			
1,505	BECTON DICKINSON AND CO	232.331	349,658.21	349,658.21	229.060	344,735.30	-4,922.91			
5,090	BOOZ ALLEN HAMILTON HOLDINGS	104.273	530,748.53	530,748.53	104.580	532,312.20	1,563.67			
2,211	CHEVRON CORP	156.464	345,941.49	345,941.49	167.290	369,878.19	23,936.70			
20,772	COTERRA ENERGY INC	23.811	494,607.34	494,607.34	28.900	600,310.80	105,703.46			
1,921	ELEVANCE HEALTH INC	473.968	910,491.82	910,491.82	434.960	835,558.16	-74,933.66			
1,684	EVEREST GROUP LTD	378.733	637,785.53	637,785.53	363.330	611,847.72	-25,937.81			
2,367	FERGUSON ENTERPRISES INC	129.730	307,071.44	307,071.44	160.230	379,264.41	72,192.97			
496	GOLDMAN SACHS GROUP INC	293.433	145,542.72	145,542.72	546.290	270,959.84	125,417.12			
1,429	HOME DEPOT INC	300.524	429,448.82	429,448.82	366.490	523,714.21	94,265.39			
275	JOHNSON & JOHNSON	144.728	39,800.11	39,800.11	165.840	45,606.00	5,805.89			
1,556	LINDE PLC	436.147	678,644.30	678,644.30	465.640	724,535.84	45,891.54			
2,210	MARSH & MCLENNAN COS	201.678	445,708.54	445,708.54	244.030	539,306.30	93,597.76			
4,194	METLIFE INC	64.640	271,100.54	271,100.54	80.290	336,736.26	65,635.72			
1,799	MICROSOFT CORP	263.839	474,646.45	474,646.45	375.390	675,326.61	200,680.16			
2,939	NASDAQ INC	53.736	157,928.72	157,928.72	75.860	222,952.54	65,023.82			
4,273	PEPSICO INC	171.641	733,421.66	733,421.66	149.940	640,693.62	-92,728.04			
1,559	RAYMOND JAMES FINANCIAL INC	120.638	188,074.49	188,074.49	138.910	216,560.69	28,486.20			
2,021	ROCKWELL AUTOMATION INC	293.238	592,633.95	592,633.95	258.380	522,185.98	-70,447.97			
11,530	SCHWAB (CHARLES) CORP	57.985	668,561.85	668,561.85	78.280	902,568.40	234,006.55			
1,566	UNITEDHEALTH GROUP INC	520.173	814,591.23	814,591.23	523.750	820,192.50	5,601.27			
3,829	VALERO ENERGY CORP	141.784	542,890.99	542,890.99	132.070	505,696.03	-37,194.96			
			13,062,466.75	13,062,466.75		14,856,767.16	1,794,300.41			



Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (EQ)**  
**Portfolio 7094eq**  
*March 31, 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>FOREIGN STOCK</b>										
1,598	ACCENTURE PLC-CL A	298.494	476,992.93	476,992.93	312.040	498,639.92	21,646.99			
<b>REAL ESTATE INVESTMENTS (REIT)</b>										
9,384	CUBESMART	43.195	405,341.53	405,341.53	42.710	400,790.64	-4,550.89			
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		667,885.78	667,885.78		667,885.78	0.00			
	PENDING STOCK DIVIDENDS		<u>16,655.28</u>	<u>16,655.28</u>		<u>16,655.28</u>	<u>0.00</u>			
			684,541.06	684,541.06		684,541.06	0.00			
<b>TOTAL PORTFOLIO</b>			<b>14,629,342.27</b>	<b>14,629,342.27</b>		<b>16,440,738.78</b>	<b>1,811,396.51</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

1. Consists of all discretionary separately managed Equity Income portfolios. SCM's Equity Income portfolios invest primarily in companies with a dividend yield greater than the S&P 500® with a history of growing the dividend, either three consecutive years or six of the prior ten years.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.