

# City of Palm Bay Police and Firefighters' Retirement System



4<sup>th</sup> Quarter 2025

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CAPITAL

A Guardian Capital Group Company

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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

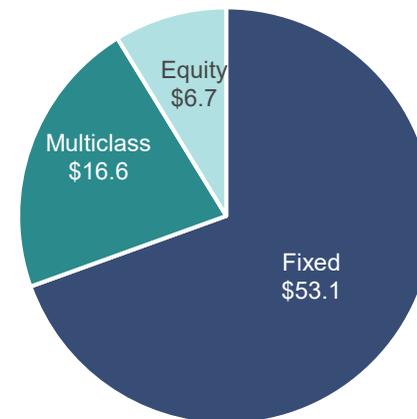
## The Firm

- 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
- \$76 Billion in Assets Under Management and Assets Under Advisement<sup>1</sup>

## The People

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

Total Assets (\$Billions)



42 Portfolio Managers ▪ 17 Investment Analysts ▪ 5 Traders ▪ 31 Client Strategists ▪ 15 Client Analysts ▪ 60 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>▪ Governmental</li> <li>▪ Municipal</li> <li>▪ Floating Rate</li> <li>▪ Yield-Focused</li> </ul>	<ul style="list-style-type: none"> <li>▪ Total Return</li> <li>▪ Risk-Based</li> <li>▪ Liability-Driven</li> <li>▪ Yield-Focused</li> <li>▪ Large Cap</li> <li>▪ Small Cap</li> <li>▪ Opportunistic</li> <li>▪ Active/Factor</li> <li>▪ Mid Cap</li> <li>▪ All Cap</li> <li>▪ Real Estate</li> </ul>

Key Professionals	Experience
Portfolio Managers	26 Years
Investment Analysts	17 Years
Traders	26 Years
Client Strategists	19 Years

Data is as of 12.31.2025. <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<sup>®</sup> (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



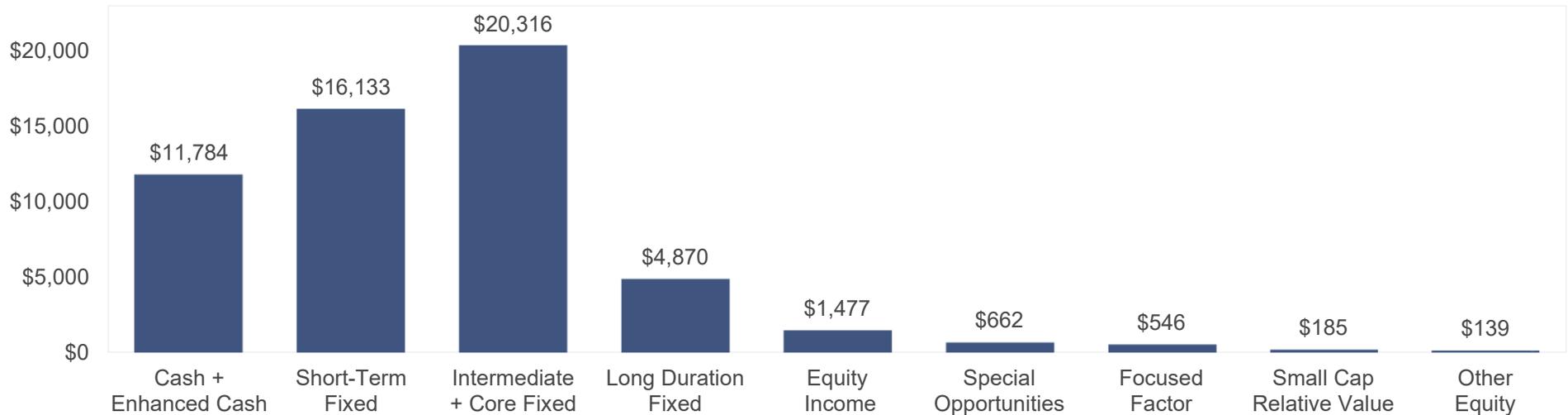
# Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap Small Cap Real Estate Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
<b>\$53.1B</b>	<b>\$3.0B</b>	<b>\$13.1B</b>

Millions

Asset Distribution<sup>1</sup>



Data is as of 12.31.2025. <sup>1</sup>Asset Distribution does not include \$13.1B 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	Coca-Cola Bottling Co. United, Inc.	Highland Associates, Inc.	Synopsys, Inc.
Alliance Coal, LLC	Environmental Chemical Corporation	IGM Resins USA Inc.	Telenav
Amazon.com, Inc.	Fermi Research Alliance, LLC	Jackson Electric Membership Corporation	TKC Settlement Trust
Barnhill Contracting Company	FTC Communications Inc.	Kuskokwim Corporation	Tuscon Electric Power Company
Bush Construction Corporation	FTC Management Group Inc.	Muratec Machinery USA, Inc.	WFMJ Television, Inc.
Centurion, IC	GlobalFoundries Singapore Pte. Ltd.	Smith Seckman & Reid	Workday Inc.
Non-Profit			
Apalachee Center, Inc.	Charlestown Community, Inc.	Georgia School Boards Association Inc.	The Commonwealth Club
Archdiocese Of Miami Pension Plan Trust	City of West Palm Beach Police Benevolent Association	Goodwin House Development Corporation	The Cooper Foundation
Carroll Electric Membership Corporation	E4E Relief LLC	Peach Bowl, Inc.	The Foundation of the Roman Catholic Diocese of Raleigh, Inc.
Catholic Diocese of Arlington	Episcopal Diocese of North Carolina	RCAA Administrative Services, Inc.	United Way of Forsyth County, Inc.
Catholic Diocese of Raleigh	Equitable School Revolving Fund, LLC	Samaritan's Purse	
Public Sector			
Bensalem Township	City of Miami Coconut Grove Bus. Improvement District	County of Berks	Village of North Palm Beach
Berkeley County Water & Sanitation	City of Panama City Beach	Cobb County - Marietta Water Authority	West Travis County Public Utility Agency
Berks Area Regional Transportation Authority	City of Palm Bay Police & Firefighter's Retirement Sys.	Commonwealth of Virginia	West Virginia Board of Treasury Investments
City of Allentown	City of Philadelphia	Cumberland Dauphin Harrisburg Transit Auth.	West Virginia Water Development Authority
City of Cocoa Beach	City of Plantation	Fort Hill Natural Gas Authority	
City of Decatur Employees Retirement System	City of Plantation General Employees' Retirement System	Hamilton County Government	
City of Lake City	Clayton County Water Authority	North Carolina State Ports Authority	
City of Miami Department of Off-Street Parking		State of Alabama, State Treasurer	
Healthcare		Insurance	
Baptist Health Care, Inc.	OrthoCarolina P.A.	Baptist Health Assurance Group, Ltd.	GLC Re, LLC
Baptist Healthcare System, Inc.	Schneck Medical Center	CIRCA Limited, IC	Healthcare Providers Insurance
Charleston Area Medical Center	Sentara Healthcare	CIRCA Re, IC	Inova Re Ltd., SPC
Cheyenne Regional Medical Center	Southeast Health	Commonwealth Re, LLC	MBT, Ltd.
Cullman Regional Medical Center	SSM Health Care	Construction Partners Risk Management, Inc.	Optima Health Insurance Company
FirstHealth of the Carolinas	Tallahassee Memorial Healthcare, Inc.	Dean Health Plan, Inc.	Optima Health Plan
Health First	WakeMed Health & Hospitals	Eastern Re Ltd. SPC	ProAssurance Indemnity Company
Norton Healthcare		Edison Insurance	RST Re, LLC
		Farmers Mutual Insurance Co. of Granville, Person & Vance	Union Re, LLC
			VYRD Insurance Company
Sub-Advisory/Wrap/Investment Companies		Higher Education	
AE Wealth Management, LLC	RBC Capital Markets, LLC	East Carolina University	University of North Carolina at Charlotte
City National Bank of Florida	Simplicity Wealth, LLC	Elon University	University of Richmond
Essex Financial Services, Inc	Sterling Capital Funds	Furman University	U.S. Naval Academy Alumni Association Inc.
Hemingway Wealth Management	Truist Financial Corporation	Montgomery Community College	USF Financing Corporation
ICR Partners, LLC	United Planners Financial Services of America, LP	Texas A&M Foundation	
		The Ohio State University	

Information is as of 01.16.2026. 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		Mark Montgomery, CFA® Senior Managing Director   CIO – Head of Fixed Income Experience since 1990   28 Years with SCM		24 Portfolio Managers		10 Analysts		34 Teammates							
Corporate Credit				Securitized				Fixed Income Specialty									
<b>Peter Brown, CFA®</b> Managing Director Head of IG Credit Experience since 2000 21 Years with SCM			<b>Robert Brown, CFA®</b> Managing Director Head of Non-IG Credit Experience since 1986 9 Years with SCM			<b>Brent Barton, CFA®</b> Executive Director Senior Credit Analyst Experience since 1991 15 Years with SCM			<b>Byron Mims, CFA®</b> Executive Director, Senior Portfolio Manager, ABS Lead Experience since 2006 13 Years with SCM			<b>Jeffrey Ormsby, CFA®</b> Executive Director, Senior Portfolio Manager, MBS Lead Experience since 2006 15 Years with SCM			<b>Andrew Richman, CFA®</b> Managing Director Senior Fixed Income Strategist Experience since 1988 25 Years with SCM		
<b>Ian Harvel</b> Director, Portfolio Manager Experience since 2018 6 Years with SCM			<b>Justin Nicholson</b> Director, Portfolio Manager Experience since 2002 24 Years with SCM			<b>Tom O'Toole</b> Director, Portfolio Manager Experience since 2009 4 Years with SCM			<b>Michael Sun, CFA®</b> Executive Director, Senior Portfolio Manager, CMBS Lead Experience since 1998 16 Years with SCM			<b>John McElravey, CFA®</b> Executive Director Senior ABS Analyst Experience since 1985 2 Year with SCM			<b>Gregory Zage, CFA®</b> Executive Director Senior Portfolio Manager Head of Fixed Income Trading Experience since 2007 19 Years with SCM		
<b>Joseph Ely, Jr., CFA®</b> Director, Senior Credit Analyst Experience since 1993 17 Years with SCM			<b>Joshua Golden</b> Director, Senior Credit Analyst Experience since 2000 4 Years with SCM			<b>Dusten Pulido, CFA®</b> Director, Senior Credit Analyst Experience since 2013 5 Years with SCM			<b>Garrett Davis</b> Director, Portfolio Manager Experience since 2010 8 Years with SCM			<b>James Kerin, CFA®</b> Director, Portfolio Manager Experience since 2013 6 Years with SCM			<b>Nathan Rhees</b> Executive Director Client Portfolio Manager Experience since 2000 <1 Years with SCM		
<b>Hunter Iobst</b> Associate Director Credit Analyst Experience since 2023 2 Years with SCM																	
Municipal				Multi-Sector				Quantitative Research									
<b>Michael McVicker</b> Executive Director, Head of Municipal Credit Analysis Experience since 1992 34 Years with SCM			<b>Arimey Altimari, CFA®</b> Director, Portfolio Manager Experience since 2009 7 Years with SCM			<b>Carrie Breswitz</b> Director, Portfolio Manager Experience since 2000 26 Years with SCM			<b>Kevin McNair, CFA®</b> Executive Director Senior Portfolio Manager Experience since 1994 32 Years with SCM			<b>Dow Taylor, Jr., CFA®</b> Executive Director Senior Portfolio Manager Experience since 2000 22 Years with SCM			<b>Kevin Stoll, CFA®</b> Managing Director, Head of Quantitative Research Experience since 1998 13 Years with SCM		
<b>John Gangi</b> Director, Portfolio Manager Experience since 1993 7 Years with SCM			<b>Mark Merullo</b> Director, Portfolio Manager Experience since 2010 10 Years with SCM			<b>Rich Petruzzo, CFA®</b> Director, Portfolio Manager Experience since 2004 12 Years with SCM			<b>Kathleen Bourg</b> Director, Portfolio Manager Experience since 2010 11 Years with SCM			<b>Stephen Freilich, CFA®</b> Director, Portfolio Manager Experience since 1996 13 Years with SCM			<b>George Carbaugh</b> Director, Quantitative Analyst Experience since 2018 7 Years with SCM		
<b>David Johnson, CFA®</b> Director, Municipal Credit Analyst Experience since 1998 22 Years with SCM																	
									<b>Jeremy Teel</b> Director, Portfolio Manager Experience since 2011 11 Years with SCM			<b>Anson Quillen</b> Associate Director Quantitative Analyst Experience since 2018 3 Years with SCM					
									<b>Oscar Gordon</b> Associate Economist Experience since 2026 < 1Year with SCM								

Information is as of 02.03.2026. For definitions of all title designations, please refer to the “Important Information | Designations” found at the end of this presentation.



# Equity Investment Teams

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

## Equity Opportunities

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

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

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

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

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

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

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

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

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

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

## Insight Equity

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

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

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

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

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

## Factor Investing/ Behavioral Finance

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

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

**Kevin Stoll, CFA®**  
Managing Director, Head  
of Quantitative Research  
Experience since 1998  
13 Years with SCM

**George Carbaugh**  
Director  
Quantitative Analyst  
Experience since 2018  
7 Years with SCM

**Anson Quillen**  
Associate Director  
Quantitative Analyst  
Experience since 2018  
3 Years with SCM

**Oscar Gordon**  
Assoc., Economist  
Experience since 2025  
<1 Year with SCM

## Equity Trading

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

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

**Brian McCafferty**  
Director  
ETF Capital Markets  
Specialist  
29 Years Experience

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

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



# City of Palm Bay Consolidated Accounts Overview

# City of Palm Bay Consolidated Accounts Overview

12.31.2025

## City of Palm Bay– Individual Accounts

Police Fixed Income Portfolio .....	\$38,622,180
Police Equity Income Portfolio .....	\$8,312,234
Fire Fixed Income Portfolio .....	\$27,148,049
Fire Equity Income Portfolio .....	\$6,534,263
<b>Consolidated Total</b> .....	<b>\$80,616,726</b>

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

	1 Month Ending 12/31/2025	3 Months Ending 12/31/2025	Fiscal YTD (9/30/25 - 12/31/25)	1 Year Ending 12/31/2025	3 Years Ending 12/31/2025	Since Inception (8/31/22) <sup>2</sup>
<b>City of Palm Bay - Police Consolidated</b>	<b>0.19%</b>	<b>0.43%</b>	<b>0.43%</b>	<b>5.99%</b>	<b>5.95%</b>	<b>5.44%</b>
<b>Fixed Income</b>	<b>-0.18%</b>	<b>1.17%</b>	<b>1.17%</b>	<b>7.59%</b>	<b>5.13%</b>	<b>3.77%</b>
BB US Agg Total Return Value Unhedged	-0.15%	1.10%	1.10%	7.30%	4.66%	3.39%
<b>Equity Income</b>	<b>1.08%</b>	<b>-1.23%</b>	<b>-1.23%</b>	<b>2.45%</b>	<b>7.09%</b>	<b>7.73%</b>
Russell 1000 Value Index	0.68%	3.81%	3.81%	15.91%	13.90%	13.28%
<b>City of Palm Bay - Fire Consolidated</b>	<b>0.22%</b>	<b>0.39%</b>	<b>0.39%</b>	<b>5.93%</b>	<b>6.09%</b>	<b>5.65%</b>
<b>Fixed Income</b>	<b>-0.18%</b>	<b>1.19%</b>	<b>1.19%</b>	<b>7.68%</b>	<b>5.12%</b>	<b>3.77%</b>
BB US Agg Total Return Value Unhedged	-0.15%	1.10%	1.10%	7.30%	4.66%	3.39%
<b>Equity Income</b>	<b>1.08%</b>	<b>-1.23%</b>	<b>-1.23%</b>	<b>2.45%</b>	<b>7.12%</b>	<b>7.76%</b>
Russell 1000 Value Index	0.68%	3.81%	3.81%	15.91%	13.90%	13.28%

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

<sup>2</sup> Since inception performance is as of 12.31.2025.



# Equity Income Portfolio Structure & Performance

# Performance & Portfolio Values

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

### Police Market Value Equity Portfolio

Beginning Market Value (9/30/25).....	\$16,814,892
Net Capital Withdrawals.....	(8,295,812)
Investment Return.....	(206,846)
Ending Market Value (12/31/25).....	\$8,312,234

### Firefighter's Market Value Equity Portfolio

Beginning Market Value (9/30/25).....	\$13,220,768
Net Capital Withdrawals.....	(6,523,940)
Investment Return.....	(162,565)
Ending Market Value (12/31/25).....	\$6,534,263

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

	1 Month Ending 12/31/2025	3 Months Ending 12/31/2025	Fiscal YTD (9/30/25 - 12/31/25)	1 Year Ending 12/31/2025	3 Years Ending 12/31/2025	Since Inception (8/31/22) <sup>2</sup>
<b>Palm Bay Police Equity Income</b>						
Gross	1.08%	-1.23%	-1.23%	2.45%	7.09%	7.73%
Net	1.08%	-1.34%	-1.34%	1.99%	6.61%	7.26%
Russell 1000 Value Index	0.68%	3.81%	3.81%	15.91%	13.90%	13.28%
<b>Palm Bay Firefighter's Equity Income</b>						
Gross	1.08%	-1.23%	-1.23%	2.45%	7.12%	7.76%
Net	1.08%	-1.34%	-1.34%	1.99%	6.64%	7.29%
Russell 1000 Value Index	0.68%	3.81%	3.81%	15.91%	13.90%	13.28%

<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 12.31.2025.

# Portfolio Characteristics

## Sterling Capital Equity Income

Portfolio Characteristics		
	Sterling	Index
Wtd. Average Market Cap	\$277.2B	\$401.3B
Wtd. Median Market Cap	\$90.9B	\$123.9B
Wtd. Average Dividend Yield	2.06%	1.83%
Median Historical 5-Year DPS Growth	9.42%	7.14%
Wtd. Harmonic Median P/E Ratio (FY1)	17.66x	19.08x
Median Historical 3-Year EPS Growth	7.60%	3.00%
Median Est. 3-5 Year EPS Growth	7.80%	8.09%
Median Net Debt/EBITDA	1.55x	1.74x
Median Return on Equity	21.62%	12.01%
Number of Holdings	34	870
Active Share	91.7%	---
Turnover	40.1%	---

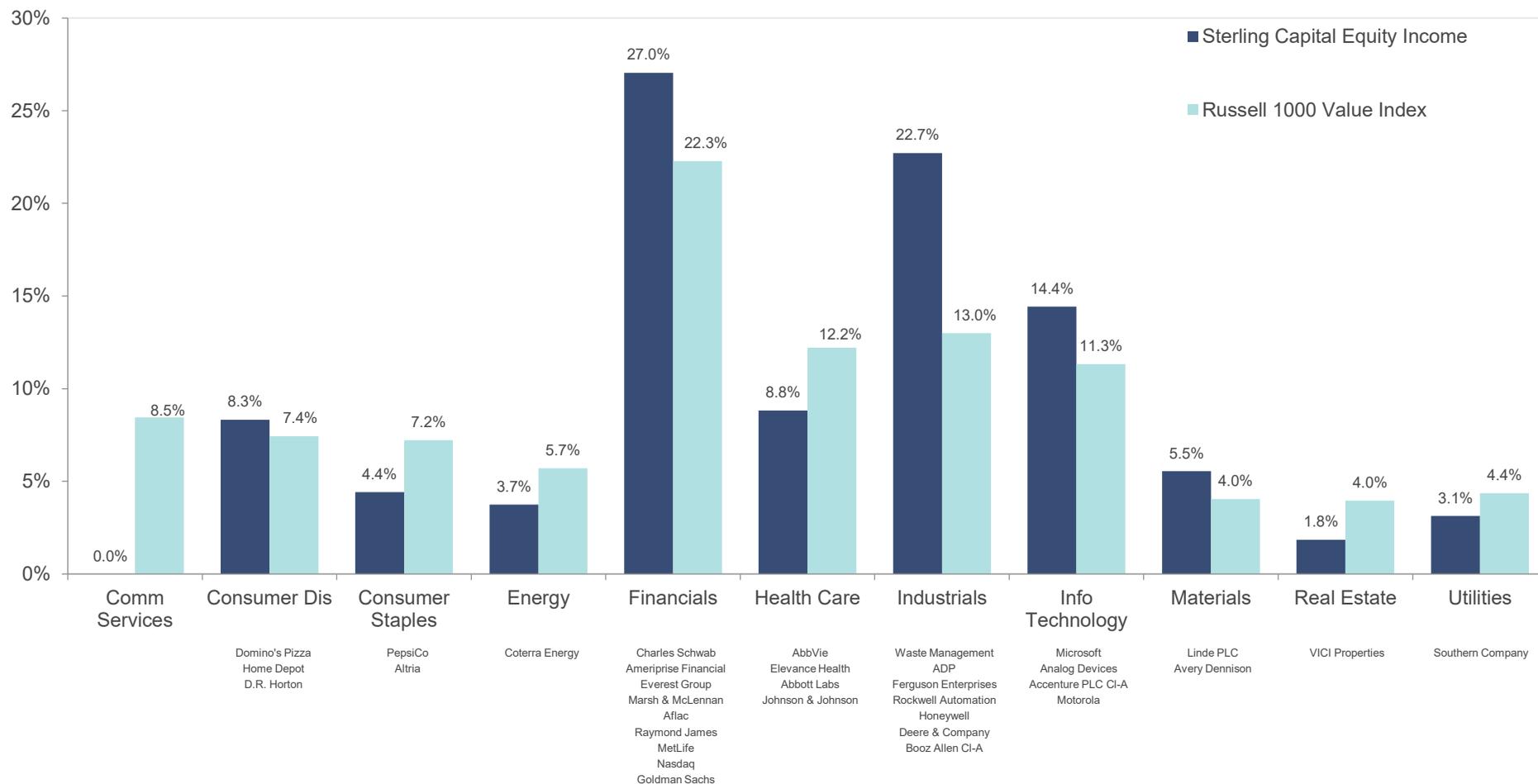
Top Ten Equity Holdings	
1. Microsoft Corporation	4.62%
2. Waste Management, Inc.	4.42%
3. Charles Schwab Corp	4.41%
4. Linde plc	4.40%
5. Analog Devices, Inc.	4.39%
6. Ameriprise Financial, Inc.	4.15%
7. Automatic Data Processing, Inc.	3.76%
8. Coterra Energy Inc.	3.66%
9. Everest Group, Ltd.	3.54%
10. Ferguson Enterprises Inc.	3.51%
<b>Total % of Portfolio</b>	<b>40.86%</b>

Data is as of 12.31.2025. 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.



# Portfolio Diversification

## Sterling Capital Equity Income



Data is as of 12.31.2025. 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 12.31.2025

GICS Economic Sector	Portfolio Weight	Gross Portfolio Return	Index Weight	Index Return	Sector Selection	Stock Selection	Active Contribution
Communication Services	0.00	0.00	8.17	8.51	-0.36	0.00	-0.36
Consumer Discretionary	8.72	-10.28	7.57	-0.11	-0.04	-0.98	-1.02
Consumer Staples	4.48	-0.46	7.40	0.29	0.10	-0.03	0.07
Energy	3.53	12.24	5.82	1.21	0.06	0.36	0.43
Financials	26.08	-0.29	22.11	2.49	-0.05	-0.72	-0.76
Health Care	9.14	2.01	12.15	8.24	-0.11	-0.62	-0.73
Industrials	24.20	-2.22	13.06	3.08	-0.05	-1.33	-1.37
Information Technology	12.37	3.38	11.09	10.95	0.16	-0.98	-0.82
Materials	5.28	-6.09	3.99	2.46	-0.02	-0.47	-0.48
Real Estate	1.71	-13.18	4.06	-2.46	0.14	-0.18	-0.05
Utilities	0.41	1.74	4.56	-0.71	0.19	0.02	0.21
Cash & Equivalents	4.09	0.93	0.00	0.00	-0.18	0.00	-0.18
<b>Total</b>	<b>100.00</b>	<b>-1.25</b>	<b>100.00</b>	<b>3.81</b>	<b>-0.14</b>	<b>-4.93</b>	<b>-5.06</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 12.31.2025

GICS Economic Sector	Portfolio Weight	Gross Portfolio Return	Index Weight	Index Return	Sector Selection	Stock Selection	Active Contribution
Communication Services	0.00	0.00	6.23	34.70	-1.12	0.00	-1.12
Consumer Discretionary	6.79	-9.65	6.87	6.25	0.09	-1.33	-1.24
Consumer Staples	5.30	4.33	7.89	5.59	0.51	-0.20	0.30
Energy	5.14	5.03	6.25	8.88	0.02	-0.14	-0.12
Financials	26.90	8.21	22.85	17.99	0.09	-2.66	-2.57
Health Care	12.28	-4.37	12.97	10.93	-0.27	-1.93	-2.19
Industrials	19.56	2.25	13.91	19.57	0.35	-3.85	-3.50
Information Technology	12.25	8.75	9.88	27.01	0.55	-2.43	-1.88
Materials	6.11	-2.85	4.13	13.93	-0.05	-0.88	-0.92
Real Estate	1.77	-14.53	4.40	3.18	0.33	-0.35	-0.02
Utilities	0.10	1.74	4.63	15.74	-0.02	0.02	0.00
Cash & Equivalents	3.81	4.02	0.00	0.00	-0.42	0.00	-0.42
<b>Total</b>	<b>100.00</b>	<b>2.23</b>	<b>100.00</b>	<b>15.91</b>	<b>0.06</b>	<b>-13.74</b>	<b>-13.68</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.

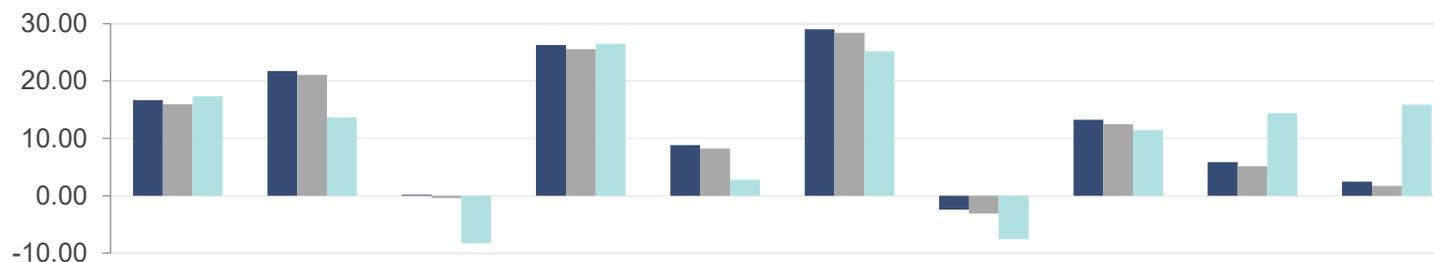


# Performance

## Sterling Capital Equity Income



Performance	QTR	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception <sup>1</sup>
Equity Income (Gross)	-1.18%	2.46%	2.46%	7.11%	9.12%	11.71%	10.76%
Equity Income (Net)	-1.35%	1.75%	1.75%	6.37%	8.41%	11.03%	10.16%
Russell 1000® Value	3.81%	15.91%	15.91%	13.90%	11.33%	10.53%	8.64%



Year-End Returns	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Equity Income (Gross)	16.66%	21.77%	0.16%	26.31%	8.82%	29.02%	-2.41%	13.28%	5.87%	2.46%
Equity Income (Net)	15.92%	21.11%	-0.38%	25.56%	8.23%	28.40%	-3.09%	12.50%	5.14%	1.75%
Russell 1000® Value	17.34%	13.66%	-8.27%	26.54%	2.80%	25.16%	-7.54%	11.46%	14.37%	15.91%

<sup>1</sup>Inception date is 06.30.2004. Data is as of 12.31.2025. 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.





# Fixed Income Portfolio Structure & Performance

# Investment Outlook & Strategic Positioning

## Investment Outlook

- The Fed left rates unchanged at its January meeting, citing solid economic growth, stabilization in labor markets, and somewhat elevated inflation. Fed Chair Powell stated that, given strength of the economy over the past several quarters, policy rates are roughly neutral to moderately restrictive. Given likely economic performance in 2026, the Fed will be on hold in the coming months.
- 2026 growth will likely be more consistent than 2025, supported by fiscal stimulus via tax code changes, GDP should expand by approximately 2% with risks on either side of the ledger. On the positive side, the White House will likely take a 'run it hot' approach to the economy ahead of mid-term elections, while downside risks include a politicized Fed, a potential stock market correction on a slowdown in AI spending that weakens consumer confidence and spending, and a potential decline in labor demand.
- 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 backdrop.

## Strategic Positioning of our Portfolios

- **Intermediate & Core Fixed Income**
  - Durations will be managed approximately 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 considering elevated interest rate volatility and uncertainty around near-term demand, particularly from banks. Still, spreads remain attractive from a historical perspective, and we think it makes sense to remain overweight when taking a medium time horizon, as we believe the sector's income advantage relative to Treasuries still offers meaningful upside.

The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. bps = basis points. Fed = Federal Reserve. GDP = gross domestic product. AI = artificial intelligence. FOMC = Federal Open Market Committee. MBS = mortgage-backed securities. The fed funds rate refers to the interest rate that depository institutions (such as banks and credit unions) charge other depository institutions for overnight lending of capital from their reserve balances on an uncollateralized basis.



# Asset Allocation & Portfolio Structure

## Police Market Value Fixed Income Portfolio

Beginning Market Value (9/30/25)	\$38,177,218
Net Capital Contributions	0
Investment Return	444,962
Ending Market Value (12/31/25)	\$38,622,180

## Firefighter's Market Value Fixed Income Portfolio

Beginning Market Value (9/30/25)	\$26,829,578
Net Capital Contributions	0
Investment Return	318,471
Ending Market Value (12/31/25)	\$27,148,049

## Performance<sup>1</sup>

	1 Month Ending 12/31/2025	3 Months Ending 12/31/2025	Fiscal YTD (9/30/25 - 12/31/25)	1 Year Ending 12/31/2025	3 Years Ending 12/31/2025	Since Inception (8/31/22) <sup>2</sup>
<b>Palm Bay Police Fixed Income</b>						
Gross	-0.18%	1.17%	1.17%	7.59%	5.13%	3.77%
Net	-0.18%	1.11%	1.11%	7.34%	4.88%	3.53%
BB US Agg Total Return Value Unhedged	-0.15%	1.10%	1.10%	7.30%	4.66%	3.39%
<b>Palm Bay Firefighter's Fixed Income</b>						
Gross	-0.18%	1.19%	1.19%	7.68%	5.12%	3.77%
Net	-0.18%	1.13%	1.13%	7.43%	4.87%	3.53%
BB US Agg Total Return Value Unhedged	-0.15%	1.10%	1.10%	7.30%	4.66%	3.39%

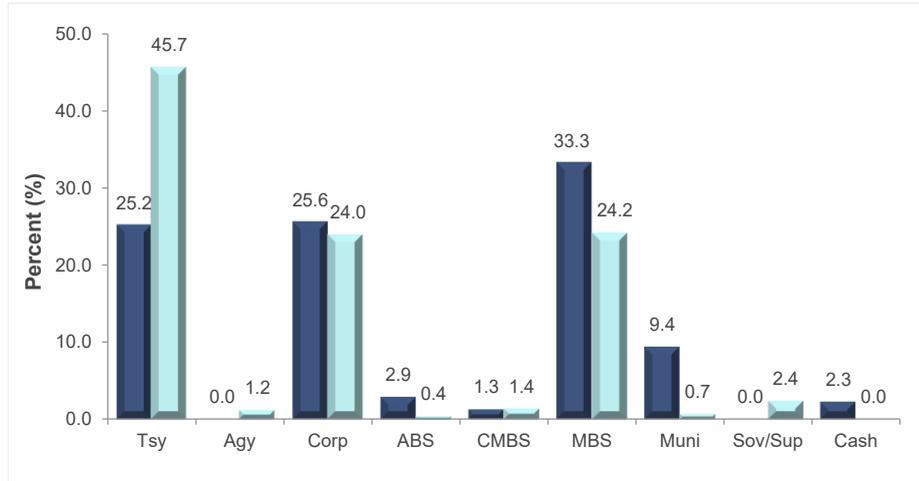
<sup>1</sup> Sterling management fees are paid quarterly; therefore, gross and net performance may reflect the same value during some months.

<sup>2</sup> Since Inception Performance as of 12.31.2025.

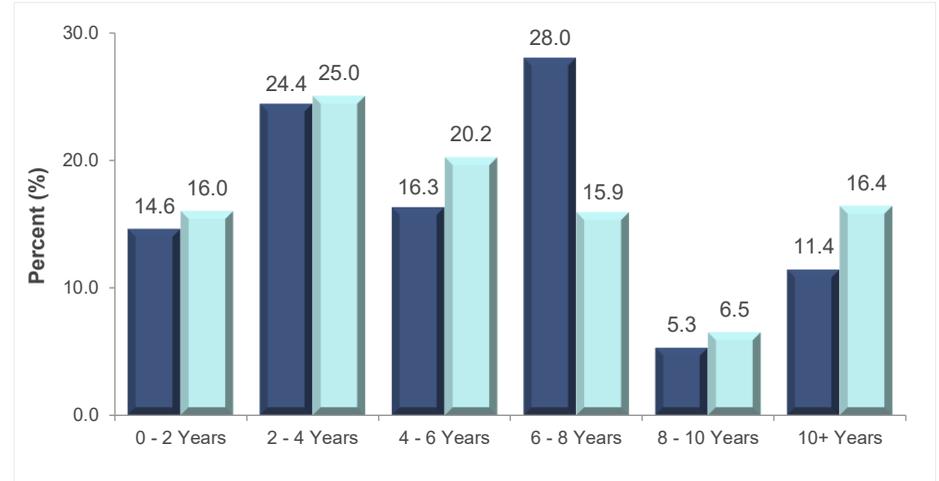
# Fixed Income Characteristics

City of Palm Bay Police  
12.31.2025

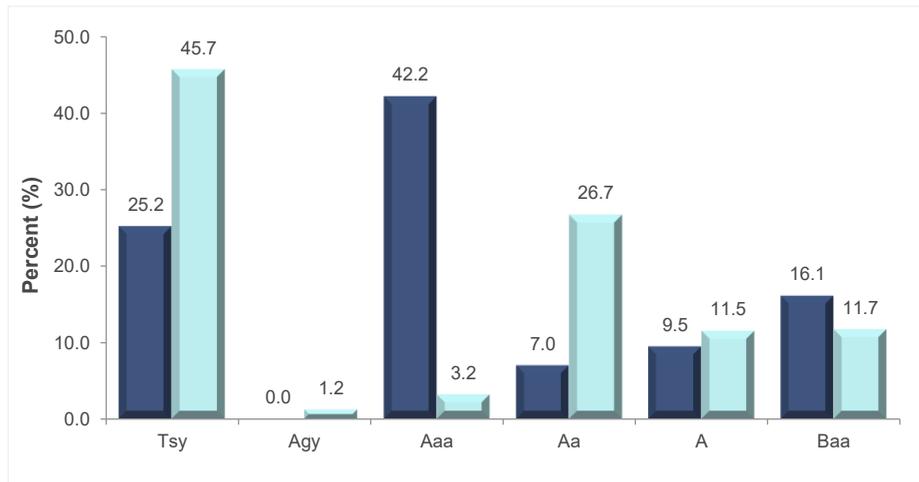
### Sector Allocation



### Duration Distribution



### Quality Distribution



### Characteristics

Duration.....	5.79 Years
Benchmark Duration <sup>1</sup> .....	5.94 Years
Maturity.....	7.42 Years
Yield-to-Maturity.....	4.48%
Benchmark Yield-to-Maturity <sup>1</sup> .....	4.31%
Credit Rating.....	Aa2



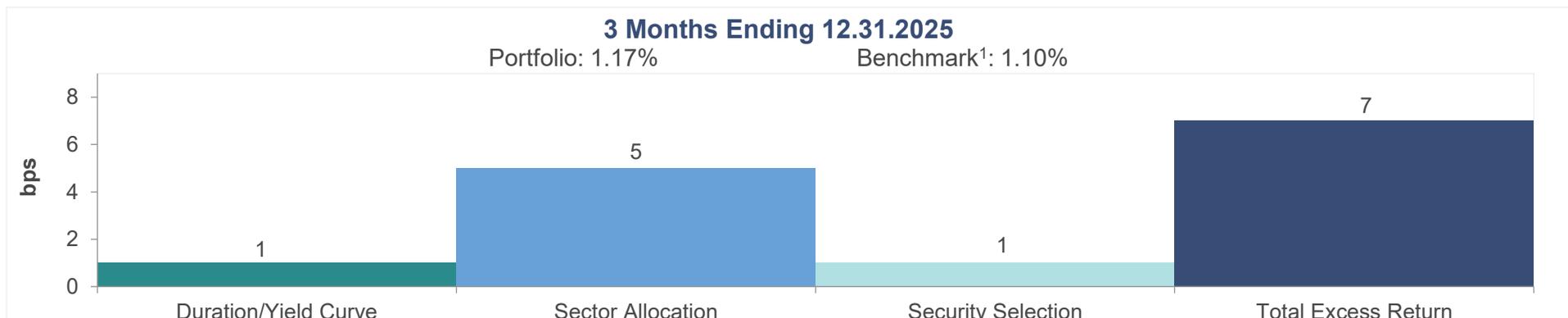
Source: Factset.

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



# Performance Attribution

## City of Palm Bay Police



### Active Decision

#### Duration/Yield Curve

- Duration slightly short
- Curve positioning overweight to middle of yield curve

#### Sector Allocation

- Neutral corporate credit
- Overweight to securitized assets
- Overweight taxable municipals

#### Security Selection

- Overweight financials versus industrials
- Overweight securitized assets
- Underweight Treasuries

### Comment

- Economic uncertainty was prevalent during Q4 as the government was shutdown and data releases were delayed. The Fed continued to normalize its rate policy lowering rates 0.25% at both the October and December meetings. The 10 year treasury traded in a 25 basis point range but ended the quarter only 2 basis points higher. Inflation is likely to stay elevated so we are keeping duration short to the benchmark
- We continue to expect relative underperformance of longer-dated maturities versus short and intermediate bonds and have maintained an overweight position to maturities in the middle of the yield curve. A minor pricing discrepancy caused -8 basis points of underperformance on Dec 31 but was quickly reversed and added to performance on Jan 1
- We added modestly to corporate credit while maintaining a shorter duration. Technicals remained positive and both issuance and demand remain strong
- The sector continued to benefit from declining rate volatility, manageable net supply and increased investor optimism over rate cuts
- Taxable munis outperformed Treasuries. Spreads moved in line with corporate credit as uncertainty fell and investors continued to reach for yield
- Industrials modestly underperformed for the quarter. Credits added included; Broadcom, Dell, Lowes, and Verizon, with longer positions added to Regions and Oracle
- Securitized products continued to outperform led by longer duration Agency MBS
- The portfolio is underweight Treasuries on a percentage basis but with a longer total duration. Treasuries had mixed performance relative to other asset classes. A 1% position of a Treasury Inflation Protected Security (TIPS) was added as an inflation hedge in December

### Effect

- Slight positive
- Slight positive
- Neutral
- Positive
- Positive
- Slight negative
- Positive
- Neutral



# Appraisal & Disclosures

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (FI)**  
**Portfolio 7093fx**  
December 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 4.250% Due 01-31-26	100.063	400,251.34	400,251.34	100.040	400,159.84	-91.50	7,114.13	Aa1	AA+
700,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	93.535	654,744.53	654,744.53	98.737	691,158.50	36,413.97	3,966.03	Aa1	AA+
450,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	431,455.08	431,455.08	98.152	441,685.55	10,230.47	2,866.89	Aa1	AA+
300,000	UNITED STATES TREASURY NOTE 4.000% Due 06-30-28	100.446	301,336.94	301,336.94	101.172	303,515.63	2,178.69	33.15	Aa1	AA+
750,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	93.669	702,514.36	702,514.36	97.234	729,257.81	26,743.45	7,436.31	Aa1	AA+
525,000	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	99.301	521,327.93	521,327.93	101.273	531,685.55	10,357.62	7,135.36	Aa1	AA+
275,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-32	95.920	263,780.40	263,780.40	94.289	259,294.92	-4,485.48	1,026.50	Aa1	AA+
700,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	98.879	692,153.97	692,153.97	101.145	708,011.72	15,857.74	3,748.96	Aa1	AA+
550,000	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	102.914	566,026.03	566,026.03	103.801	570,904.30	4,878.27	9,608.19	Aa1	AA+
700,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	81.608	571,256.73	571,256.73	77.629	543,402.34	-27,854.39	2,612.91	Aa1	AA+
550,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	77.463	426,049.08	426,049.08	76.410	420,255.86	-5,793.22	2,142.27	Aa1	AA+
1,200,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	50.664	607,970.44	607,970.44	49.168	590,015.63	-17,954.81	6,232.34	Aa1	AA+
			6,138,866.83	6,138,866.83		6,189,347.64	50,480.80	53,923.04		
<b>TREASURY INFLATION INDEXED</b>										
265,000.00	UNITED STATES TREASURY BOND TIPS 1.875% Due 07-15-35 Inflation factor 1.01395	99.875	267,935.82	267,935.82	99.959	268,586.54	650.72	2,327.55	Aa1	AA+
<b>FNMA</b>										
30,604.48	FN FM1039 3.500% Due 04-01-39	103.102	31,553.70	31,553.70	96.539	29,545.37	-2,008.34	89.26	Aa1	AA+
17,147.42	FN BE5050 4.000% Due 09-01-45	105.437	18,079.80	18,079.80	97.119	16,653.44	-1,426.37	57.16	Aa1	AA+
19,004.63	FN BE7213 4.000% Due 04-01-47	100.246	19,051.41	19,051.41	96.407	18,321.87	-729.54	63.35	Aa1	AA+
14,238.95	FN FM1222 3.500% Due 01-01-48	103.688	14,764.03	14,764.03	93.944	13,376.57	-1,387.46	41.53	Aa1	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
6,588.30	FN BJ8599 3.500% Due 04-01-48	102.195	6,732.94	6,732.94	93.563	6,164.22	-568.72	19.22	Aa1	AA+
21,560.38	FN FM1478 4.000% Due 04-01-48	104.781	22,591.26	22,591.26	96.670	20,842.42	-1,748.83	71.87	Aa1	AA+
7,374.51	FN BN4542 4.500% Due 02-01-49	104.020	7,670.94	7,670.94	98.481	7,262.48	-408.47	27.65	Aa1	AA+
6,474.25	FN BN8510 3.500% Due 05-01-49	102.296	6,622.93	6,622.93	93.496	6,053.14	-569.79	18.88	Aa1	AA+
27,552.22	FN BO3024 3.500% Due 10-01-49	103.484	28,512.23	28,512.23	93.464	25,751.48	-2,760.75	80.36	Aa1	AA+
19,298.56	FN BO4386 3.500% Due 11-01-49	103.078	19,892.57	19,892.57	93.010	17,949.54	-1,943.03	56.29	Aa1	AA+
41,516.95	FN CA5122 3.000% Due 02-01-50	105.531	43,813.36	43,813.36	90.122	37,416.10	-6,397.26	103.79	Aa1	AA+
8,023.73	FN FM3181 4.000% Due 04-01-50	109.422	8,779.72	8,779.72	96.606	7,751.44	-1,028.28	26.75	Aa1	AA+
29,767.23	FN FM8210 3.000% Due 04-01-50	100.937	30,046.27	30,046.27	90.185	26,845.43	-3,200.84	74.42	Aa1	AA+
11,784.01	FN BP5431 3.000% Due 06-01-50	105.902	12,479.56	12,479.56	89.674	10,567.15	-1,912.41	29.46	Aa1	AA+
19,389.63	FN BP5432 3.000% Due 06-01-50	105.871	20,528.00	20,528.00	90.218	17,492.99	-3,035.01	48.47	Aa1	AA+
212,043.71	FN FS5284 3.500% Due 09-01-50	91.437	193,887.46	193,887.46	93.403	198,055.67	4,168.21	618.46	Aa1	AA+
44,894.12	FN FM7290 3.000% Due 05-01-51	105.672	47,440.53	47,440.53	90.240	40,512.45	-6,928.07	112.24	Aa1	AA+
105,657.97	FN BT1809 3.000% Due 06-01-51	105.344	111,304.08	111,304.08	89.236	94,284.56	-17,019.52	264.14	Aa1	AA+
26,584.47	FN FM7539 3.000% Due 06-01-51	105.062	27,930.30	27,930.30	90.054	23,940.34	-3,989.97	66.46	Aa1	AA+
52,802.43	FN BU9897 3.500% Due 01-01-52	98.672	52,101.15	52,101.15	93.030	49,122.22	-2,978.93	154.01	Aa1	AA+
27,921.86	FN CB2684 3.500% Due 01-01-52	98.250	27,433.24	27,433.24	92.730	25,891.90	-1,541.34	81.44	Aa1	AA+
120,064.54	FN FS0268 3.500% Due 01-01-52	102.938	123,591.44	123,591.44	92.677	111,271.87	-12,319.57	350.19	Aa1	AA+
51,938.50	FN BV3044 3.000% Due 02-01-52	102.984	53,488.54	53,488.54	89.881	46,682.88	-6,805.66	129.85	Aa1	AA+
198,249.99	FN CB2760 3.500% Due 02-01-52	103.773	205,730.82	205,730.82	93.133	184,636.51	-21,094.31	578.23	Aa1	AA+
107,955.73	FN BU8882 4.000% Due 03-01-52	101.781	109,878.69	109,878.69	95.432	103,024.81	-6,853.88	359.85	Aa1	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
62,398.86	FN BV7183 3.500% Due 03-01-52	99.906	62,340.35	62,340.35	92.964	58,008.28	-4,332.07	182.00	Aa1	AA+
40,741.32	FN BV5675 4.000% Due 04-01-52	100.547	40,964.10	40,964.10	95.748	39,009.04	-1,955.06	135.80	Aa1	AA+
47,225.94	FN BV8320 3.500% Due 04-01-52	98.141	46,347.81	46,347.81	93.785	44,291.02	-2,056.79	137.74	Aa1	AA+
51,589.02	FN FS1253 4.000% Due 04-01-52	101.984	52,612.74	52,612.74	95.840	49,443.04	-3,169.70	171.96	Aa1	AA+
78,477.30	FN FS1383 4.000% Due 04-01-52	100.711	79,035.23	79,035.23	95.297	74,786.62	-4,248.61	261.59	Aa1	AA+
173,490.83	FN FS1443 3.500% Due 04-01-52	98.719	171,267.99	171,267.99	92.976	161,305.02	-9,962.97	506.01	Aa1	AA+
144,521.25	FN BV8328 3.500% Due 05-01-52	99.031	143,121.21	143,121.21	93.156	134,629.98	-8,491.23	421.52	Aa1	AA+
96,012.98	FN BV8342 3.500% Due 05-01-52	98.578	94,647.79	94,647.79	93.156	89,441.65	-5,206.14	280.04	Aa1	AA+
136,608.24	FN CB3630 4.000% Due 05-01-52	99.734	136,245.36	136,245.36	95.444	130,383.99	-5,861.37	455.36	Aa1	AA+
10,795.89	FN BV5020 5.000% Due 06-01-52	101.043	10,908.47	10,908.47	100.425	10,841.72	-66.75	44.98	Aa1	AA+
57,054.73	FN BV9705 5.000% Due 06-01-52	102.516	58,490.02	58,490.02	100.309	57,230.78	-1,259.24	237.73	Aa1	AA+
38,502.81	FN BW1929 5.000% Due 06-01-52	102.875	39,609.75	39,609.75	100.185	38,573.98	-1,035.78	160.43	Aa1	AA+
77,202.36	FN CB3922 5.000% Due 06-01-52	102.766	79,337.50	79,337.50	100.154	77,321.01	-2,016.50	321.68	Aa1	AA+
83,530.04	FN FS2249 5.000% Due 06-01-52	101.625	84,887.40	84,887.40	100.441	83,898.10	-989.30	348.04	Aa1	AA+
105,334.45	FN BW3311 4.500% Due 07-01-52	99.234	104,528.01	104,528.01	98.544	103,800.29	-727.72	395.00	Aa1	AA+
			2,448,248.71	2,448,248.71		2,292,381.36	-155,867.34	7,583.22		
<b>FHLMC</b>										
16,547.35	FG G60019 4.500% Due 03-01-44	108.453	17,946.10	17,946.10	100.263	16,590.92	-1,355.18	62.05	Aa1	AA+
3,614.21	FG G60183 4.000% Due 12-01-44	102.406	3,701.17	3,701.17	97.384	3,519.67	-181.50	12.05	Aa1	AA+
8,188.09	FG Q35611 4.000% Due 09-01-45	106.359	8,708.80	8,708.80	97.087	7,949.53	-759.26	27.29	Aa1	AA+
23,908.81	FG V81992 4.000% Due 10-01-45	105.227	25,158.45	25,158.45	96.893	23,165.91	-1,992.54	79.70	Aa1	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
25,994.73	FG G60661 4.000% Due 07-01-46	105.113	27,323.95	27,323.95	96.830	25,170.79	-2,153.15	86.65	Aa1	AA+
36,801.77	FG Q42921 3.500% Due 09-01-46	103.016	37,911.57	37,911.57	94.928	34,935.01	-2,976.56	107.34	Aa1	AA+
30,179.85	FR ZM5226 3.500% Due 12-01-47	104.016	31,391.75	31,391.75	93.301	28,158.23	-3,233.52	88.02	Aa1	AA+
13,106.97	FG Q53881 4.500% Due 01-01-48	104.609	13,711.12	13,711.12	99.093	12,988.03	-723.09	49.15	Aa1	AA+
15,482.90	FG V84183 4.000% Due 04-01-48	103.969	16,097.35	16,097.35	96.705	14,972.79	-1,124.56	51.61	Aa1	AA+
49,783.25	FR ZT0509 3.000% Due 08-01-48	105.750	52,645.78	52,645.78	90.900	45,252.77	-7,393.01	124.46	Aa1	AA+
13,677.38	FG G61729 4.000% Due 10-01-48	104.375	14,275.75	14,275.75	96.402	13,185.22	-1,090.53	45.59	Aa1	AA+
19,011.89	FG Q61680 4.000% Due 02-01-49	101.984	19,389.18	19,389.18	96.521	18,350.39	-1,038.79	63.37	Aa1	AA+
21,309.45	FR QA3079 3.500% Due 10-01-49	103.391	22,031.98	22,031.98	93.774	19,982.65	-2,049.33	62.15	Aa1	AA+
40,026.73	FR QA4766 3.500% Due 11-01-49	106.210	42,512.52	42,512.52	94.791	37,941.76	-4,570.76	116.74	Aa1	AA+
44,874.93	FR SD0164 3.500% Due 12-01-49	103.742	46,554.25	46,554.25	94.456	42,387.23	-4,167.01	130.89	Aa1	AA+
29,232.73	FR RA2622 3.000% Due 05-01-50	102.862	30,069.33	30,069.33	88.513	25,874.62	-4,194.70	73.08	Aa1	AA+
16,109.26	FR QC1987 3.500% Due 05-01-51	106.953	17,229.30	17,229.30	92.823	14,953.05	-2,276.25	46.99	Aa1	AA+
20,516.81	FR QC2692 3.000% Due 06-01-51	105.656	21,677.31	21,677.31	90.241	18,514.61	-3,162.69	51.29	Aa1	AA+
69,373.51	FR QC4721 3.000% Due 07-01-51	106.125	73,622.65	73,622.65	88.864	61,648.29	-11,974.36	173.43	Aa1	AA+
16,245.68	FR QC5404 3.500% Due 08-01-51	106.781	17,347.35	17,347.35	93.133	15,130.04	-2,217.31	47.38	Aa1	AA+
35,129.48	FR QD4125 3.500% Due 01-01-52	102.734	36,090.05	36,090.05	93.221	32,748.20	-3,341.85	102.46	Aa1	AA+
29,391.56	FR QD5491 3.000% Due 01-01-52	103.156	30,319.27	30,319.27	89.766	26,383.62	-3,935.65	73.48	Aa1	AA+
28,822.17	FR QD6687 3.500% Due 02-01-52	102.391	29,511.20	29,511.20	92.730	26,726.84	-2,784.36	84.06	Aa1	AA+
38,190.30	FR QD9468 3.500% Due 04-01-52	101.000	38,572.19	38,572.19	93.785	35,816.95	-2,755.24	111.39	Aa1	AA+
57,866.84	FR QD9700 4.000% Due 04-01-52	101.733	58,869.40	58,869.40	95.436	55,225.54	-3,643.86	192.89	Aa1	AA+

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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
93,368.61	FR QE0961 4.000% Due 04-01-52	100.514	93,848.97	93,848.97	95.428	89,099.62	-4,749.35	311.23	Aa1	AA+
68,464.40	FR QE1130 4.000% Due 04-01-52	100.596	68,872.71	68,872.71	95.349	65,280.29	-3,592.42	228.21	Aa1	AA+
138,424.40	FR RA7191 3.500% Due 04-01-52	99.094	137,169.92	137,169.92	92.854	128,532.89	-8,637.03	403.74	Aa1	AA+
97,583.44	FR SD0974 4.000% Due 04-01-52	100.766	98,330.60	98,330.60	95.374	93,069.13	-5,261.47	325.28	Aa1	AA+
217,353.01	FR SD8206 3.000% Due 04-01-52	84.711	184,121.77	184,121.77	88.625	192,629.89	8,508.11	543.38	Aa1	AA+
57,621.26	FR QE1443 4.000% Due 05-01-52	99.984	57,612.29	57,612.29	95.428	54,986.69	-2,625.60	192.07	Aa1	AA+
113,518.31	FR QE1732 4.000% Due 05-01-52	99.039	112,427.47	112,427.47	95.410	108,307.26	-4,120.21	378.39	Aa1	AA+
77,890.48	FR QE1795 4.000% Due 05-01-52	99.466	77,474.71	77,474.71	95.431	74,331.45	-3,143.27	259.63	Aa1	AA+
40,148.60	FR QE1985 4.500% Due 05-01-52	101.250	40,650.46	40,650.46	98.247	39,444.95	-1,205.51	150.56	Aa1	AA+
12,506.46	FR QE2366 5.000% Due 05-01-52	101.594	12,705.78	12,705.78	100.717	12,596.12	-109.66	52.11	Aa1	AA+
17,702.06	FR SD8229 4.500% Due 05-01-52	101.598	17,984.88	17,984.88	97.943	17,337.86	-647.01	66.38	Aa1	AA+
72,887.07	FR RA7502 5.000% Due 06-01-52	99.788	72,732.34	72,732.34	100.272	73,085.66	353.32	303.70	Aa1	AA+
88,834.68	FR QE4826 4.500% Due 07-01-52	100.094	88,917.95	88,917.95	97.874	86,946.13	-1,971.82	333.13	Aa1	AA+
218,588.58	FR RA7935 5.000% Due 09-01-52	97.594	213,328.80	213,328.80	100.958	220,682.91	7,354.11	910.79	Aa1	AA+
449,336.41	FR SL0295 3.500% Due 09-01-52	91.156	409,598.22	409,598.22	92.978	417,782.95	8,184.73	1,310.56	Aa1	AA+
458,412.39	FR SD8257 4.500% Due 10-01-52	93.672	429,403.60	429,403.60	98.011	449,294.51	19,890.92	1,719.05	Aa1	AA+
212,026.02	FR SD2999 5.500% Due 06-01-53	99.500	210,965.89	210,965.89	102.290	216,881.96	5,916.06	971.79	Aa1	AA+
437,567.01	FR SD3349 5.000% Due 06-01-53	98.156	429,499.59	429,499.59	100.235	438,593.56	9,093.97	1,823.20	Aa1	AA+
258,437.05	FR SD8342 5.500% Due 07-01-53	99.828	257,992.86	257,992.86	101.693	262,811.97	4,819.10	1,184.50	Aa1	AA+
			3,746,306.57	3,746,306.57		3,699,268.47	-47,038.10	13,531.23		

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<b>GNMA</b>										
146,154.39	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.937	144,601.49	144,601.49	101.046	147,682.63	3,081.14	669.87	Aa1	AA+
235,054.82	G2 MA7941 5.000% Due 03-20-52	98.031	230,427.17	230,427.17	100.748	236,813.70	6,386.53	979.40	Aa1	AA+
			375,028.66	375,028.66		384,496.33	9,467.67	1,649.27		
<b>CMO</b>										
300,000.00	FN BS6392 3.840% Due 08-01-29	93.438	280,312.50	280,312.50	99.412	298,237.09	17,924.59	960.00	Aa1	AA+
250,000.00	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	99.805	249,511.72	249,511.72	102.940	257,350.08	7,838.36	1,018.54	Aa1	AA+
222,601.79	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.312	198,811.21	198,811.21	95.086	211,662.14	12,850.93	556.50	Aa1	AA+
133,074.77	FNMA REMIC TRUST 2016-91 PA 2.500% Due 08-25-44	88.234	117,417.69	117,417.69	95.433	126,996.67	9,578.99	277.24	Aa1	AA+
314,906.88	FN FS4157 4.000% Due 05-01-49	93.000	292,863.40	292,863.40	96.560	304,073.58	11,210.18	1,049.69	Aa1	AA+
83,532.34	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	83,010.26	83,010.26	100.982	84,352.57	1,342.31	417.66	Aa1	AA+
126,690.05	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	126,808.81	126,808.81	101.037	128,003.33	1,194.52	633.45	Aa1	AA+
245,626.52	FHLMC REMIC SERIES 5537 AE 5.000% Due 05-25-52	98.562	242,095.64	242,095.64	100.049	245,748.01	3,652.37	1,023.44	Aa1	AA+
297,994.73	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	291,243.29	291,243.29	100.421	299,250.24	8,006.95	1,241.64	Aa1	AA+
225,000.00	FNMA REMIC TRUST 2024-10 CY 5.500% Due 03-25-54	98.219	220,992.19	220,992.19	103.063	231,891.46	10,899.27	1,031.25	Aa1	AA+
140,000.00	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	138,031.25	138,031.25	102.145	143,003.64	4,972.39	641.67	Aa1	AA+
360,000.00	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	357,637.50	357,637.50	102.065	367,432.60	9,795.10	1,650.00	Aa1	AA+
400,000.00	FHLMC REMIC SERIES 5566 DB 4.000% Due 08-25-55	86.656	346,625.00	346,625.00	86.212	344,848.20	-1,776.80	1,333.33	Aa1	AA+
			2,945,360.46	2,945,360.46		3,042,849.60	97,489.13	11,834.43		
<b>CMBS</b>										
160,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.844	162,950.98	162,950.98	92.007	147,210.61	-15,740.37	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	89.734	125,627.74	-17,719.14	244.07	Aaa	NR

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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	96.355	48,177.69	-3,321.26	95.75	NR	AAA
			357,796.81	357,796.81		321,016.04	-36,780.77	656.78		
<b>ASSET BACKED SECURITIES (SEQUENTIAL)</b>										
167,980.86	BAAT 2024-1A A3 CALLABLE 08/15/27 144A 5.350% Due 11-15-28	99.984	167,953.51	167,953.51	101.012	169,681.41	1,727.90	399.42	Aaa	NR
300,000.00	BACCT 2023-A2 A2 4.980% Due 11-15-28	99.987	299,959.71	299,959.71	101.038	303,113.91	3,154.20	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	101.617	254,041.63	4,102.23	547.78	Aaa	NR
			717,852.62	717,852.62		726,836.95	8,984.33	1,611.20		
<b>ASSET BACKED FLOATING RATES</b>										
105,000.00	CCCIT 2017-A6 A6 VRN 4.635% Due 05-14-29	100.000	105,000.00	105,000.00	100.837	105,879.00	879.00	229.80	Aaa	AAA
<b>CORPORATE BONDS</b>										
271,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.134	257,813.97	257,813.97	98.611	267,236.27	9,422.30	1,156.27	Baa2	BBB
277,000	BLUE OWL CAPITAL CORP CALLABLE 04/11/28 2.875% Due 06-11-28	92.919	257,385.63	257,385.63	94.458	261,648.92	4,263.29	442.43	Baa3	BBB-
263,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	98.700	259,581.61	259,581.61	100.333	263,875.03	4,293.42	1,356.09	Baa1	BBB+
255,000	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	101.000	257,550.00	257,550.00	102.251	260,739.94	3,189.94	2,597.06	A1	A-
267,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	95.899	256,050.33	256,050.33	98.628	263,336.90	7,286.57	4,863.11	Baa2	BBB
254,000	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.331	252,300.74	252,300.74	102.751	260,987.58	8,686.84	2,180.17	Baa3	BBB-
273,000	ENERGY TRANSFER LP CALLABLE 02/15/30 3.750% Due 05-15-30	94.507	258,004.11	258,004.11	97.317	265,674.75	7,670.64	1,308.13	Baa2	BBB
129,000	KINDER MORGAN INC CALLABLE 05/01/30 5.150% Due 06-01-30	102.088	131,693.52	131,693.52	103.400	133,385.58	1,692.06	553.63	Baa2	BBB
255,000	GOLDMAN SACHS GROUP INC CALLABLE 07/23/29 VRN 5.049% Due 07-23-30	99.792	254,469.60	254,469.60	102.461	261,276.49	6,806.89	5,650.67	A2	BBB+
279,000	CITIGROUP INC CALLABLE 11/05/29 VRN 2.976% Due 11-05-30	91.046	254,018.34	254,018.34	95.238	265,713.19	11,694.85	1,291.58	A3	BBB+
89,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	80.615	71,747.44	71,747.44	91.060	81,043.23	9,295.79	100.87	Baa2	BBB

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172,000	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	95.320	163,950.40	163,950.40	102.345	176,033.20	12,082.80	2,967.72	Baa1	BBB+
244,000	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.173	244,423.22	244,423.22	106.003	258,648.28	14,225.06	7,193.93	Baa2	BBB
245,000	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	99.944	244,862.25	244,862.25	104.549	256,145.38	11,283.13	6,495.90	Baa2	BBB+
130,000	BLACKSTONE REG FINANCE CALLABLE 09/06/34 5.000% Due 12-06-34	97.157	126,304.10	126,304.10	100.872	131,133.01	4,828.91	451.39	NR	A+
280,000	DELL INT LLC / EMC CORP CALLABLE 11/01/34 4.850% Due 02-01-35	98.194	274,943.20	274,943.20	98.667	276,268.08	1,324.88	5,658.33	Baa2	BBB
260,000	REGIONS FINANCIAL CORP CALLABLE 09/06/34 VRN 5.502% Due 09-06-35	102.595	266,747.00	266,747.00	103.005	267,812.00	1,065.00	4,569.72	Baa1	BBB+
270,000	LOWE'S COS INC CALLABLE 07/15/35 4.850% Due 10-15-35	98.157	265,023.90	265,023.90	99.184	267,797.42	2,773.52	3,310.13	Baa1	BBB+
191,000	META PLATFORMS INC CALLABLE 08/15/35 4.875% Due 11-15-35	99.982	190,965.62	190,965.62	99.866	190,744.06	-221.56	1,500.15	Aa3	AA-
136,000	VERIZON COMMUNICATIONS CALLABLE 10/15/35 5.000% Due 01-15-36	98.776	134,335.36	134,335.36	99.151	134,845.47	510.11	698.89	Baa1	BBB+
152,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.215	132,567.37	132,567.37	85.936	130,622.90	-1,944.47	2,406.67	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	88.312	128,934.97	7,442.47	1,676.57	A2	A
144,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	82.010	118,094.72	118,094.72	89.705	129,175.31	11,080.59	1,330.00	Baa1	BBB
160,000	BROADCOM INC CALLABLE 08/15/40 3.500% Due 02-15-41	83.158	133,052.80	133,052.80	81.348	130,157.60	-2,895.20	2,115.56	NR	A-
254,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	107.992	274,300.91	274,300.91	104.238	264,764.41	-9,536.50	6,558.84	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	84.104	212,783.66	6,860.91	2,688.13	Baa1	BBB+
135,000	ORACLE CORP CALLABLE 03/26/45 5.875% Due 09-26-45	99.449	134,256.15	134,256.15	90.312	121,921.72	-12,334.43	2,092.97	Baa2	BBB
136,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	93.872	127,666.36	127,666.36	91.047	123,824.28	-3,842.08	865.58	A3	A-
89,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	100.836	89,743.97	89,743.97	82.355	73,296.39	-16,447.58	420.28	A3	A-

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200,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	68.842	137,683.89	137,683.89	62.044	124,088.60	-13,595.29	900.00	A1	A
140,000	KLA CORP CALLABLE 01/15/52 4.950% Due 07-15-52	94.694	132,571.60	132,571.60	90.747	127,045.26	-5,526.34	3,195.50	A2	A-
			6,029,523.36	6,029,523.36		6,110,959.85	81,436.49	78,596.24		
<b>YANKEE CORPORATE BONDS</b>										
257,000	WESTPAC BANKING CORP CALLABLE 11/23/2026 VRN 4.322% Due 11-23-31	96.144	247,091.33	247,091.33	99.929	256,817.61	9,726.28	1,172.46	A3	A-
240,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	109.628	263,107.20	263,107.20	110.344	264,824.61	1,717.41	6,378.19	Baa1	BBB+
183,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	191,886.48	191,886.48	106.530	194,949.37	3,062.89	2,395.27	Baa2	BBB+
			702,085.01	702,085.01		716,591.58	14,506.57	9,945.92		
<b>TAXABLE MUNICIPAL BONDS</b>										
160,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	160,000.00	160,000.00	100.027	160,043.20	43.20	2,715.02	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	101.440	202,880.00	2,772.00	1,443.33	Aa2	NR
200,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	179,496.00	179,496.00	94.799	189,598.00	10,102.00	818.00	A1	AA-
150,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	135,445.50	135,445.50	94.938	142,407.00	6,961.50	304.13	Aa1	AA+
200,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	165,198.00	165,198.00	92.110	184,220.00	19,022.00	1,183.67	NR	AA+
200,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	181,100.00	181,100.00	95.897	191,794.00	10,694.00	1,000.00	Aa2	AA-
300,000	NYC TRANSITIONAL FIN NY 2.250% Due 11-01-31	80.050	240,150.00	240,150.00	89.771	269,313.00	29,163.00	1,125.00	Aa1	AAA
150,000	CONNECTICUT ST-A-TXBL CT 4.160% Due 06-15-32	94.690	142,035.00	142,035.00	100.060	150,090.00	8,055.00	277.33	Aa2	AA-
150,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	130,093.50	130,093.50	92.693	139,039.50	8,946.00	2,166.00	Aaa	AAA
200,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	154,014.00	154,014.00	85.721	171,442.00	17,428.00	1,084.00	Aa2	AA+
300,000	TEXAS PUB FIN AUTH TX 2.040% Due 02-01-34	79.356	238,068.00	238,068.00	83.938	251,814.00	13,746.00	2,550.00	Aa1	AA+
250,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	250,000.00	250,000.00	95.764	239,410.00	-10,590.00	770.83	NR	AAA

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
400,000	CALIFORNIA ST DEPT OF CA 1.789% Due 12-01-35	75.139	300,556.00	300,556.00	78.231	312,924.00	12,368.00	596.33	Aa1	AAA
			2,476,264.00	2,476,264.00		2,604,974.70	128,710.70	16,033.65		
<b>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		486,938.87	486,938.87		486,938.87	0.00			
<b>TOTAL PORTFOLIO</b>			<b>26,797,207.73</b>	<b>26,797,207.73</b>		<b>26,950,126.92</b>	<b>152,919.19</b>	<b>197,922.31</b>		

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - FIRE (EQ)**  
**Portfolio 7093eq**  
December 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>										
1,011	ABBOTT LABORATORIES	103.759	104,900.57	104,900.57	125.290	126,668.19	21,767.62			
973	ABBVIE INC	155.985	151,773.48	151,773.48	228.490	222,320.77	70,547.29			
1,886	AFLAC INC	107.538	202,817.48	202,817.48	110.270	207,969.22	5,151.74			
1,088	ALTRIA GROUP INC	44.396	48,302.90	48,302.90	57.660	62,734.08	14,431.18			
543	AMERIPRISE FINANCIAL INC	301.668	163,805.60	163,805.60	490.340	266,254.62	102,449.02			
1,056	ANALOG DEVICES INC	170.931	180,503.10	180,503.10	271.200	286,387.20	105,884.10			
936	AUTOMATIC DATA PROCESSING	242.498	226,978.49	226,978.49	257.230	240,767.28	13,788.79			
365	AVERY DENNISON CORP	201.226	73,447.55	73,447.55	181.880	66,386.20	-7,061.35			
1,519	BOOZ ALLEN HAMILTON HOLDINGS	115.026	174,724.95	174,724.95	84.360	128,142.84	-46,582.11			
8,967	COTERRA ENERGY INC	24.025	215,431.68	215,431.68	26.320	236,011.44	20,579.76			
362	DEERE & CO	518.137	187,565.42	187,565.42	465.570	168,536.34	-19,029.08			
513	DOMINO'S PIZZA INC	477.342	244,876.64	244,876.64	416.820	213,828.66	-31,047.98			
972	DR HORTON INC	129.759	126,125.61	126,125.61	144.030	139,997.16	13,871.55			
518	ELEVANCE HEALTH INC	463.913	240,306.89	240,306.89	350.550	181,584.90	-58,721.99			
668	EVEREST GROUP LTD	383.300	256,044.33	256,044.33	339.350	226,685.80	-29,358.53			
1,028	FERGUSON ENTERPRISES INC	153.588	157,888.28	157,888.28	222.630	228,863.64	70,975.36			
115	GOLDMAN SACHS GROUP INC	298.773	34,358.92	34,358.92	879.000	101,085.00	66,726.08			
506	HOME DEPOT INC	317.404	160,606.20	160,606.20	344.100	174,114.60	13,508.40			
929	HONEYWELL INTERNATIONAL INC	199.102	184,965.84	184,965.84	195.090	181,238.61	-3,727.23			
108	JOHNSON & JOHNSON	144.728	15,630.59	15,630.59	206.950	22,350.60	6,720.01			
672	LINDE PLC	446.543	300,076.75	300,076.75	426.390	286,534.08	-13,542.67			
1,188	MARSH & MCLENNAN COS	209.692	249,114.62	249,114.62	185.520	220,397.76	-28,716.86			
1,648	METLIFE INC	65.860	108,537.22	108,537.22	78.940	130,093.12	21,555.90			
614	MICROSOFT CORP	247.636	152,048.32	152,048.32	483.620	296,942.68	144,894.36			
352	MOTOROLA SOLUTIONS INC	373.486	131,467.01	131,467.01	383.320	134,928.64	3,461.63			
1,155	NASDAQ INC	56.021	64,703.75	64,703.75	97.130	112,185.15	47,481.40			
1,497	PEPSICO INC	172.292	257,921.78	257,921.78	143.520	214,849.44	-43,072.34			
971	RAYMOND JAMES FINANCIAL INC	140.748	136,666.21	136,666.21	160.590	155,932.89	19,266.68			
529	ROCKWELL AUTOMATION INC	299.553	158,463.54	158,463.54	389.070	205,818.03	47,354.49			
2,847	SCHWAB (CHARLES) CORP	67.558	192,339.03	192,339.03	99.910	284,443.77	92,104.74			
2,294	SOUTHERN CO/THE	86.551	198,548.69	198,548.69	87.200	200,036.80	1,488.11			
4,191	VICI PROPERTIES INC	30.421	127,496.04	127,496.04	28.120	117,850.92	-9,645.12			
1,312	WASTE MANAGEMENT INC	222.513	291,937.03	291,937.03	219.710	288,259.52	-3,677.51			
			5,520,374.49	5,520,374.49		6,130,199.95	609,825.46			
<b>FOREIGN STOCK</b>										
730	ACCENTURE PLC-CL A	304.791	222,497.08	222,497.08	268.300	195,859.00	-26,638.08			

Sterling Capital Management LLC  
**APPRAISAL**  
***CITY OF PALM BAY - FIRE (EQ)***  
***Portfolio 7093eq***  
*December 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>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		193,507.67	193,507.67		193,507.67	0.00			
	PENDING STOCK DIVIDENDS		14,696.03	14,696.03		14,696.03	0.00			
			208,203.70	208,203.70		208,203.70	0.00			
<b>TOTAL PORTFOLIO</b>			<b>5,951,075.27</b>	<b>5,951,075.27</b>		<b>6,534,262.65</b>	<b>583,187.38</b>	<b>0.00</b>		

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (FI)**  
**Portfolio 7094fx**  
December 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 4.250% Due 01-31-26	100.063	400,251.34	400,251.34	100.040	400,159.84	-91.50	7,114.13	Aa1	AA+
75,000	UNITED STATES TREASURY NOTE 0.875% Due 06-30-26	96.992	72,744.14	72,744.14	98.699	74,023.91	1,279.77	1.81	Aa1	AA+
900,000	UNITED STATES TREASURY BOND 1.500% Due 08-15-26	94.777	852,992.28	852,992.28	98.737	888,632.35	35,640.07	5,099.18	Aa1	AA+
492,000	UNITED STATES TREASURY NOTE 1.875% Due 02-28-27	95.879	471,724.22	471,724.22	98.152	482,909.53	11,185.31	3,134.46	Aa1	AA+
850,000	UNITED STATES TREASURY NOTE 4.000% Due 06-30-28	100.844	857,174.72	857,174.72	101.172	859,960.94	2,786.22	93.92	Aa1	AA+
1,000,000	UNITED STATES TREASURY BOND 2.625% Due 02-15-29	94.334	943,337.90	943,337.90	97.234	972,343.75	29,005.85	9,915.08	Aa1	AA+
1,000,000	UNITED STATES TREASURY NOTE 4.000% Due 02-28-30	98.835	988,352.96	988,352.96	101.273	1,012,734.38	24,381.42	13,591.16	Aa1	AA+
1,400,000	UNITED STATES TREASURY BOND 4.125% Due 11-15-32	99.480	1,392,718.78	1,392,718.78	101.145	1,416,023.43	23,304.66	7,497.93	Aa1	AA+
900,000	UNITED STATES TREASURY BOND 4.625% Due 02-15-35	102.852	925,665.40	925,665.40	103.801	934,207.03	8,541.63	15,722.49	Aa1	AA+
964,000	UNITED STATES TREASURY BOND 2.875% Due 05-15-43	83.505	804,987.50	804,987.50	77.629	748,342.65	-56,644.85	3,598.36	Aa1	AA+
735,000	UNITED STATES TREASURY BOND 3.000% Due 11-15-45	77.893	572,510.96	572,510.96	76.410	561,614.65	-10,896.31	2,862.85	Aa1	AA+
1,900,000	UNITED STATES TREASURY BOND 1.375% Due 08-15-50	50.819	965,560.54	965,560.54	49.168	934,191.41	-31,369.13	9,867.87	Aa1	AA+
			9,248,020.73	9,248,020.73		9,285,143.88	37,123.15	78,499.24		
<b>TREASURY INFLATION INDEXED</b>										
375,000.00	UNITED STATES TREASURY BOND TIPS 1.875% Due 07-15-35 Inflation factor 1.01395	99.875	379,154.46	379,154.46	99.959	380,075.30	920.84	3,293.70	Aa1	AA+
<b>FNMA</b>										
45,625.03	FN FM1039 3.500% Due 04-01-39	103.206	47,087.59	47,087.59	96.539	44,046.11	-3,041.48	133.07	Aa1	AA+
25,516.98	FN BE5050 4.000% Due 09-01-45	105.869	27,014.53	27,014.53	97.119	24,781.88	-2,232.65	85.06	Aa1	AA+
7,170.97	FN BA4799 4.000% Due 02-01-46	103.070	7,391.15	7,391.15	96.878	6,947.11	-444.04	23.90	Aa1	AA+
24,852.22	FN BE7213 4.000% Due 04-01-47	100.729	25,033.41	25,033.41	96.407	23,959.39	-1,074.02	82.84	Aa1	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
21,358.36	FN FM1222 3.500% Due 01-01-48	103.929	22,197.58	22,197.58	93.944	20,064.80	-2,132.78	62.30	Aa1	AA+
21,082.51	FN BJ8599 3.500% Due 04-01-48	102.217	21,549.86	21,549.86	93.563	19,725.44	-1,824.42	61.49	Aa1	AA+
32,712.30	FN FM1478 4.000% Due 04-01-48	104.961	34,335.05	34,335.05	96.670	31,622.98	-2,712.06	109.04	Aa1	AA+
11,061.77	FN BN4542 4.500% Due 02-01-49	104.242	11,530.96	11,530.96	98.481	10,893.72	-637.24	41.48	Aa1	AA+
9,652.50	FN BN8510 3.500% Due 05-01-49	102.325	9,876.94	9,876.94	93.496	9,024.67	-852.27	28.15	Aa1	AA+
40,344.32	FN BO3024 3.500% Due 10-01-49	103.540	41,772.56	41,772.56	93.464	37,707.53	-4,065.04	117.67	Aa1	AA+
27,569.33	FN BO4386 3.500% Due 11-01-49	103.636	28,571.71	28,571.71	93.010	25,642.16	-2,929.55	80.41	Aa1	AA+
64,162.56	FN CA5122 3.000% Due 02-01-50	105.737	67,843.69	67,843.69	90.122	57,824.88	-10,018.81	160.41	Aa1	AA+
11,233.26	FN FM3181 4.000% Due 04-01-50	109.839	12,338.55	12,338.55	96.606	10,852.05	-1,486.50	37.44	Aa1	AA+
46,003.94	FN FM8210 3.000% Due 04-01-50	101.089	46,504.88	46,504.88	90.185	41,488.43	-5,016.45	115.01	Aa1	AA+
17,676.01	FN BP5431 3.000% Due 06-01-50	105.945	18,726.84	18,726.84	89.674	15,850.72	-2,876.12	44.19	Aa1	AA+
27,699.44	FN BP5432 3.000% Due 06-01-50	106.519	29,505.09	29,505.09	90.218	24,989.95	-4,515.14	69.25	Aa1	AA+
296,861.19	FN FS5284 3.500% Due 09-01-50	91.438	271,442.45	271,442.45	93.403	277,277.94	5,835.49	865.85	Aa1	AA+
69,381.84	FN FM7290 3.000% Due 05-01-51	106.198	73,682.41	73,682.41	90.240	62,610.17	-11,072.24	173.45	Aa1	AA+
159,996.37	FN BT1809 3.000% Due 06-01-51	105.373	168,593.32	168,593.32	89.236	142,773.78	-25,819.54	399.99	Aa1	AA+
39,876.73	FN FM7539 3.000% Due 06-01-51	105.223	41,959.57	41,959.57	90.054	35,910.53	-6,049.05	99.69	Aa1	AA+
79,203.70	FN BU9897 3.500% Due 01-01-52	98.846	78,289.76	78,289.76	93.030	73,683.38	-4,606.38	231.01	Aa1	AA+
46,536.37	FN CB2684 3.500% Due 01-01-52	98.307	45,748.59	45,748.59	92.730	43,153.10	-2,595.48	135.73	Aa1	AA+
197,192.14	FN FS0268 3.500% Due 01-01-52	102.956	203,020.77	203,020.77	92.677	182,751.19	-20,269.58	575.14	Aa1	AA+
82,490.53	FN BV3044 3.000% Due 02-01-52	103.124	85,067.12	85,067.12	89.881	74,143.38	-10,923.75	206.23	Aa1	AA+
293,834.78	FN CB2760 3.500% Due 02-01-52	103.795	304,986.87	304,986.87	93.133	273,657.66	-31,329.21	857.02	Aa1	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
166,560.27	FN BU8882 4.000% Due 03-01-52	101.985	169,866.83	169,866.83	95.432	158,952.57	-10,914.27	555.20	Aa1	AA+
97,498.21	FN BV7183 3.500% Due 03-01-52	99.928	97,427.70	97,427.70	92.964	90,637.93	-6,789.77	284.37	Aa1	AA+
65,186.10	FN BV5675 4.000% Due 04-01-52	100.702	65,643.57	65,643.57	95.748	62,414.46	-3,229.11	217.29	Aa1	AA+
70,838.90	FN BV8320 3.500% Due 04-01-52	98.156	69,532.70	69,532.70	93.785	66,436.52	-3,096.18	206.61	Aa1	AA+
80,249.60	FN FS1253 4.000% Due 04-01-52	101.998	81,853.25	81,853.25	95.840	76,911.41	-4,941.84	267.50	Aa1	AA+
121,535.65	FN FS1383 4.000% Due 04-01-52	100.722	122,413.49	122,413.49	95.297	115,819.99	-6,593.50	405.12	Aa1	AA+
267,371.21	FN FS1443 3.500% Due 04-01-52	98.732	263,980.85	263,980.85	92.976	248,591.34	-15,389.51	779.83	Aa1	AA+
216,781.88	FN BV8328 3.500% Due 05-01-52	99.048	214,718.39	214,718.39	93.156	201,944.97	-12,773.41	632.28	Aa1	AA+
145,190.36	FN BV8342 3.500% Due 05-01-52	98.593	143,147.55	143,147.55	93.156	135,253.23	-7,894.32	423.47	Aa1	AA+
210,044.99	FN CB3630 4.000% Due 05-01-52	99.766	209,553.85	209,553.85	95.444	200,474.76	-9,079.09	700.15	Aa1	AA+
16,193.82	FN BV5020 5.000% Due 06-01-52	101.047	16,363.31	16,363.31	100.425	16,262.56	-100.75	67.47	Aa1	AA+
85,582.05	FN BV9705 5.000% Due 06-01-52	102.520	87,739.10	87,739.10	100.309	85,846.13	-1,892.98	356.59	Aa1	AA+
59,504.33	FN BW1929 5.000% Due 06-01-52	102.883	61,219.97	61,219.97	100.185	59,614.32	-1,605.66	247.93	Aa1	AA+
115,803.58	FN CB3922 5.000% Due 06-01-52	102.805	119,052.24	119,052.24	100.154	115,981.55	-3,070.69	482.51	Aa1	AA+
130,742.68	FN FS2249 5.000% Due 06-01-52	101.631	132,874.81	132,874.81	100.441	131,318.78	-1,556.03	544.76	Aa1	AA+
163,450.02	FN BW3311 4.500% Due 07-01-52	99.239	162,206.18	162,206.18	98.544	161,069.43	-1,136.75	612.94	Aa1	AA+
			3,741,665.06	3,741,665.06		3,498,912.89	-242,752.17	11,579.87		
<b>FHLMC</b>										
24,580.02	FG G60019 4.500% Due 03-01-44	108.706	26,720.00	26,720.00	100.263	24,644.74	-2,075.26	92.18	Aa1	AA+
13,424.09	FG G60183 4.000% Due 12-01-44	102.478	13,756.67	13,756.67	97.384	13,072.93	-683.74	44.75	Aa1	AA+
12,282.15	FG Q35611 4.000% Due 09-01-45	106.386	13,066.44	13,066.44	97.087	11,924.31	-1,142.13	40.94	Aa1	AA+

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

Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
34,599.72	FG V81992 4.000% Due 10-01-45	105.486	36,497.84	36,497.84	96.893	33,524.63	-2,973.21	115.33	Aa1	AA+
36,235.07	FG G60661 4.000% Due 07-01-46	105.454	38,211.44	38,211.44	96.830	35,086.55	-3,124.88	120.78	Aa1	AA+
54,234.24	FG Q42921 3.500% Due 09-01-46	103.043	55,884.37	55,884.37	94.928	51,483.22	-4,401.15	158.18	Aa1	AA+
45,269.78	FR ZM5226 3.500% Due 12-01-47	105.271	47,656.08	47,656.08	93.301	42,237.36	-5,418.72	132.04	Aa1	AA+
19,514.83	FG Q53881 4.500% Due 01-01-48	104.622	20,416.80	20,416.80	99.093	19,337.74	-1,079.06	73.18	Aa1	AA+
21,880.81	FG V84183 4.000% Due 04-01-48	103.990	22,753.92	22,753.92	96.705	21,159.92	-1,594.00	72.94	Aa1	AA+
85,112.21	FR ZT0509 3.000% Due 08-01-48	105.985	90,206.29	90,206.29	90.900	77,366.65	-12,839.64	212.78	Aa1	AA+
20,516.02	FG G61729 4.000% Due 10-01-48	104.634	21,466.69	21,466.69	96.402	19,777.78	-1,688.91	68.39	Aa1	AA+
28,517.87	FG Q61680 4.000% Due 02-01-49	102.254	29,160.59	29,160.59	96.521	27,525.61	-1,634.98	95.06	Aa1	AA+
31,964.16	FR QA3079 3.500% Due 10-01-49	103.420	33,057.28	33,057.28	93.774	29,973.97	-3,083.31	93.23	Aa1	AA+
60,910.26	FR QA4766 3.500% Due 11-01-49	107.674	65,584.70	65,584.70	94.791	57,737.48	-7,847.22	177.65	Aa1	AA+
73,295.76	FR SD0164 3.500% Due 12-01-49	103.880	76,139.97	76,139.97	94.456	69,232.52	-6,907.44	213.78	Aa1	AA+
38,002.55	FR RA2622 3.000% Due 05-01-50	103.393	39,292.06	39,292.06	88.513	33,637.01	-5,655.05	95.01	Aa1	AA+
24,783.39	FR QC1987 3.500% Due 05-01-51	106.985	26,514.46	26,514.46	92.823	23,004.61	-3,509.85	72.28	Aa1	AA+
33,339.79	FR QC2692 3.000% Due 06-01-51	105.692	35,237.38	35,237.38	90.241	30,086.22	-5,151.16	83.35	Aa1	AA+
104,060.24	FR QC4721 3.000% Due 07-01-51	106.519	110,843.68	110,843.68	88.864	92,472.42	-18,371.27	260.15	Aa1	AA+
22,743.97	FR QC5404 3.500% Due 08-01-51	106.802	24,290.95	24,290.95	93.133	21,182.08	-3,108.87	66.34	Aa1	AA+
52,694.25	FR QD4125 3.500% Due 01-01-52	102.754	54,145.67	54,145.67	93.221	49,122.33	-5,023.34	153.69	Aa1	AA+
52,904.79	FR QD5491 3.000% Due 01-01-52	103.526	54,769.98	54,769.98	89.766	47,490.50	-7,279.48	132.26	Aa1	AA+
46,836.02	FR QD6687 3.500% Due 02-01-52	103.095	48,285.70	48,285.70	92.730	43,431.12	-4,854.58	136.61	Aa1	AA+
61,104.49	FR QD9468 3.500% Due 04-01-52	101.017	61,725.79	61,725.79	93.785	57,307.12	-4,418.66	178.22	Aa1	AA+

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Quantity	Security	Unit Cost	Total Cost	Total Adjusted Cost	Price	Market Value	Unrealized Gain/Loss (Adjusted Cost)	Accrued Interest	Moody	S&P
88,729.11	FR QD9700 4.000% Due 04-01-52	101.746	90,278.41	90,278.41	95.436	84,679.11	-5,599.30	295.76	Aa1	AA+
140,052.96	FR QE0961 4.000% Due 04-01-52	100.526	140,789.47	140,789.47	95.428	133,649.48	-7,139.99	466.84	Aa1	AA+
104,093.82	FR QE1130 4.000% Due 04-01-52	100.883	105,013.47	105,013.47	95.349	99,252.67	-5,760.80	346.98	Aa1	AA+
213,527.02	FR RA7191 3.500% Due 04-01-52	99.140	211,690.92	211,690.92	92.854	198,268.84	-13,422.08	622.79	Aa1	AA+
152,230.18	FR SD0974 4.000% Due 04-01-52	100.803	153,452.74	153,452.74	95.374	145,187.86	-8,264.88	507.43	Aa1	AA+
297,101.27	FR SD8206 3.000% Due 04-01-52	84.711	251,677.27	251,677.27	88.625	263,307.07	11,629.80	742.75	Aa1	AA+
89,105.06	FR QE1443 4.000% Due 05-01-52	100.293	89,366.23	89,366.23	95.428	85,030.99	-4,335.24	297.02	Aa1	AA+
176,149.07	FR QE1732 4.000% Due 05-01-52	99.110	174,581.22	174,581.22	95.410	168,062.96	-6,518.27	587.16	Aa1	AA+
118,393.55	FR QE1795 4.000% Due 05-01-52	99.475	117,771.43	117,771.43	95.431	112,983.82	-4,787.62	394.65	Aa1	AA+
65,697.69	FR QE1985 4.500% Due 05-01-52	101.382	66,605.64	66,605.64	98.247	64,546.26	-2,059.39	246.37	Aa1	AA+
18,759.64	FR QE2366 5.000% Due 05-01-52	101.598	19,059.42	19,059.42	100.717	18,894.12	-165.29	78.17	Aa1	AA+
24,782.93	FR SD8229 4.500% Due 05-01-52	101.640	25,189.47	25,189.47	97.943	24,273.06	-916.42	92.94	Aa1	AA+
111,248.71	FR RA7502 5.000% Due 06-01-52	101.238	112,626.24	112,626.24	100.272	111,551.82	-1,074.42	463.54	Aa1	AA+
134,897.07	FR QE4826 4.500% Due 07-01-52	100.107	135,041.73	135,041.73	97.874	132,029.28	-3,012.45	505.86	Aa1	AA+
278,593.30	FR RA7935 5.000% Due 09-01-52	97.594	271,889.66	271,889.66	100.958	281,262.55	9,372.89	1,160.81	Aa1	AA+
651,537.82	FR SL0295 3.500% Due 09-01-52	91.156	593,917.44	593,917.44	92.978	605,785.30	11,867.86	1,900.32	Aa1	AA+
458,412.40	FR SD8257 4.500% Due 10-01-52	93.672	429,403.61	429,403.61	98.011	449,294.52	19,890.92	1,719.05	Aa1	AA+
269,109.94	FR SD2999 5.500% Due 06-01-53	99.500	267,764.40	267,764.40	102.290	275,273.25	7,508.85	1,233.42	Aa1	AA+
422,825.15	FR SD8342 5.500% Due 07-01-53	99.828	422,098.42	422,098.42	101.693	429,982.89	7,884.47	1,937.95	Aa1	AA+
175,634.38	FR SD8408 5.500% Due 03-01-54	99.234	174,289.68	174,289.68	101.482	178,236.90	3,947.22	804.99	Aa1	AA+
			4,898,191.61	4,898,191.61		4,793,371.54	-104,820.07	17,293.90		

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<b>GNMA</b>										
181,801.82	GNMA REMIC TRUST 2023-99 EA 5.500% Due 09-20-50	98.938	179,870.17	179,870.17	101.046	183,702.79	3,832.62	833.26	Aa1	AA+
<b>CMO</b>										
450,000.00	FN BS6392 3.840% Due 08-01-29	93.438	420,468.75	420,468.75	99.412	447,355.63	26,886.88	1,440.00	Aa1	AA+
350,000.00	FHMS K755 AM CALLABLE 02/25/31 4.889% Due 02-25-31	99.805	349,316.41	349,316.41	102.940	360,290.11	10,973.70	1,425.96	Aa1	AA+
333,902.63	FHLMC REMIC SERIES 4747 D 3.000% Due 12-15-40	89.313	298,216.79	298,216.79	95.086	317,493.15	19,276.36	834.76	Aa1	AA+
472,360.31	FN FS4157 4.000% Due 05-01-49	93.000	439,295.09	439,295.09	96.560	456,110.36	16,815.26	1,574.53	Aa1	AA+
123,057.43	GNMA REMIC TRUST 2023-96 BA 6.000% Due 09-20-49	99.375	122,288.32	122,288.32	100.982	124,265.77	1,977.45	615.29	Aa1	AA+
231,038.28	GNMA REMIC TRUST 2023-111 LC 6.000% Due 12-20-49	100.094	231,254.88	231,254.88	101.037	233,433.25	2,178.37	1,155.19	Aa1	AA+
230,856.35	FNMA REMIC TRUST 2024-9 LM 5.500% Due 03-25-50	99.250	229,124.93	229,124.93	100.644	232,344.03	3,219.11	1,058.09	Aa1	AA+
372,713.77	FHLMC REMIC SERIES 5554 MB 5.000% Due 10-25-52	99.375	370,384.31	370,384.31	100.053	372,912.46	2,528.15	1,552.97	Aa1	AA+
521,490.73	FHLMC REMIC SERIES 5296 T 5.000% Due 11-25-52	97.734	509,675.71	509,675.71	100.421	523,687.88	14,012.17	2,172.88	Aa1	AA+
525,000.00	FNMA REMIC TRUST 2024-99 LY 5.000% Due 01-25-55	96.188	504,984.38	504,984.38	96.623	507,268.70	2,284.32	2,187.50	Aa1	AA+
205,000.00	FHLMC REMIC SERIES 5512 BY 5.500% Due 03-25-55	98.594	202,117.19	202,117.19	102.145	209,398.19	7,281.00	939.58	Aa1	AA+
520,000.00	FNMA REMIC TRUST 2025-12 ML 5.500% Due 03-25-55	99.344	516,587.50	516,587.50	102.065	530,735.97	14,148.47	2,383.33	Aa1	AA+
			4,193,714.26	4,193,714.26		4,315,295.50	121,581.24	17,340.09		
<b>CMBS</b>										
250,000.00	GSMS 2020-GC47 A5 2.377% Due 05-12-53	101.987	254,967.19	254,967.19	92.007	230,016.58	-24,950.62	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	89.734	192,928.32	-27,211.53	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	96.355	77,084.30	-5,314.02	153.20	NR	AAA
			557,505.35	557,505.35		500,029.19	-57,476.16	1,023.27		

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<b>ASSET BACKED SECURITIES (SEQUENTIAL)</b>										
251,971.28	BAAT 2024-1A A3 CALLABLE 08/15/27 144A 5.350% Due 11-15-28	99.984	251,930.26	251,930.26	101.012	254,522.11	2,591.85	599.13	Aaa	NR
350,000.00	SYNIT 2024-A2 A 4.930% Due 07-15-30	99.976	349,915.16	349,915.16	101.617	355,658.28	5,743.12	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	100.011	350,036.89	12,710.72	603.56	NR	AAA
			939,171.59	939,171.59		960,217.28	21,045.69	1,969.58		
<b>ASSET BACKED FLOATING RATES</b>										
155,000.00	CCFIT 2017-A6 A6 VRN 4.635% Due 05-14-29	100.000	155,000.00	155,000.00	100.837	156,297.57	1,297.57	339.23	Aaa	AAA
<b>CORPORATE BONDS</b>										
383,000	AMERICAN ELECTRIC POWER CALLABLE 08/13/27 3.200% Due 11-13-27	95.265	364,866.36	364,866.36	98.611	377,680.78	12,814.42	1,634.13	Baa2	BBB
392,000	BLUE OWL CAPITAL CORP CALLABLE 04/11/28 2.875% Due 06-11-28	92.919	364,242.48	364,242.48	94.458	370,275.73	6,033.25	626.11	Baa3	BBB-
372,000	RTX CORP CALLABLE 08/16/28 4.125% Due 11-16-28	98.978	368,196.64	368,196.64	100.333	373,237.69	5,041.05	1,918.13	Baa1	BBB+
360,000	MORGAN STANLEY CALLABLE 04/20/28 VRN 5.164% Due 04-20-29	101.000	363,600.00	363,600.00	102.251	368,103.44	4,503.44	3,666.44	A1	A-
380,000	JEFFERIES GRP LLC / CAP 4.150% Due 01-23-30	95.899	364,416.20	364,416.20	98.628	374,786.60	10,370.40	6,921.28	Baa2	BBB
361,000	BOEING CO CALLABLE 02/01/30 5.150% Due 05-01-30	99.331	358,584.91	358,584.91	102.751	370,931.16	12,346.25	3,098.58	Baa3	BBB-
385,000	ENERGY TRANSFER LP CALLABLE 02/15/30 3.750% Due 05-15-30	94.507	363,851.95	363,851.95	97.317	374,669.52	10,817.57	1,844.79	Baa2	BBB
180,000	KINDER MORGAN INC CALLABLE 05/01/30 5.150% Due 06-01-30	102.088	183,758.40	183,758.40	103.400	186,119.42	2,361.02	772.50	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	102.461	368,860.93	9,609.73	7,977.42	A2	BBB+
395,000	CITIGROUP INC CALLABLE 11/05/29 VRN 2.976% Due 11-05-30	91.046	359,631.70	359,631.70	95.238	376,188.93	16,557.23	1,828.59	A3	BBB+
126,000	DUKE ENERGY CORP CALLABLE 03/15/31 2.550% Due 06-15-31	80.432	101,343.93	101,343.93	91.060	114,735.36	13,391.43	142.80	Baa2	BBB
256,000	NEXTERA ENERGY CAPITAL CALLABLE 11/28/32 5.050% Due 02-28-33	95.320	244,019.20	244,019.20	102.345	262,002.90	17,983.70	4,417.07	Baa1	BBB+

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344,000	GENERAL MOTORS FINL CO VRN 6.100% Due 12-31-33	100.152	344,522.06	344,522.06	106.003	364,651.68	20,129.62	10,142.27	Baa2	BBB
346,000	COREBRIDGE FINANCIAL INC CALLABLE 10/15/33 5.750% Due 01-15-34	99.890	345,620.38	345,620.38	104.549	361,740.00	16,119.62	9,173.81	Baa2	BBB+
185,000	BLACKSTONE REG FINANCE CALLABLE 09/06/34 5.000% Due 12-06-34	97.157	179,740.45	179,740.45	100.872	186,612.36	6,871.91	642.36	NR	A+
400,000	DELL INT LLC / EMC CORP CALLABLE 11/01/34 4.850% Due 02-01-35	98.194	392,776.00	392,776.00	98.667	394,668.68	1,892.68	8,083.33	Baa2	BBB
370,000	REGIONS FINANCIAL CORP CALLABLE 09/06/34 VRN 5.502% Due 09-06-35	102.595	379,601.50	379,601.50	103.005	381,117.07	1,515.57	6,503.06	Baa1	BBB+
385,000	LOWE'S COS INC CALLABLE 07/15/35 4.850% Due 10-15-35	98.157	377,904.45	377,904.45	99.184	381,859.28	3,954.83	4,719.99	Baa1	BBB+
272,000	META PLATFORMS INC CALLABLE 08/15/35 4.875% Due 11-15-35	99.982	271,951.04	271,951.04	99.866	271,635.52	-315.52	2,136.33	Aa3	AA-
195,000	VERIZON COMMUNICATIONS CALLABLE 10/15/35 5.000% Due 01-15-36	98.776	192,613.20	192,613.20	99.151	193,344.60	731.40	1,002.08	Baa1	BBB+
214,000	SEMPRA ENERGY CALLABLE 08/01/37 3.800% Due 02-01-38	87.619	187,504.32	187,504.32	85.936	183,903.29	-3,601.03	3,388.33	Baa2	BBB
207,000	PFIZER INC CBUS 3.0% 3/15/2039 CALLABLE 09/15/38 3.900% Due 03-15-39	83.125	172,068.45	172,068.45	88.312	182,805.05	10,736.60	2,377.05	A2	A
178,000	T-MOBILE USA INC CALLABLE 10/15/39 4.375% Due 04-15-40	80.870	143,948.78	143,948.78	89.705	159,675.03	15,726.25	1,644.03	Baa1	BBB
228,000	BROADCOM INC CALLABLE 08/15/40 3.500% Due 02-15-41	83.158	189,600.24	189,600.24	81.348	185,474.58	-4,125.66	3,014.67	NR	A-
343,000	JPMORGAN CHASE & CO 5.600% Due 07-15-41	108.388	371,771.62	371,771.62	104.238	357,536.19	-14,235.43	8,857.02	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	84.104	300,252.05	8,931.14	3,793.13	Baa1	BBB+
195,000	ORACLE CORP CALLABLE 03/26/45 5.875% Due 09-26-45	99.449	193,925.55	193,925.55	90.312	176,109.15	-17,816.40	3,023.18	Baa2	BBB
192,000	ABBVIE INC CALLABLE 05/14/48 4.875% Due 11-14-48	93.903	180,294.49	180,294.49	91.047	174,810.74	-5,483.75	1,222.00	A3	A-
136,000	ABBVIE INC CALLABLE 05/21/49 4.250% Due 11-21-49	101.155	137,571.34	137,571.34	82.355	112,003.47	-25,567.87	642.22	A3	A-
282,000	PUBLIC SERVICE ELECTRIC CALLABLE 11/01/49 2.700% Due 05-01-50	69.276	195,357.11	195,357.11	62.044	174,964.93	-20,392.18	1,269.00	A1	A

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199,000	KLA CORP CALLABLE 01/15/52 4.950% Due 07-15-52	94.694	188,441.06	188,441.06	90.747	180,585.76	-7,855.30	4,542.18	A2	A-
146,000	AT&T INC CALLABLE 03/15/55 3.550% Due 09-15-55	79.565	116,164.90	116,164.90	66.564	97,183.76	-18,981.14	1,526.11	NR	BBB
			8,648,460.82	8,648,460.82		8,738,525.65	90,064.83	112,549.98		
<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	99.929	362,742.38	13,433.47	1,656.05	A3	A-
350,000	BAT CAPITAL CORP CALLABLE 05/02/33 VRN 6.421% Due 08-02-33	109.628	383,698.00	383,698.00	110.344	386,202.55	2,504.55	9,301.53	Baa1	BBB+
250,000	TRANSCANADA PIPELINES 6.200% Due 10-15-37	104.856	262,140.00	262,140.00	106.530	266,324.28	4,184.28	3,272.22	Baa2	BBB+
			995,146.91	995,146.91		1,015,269.20	20,122.29	14,229.80		
<b>TAXABLE MUNICIPAL BONDS</b>										
240,000	MASSACHUSETTS CMNWLTH MA 3.680% Due 07-15-27	100.000	240,000.00	240,000.00	100.027	240,064.80	64.80	4,072.53	Aa1	NR
200,000	WISCONSIN ST -A -REF WI 4.330% Due 05-01-28	100.054	200,108.00	200,108.00	101.440	202,880.00	2,772.00	1,443.33	Aa2	NR
300,000	DALLAS-FORT WORTH-A TX 2.454% Due 11-01-29	89.748	269,244.00	269,244.00	94.799	284,397.00	15,153.00	1,227.00	A1	AA-
400,000	DURHAM CAPITAL FING NC 2.433% Due 12-01-29	90.297	361,188.00	361,188.00	94.938	379,752.00	18,564.00	811.00	Aa1	AA+
250,000	NY ST URBAN DEV CORP 2.010% Due 03-15-30	82.599	206,497.50	206,497.50	92.110	230,275.00	23,777.50	1,479.58	NR	AA+
275,000	CALIFORNIA ST-TXBL CA 3.000% Due 11-01-30	90.550	249,012.50	249,012.50	95.897	263,716.75	14,704.25	1,375.00	Aa2	AA-
100,000	MA WTR RESOURCES-TXBL 2.090% Due 08-01-31	80.112	80,112.00	80,112.00	90.405	90,405.00	10,293.00	870.83	Aa1	AA+
485,000	TX PUB FIN-A-TXBL 5.689% Due 10-01-31	103.368	501,334.80	501,334.80	107.143	519,643.55	18,308.75	6,897.91	NR	AAA
250,000	BALTIMORE CNTY MD 2.888% Due 07-01-32	86.729	216,822.50	216,822.50	92.693	231,732.50	14,910.00	3,610.00	Aaa	AAA
300,000	HAWAII ST-GC HI 2.168% Due 10-01-33	77.007	231,021.00	231,021.00	85.721	257,163.00	26,142.00	1,626.00	Aa2	AA+
375,000	HENNEPIN CO-TXBL-A MN 3.700% Due 12-01-34	100.000	375,000.00	375,000.00	95.764	359,115.00	-15,885.00	1,156.25	NR	AAA
700,000	CALIFORNIA ST DEPT OF CA 1.789% Due 12-01-35	75.139	525,973.00	525,973.00	78.231	547,617.00	21,644.00	1,043.58	Aa1	AAA
			3,456,313.30	3,456,313.30		3,606,761.60	150,448.30	25,613.03		

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***Portfolio 7094fx***  
*December 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>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		904,013.27	904,013.27		904,013.27	0.00			
<b>TOTAL PORTFOLIO</b>			<b>38,296,227.54</b>	<b>38,296,227.54</b>		<b>38,337,615.67</b>	<b>41,388.13</b>	<b>284,564.93</b>		

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (EQ)**  
**Portfolio 7094eq**  
December 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>										
1,286	ABBOTT LABORATORIES	103.707	133,367.37	133,367.37	125.290	161,122.94	27,755.57			
1,238	ABBVIE INC	156.026	193,160.70	193,160.70	228.490	282,870.62	89,709.92			
2,399	AFLAC INC	107.642	258,233.45	258,233.45	110.270	264,537.73	6,304.28			
1,384	ALTRIA GROUP INC	44.437	61,500.55	61,500.55	57.660	79,801.44	18,300.89			
691	AMERIPRISE FINANCIAL INC	302.156	208,789.91	208,789.91	490.340	338,824.94	130,035.03			
1,343	ANALOG DEVICES INC	170.931	229,560.56	229,560.56	271.200	364,221.60	134,661.04			
1,191	AUTOMATIC DATA PROCESSING	242.501	288,818.71	288,818.71	257.230	306,360.93	17,542.22			
464	AVERY DENNISON CORP	201.548	93,518.13	93,518.13	181.880	84,392.32	-9,125.81			
1,933	BOOZ ALLEN HAMILTON HOLDINGS	115.050	222,390.74	222,390.74	84.360	163,067.88	-59,322.86			
11,405	COTERRA ENERGY INC	24.027	274,029.20	274,029.20	26.320	300,179.60	26,150.40			
461	DEERE & CO	518.145	238,864.95	238,864.95	465.570	214,627.77	-24,237.18			
652	DOMINO'S PIZZA INC	477.335	311,222.23	311,222.23	416.820	271,766.64	-39,455.59			
1,237	DR HORTON INC	129.760	160,512.93	160,512.93	144.030	178,165.11	17,652.18			
660	ELEVANCE HEALTH INC	463.932	306,195.38	306,195.38	350.550	231,363.00	-74,832.38			
849	EVEREST GROUP LTD	383.442	325,542.67	325,542.67	339.350	288,108.15	-37,434.52			
1,308	FERGUSON ENTERPRISES INC	161.751	211,570.68	211,570.68	222.630	291,200.04	79,629.36			
147	GOLDMAN SACHS GROUP INC	299.434	44,016.78	44,016.78	879.000	129,213.00	85,196.22			
644	HOME DEPOT INC	317.635	204,556.79	204,556.79	344.100	221,600.40	17,043.61			
1,182	HONEYWELL INTERNATIONAL INC	199.102	235,338.63	235,338.63	195.090	230,596.38	-4,742.25			
137	JOHNSON & JOHNSON	144.728	19,827.69	19,827.69	206.950	28,352.15	8,524.46			
855	LINDE PLC	446.551	381,801.36	381,801.36	426.390	364,563.45	-17,237.91			
1,511	MARSH & MCLENNAN COS	209.652	316,784.56	316,784.56	185.520	280,320.72	-36,463.84			
2,097	METLIFE INC	65.865	138,118.44	138,118.44	78.940	165,537.18	27,418.74			
782	MICROSOFT CORP	263.442	206,011.53	206,011.53	483.620	378,190.84	172,179.31			
448	MOTOROLA SOLUTIONS INC	373.486	167,321.82	167,321.82	383.320	171,727.36	4,405.54			
1,469	NASDAQ INC	56.001	82,265.86	82,265.86	97.130	142,683.97	60,418.11			
1,904	PEPSICO INC	172.343	328,141.52	328,141.52	143.520	273,262.08	-54,879.44			
1,235	RAYMOND JAMES FINANCIAL INC	140.748	173,823.69	173,823.69	160.590	198,328.65	24,504.96			
673	ROCKWELL AUTOMATION INC	299.485	201,553.40	201,553.40	389.070	261,844.11	60,290.71			
3,622	SCHWAB (CHARLES) CORP	67.602	244,852.92	244,852.92	99.910	361,874.02	117,021.10			
2,917	SOUTHERN CO/THE	86.551	252,470.46	252,470.46	87.200	254,362.40	1,891.94			
5,330	VICI PROPERTIES INC	30.421	162,145.87	162,145.87	28.120	149,879.60	-12,266.27			
1,668	WASTE MANAGEMENT INC	222.514	371,153.69	371,153.69	219.710	366,476.28	-4,677.41			
			7,047,463.15	7,047,463.15		7,799,423.30	751,960.15			
<b>FOREIGN STOCK</b>										
929	ACCENTURE PLC-CL A	305.525	283,833.11	283,833.11	268.300	249,250.70	-34,582.41			

Sterling Capital Management LLC  
**APPRAISAL**  
**CITY OF PALM BAY - POLICE (EQ)**  
**Portfolio 7094eq**  
*December 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>CASH AND EQUIVALENTS</b>										
	GOLDMAN SACHS GOVT-ADM		244,867.02	244,867.02		244,867.02	0.00			
	PENDING STOCK DIVIDENDS		18,692.70	18,692.70		18,692.70	0.00			
			263,559.72	263,559.72		263,559.72	0.00			
<b>TOTAL PORTFOLIO</b>			<b>7,594,855.98</b>	<b>7,594,855.98</b>		<b>8,312,233.72</b>	<b>717,377.74</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.

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

## Sterling Capital Equity Income

	Total Gross Return	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.