

# Panama City Beach Pension Plans



September 1, 2022

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# Sterling Overview

# Sterling Capital Management

Providing Investment Expertise Since 1970

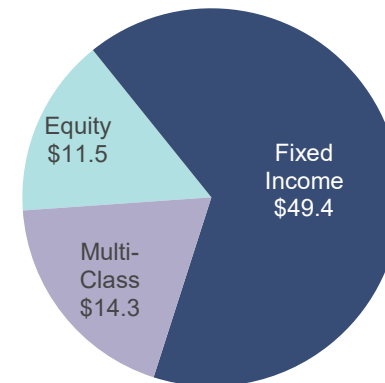
## The Firm

- Institutional investment advisor headquartered in Charlotte, NC
- Offices in Raleigh, NC, Virginia Beach, VA, Jupiter, FL, Philadelphia, PA & San Francisco, CA
- \$75 Billion in Assets Under Management and Assets Under Advisement
- Independently-managed subsidiary of Truist Financial Corporation

## The People

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

Total Assets (\$Billions)



39 Portfolio Managers	20 Investment Analysts	5 Traders	29 Client Strategists	11 Client Analysts	48 Operations	7 Compliance	11 Staff
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## Diversified Investment Strategies

Key Professionals	Experience
Portfolio Managers	23 Years
Investment Analysts	15 Years
Traders	21 Years
Client Strategists	20 Years

Equity		Fixed Income		Multi-Class Portfolios
▪ Large Cap	▪ Mid Cap	▪ Treasuries	▪ Municipal	▪ Total Return
▪ Small Cap	▪ All Cap	▪ Govt.-Related	▪ IG Multi-Sector	▪ Risk-Based
▪ Opportunistic	▪ International	▪ HY Corporate	▪ Securitized	▪ Yield-Focused
▪ Active/Factor	▪ Real Estate	▪ TIPS	▪ Floating Rate	▪ Liability-Driven
▪ Dividend Equity		▪ Multi-Sector		

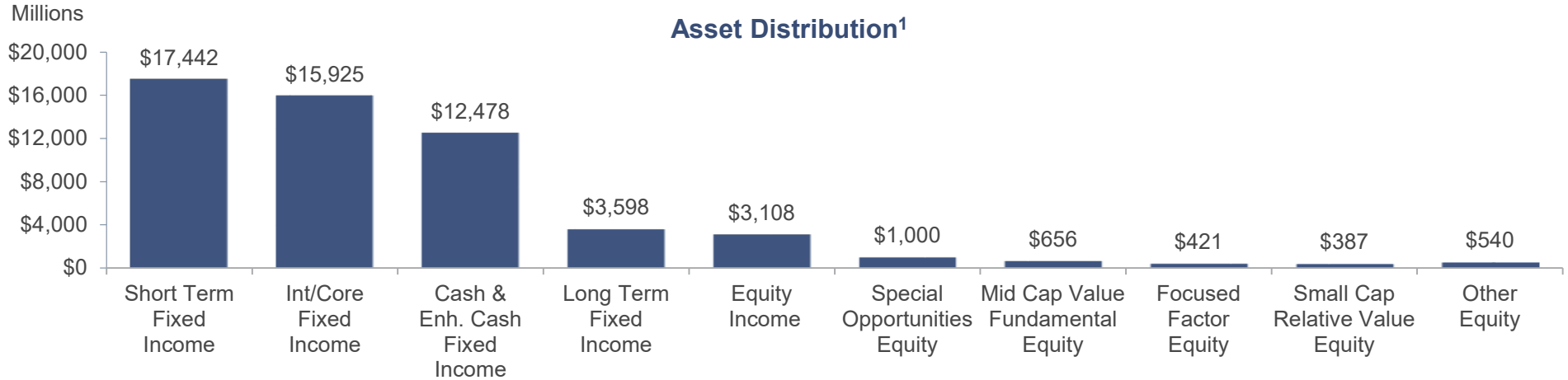
Data is as of 06.30.2022. Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



# Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
<b>\$49.4B</b>	<b>\$6.1B</b>	<b>\$10.5B</b>



Data as of 06.30.2022. <sup>1</sup>Asset Distribution does not include \$10.5B of multi-class assets. Category asset totals are segmented based on the duration of Sterling's Fixed Income assets. Totals may include both taxable and municipal strategies.

# Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

**James Willis, CFA®**  
*Managing Director*  
*Head of Advisory Solutions*

## Pension Asset Allocation & Quantitative Analytics

**Kevin Stoll, CFA®**  
*Managing Director*  
*Head of Quantitative Research*

**Jeffrey Schappe, CFA®**  
*Managing Director*  
*Chief Market Strategist*

**George Carbaugh**  
*Associate Director*  
*Quantitative Research Analyst*

## Fixed Income & LDI

**Shane Burke**  
*Executive Director*  
*Portfolio Manager*

**Rusty Woodward,**  
**CFA®, CAIA®**  
*Director*  
*Investment Analyst*

## Equity & Alternatives

**Brandon Carl, CFA®**  
*Executive Director*  
*Portfolio Manager*

**Travis Pollack, CFA®**  
*Director*  
*Portfolio Manager*

# Economic Strategy & Outlook

# Market Review

## Index Performance for the Period Ended July 31, 2022

Data as of 07.31.2022	1 Month	QTR	YTD	1 Year	3 Year <sup>1</sup>	5 Year <sup>1</sup>
<b>Equity</b>						
Russell 3000 <sup>®</sup> Index	9.38%	0.10%	-13.70%	-7.35%	12.55%	12.18%
Russell Top 200 <sup>®</sup> Index	9.12%	0.36%	-13.50%	-5.80%	14.19%	13.63%
Russell Top 200 <sup>®</sup> Value Index	11.95%	0.92%	-18.78%	-9.63%	18.17%	17.59%
Russell Top 200 <sup>®</sup> Growth Index	5.63%	-0.42%	-6.02%	-0.66%	8.59%	8.50%
Russell Mid Cap <sup>®</sup> Index	10.44%	1.51%	-15.43%	-14.29%	7.51%	7.12%
Russell Mid Cap <sup>®</sup> Value Index	11.20%	2.34%	-21.55%	-23.18%	4.71%	6.87%
Russell Mid Cap <sup>®</sup> Growth Index	9.68%	0.74%	-9.30%	-4.77%	9.44%	6.71%
Russell 2000 <sup>®</sup> Index	9.87%	-1.02%	-13.83%	-9.83%	9.47%	9.69%
Russell 2000 <sup>®</sup> Value Index	12.24%	-0.17%	-22.56%	-21.76%	7.51%	11.06%
Russell 2000 <sup>®</sup> Growth Index	8.61%	-1.48%	-9.02%	-2.85%	9.38%	7.75%
MSCI World ex-USA IMI Index	5.25%	-4.37%	-15.32%	-14.10%	3.85%	3.01%
MSCI World ex-USA Value Index	7.76%	-2.80%	-20.62%	-18.84%	4.23%	4.66%
MSCI World ex-USA Growth Index	2.24%	-5.67%	-9.01%	-7.87%	2.61%	1.01%
MSCI World ex-USA Small Cap Index	6.83%	-5.79%	-18.67%	-18.99%	4.39%	2.81%
MSCI Emerging Markets IMI Index	0.13%	-6.87%	-17.83%	-19.77%	1.62%	1.23%
<b>Fixed Income</b>						
Bloomberg U.S. Aggregate Bond Index	2.44%	1.49%	-8.16%	-9.12%	-0.21%	1.28%
Bloomberg U.S. TIPS Index	4.35%	0.05%	-4.96%	-3.58%	4.39%	4.00%
Bloomberg U.S. Corporate High Yield Index	5.90%	-0.98%	-9.12%	-8.02%	1.95%	3.06%
Bloomberg Global Treasury ex-U.S. Hedged Index	2.48%	0.37%	-5.36%	-6.60%	-1.06%	1.71%
Bloomberg Emerging Markets Hard Currency Aggregate Index	2.11%	-2.58%	-15.39%	-16.43%	-3.18%	-0.04%

<sup>1</sup>Annualized. Source: Morningstar. The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. The performance is past performance and is not a guarantee for future results. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions.



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# Sterling Capital Advisory Solutions Monthly Update

August 2022

Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> <li>All components of the equity opportunity set posted positive returns during the month of July. The Russell Mid Cap<sup>®</sup> Growth index led the opportunity set with a return of 12.24% in July. Other top performers were the Russell Top 200<sup>®</sup> Growth index, which returned 11.95% and the Russell 2000<sup>®</sup> Growth index, which returned 11.20%. The MSCI Emerging Markets IMI index was the worst performer in the opportunity set having returned 0.13% during July. The MSCI World Ex.-USA Value Index, which returned 2.24%, and the Russell Top 200<sup>®</sup> Value index, which returned 5.63%, also underperformed during the month.</li> <li>Year-to-date, only active strategies in the U.S. Large Blend and U.S. Small Cap Value categories have outperformed their passive counterparts. On average, passive strategies have outperformed active strategies by 89 basis points (bps) in 2022.</li> <li>On a rolling 5-year basis, U.S. growth outperformance relative to value moved higher in July and remains elevated relative to levels seen after the Great Financial Crisis. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance.</li> </ul>	<ul style="list-style-type: none"> <li>All constituents in the fixed income opportunity set delivered positive returns during the month of July. The Bloomberg U.S. Corporate High Yield index was the top performer during the month having returned 5.90%. Other top performers in the opportunity set were the Bloomberg U.S. TIPS index, which returned 4.35% and the Bloomberg U.S. MBS index, which returned 3.21%. The Bloomberg U.S. Government Index, which returned 1.58% was the worst performer in the opportunity set followed by the Bloomberg EM USD Aggregate, which returned 2.11% and the Bloomberg U.S. Aggregate, which returned 2.44%.</li> <li>Yields on 10-year government bonds moved lower across the opportunity set in July. Yields on both the German and French 10-year moved lower by 53bps to 0.85% and 1.43%, respectively. The yield on the U.K. 10-year moved lower by 42bps to 1.89% followed by the U.S. 10-year yield, which decreased by 33bps to 2.64%. Rounding out the opportunity set, the yield on the Italian 10-year moved lower by 22bps to 3.08%.</li> <li>Municipal/Treasury ratios moved lower across the opportunity set in July. The 2-year Municipal/Treasury ratio fell by the widest margin, decreasing from 66.67 to 55.44 month-over-month. All Municipal/Treasury ratios in the opportunity set remained below their 5-year average as of 07.31.2022</li> <li>As of 08.05.2022, yields moved higher across the front end of the curve while longer-dated yields moved lower. The 3-month yield exhibited the most pronounced month-over-month increase, having risen by 61bps to 2.46%. The 10-year yield fell by the widest margin, having decreased by 8bps month-over-month to 2.84%.</li> </ul>

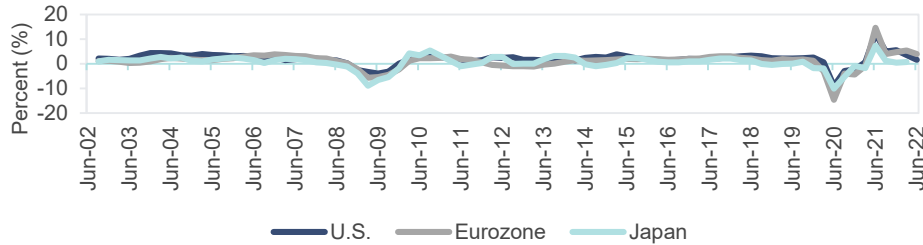
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	-14.75%	Bloomberg U.S. Aggregate	-8.16%	U.S. Fund Multialternative	-3.25%	6-month	2.79%	Prime Rate	5.50%
Russell 3000	-13.70%	Bloomberg Gbl Treas xU.S. Hdg	-5.36%	DJ Equity All REIT	-12.44%	1-year	2.84%	LIBOR (3 Mo)	2.79%
S&P 500	-12.58%	Bloomberg U.S. TIPS	-4.96%	Bloomberg Commodity	23.49%	3-year	2.82%	Oil Price (\$/barrel)	\$98.62
MSCI EAFE	-15.56%	Bloomberg U.S. High Yield	-9.12%			5-year	2.70%	Gold (\$/t oz)	\$1,762.90
MSCI EM	-17.83%	Bloomberg EM Aggregate	-15.39%			10-year	2.64%		
						30-year	2.98%		

Data is as of 07.31.2022. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. 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. Past performance is no guarantee of future results. For illustrative purposes only.



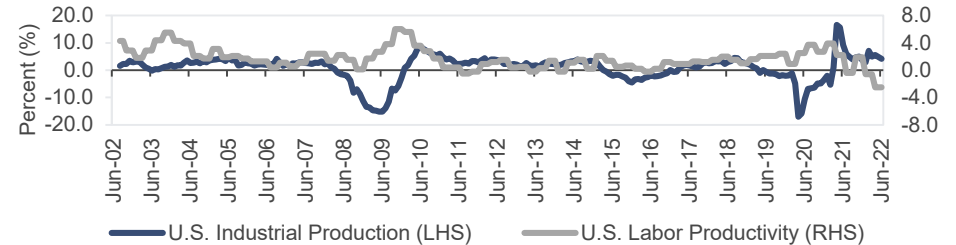
# Global Economic Snapshot

### YOY Real GDP Growth (\$U.S.)



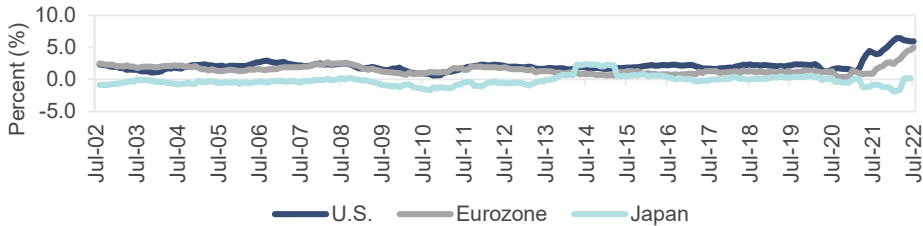
U.S. & Eurozone as of 06.30.2022 Japan as of 03.31.2022. Source: FactSet.

### YoY U.S. Industrial Production and Productivity



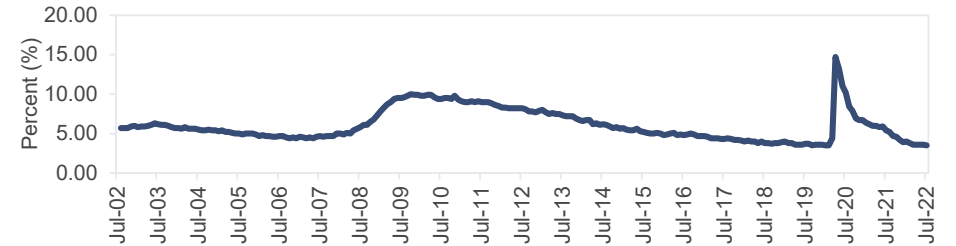
Industrial Production as of 06.30.2022, Industrial Productivity as of 06.30.2022. Source: FactSet.

### Core Consumer Price Index (YoY Growth)



U.S. and Eurozone as of 07.31.2022, Japan as of 06.30.2022. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

### U.S. - Unemployment Rate



As of 07.31.2022. Source: FactSet.

- Based on initial estimates, second quarter U.S. economic growth was negative for the second consecutive quarter while Eurozone growth remained weak, resulting in a sharp drop in year-over-year trailing growth in both regions.
- U.S. job growth remained strong in July and the unemployment rate ticked down to 3.5%. Wage growth was also strong in July.
- High inflation continues to be problematic in the U.S., but year-over-year core inflation has moderated to the still high rate of 5.9%. Inflation continues to accelerate in Europe and has moved into positive territory in Japan.
- Monthly U.S. industrial production growth was slightly negative in June, bringing the year-over-year rate down to 4.2%. U.S. labor productivity growth was negative in the second quarter, bringing year-over-year growth further below zero.

Please see the Appendix for important definitions. Past performance is no guarantee of future results. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# U.S. Economic Indicators



Source: Factset. Past performance is no guarantee of future results. For illustrative purposes only.

# Currency

### Nominal Trade-Weighted U.S. Dollar Major Currencies



### Euro per U.S. Dollar



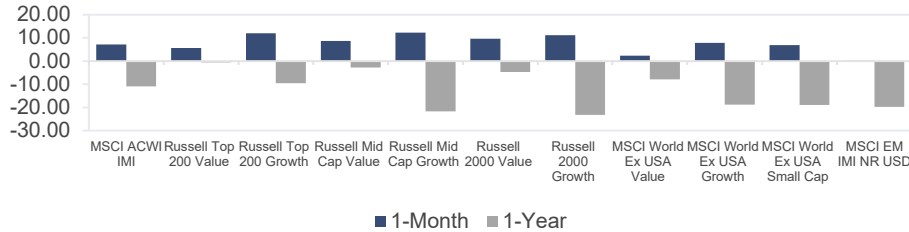
- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 0.6% in July and increased 7.9% year-to-date. The dollar was up 2.5% versus the Euro in July.

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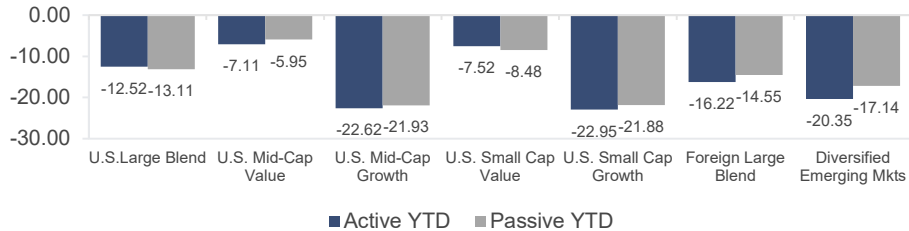
# Global Equity Markets

## Equity Market Performance



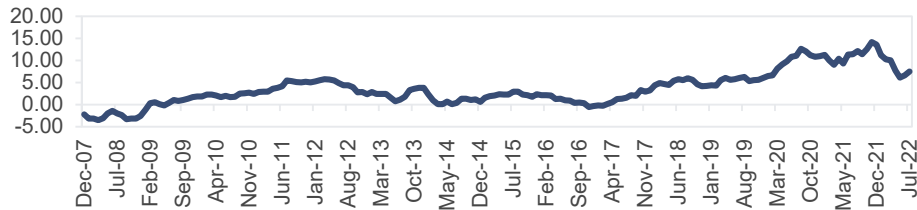
As of 07.31.2022. Sources: Morningstar; Russell Investments.

## Active vs. Passive



As of 07.31.2022. Source: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

## Rolling 5-Year Return Differential Russell 3000 Growth minus Russell 3000 Value



As of 07.31.2022. Source: Morningstar.

- All components of the equity opportunity set posted positive returns during the month of July. The Russell Mid Cap<sup>®</sup> Growth index led the opportunity set with a return of 12.24% in July. Other top performers were the Russell Top 200<sup>®</sup> Growth index, which returned 11.95% and the Russell 2000<sup>®</sup> Growth index, which returned 11.20%. The MSCI Emerging Markets IMI index was the worst performer in the opportunity set having returned 0.13% during July. The MSCI World Ex.-USA Value Index, which returned 2.24%, and the Russell Top 200<sup>®</sup> Value index, which returned 5.63%, also underperformed during the month.

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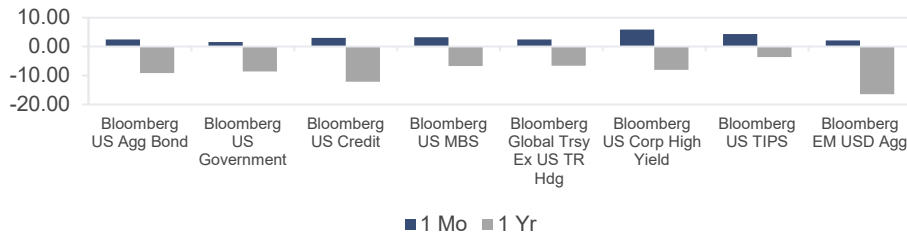
- On a rolling 5-year basis, U.S. growth outperformance relative to value moved higher in July and remains elevated relative to levels seen after the Great Financial Crisis. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance.

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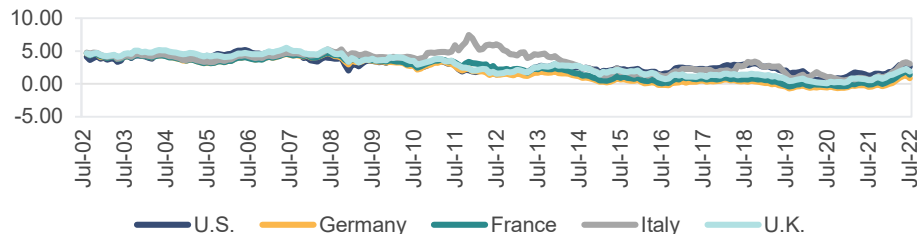
# Fixed Income Markets

## Bond Market Performance



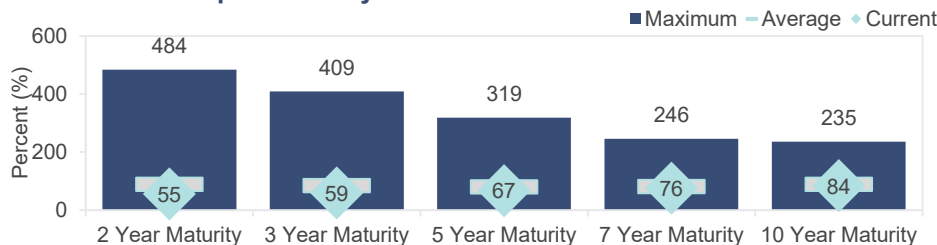
As of 07.31.2022. Sources: Morningstar; Bloomberg L.P.

## 10-Year Government Bond Yields



As of 07.31.2022. Sources: FactSet; U.S. Department of Treasury.

## Municipal/Treasury Yield Ratios Over The Last 5 Years



As of 07.31.2022. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- All constituents in the fixed income opportunity set delivered positive returns during the month of July. The Bloomberg U.S. Corporate High Yield index was the top performer during the month having returned 5.90%. Other top performers in the opportunity set were the Bloomberg U.S. TIPS index, which returned 4.35% and the Bloomberg U.S. MBS index, which returned 3.21%. The Bloomberg U.S. Government Index, which returned 1.58% was the worst performer in the opportunity set followed by the Bloomberg EM USD Aggregate, which returned 2.11% and the Bloomberg U.S. Aggregate, which returned 2.44%.

- Yields on 10-year government bonds moved lower across the opportunity set in July. Yields on both the German and French 10-year moved lower by 53bps to 0.85% and 1.43%, respectively. The yield on the U.K. 10-year moved lower by 42bps to 1.89% followed by the U.S. 10-year yield, which decreased by 33bps to 2.64%. Rounding out the opportunity set, the yield on the Italian 10-year moved lower by 22bps to 3.08%.

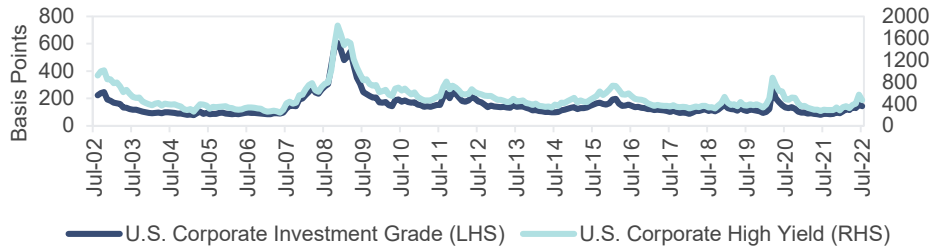
- Municipal/Treasury ratios moved lower across the opportunity set in July. The 2-year Municipal/Treasury ratio fell by the widest margin, decreasing from 66.67 to 55.44 month-over-month. All Municipal/Treasury ratios in the opportunity set remained below their 5-year average as of 07.31.2022.

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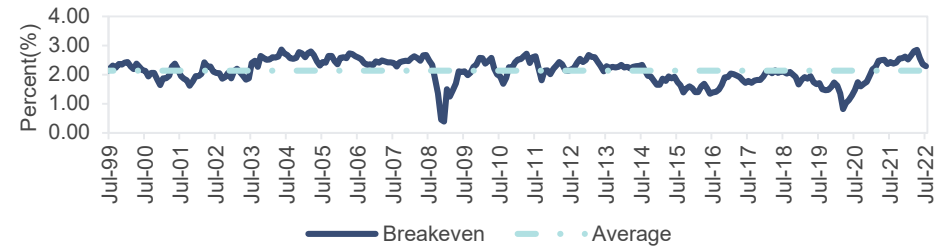
# Fixed Income Spreads and TIPS Breakeven

### 20-Year U.S. Corporate OAS



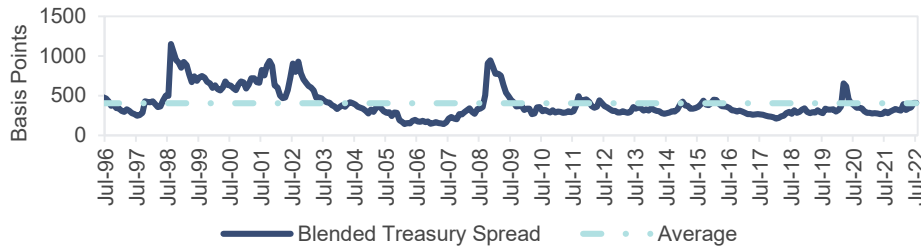
As of 07.31.2022. Source: FactSet.

### 10-Year TIPS Breakeven



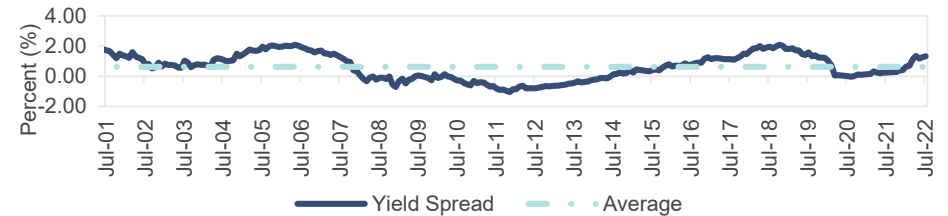
As of 07.31.2022. Source: Federal Reserve Board of Governors.

### EM Debt OAS



As of 07.31.2022. Source: Bloomberg L.P.

### Yield Spread of Bloomberg U.S. Treasury Index to Global Ex-U.S. Treasury Index



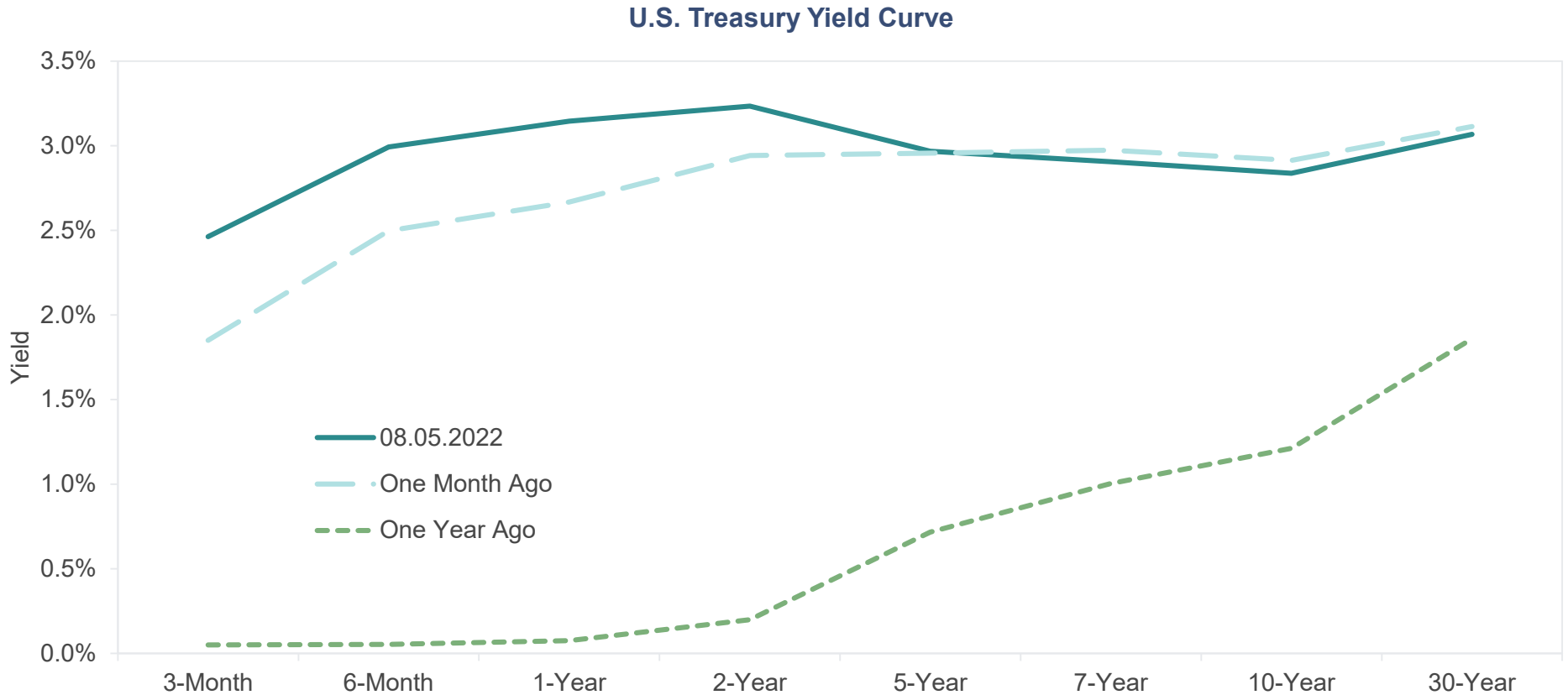
As of 07.31.2022. Source: Bloomberg L.P.

- Investment-grade and high-yield credit spreads declined in July. Spreads remain above their 20-year historical median levels, but are below their historical average levels.
- TIPS breakeven rates declined for the third consecutive month in July. Fed policy rate hikes, along with a hawkish outlook, have resulted in lower long-term market inflation expectations.
- Emerging market debt spreads were little changed in July. The yield spread of U.S. to Global Treasuries increased again in July and is over 100bps higher in the last 12 months.

Please see the Appendix for important definitions. Past performance is no guarantee of future results. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# U.S. Treasury Yield Curve



- As of 08.05.2022, yields moved higher across the front end of the curve while longer-dated yields moved lower. The 3-month yield exhibited the most pronounced month-over-month increase, having risen by 61bps to 2.46%. The 10-year yield fell by the widest margin, having decreased by 8bps month-over-month to 2.84%.

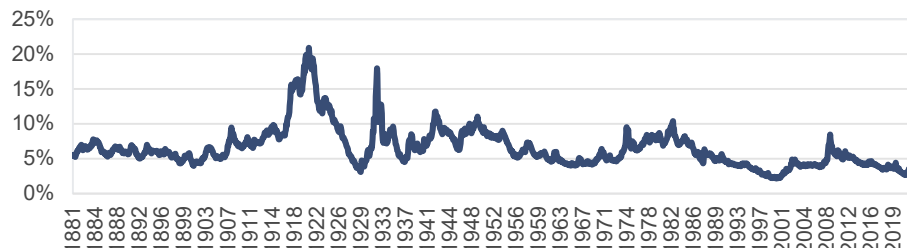
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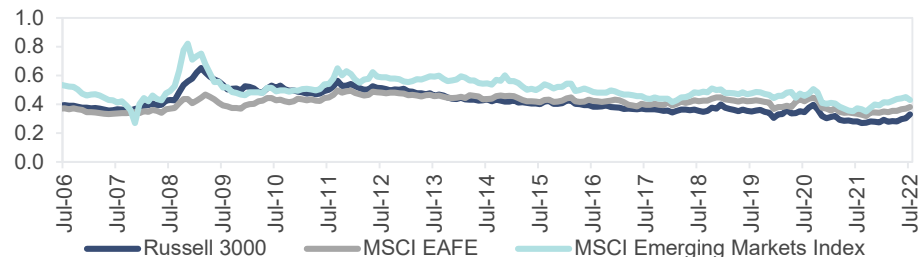
# Global Equity Market Fundamentals

### U.S. Cyclically Adjusted Earnings Yield



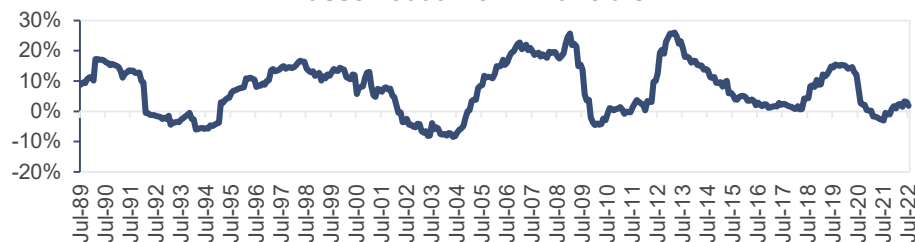
As of 07.31.2022. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

### Revenue to Firm Value



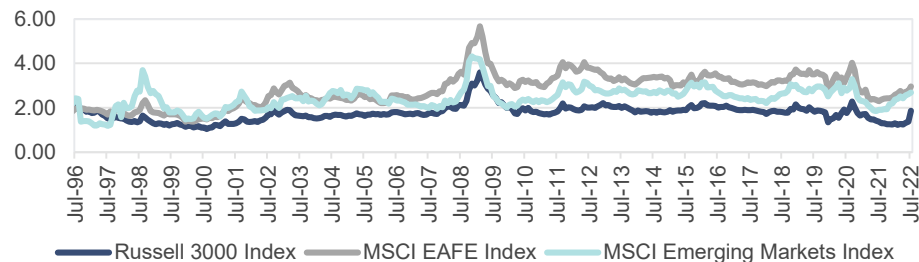
As of 07.31.2022. Sources: FactSet; Russell; MSCI.

### U.S. 3-Year Real Revenue Growth - Russell 3000 Non-Financials



As of 07.31.2022. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

### Dividend Yield



As of 07.31.2022. Sources: FactSet; Russell; MSCI.

- Equity prices rallied higher in July, resulting in a drop in the U.S. cyclically-adjusted earnings yield.
- Long-term real U.S. sales growth declined in July but remained positive in the face of high inflation.
- With the exception of a small drop in the Emerging Markets revenue-to-firm value ratio, revenue and dividend yields increased across global markets, despite increases in equity prices.

Please see Appendix for important definitions. Past performance is no guarantee of future results. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.



# Portfolio Characteristics & Performance

# General Employees' Pension Plan

# Portfolio Summary

Client: Panama City Beach General Employees' Pension Plan

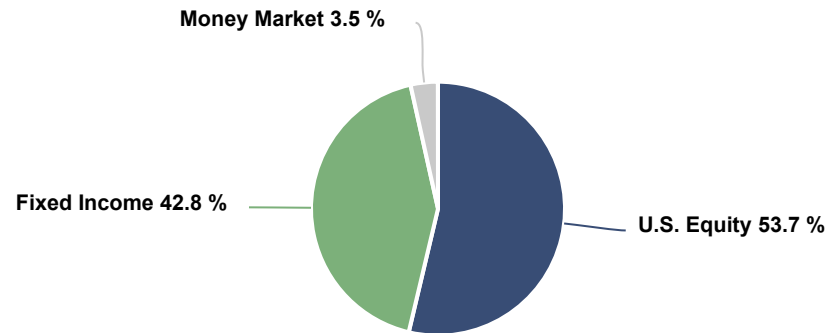
Period: 4/1/2022 to 6/30/2022

Fiscal Year Start: January 1st



**STERLING**  
CAPITAL

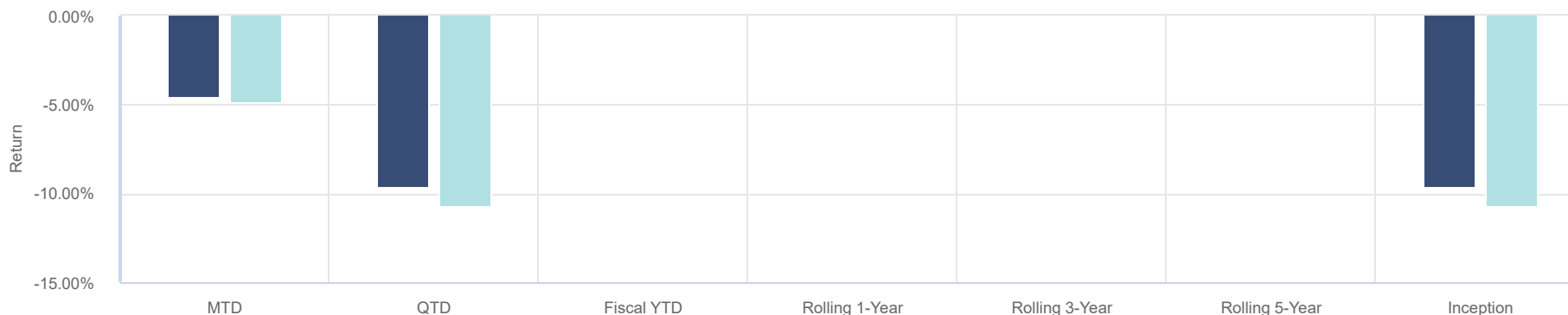
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$28,013,800.55	\$29,648,424.14	-	-	-	-	\$29,648,424.14
Net Contributions	-\$3,640,001.90	-\$3,704,706.96	-	-	-	-	-\$3,704,706.96
Income	\$55,301.43	\$117,832.99	-	-	-	-	\$117,832.99
Capital Appreciation	-\$1,369,268.74	-\$2,997,375.36	-	-	-	-	-\$2,997,375.36
Fees	\$0.00	-\$4,343.47	-	-	-	-	-\$4,343.47
Ending Market Value	\$23,059,831.34	\$23,059,831.34	-	-	-	-	\$23,059,831.34

### Portfolio Trailing Period Returns



### Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
■ Panama City Beach General Employees' Pension Plan	-4.61 %	-9.63 %	-	-	-	-	-9.63 %
■ 49% Russell 3000/51% Bloomberg US Aggregate	-4.90 %	-10.69 %	-	-	-	-	-10.69 %

### Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-8.08 %	-15.39 %	-	-	-	-	-15.39 %
Russell 3000	-8.37 %	-16.70 %	-	-	-	-	-16.70 %
Fixed Income	-1.16 %	-3.97 %	-	-	-	-	-3.97 %
Bloomberg US Agg Bond	-1.57 %	-4.69 %	-	-	-	-	-4.69 %

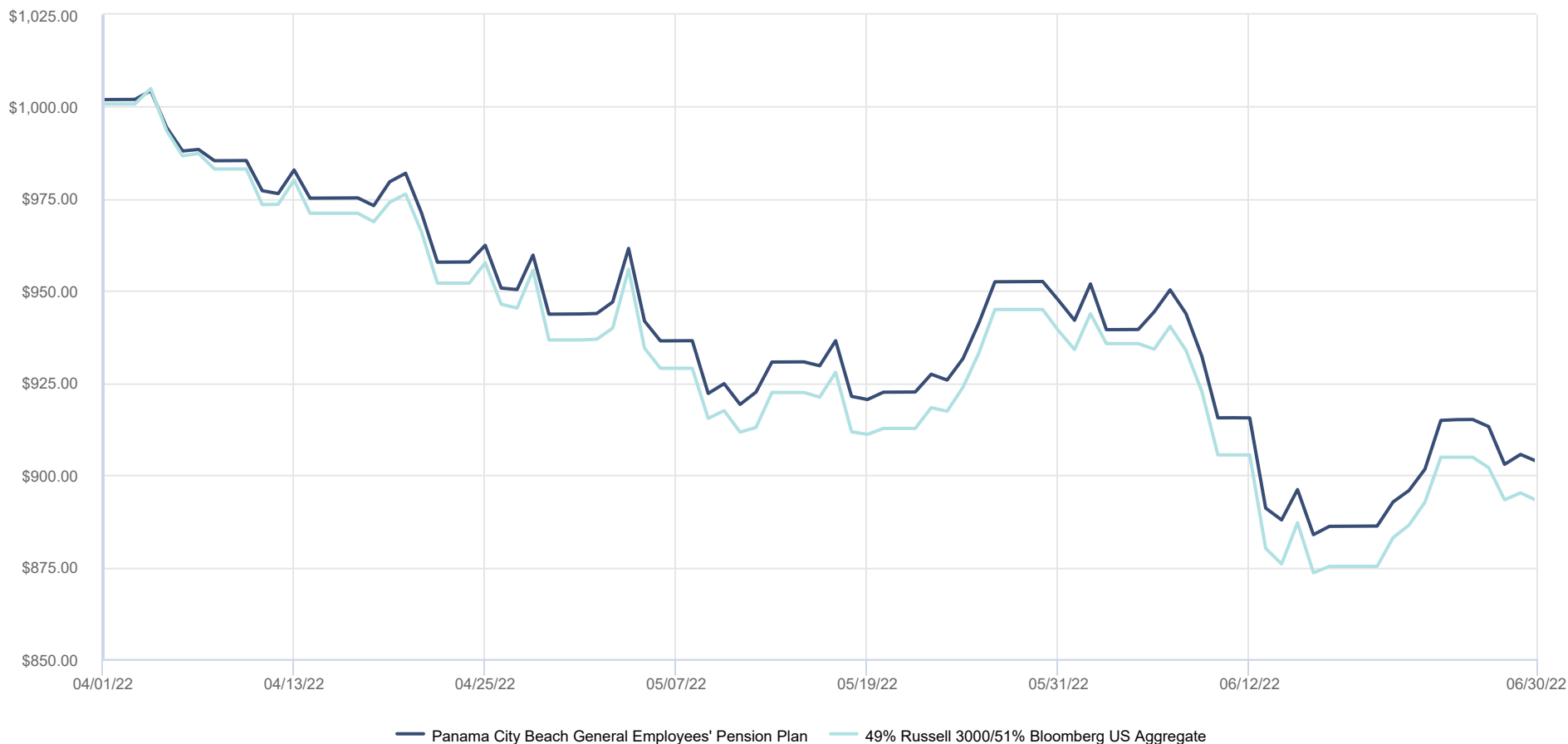
Performance is reflected Net of Fees

### Risk Statistics

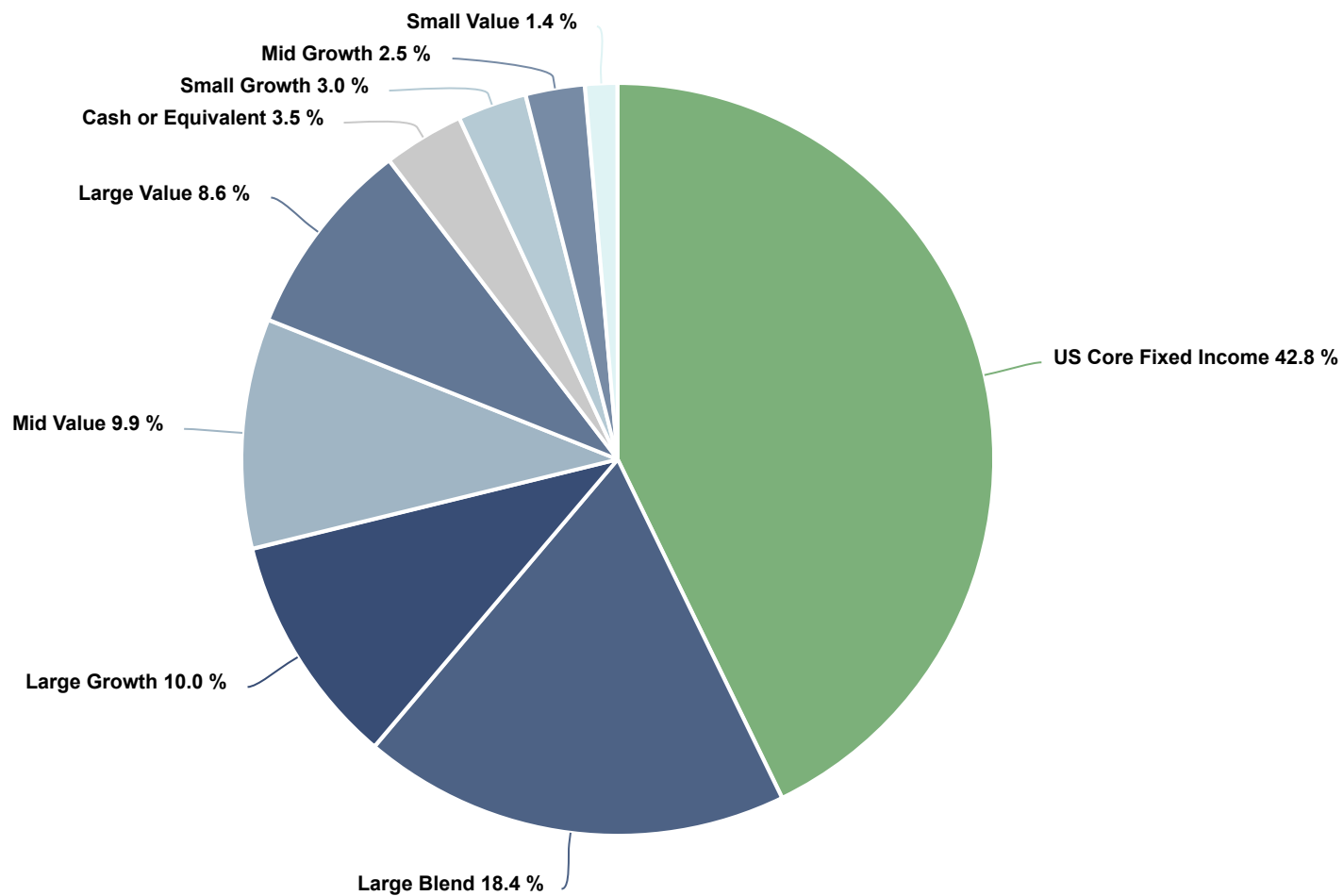
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach General Employees' Pension Plan	-9.63 %	11.16 %	1.28 %	0.93	-3.58	99.76 %	1.49	0.91
49% Russell 3000/51% Bloomberg US Aggregate	-10.69 %	12.02 %	0.00 %	1.00	-3.70	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 6/30/2022)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$12,386,128.59	53.71 %	49.00 %	4.71 %
Fixed Income	\$9,871,108.11	42.81 %	50.00 %	-7.19 %
Cash or Equivalent	\$802,594.64	3.48 %	1.00 %	2.48 %
<b>Total</b>	<b>\$23,059,831.34</b>	<b>100.00 %</b>	<b>100.00 %</b>	

## Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Large Value</b>	\$1,972,224.20	8.55 %	-5.46 %	-7.69 %	-	-	-	-	-7.69 %
<i>Russell Top 200 Value</i>			-7.54 %	-10.89 %	-	-	-	-	-10.89 %
<b>Large Blend</b>	\$4,240,608.00	18.39 %	-8.27 %	-16.07 %	-	-	-	-	-16.07 %
<i>Russell Top 200</i>			-7.81 %	-16.61 %	-	-	-	-	-16.61 %
<b>Large Growth</b>	\$2,303,343.22	9.99 %	-7.25 %	-19.13 %	-	-	-	-	-19.13 %
<i>Russell Top 200 Growth</i>			-8.00 %	-20.89 %	-	-	-	-	-20.89 %
<b>Mid Value</b>	\$2,276,697.49	9.87 %	-10.30 %	-12.13 %	-	-	-	-	-12.13 %
<i>Russell MidCap Value</i>			-10.99 %	-14.68 %	-	-	-	-	-14.68 %
<b>Mid Growth</b>	\$586,654.67	2.54 %	-9.22 %	-22.19 %	-	-	-	-	-22.19 %
<i>Russell MidCap Growth</i>			-7.48 %	-21.07 %	-	-	-	-	-21.07 %
<b>Small Value</b>	\$321,438.58	1.39 %	-6.84 %	-12.62 %	-	-	-	-	-12.62 %
<i>Russell 2000 Value</i>			-9.88 %	-15.28 %	-	-	-	-	-15.28 %
<b>Small Growth</b>	\$685,162.43	2.97 %	-9.26 %	-22.00 %	-	-	-	-	-22.00 %
<i>Russell 2000 Growth</i>			-6.19 %	-19.25 %	-	-	-	-	-19.25 %
<b>US Core Fixed Income</b>	\$9,871,108.11	42.81 %	-1.16 %	-3.97 %	-	-	-	-	-3.97 %
<i>Bloomberg US Agg Bond</i>			-1.57 %	-4.69 %	-	-	-	-	-4.69 %
<b>Cash or Equivalent</b>	\$802,594.64	3.48 %	0.10 %	0.17 %	-	-	-	-	0.17 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.05 %	0.12 %	-	-	-	-	0.12 %



## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$1,972,224.20	8.55 %	-5.45 %	-7.68 %	-	-	-	-	-7.68 %
<i>Russell Top 200 Value</i>			-7.54 %	-10.89 %	-	-	-	-	-10.89 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$4,240,608.00	18.39 %	-8.27 %	-16.07 %	-	-	-	-	-16.07 %
<i>Russell Top 200</i>			-7.81 %	-16.61 %	-	-	-	-	-16.61 %
<b>Loomis Sayles - LCG</b>	\$2,303,343.22	9.99 %	-7.24 %	-19.13 %	-	-	-	-	-19.13 %
<i>Russell Top 200 Growth</i>			-8.00 %	-20.89 %	-	-	-	-	-20.89 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$2,276,697.49	9.87 %	-10.30 %	-12.13 %	-	-	-	-	-12.13 %
<i>Russell MidCap Value</i>			-10.99 %	-14.68 %	-	-	-	-	-14.68 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$586,654.67	2.54 %	-9.22 %	-22.19 %	-	-	-	-	-22.19 %
<i>Russell MidCap Growth</i>			-7.48 %	-21.07 %	-	-	-	-	-21.07 %
<b>Virtus KAR Small-Cap Value Fund Class R6 (VQSRX)</b>	\$321,438.58	1.39 %	-6.84 %	-12.62 %	-	-	-	-	-12.62 %
<i>Russell 2000 Value</i>			-9.88 %	-15.28 %	-	-	-	-	-15.28 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$685,162.43	2.97 %	-9.26 %	-22.00 %	-	-	-	-	-22.00 %
<i>Russell 2000 Growth</i>			-6.19 %	-19.25 %	-	-	-	-	-19.25 %
<b>Sterling - Core Fixed Income SMA</b>	\$9,871,108.11	42.81 %	-1.16 %	-3.97 %	-	-	-	-	-3.97 %
<i>Bloomberg US Agg Bond</i>			-1.57 %	-4.69 %	-	-	-	-	-4.69 %
<b>Cash</b>	\$802,594.64	3.48 %	0.10 %	0.17 %	-	-	-	-	0.17 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.05 %	0.12 %	-	-	-	-	0.12 %

# Firefighters' Pension Plan

# Portfolio Summary

Client: Panama City Beach Firefighters' Pension Plan

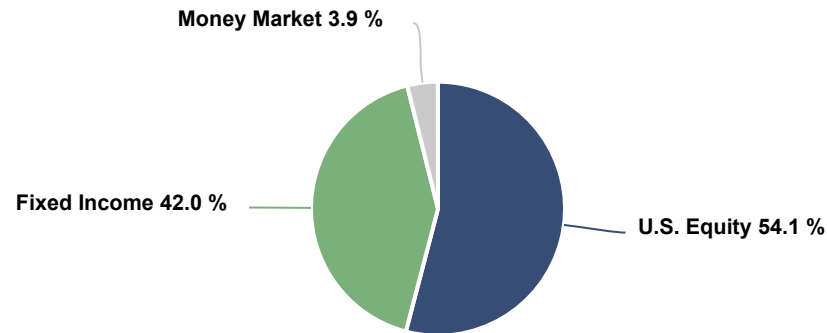
Period: 4/1/2022 to 6/30/2022

Fiscal Year Start: January 1st



**STERLING**  
CAPITAL

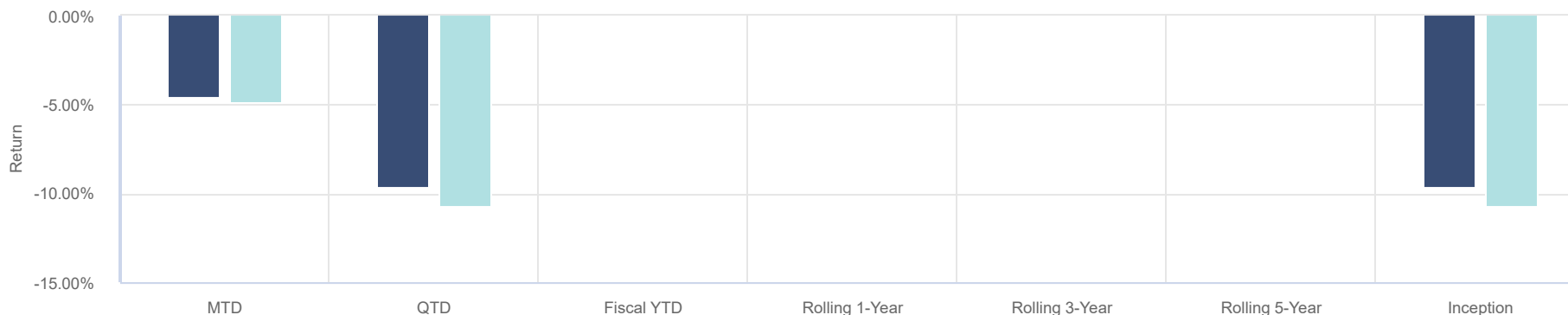
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$11,889,360.81	\$13,006,309.99	-	-	-	-	\$13,006,309.99
Net Contributions	-\$1,606,908.86	-\$2,035,469.16	-	-	-	-	-\$2,035,469.16
Income	\$25,096.62	\$51,616.86	-	-	-	-	\$51,616.86
Capital Appreciation	-\$580,777.05	-\$1,293,072.68	-	-	-	-	-\$1,293,072.68
Fees	\$0.00	-\$2,613.49	-	-	-	-	-\$2,613.49
Ending Market Value	\$9,726,771.52	\$9,726,771.52	-	-	-	-	\$9,726,771.52

### Portfolio Trailing Period Returns



### Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
■ Panama City Beach Firefighters' Pension Plan	-4.60 %	-9.60 %	-	-	-	-	-9.60 %
■ 49% Russell 3000/51% Bloomberg US Aggregate	-4.90 %	-10.69 %	-	-	-	-	-10.69 %

### Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-8.07 %	-15.40 %	-	-	-	-	-15.40 %
Russell 3000	-8.37 %	-16.70 %	-	-	-	-	-16.70 %
Fixed Income	-1.13 %	-3.93 %	-	-	-	-	-3.93 %
Bloomberg US Agg Bond	-1.57 %	-4.69 %	-	-	-	-	-4.69 %

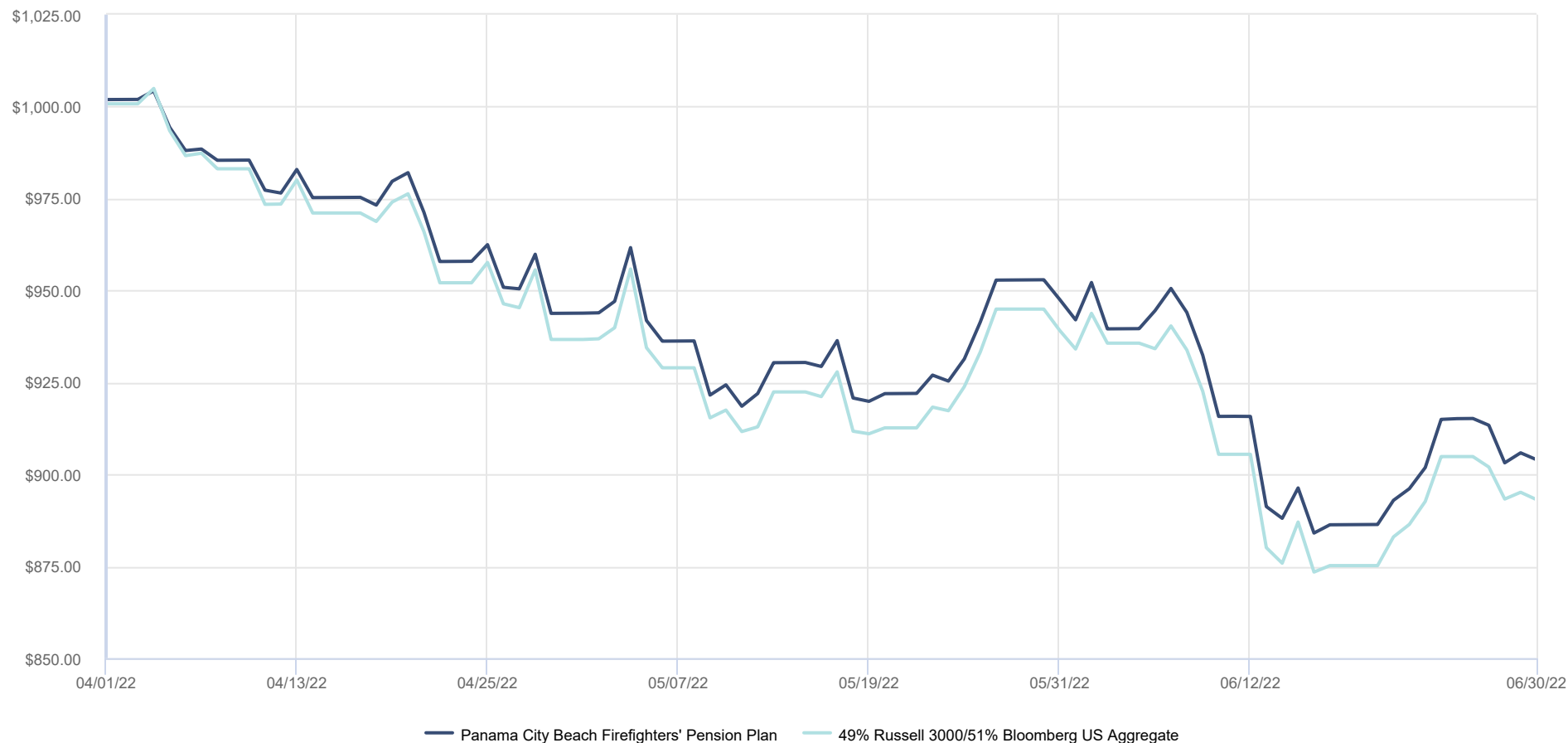
Performance is reflected Net of Fees

### Risk Statistics

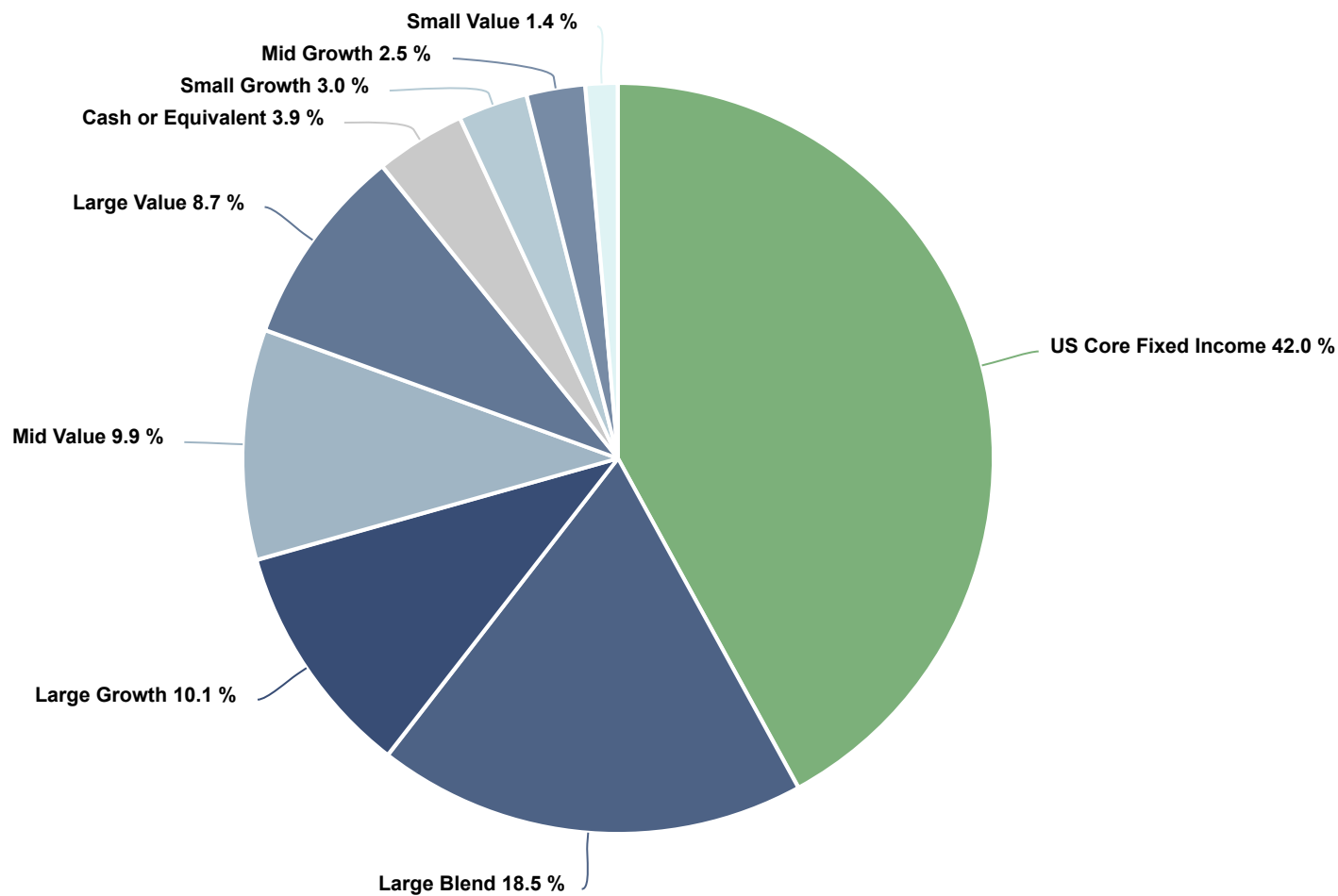
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Firefighters' Pension Plan	-9.60 %	11.15 %	1.36 %	0.93	-3.58	99.76 %	1.51	0.91
49% Russell 3000/51% Bloomberg US Aggregate	-10.69 %	12.02 %	0.00 %	1.00	-3.70	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 6/30/2022)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$5,260,755.22	54.09 %	49.00 %	5.09 %
Fixed Income	\$4,088,229.81	42.03 %	50.00 %	-7.97 %
Cash or Equivalent	\$377,786.49	3.88 %	1.00 %	2.88 %
<b>Total</b>	<b>\$9,726,771.52</b>	<b>100.00 %</b>	<b>100.00 %</b>	

## Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Large Value</b>	\$841,526.90	8.65 %	-5.42 %	-7.70 %	-	-	-	-	-7.70 %
<i>Russell Top 200 Value</i>			-7.54 %	-10.89 %	-	-	-	-	-10.89 %
<b>Large Blend</b>	\$1,796,838.40	18.47 %	-8.27 %	-16.10 %	-	-	-	-	-16.10 %
<i>Russell Top 200</i>			-7.81 %	-16.61 %	-	-	-	-	-16.61 %
<b>Large Growth</b>	\$985,996.80	10.14 %	-7.32 %	-19.23 %	-	-	-	-	-19.23 %
<i>Russell Top 200 Growth</i>			-8.00 %	-20.89 %	-	-	-	-	-20.89 %
<b>Mid Value</b>	\$964,628.41	9.92 %	-10.28 %	-12.12 %	-	-	-	-	-12.12 %
<i>Russell MidCap Value</i>			-10.99 %	-14.68 %	-	-	-	-	-14.68 %
<b>Mid Growth</b>	\$246,346.41	2.53 %	-9.21 %	-22.18 %	-	-	-	-	-22.18 %
<i>Russell MidCap Growth</i>			-7.48 %	-21.07 %	-	-	-	-	-21.07 %
<b>Small Value</b>	\$135,324.36	1.39 %	-6.83 %	-12.61 %	-	-	-	-	-12.61 %
<i>Russell 2000 Value</i>			-9.88 %	-15.28 %	-	-	-	-	-15.28 %
<b>Small Growth</b>	\$290,093.94	2.98 %	-9.21 %	-21.95 %	-	-	-	-	-21.95 %
<i>Russell 2000 Growth</i>			-6.19 %	-19.25 %	-	-	-	-	-19.25 %
<b>US Core Fixed Income</b>	\$4,088,229.81	42.03 %	-1.13 %	-3.93 %	-	-	-	-	-3.93 %
<i>Bloomberg US Agg Bond</i>			-1.57 %	-4.69 %	-	-	-	-	-4.69 %
<b>Cash or Equivalent</b>	\$377,786.49	3.88 %	0.08 %	0.13 %	-	-	-	-	0.13 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.05 %	0.12 %	-	-	-	-	0.12 %

## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$841,526.90	8.65 %	-5.42 %	-7.69 %	-	-	-	-	-7.69 %
<i>Russell Top 200 Value</i>			-7.54 %	-10.89 %	-	-	-	-	-10.89 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$1,796,838.40	18.47 %	-8.27 %	-16.10 %	-	-	-	-	-16.10 %
<i>Russell Top 200</i>			-7.81 %	-16.61 %	-	-	-	-	-16.61 %
<b>Loomis Sayles - LCG</b>	\$985,996.80	10.14 %	-7.32 %	-19.22 %	-	-	-	-	-19.22 %
<i>Russell Top 200 Growth</i>			-8.00 %	-20.89 %	-	-	-	-	-20.89 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$964,628.41	9.92 %	-10.28 %	-12.12 %	-	-	-	-	-12.12 %
<i>Russell MidCap Value</i>			-10.99 %	-14.68 %	-	-	-	-	-14.68 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$246,346.41	2.53 %	-9.21 %	-22.18 %	-	-	-	-	-22.18 %
<i>Russell MidCap Growth</i>			-7.48 %	-21.07 %	-	-	-	-	-21.07 %
<b>Virtus KAR Small-Cap Value Fund Class R6 (VQSRX)</b>	\$135,324.36	1.39 %	-6.83 %	-12.61 %	-	-	-	-	-12.61 %
<i>Russell 2000 Value</i>			-9.88 %	-15.28 %	-	-	-	-	-15.28 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$290,093.94	2.98 %	-9.21 %	-21.95 %	-	-	-	-	-21.95 %
<i>Russell 2000 Growth</i>			-6.19 %	-19.25 %	-	-	-	-	-19.25 %
<b>Sterling - Core Fixed Income SMA</b>	\$4,088,229.81	42.03 %	-1.13 %	-3.93 %	-	-	-	-	-3.93 %
<i>Bloomberg US Agg Bond</i>			-1.57 %	-4.69 %	-	-	-	-	-4.69 %
<b>Cash</b>	\$377,786.49	3.88 %	0.08 %	0.13 %	-	-	-	-	0.13 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.05 %	0.12 %	-	-	-	-	0.12 %



# Police Officers' Pension Plan

# Portfolio Summary

Client: Panama City Beach Police  
Officers' Pension Plan

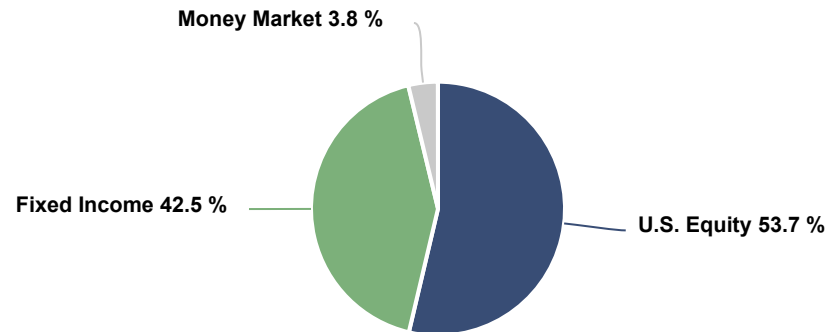
Period: 4/1/2022 to 6/30/2022

Fiscal Year  
Start: January 1st



**STERLING**  
CAPITAL

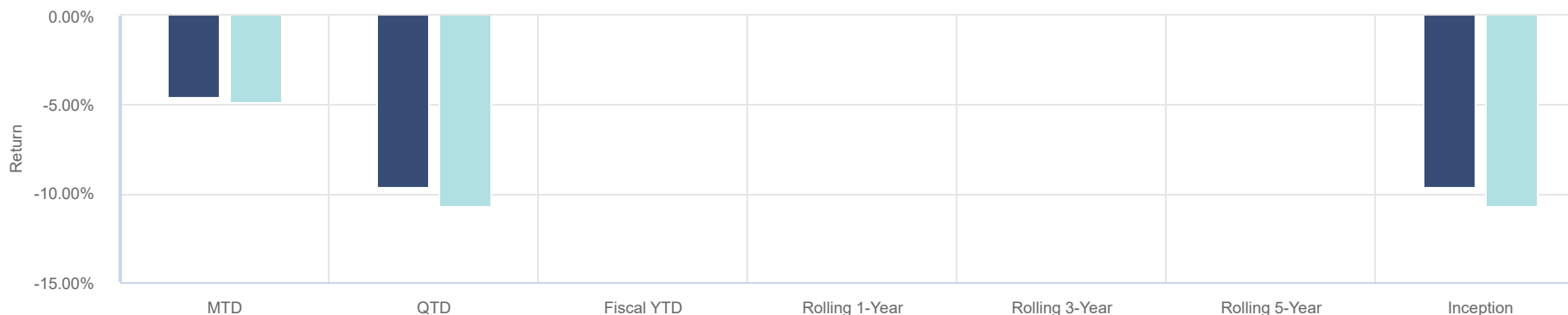
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$16,445,045.40	\$17,511,630.57	-	-	-	-	\$17,511,630.57
Net Contributions	-\$2,106,703.23	-\$2,241,314.26	-	-	-	-	-\$2,241,314.26
Income	\$34,001.77	\$69,304.07	-	-	-	-	\$69,304.07
Capital Appreciation	-\$794,351.79	-\$1,758,566.84	-	-	-	-	-\$1,758,566.84
Fees	\$0.00	-\$3,061.39	-	-	-	-	-\$3,061.39
Ending Market Value	\$13,577,992.15	\$13,577,992.15	-	-	-	-	\$13,577,992.15

### Portfolio Trailing Period Returns



### Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
■ Panama City Beach Police Officers' Pension Plan	-4.56 %	-9.61 %	-	-	-	-	-9.61 %
■ 49% Russell 3000/51% Bloomberg US Aggregate	-4.90 %	-10.69 %	-	-	-	-	-10.69 %

### Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-8.04 %	-15.38 %	-	-	-	-	-15.38 %
Russell 3000	-8.37 %	-16.70 %	-	-	-	-	-16.70 %
Fixed Income	-1.07 %	-3.93 %	-	-	-	-	-3.93 %
Bloomberg US Agg Bond	-1.57 %	-4.69 %	-	-	-	-	-4.69 %

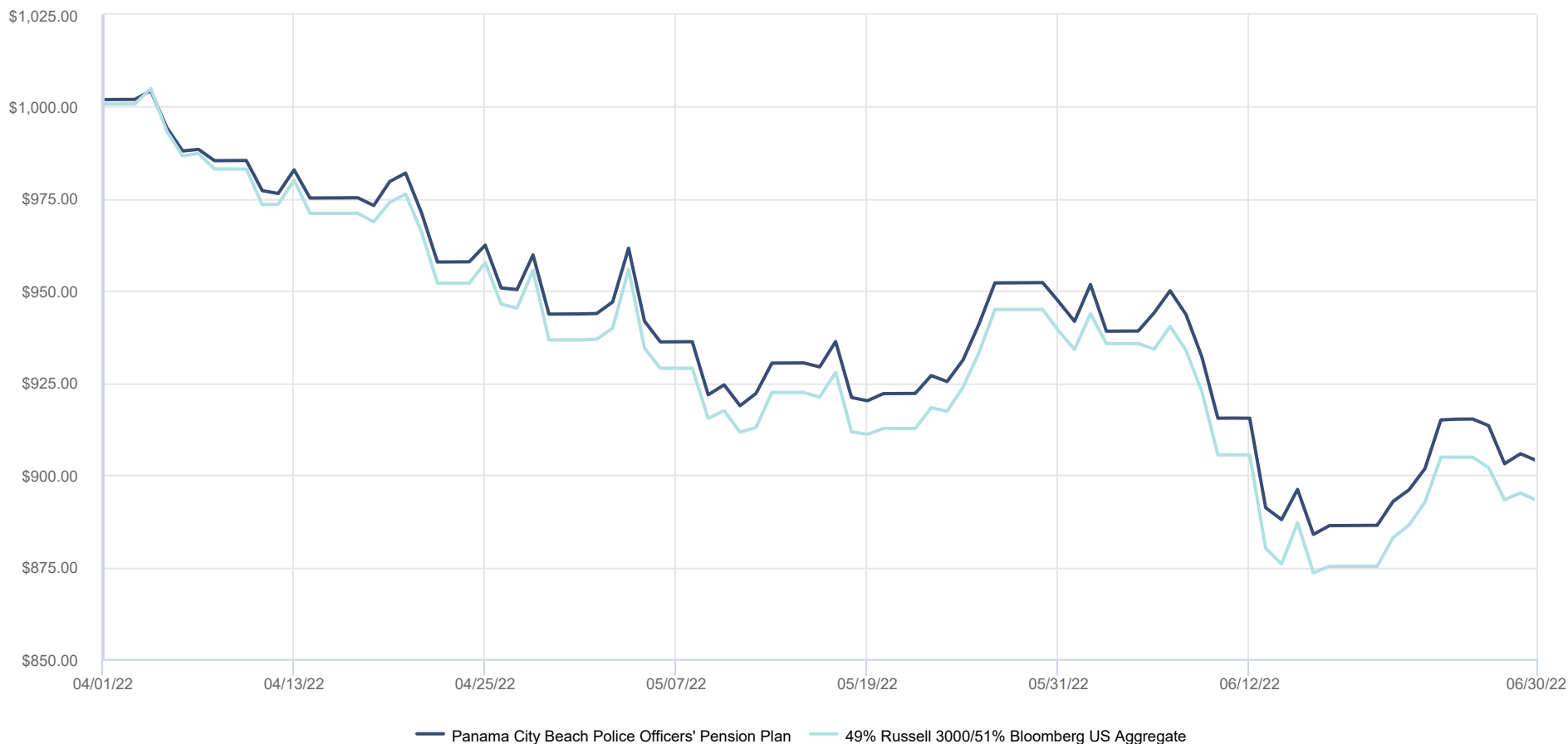
Performance is reflected Net of Fees

### Risk Statistics

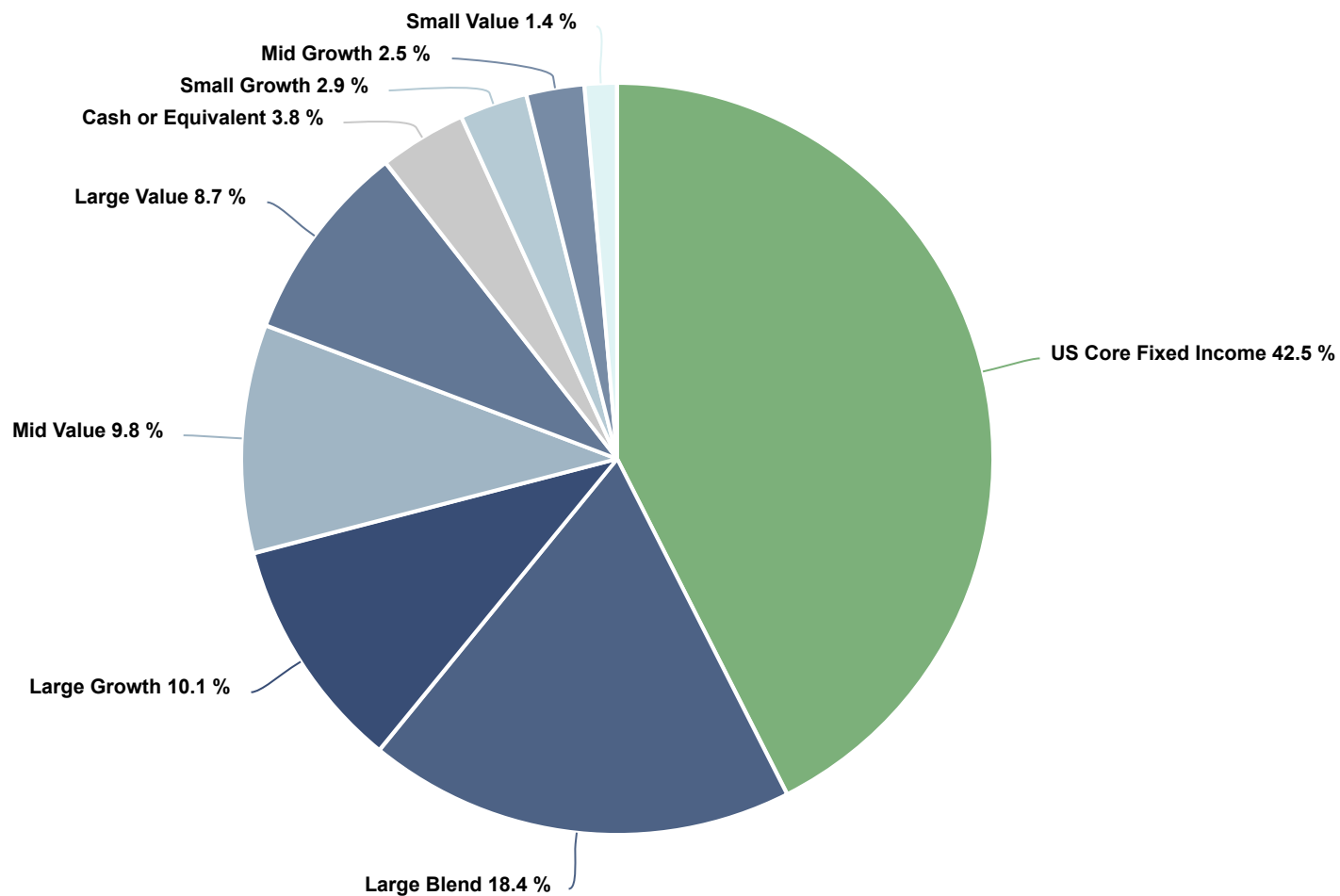
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Police Officers' Pension Plan	-9.61 %	11.06 %	1.01 %	0.92	-3.61	99.84 %	1.37	0.91
49% Russell 3000/51% Bloomberg US Aggregate	-10.69 %	12.02 %	0.00 %	1.00	-3.70	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 6/30/2022)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$7,291,714.43	53.70 %	49.00 %	4.70 %
Fixed Income	\$5,775,467.73	42.54 %	50.00 %	-7.46 %
Cash or Equivalent	\$510,809.99	3.76 %	1.00 %	2.76 %
<b>Total</b>	<b>\$13,577,992.15</b>	<b>100.00 %</b>	<b>100.00 %</b>	

## Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Large Value</b>	\$1,176,348.02	8.66 %	-5.39 %	-7.63 %	-	-	-	-	-7.63 %
<i>Russell Top 200 Value</i>			-7.54 %	-10.89 %	-	-	-	-	-10.89 %
<b>Large Blend</b>	\$2,493,871.79	18.37 %	-8.26 %	-16.09 %	-	-	-	-	-16.09 %
<i>Russell Top 200</i>			-7.81 %	-16.61 %	-	-	-	-	-16.61 %
<b>Large Growth</b>	\$1,365,424.12	10.06 %	-7.25 %	-19.18 %	-	-	-	-	-19.18 %
<i>Russell Top 200 Growth</i>			-8.00 %	-20.89 %	-	-	-	-	-20.89 %
<b>Mid Value</b>	\$1,333,264.25	9.82 %	-10.27 %	-12.10 %	-	-	-	-	-12.10 %
<i>Russell MidCap Value</i>			-10.99 %	-14.68 %	-	-	-	-	-14.68 %
<b>Mid Growth</b>	\$339,047.37	2.50 %	-9.22 %	-22.19 %	-	-	-	-	-22.19 %
<i>Russell MidCap Growth</i>			-7.48 %	-21.07 %	-	-	-	-	-21.07 %
<b>Small Value</b>	\$189,481.32	1.40 %	-6.77 %	-12.55 %	-	-	-	-	-12.55 %
<i>Russell 2000 Value</i>			-9.88 %	-15.28 %	-	-	-	-	-15.28 %
<b>Small Growth</b>	\$394,277.56	2.90 %	-9.21 %	-21.96 %	-	-	-	-	-21.96 %
<i>Russell 2000 Growth</i>			-6.19 %	-19.25 %	-	-	-	-	-19.25 %
<b>US Core Fixed Income</b>	\$5,775,467.73	42.54 %	-1.07 %	-3.93 %	-	-	-	-	-3.93 %
<i>Bloomberg US Agg Bond</i>			-1.57 %	-4.69 %	-	-	-	-	-4.69 %
<b>Cash or Equivalent</b>	\$510,809.99	3.76 %	0.09 %	0.16 %	-	-	-	-	0.16 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.05 %	0.12 %	-	-	-	-	0.12 %

## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$1,176,348.02	8.66 %	-5.38 %	-7.62 %	-	-	-	-	-7.62 %
<i>Russell Top 200 Value</i>			-7.54 %	-10.89 %	-	-	-	-	-10.89 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$2,493,871.79	18.37 %	-8.26 %	-16.09 %	-	-	-	-	-16.09 %
<i>Russell Top 200</i>			-7.81 %	-16.61 %	-	-	-	-	-16.61 %
<b>Loomis Sayles - LCG</b>	\$1,365,424.12	10.06 %	-7.25 %	-19.18 %	-	-	-	-	-19.18 %
<i>Russell Top 200 Growth</i>			-8.00 %	-20.89 %	-	-	-	-	-20.89 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$1,333,264.25	9.82 %	-10.27 %	-12.10 %	-	-	-	-	-12.10 %
<i>Russell MidCap Value</i>			-10.99 %	-14.68 %	-	-	-	-	-14.68 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$339,047.37	2.50 %	-9.22 %	-22.19 %	-	-	-	-	-22.19 %
<i>Russell MidCap Growth</i>			-7.48 %	-21.07 %	-	-	-	-	-21.07 %
<b>Virtus KAR Small-Cap Value Fund Class R6 (VQSRX)</b>	\$189,481.32	1.40 %	-6.77 %	-12.55 %	-	-	-	-	-12.55 %
<i>Russell 2000 Value</i>			-9.88 %	-15.28 %	-	-	-	-	-15.28 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$394,277.56	2.90 %	-9.21 %	-21.96 %	-	-	-	-	-21.96 %
<i>Russell 2000 Growth</i>			-6.19 %	-19.25 %	-	-	-	-	-19.25 %
<b>Sterling - Core Fixed Income SMA</b>	\$5,775,467.73	42.54 %	-1.07 %	-3.93 %	-	-	-	-	-3.93 %
<i>Bloomberg US Agg Bond</i>			-1.57 %	-4.69 %	-	-	-	-	-4.69 %
<b>Cash</b>	\$510,809.99	3.76 %	0.09 %	0.16 %	-	-	-	-	0.16 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.05 %	0.12 %	-	-	-	-	0.12 %

# Appendix



# General Employees' Pension Plan Appraisal

## Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Value</b>										
AbbVie Inc	ABBV	504.00	\$148.805	\$153.16	\$74,997.52	\$77,192.64	\$2,195.12	\$2,731.68	3.54 %	0.33 %
Cisco Systems Inc	CSCO	1,375.00	\$53.406	\$42.64	\$73,432.94	\$58,630.00	-\$14,802.94	\$2,048.75	3.49 %	0.25 %
CVS Health Corp	CVS	754.00	\$102.420	\$92.66	\$77,224.49	\$69,865.64	-\$7,358.85	\$1,583.40	2.27 %	0.30 %
Discover Financial Services	DFS	675.00	\$103.948	\$94.58	\$70,165.01	\$63,841.50	-\$6,323.51	\$1,417.50	2.22 %	0.28 %
Medtronic PLC	MDT	635.00	\$102.889	\$89.75	\$65,334.79	\$56,991.25	-\$8,343.54	\$1,200.15	2.11 %	0.25 %
Oracle Corporation	ORCL	1,559.00	\$75.870	\$69.87	\$118,281.33	\$108,927.33	-\$9,354.00	\$1,995.52	1.83 %	0.47 %
Pepsico Incorporated	PEP	400.00	\$154.806	\$166.66	\$61,922.20	\$66,664.00	\$4,741.80	\$1,750.00	2.63 %	0.29 %
Qualcomm Incorporated	QCOM	456.00	\$144.227	\$127.74	\$65,767.41	\$58,249.44	-\$7,517.97	\$930.24	1.60 %	0.25 %
Stanley Black & Decker Inc	SWK	74.00	\$141.550	\$104.86	\$10,474.67	\$7,759.64	-\$2,715.03	\$233.84	3.01 %	0.03 %
Tyson Foods Inc	TSN	593.00	\$89.792	\$86.06	\$53,246.83	\$51,033.58	-\$2,213.25	\$1,082.23	2.12 %	0.22 %
United Parcel Service Inc	UPS	381.00	\$204.294	\$182.54	\$77,835.91	\$69,547.74	-\$8,288.17	\$1,935.48	2.78 %	0.30 %
<b>Large Value</b>						<b>\$688,702.76</b>		<b>\$16,908.79</b>		<b>2.99 %</b>
<b>Large Blend</b>										
BlackRock Inc	BLK	79.00	\$684.718	\$609.04	\$54,092.72	\$48,114.16	-\$5,978.56	\$1,038.06	2.16 %	0.21 %
Boeing Co	BA	799.00	\$167.590	\$136.72	\$133,904.66	\$109,239.28	-\$24,665.38	\$0.00	0.00 %	0.47 %
Coca Cola Company	KO	733.00	\$57.859	\$62.91	\$42,410.87	\$46,113.03	\$3,702.16	\$1,260.76	2.73 %	0.20 %
Corning Inc	GLW	1,415.00	\$36.638	\$31.51	\$51,842.91	\$44,586.65	-\$7,256.26	\$1,443.30	3.24 %	0.19 %
Deere & Company	DE	130.00	\$372.947	\$299.47	\$48,483.15	\$38,931.10	-\$9,552.05	\$556.40	1.43 %	0.17 %
Elevance Health Inc	ELV	184.00	\$463.141	\$482.58	\$85,217.94	\$88,794.72	\$3,576.78	\$886.88	1.00 %	0.39 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Blend</b>										
Fidelity National Information	FIS	838.00	\$93.875	\$91.67	\$78,667.27	\$76,819.46	-\$1,847.81	\$1,441.36	1.88 %	0.33 %
Goldman Sachs Group Inc	GS	207.00	\$323.999	\$297.02	\$67,067.70	\$61,483.14	-\$5,584.56	\$1,242.00	2.02 %	0.27 %
Home Depot Inc	HD	244.00	\$307.045	\$274.27	\$74,919.10	\$66,921.88	-\$7,997.22	\$1,732.40	2.59 %	0.29 %
Honeywell International	HON	292.00	\$184.349	\$173.81	\$53,829.94	\$50,752.52	-\$3,077.42	\$1,130.04	2.23 %	0.22 %
Johnson & Johnson	JNJ	370.00	\$168.494	\$177.51	\$62,342.78	\$65,678.70	\$3,335.92	\$1,594.70	2.43 %	0.28 %
Marsh & McLennan Co Inc	MMC	443.00	\$154.235	\$155.25	\$68,326.18	\$68,775.75	\$449.57	\$948.02	1.38 %	0.30 %
Merck & Co Inc	MRK	745.00	\$78.111	\$91.17	\$58,192.90	\$67,921.65	\$9,728.75	\$2,026.40	2.98 %	0.29 %
Motorola Solutions Inc	MSI	189.00	\$224.181	\$209.60	\$42,370.28	\$39,614.40	-\$2,755.88	\$582.12	1.47 %	0.17 %
Northern Trust Corp	NTRS	81.00	\$104.376	\$96.48	\$8,454.42	\$7,814.88	-\$639.54	\$226.80	2.90 %	0.03 %
Vanguard S&P 500	VOO	12,225.00	\$387.820	\$346.88	\$4,741,096.56	\$4,240,608.00	-\$500,488.56	\$69,035.80	1.63 %	18.39 %
Walt Disney Co	DIS	729.00	\$129.799	\$94.40	\$94,623.37	\$68,817.60	-\$25,805.77	\$0.00	0.00 %	0.30 %
<b>Large Blend</b>						<b>\$5,190,986.92</b>		<b>\$85,145.04</b>		<b>22.51 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	643.00	\$116.428	\$108.65	\$74,863.43	\$69,861.95	-\$5,001.48	\$1,183.12	1.69 %	0.30 %
Accenture PLC	ACN	244.00	\$305.689	\$277.65	\$74,588.08	\$67,746.60	-\$6,841.48	\$924.76	1.37 %	0.29 %
Air Products & Chemicals Inc	APD	143.00	\$234.163	\$240.48	\$33,485.29	\$34,388.64	\$903.35	\$1,106.82	3.22 %	0.15 %
Alphabet Inc Class A	GOOGL	41.00	\$2,590.032	\$2,179.26	\$106,191.31	\$89,349.66	-\$16,841.65	\$0.00	0.00 %	0.39 %
Alphabet Inc Class C	GOOG	38.00	\$2,638.776	\$2,187.45	\$100,273.49	\$83,123.10	-\$17,150.39	\$0.00	0.00 %	0.36 %
Amazon.com Inc	AMZN	1,180.00	\$144.634	\$106.21	\$170,668.35	\$125,327.80	-\$45,340.55	\$0.00	0.00 %	0.54 %
Analog Devices Inc	ADI	494.00	\$150.263	\$146.09	\$74,229.83	\$72,168.46	-\$2,061.37	\$1,432.60	1.99 %	0.31 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Autodesk Inc	ADSK	460.00	\$200.659	\$171.96	\$92,303.28	\$79,101.60	-\$13,201.68	\$0.00	0.00 %	0.34 %
Block Inc	SQ	395.00	\$61.042	\$61.46	\$24,111.43	\$24,276.70	\$165.27	\$0.00	0.00 %	0.11 %
Crown Castle Intl Corp	CCI	337.00	\$173.884	\$168.38	\$58,598.91	\$56,744.06	-\$1,854.85	\$1,934.38	3.41 %	0.25 %
EOG Resources Inc	EOG	92.00	\$117.901	\$110.44	\$10,846.89	\$10,160.48	-\$686.41	\$213.90	2.11 %	0.04 %
Illumina Inc	ILMN	231.00	\$289.429	\$184.36	\$66,858.07	\$42,587.16	-\$24,270.91	\$0.00	0.00 %	0.18 %
Intuitive Surgical Inc	ISRG	125.00	\$269.210	\$200.71	\$33,651.27	\$25,088.75	-\$8,562.52	\$0.00	0.00 %	0.11 %
L3 Harris Technologies Inc	LHX	175.00	\$254.101	\$241.70	\$44,467.59	\$42,297.50	-\$2,170.09	\$749.00	1.77 %	0.18 %
Meta Platforms Inc	META	657.00	\$192.957	\$161.25	\$126,772.88	\$105,941.25	-\$20,831.63	\$0.00	0.00 %	0.46 %
Microsoft Corp	MSFT	725.00	\$282.042	\$256.83	\$204,480.79	\$186,201.75	-\$18,279.04	\$1,754.50	0.94 %	0.81 %
Monster Beverage Corp	MNST	1,023.00	\$77.379	\$92.70	\$79,158.44	\$94,832.10	\$15,673.66	\$0.00	0.00 %	0.41 %
Netflix Inc	NFLX	301.00	\$177.749	\$174.87	\$53,502.54	\$52,635.87	-\$866.67	\$0.00	0.00 %	0.23 %
NVIDIA Corp	NVDA	738.00	\$221.328	\$151.59	\$163,340.06	\$111,873.42	-\$51,466.64	\$88.56	0.08 %	0.49 %
PayPal Holdings Inc	PYPL	418.00	\$72.791	\$69.84	\$30,426.76	\$29,193.12	-\$1,233.64	\$0.00	0.00 %	0.13 %
Regeneron Pharmaceuticals	REGN	101.00	\$621.082	\$591.13	\$62,729.29	\$59,704.13	-\$3,025.16	\$0.00	0.00 %	0.26 %
Salesforce Inc	CRM	494.00	\$199.074	\$165.04	\$98,342.56	\$81,529.76	-\$16,812.80	\$0.00	0.00 %	0.35 %
Starbucks Corp	SBUX	1,697.00	\$81.333	\$76.39	\$138,022.27	\$129,633.83	-\$8,388.44	\$3,258.24	2.51 %	0.56 %
Tesla Inc	TSLA	86.00	\$714.888	\$673.42	\$61,480.33	\$57,914.12	-\$3,566.21	\$0.00	0.00 %	0.25 %
Vertex Pharmaceuticals Inc	VRTX	267.00	\$240.795	\$281.79	\$64,292.16	\$75,237.93	\$10,945.77	\$0.00	0.00 %	0.33 %
Visa Inc	V	691.00	\$198.496	\$196.89	\$137,160.53	\$136,050.99	-\$1,109.54	\$998.50	0.73 %	0.59 %
Workday Inc	WDAY	166.00	\$212.800	\$139.58	\$35,324.76	\$23,170.28	-\$12,154.48	\$0.00	0.00 %	0.10 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Yum! Brands Inc	YUM	320.00	\$113.787	\$113.51	\$36,411.74	\$36,323.20	-\$88.54	\$684.80	1.89 %	0.16 %
<b>Large Growth</b>						<b>\$2,002,464.21</b>		<b>\$14,329.18</b>		<b>8.68 %</b>
<b>Mid Value</b>										
AmDocs Limited	DOX	471.00	\$79.563	\$83.31	\$37,473.95	\$39,239.01	\$1,765.06	\$711.21	1.81 %	0.17 %
Touchstone Mid Cap Value Instl	TCVIX	108,105.29	\$23.191	\$21.06	\$2,507,118.77	\$2,276,697.49	-\$230,421.28	\$21,263.01	0.93 %	9.87 %
<b>Mid Value</b>						<b>\$2,315,936.50</b>		<b>\$21,974.22</b>		<b>10.04 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	726.00	\$83.519	\$90.36	\$60,634.73	\$65,601.36	\$4,966.63	\$1,161.60	1.77 %	0.28 %
Expeditors International of Wash	EXPD	510.00	\$100.492	\$97.46	\$51,250.87	\$49,704.60	-\$1,546.27	\$637.50	1.28 %	0.22 %
Factset Resh Sys Inc	FDS	120.00	\$393.529	\$384.57	\$47,223.47	\$46,148.40	-\$1,075.07	\$402.00	0.87 %	0.20 %
SEI Investments Co	SEIC	700.00	\$55.731	\$54.02	\$39,011.50	\$37,814.00	-\$1,197.50	\$280.00	0.74 %	0.16 %
Touchstone Mid Cap Growth R6	TFGRX	20,194.65	\$34.629	\$29.05	\$699,320.25	\$586,654.67	-\$112,665.58	\$0.00	0.00 %	2.54 %
<b>Mid Growth</b>						<b>\$785,923.03</b>		<b>\$2,481.10</b>		<b>3.41 %</b>
<b>Small Value</b>										
Virtus KAR Small-Cap Value R6	VQSRX	14,909.03	\$24.337	\$21.56	\$362,847.50	\$321,438.58	-\$41,408.93	\$707.85	0.22 %	1.39 %
<b>Small Value</b>						<b>\$321,438.58</b>		<b>\$707.85</b>		<b>1.39 %</b>
<b>Small Growth</b>										
Federated Investors Small Cap Growth R6	QLSGX	33,751.84	\$25.061	\$20.30	\$845,846.87	\$685,162.43	-\$160,684.44	\$0.00	0.00 %	2.97 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Small Growth</b>										
						<b>\$685,162.43</b>		<b>\$0.00</b>		<b>2.97 %</b>
<b>U.S. Equity</b>						<b>\$11,990,614.43</b>		<b>\$141,546.18</b>		<b>52.00 %</b>
<b>International Equity</b>										
<b>Developed International Blend</b>										
Chubb Limited	CB	388.00	\$201.554	\$196.58	\$78,203.07	\$76,273.04	-\$1,930.03	\$1,253.24	1.64 %	0.33 %
Novartis AG Spons ADR	NVS	975.00	\$82.486	\$84.53	\$80,424.19	\$82,416.75	\$1,992.56	\$3,242.12	3.93 %	0.36 %
Novo Nordisk ADR	NVO	346.00	\$105.432	\$111.43	\$36,479.41	\$38,554.78	\$2,075.37	\$548.87	1.42 %	0.17 %
Roche Holding AG ADR	RHHBY	1,444.00	\$46.191	\$41.71	\$66,699.92	\$60,229.24	-\$6,470.68	\$1,791.57	2.97 %	0.26 %
Shopify Inc	SHOP	810.00	\$33.792	\$31.24	\$27,371.25	\$25,304.40	-\$2,066.85	\$0.00	0.00 %	0.11 %
Thomson Reuters Inc	TRI	167.00	\$97.062	\$104.21	\$16,209.40	\$17,403.07	\$1,193.67	\$283.90	1.63 %	0.08 %
<b>Developed International Blend</b>						<b>\$300,181.28</b>		<b>\$7,119.70</b>		<b>1.30 %</b>
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	378.00	\$92.281	\$113.68	\$34,882.14	\$42,971.04	\$8,088.90	\$0.00	0.00 %	0.19 %
Yum China Holdings Inc	YUMC	466.00	\$43.346	\$48.50	\$20,199.28	\$22,601.00	\$2,401.72	\$223.68	0.99 %	0.10 %
<b>Emerging Markets</b>						<b>\$65,572.04</b>		<b>\$223.68</b>		<b>0.28 %</b>
<b>International Equity</b>						<b>\$365,753.32</b>		<b>\$7,343.38</b>		<b>1.59 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_CASH	29,760.84	-	\$1.00	-	\$29,760.84	-	\$0.00	0.00 %	0.13 %
<b>Cash or Equivalent</b>						<b>\$29,760.84</b>		<b>\$0.00</b>		<b>0.13 %</b>
<b>Money Market</b>						<b>\$29,760.84</b>		<b>\$0.00</b>		<b>0.13 %</b>

## Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	280,505.74	\$9.544	\$9.170	\$2,670,802.33	\$2,572,237.59	-\$104,680.90	\$48,744.60	1.90 %	-	11.15 %
US Core Fixed Income						<b>\$2,572,237.59</b>		<b>\$48,744.60</b>			<b>11.15 %</b>
<b>Municipals</b>											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	350,000.00	\$0.999	\$0.949	\$349,769.00	\$332,506.61	-\$17,643.50	\$8,575.00	2.58 %	3.48 %	1.44 %
NY St Dorm Auth St Pers Income 0.89% 3/15/2025	64990FD43	150,000.00	\$0.928	\$0.929	\$139,132.50	\$139,806.26	\$282.00	\$1,330.50	0.95 %	3.38 %	0.61 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	140,000.00	\$0.840	\$0.823	\$117,601.40	\$115,924.36	-\$2,410.80	\$2,492.00	2.16 %	3.85 %	0.50 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	330,000.00	\$0.828	\$0.836	\$273,240.00	\$276,738.55	\$2,656.50	\$5,052.30	1.83 %	3.94 %	1.20 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	320,000.00	\$0.929	\$0.917	\$297,353.60	\$293,511.47	-\$4,057.60	\$4,848.00	1.65 %	3.64 %	1.27 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	200,000.00	\$1.000	\$0.933	\$200,000.00	\$188,386.82	-\$13,326.00	\$6,292.00	3.37 %	4.08 %	0.82 %
Municipals						<b>\$1,346,874.07</b>		<b>\$28,589.80</b>			<b>5.84 %</b>



## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Advance Auto Pts Inc 1.75% 10/1/ 2027	00751YAF3	114,000.00	\$0.907	\$0.851	\$103,399.03	\$97,520.73	-\$6,377.05	\$1,995.00	2.06 %	4.87 %	0.42 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	121,000.00	\$0.881	\$0.781	\$106,588.90	\$96,192.16	-\$12,029.82	\$3,478.75	3.68 %	5.78 %	0.42 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	103,000.00	\$0.995	\$0.946	\$102,502.51	\$97,833.18	-\$5,108.80	\$3,296.00	3.38 %	4.32 %	0.42 %
Athene Holding LTD Note Call Make Whole 3.95% 5/25/2051	04686JAD3	64,000.00	\$0.907	\$0.749	\$58,030.72	\$48,164.48	-\$10,119.04	\$2,528.00	5.28 %	5.74 %	0.21 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	100,000.00	\$1.000	\$0.973	\$100,039.00	\$98,505.20	-\$2,751.00	\$3,222.00	3.31 %	4.38 %	0.43 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	70,000.00	\$0.816	\$0.690	\$57,151.38	\$48,653.42	-\$8,866.78	\$1,981.70	4.10 %	4.81 %	0.21 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	50,000.00	\$1.057	\$0.931	\$52,845.00	\$46,843.22	-\$6,276.50	\$2,150.00	4.62 %	4.82 %	0.20 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	99,000.00	\$1.002	\$0.973	\$99,190.08	\$97,622.69	-\$2,852.19	\$3,168.00	3.29 %	4.16 %	0.42 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	100,000.00	\$1.006	\$0.990	\$100,573.00	\$99,243.67	-\$1,621.00	\$3,500.00	3.54 %	3.94 %	0.43 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	43,000.00	\$1.257	\$1.095	\$54,055.30	\$48,189.29	-\$6,956.54	\$2,365.00	5.02 %	4.71 %	0.21 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	102,000.00	\$1.005	\$0.945	\$102,541.62	\$98,069.59	-\$6,103.68	\$3,741.36	3.88 %	4.65 %	0.43 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	116,000.00	\$0.905	\$0.834	\$104,932.44	\$97,798.63	-\$8,176.84	\$2,262.00	2.34 %	4.18 %	0.42 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	109,000.00	\$0.963	\$0.884	\$104,925.58	\$98,183.93	-\$8,540.15	\$3,597.00	3.73 %	4.99 %	0.43 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	134,000.00	\$0.853	\$0.724	\$114,330.14	\$98,354.66	-\$17,281.98	\$3,618.00	3.73 %	5.00 %	0.43 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	52,000.00	\$0.993	\$0.933	\$51,646.40	\$49,113.06	-\$3,109.60	\$2,054.00	4.23 %	5.26 %	0.21 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	96,000.00	\$1.013	\$1.005	\$97,249.28	\$97,245.97	-\$803.84	\$3,792.00	3.93 %	3.63 %	0.42 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	65,000.00	\$0.850	\$0.726	\$55,257.15	\$47,745.68	-\$8,066.50	\$1,885.00	3.99 %	4.63 %	0.21 %
Enterprise Prods Oper LLC 6.125% 10/15/2039	29379VAG8	45,000.00	\$1.208	\$1.061	\$54,343.80	\$48,331.83	-\$6,593.85	\$2,756.25	5.77 %	5.57 %	0.21 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	96,000.00	\$1.016	\$0.996	\$97,542.72	\$97,175.68	-\$1,885.44	\$3,504.00	3.66 %	3.84 %	0.42 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	91,000.00	\$1.217	\$1.048	\$110,757.92	\$97,756.95	-\$15,350.79	\$5,096.00	5.34 %	5.20 %	0.42 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	90,000.00	\$0.995	\$0.841	\$89,541.90	\$76,661.55	-\$13,836.60	\$3,825.00	5.05 %	5.47 %	0.33 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	49,000.00	\$1.037	\$0.974	\$50,806.16	\$48,448.42	-\$3,060.07	\$2,107.00	4.41 %	4.80 %	0.21 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	98,000.00	\$1.110	\$0.990	\$108,745.70	\$97,705.02	-\$11,677.68	\$4,777.50	4.92 %	4.95 %	0.42 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	77,000.00	\$1.026	\$1.000	\$79,018.94	\$78,362.56	-\$2,008.16	\$3,080.00	4.00 %	4.00 %	0.34 %
Norfolk Southern Corp 3.05% 5/15/ 2050	655844CF3	65,000.00	\$0.883	\$0.738	\$57,411.25	\$48,206.42	-\$9,458.15	\$1,982.50	4.13 %	4.75 %	0.21 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	106,000.00	\$0.989	\$0.918	\$104,813.86	\$98,080.21	-\$7,488.90	\$3,021.00	3.10 %	4.06 %	0.43 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	109,000.00	\$0.932	\$0.879	\$101,589.09	\$97,559.12	-\$5,738.85	\$3,706.00	3.87 %	6.54 %	0.42 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	51,000.00	\$1.057	\$0.947	\$53,922.30	\$48,916.65	-\$5,602.35	\$1,989.00	4.12 %	4.34 %	0.21 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	102,000.00	\$0.991	\$0.948	\$101,096.28	\$97,843.61	-\$4,416.60	\$2,652.00	2.74 %	3.87 %	0.42 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	68,000.00	\$0.855	\$0.723	\$58,129.12	\$49,442.12	-\$8,993.00	\$1,836.00	3.74 %	4.44 %	0.21 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	114,000.00	\$0.902	\$0.853	\$102,861.06	\$98,011.50	-\$5,641.86	\$2,052.00	2.11 %	4.43 %	0.43 %
Schlumberger Invt Sa Note Call Make	806854AJ4	109,000.00	\$0.946	\$0.882	\$103,081.30	\$96,222.81	-\$6,898.61	\$2,888.50	3.00 %	4.41 %	0.42 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Whole 2.65% 6/26/2030											
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/2038	816851BH1	56,000.00	\$0.967	\$0.848	\$54,130.72	\$48,356.75	-\$6,660.64	\$2,128.00	4.48 %	5.22 %	0.21 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	110,000.00	\$0.960	\$0.885	\$105,634.10	\$97,724.28	-\$8,301.70	\$2,612.50	2.68 %	4.18 %	0.42 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/2027	824348AW6	102,000.00	\$1.003	\$0.956	\$102,262.14	\$97,827.69	-\$4,727.70	\$3,519.00	3.61 %	4.44 %	0.42 %
Simon Ppty Group L P 3.375% 10/1/2024	828807CS4	100,000.00	\$1.013	\$0.987	\$101,333.00	\$99,558.75	-\$2,618.00	\$3,375.00	3.42 %	3.92 %	0.43 %
Target Corp 3.625% 4/15/2046	87612EBF2	55,000.00	\$1.006	\$0.869	\$55,342.65	\$48,196.10	-\$7,567.45	\$1,993.75	4.17 %	4.53 %	0.21 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	92,000.00	\$0.961	\$0.853	\$88,430.40	\$79,122.45	-\$9,948.88	\$3,036.00	3.87 %	4.50 %	0.34 %
Toronto-Dominion Bank 2.65% 6/12/2024	89114QCA4	99,000.00	\$1.002	\$0.982	\$99,187.11	\$97,369.33	-\$1,956.24	\$2,623.50	2.70 %	3.58 %	0.42 %
United Technologies Corp 4.125% 11/16/2028	913017CY3	99,000.00	\$1.056	\$0.989	\$104,576.67	\$98,389.79	-\$6,697.35	\$4,083.75	4.17 %	4.33 %	0.43 %
Verizon Communications Inc 3.55% 3/22/	92343VGB4	97,000.00	\$0.942	\$0.807	\$91,392.43	\$79,224.99	-\$13,114.40	\$3,443.50	4.40 %	4.79 %	0.34 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
2051											
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	103,000.00	\$0.986	\$0.945	\$101,589.93	\$97,966.05	-\$4,207.55	\$3,090.00	3.17 %	4.35 %	0.42 %
Westlake Corp 4.375% 11/15/ 2047	960413AU6	55,000.00	\$1.008	\$0.858	\$55,416.35	\$47,509.57	-\$8,214.25	\$2,406.25	5.10 %	5.41 %	0.21 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	101,000.00	\$1.011	\$0.963	\$102,108.98	\$97,705.59	-\$4,864.16	\$4,365.22	4.49 %	4.81 %	0.42 %
Corporate Bond						<b>\$3,532,955.35</b>		<b>\$130,583.03</b>			<b>15.32 %</b>
<b>Treasury Bond</b>											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	320,000.00	\$0.689	\$0.664	\$220,335.84	\$214,241.84	-\$7,747.04	\$4,400.00	2.07 %	3.17 %	0.93 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	160,000.00	\$0.995	\$0.917	\$159,234.62	\$147,325.10	-\$12,497.02	\$4,600.00	3.13 %	3.43 %	0.64 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	180,000.00	\$1.017	\$0.935	\$183,022.28	\$169,074.27	-\$14,637.68	\$5,400.00	3.21 %	3.40 %	0.73 %
US Treasury Note 1.50% 8/15/2026	912828A7	344,000.00	\$0.959	\$0.940	\$329,862.42	\$325,418.96	-\$6,382.02	\$5,160.00	1.60 %	2.92 %	1.41 %
US Treasury Note 2.00% 11/30/2022	912828M80	685,000.00	\$1.004	\$0.999	\$688,052.10	\$685,146.58	-\$4,065.90	\$5,742.36	0.84 %	1.14 %	2.97 %
US Treasury Note 2.00% 2/15/2025	912828J27	145,000.00	\$0.981	\$0.975	\$142,302.97	\$142,487.70	-\$904.77	\$2,900.00	2.05 %	2.87 %	0.62 %
US Treasury Note 2.50% 8/15/2023	912828VS6	263,000.00	\$1.006	\$0.995	\$264,618.63	\$264,094.68	-\$2,994.12	\$6,575.00	2.51 %	2.86 %	1.15 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Treasury Bond</b>											
US Treasury Nts 2.375% 8/15/2024	912828D56	157,000.00	\$0.997	\$0.988	\$156,527.59	\$156,463.48	-\$1,464.97	\$3,728.75	2.40 %	2.89 %	0.68 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	100,000.00	\$0.997	\$0.975	\$99,669.69	\$98,533.19	-\$2,122.69	\$2,625.00	2.69 %	3.02 %	0.43 %
Treasury Bond						<b>\$2,202,785.80</b>		<b>\$41,131.11</b>			<b>9.55 %</b>
<b>Agency Bond</b>											
FNMA Note 0.00% 8/5/2030	3135G05Q2	175,000.00	\$0.858	\$0.828	\$150,226.82	\$145,596.26	-\$5,251.57	\$1,531.25	1.06 %	3.20 %	0.63 %
Agency Bond						<b>\$145,596.26</b>		<b>\$1,531.25</b>			<b>0.63 %</b>
<b>Fixed Income</b>						<b>\$9,800,449.07</b>		<b>\$250,579.79</b>			<b>42.50 %</b>
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	14,403.82	-	\$1.000	-	\$14,403.82	-	\$0.00	0.00 %	-	0.06 %
Custodial Cash	CUSTODIAL_ CASH	802,594.64	-	\$1.000	-	\$802,594.64	-	\$0.00	0.00 %	-	3.48 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	56,255.22	-	\$1.000	-	\$56,255.22	-	\$14.06	0.03 %	-	0.24 %
Cash or Equivalent						<b>\$873,253.68</b>		<b>\$14.06</b>			<b>3.79 %</b>
<b>Money Market</b>						<b>\$873,253.68</b>		<b>\$14.06</b>			<b>3.79 %</b>

## Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (3/1/1991)
■ Panama City Beach General Employees' Pension Plan	-10.29 %	5.74 %	6.91 %	6.75 %	8.62 %	8.51 %
■ Panama City General - Custom Client Benchmark	-11.32 %	5.54 %	6.68 %	6.74 %	7.83 %	8.10 %

Investment performance displayed on this exhibit from inception through 3/31/2022 is reflective of the previous investment management and is NOT attributable to Sterling Capital Management. The monthly performance figures were provided by the previous investment manager and Sterling has not validated, recreated, or verified that data. This information is presented for informational purposes only and should be considered an estimate and representative only.

# Firefighters' Pension Plan Appraisal



## Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Value</b>										
AbbVie Inc	ABBV	219.00	\$148.805	\$153.16	\$32,588.21	\$33,542.04	\$953.83	\$1,186.98	3.54 %	0.34 %
Cisco Systems Inc	CSCO	583.00	\$53.509	\$42.64	\$31,196.00	\$24,859.12	-\$6,336.88	\$868.67	3.49 %	0.26 %
CVS Health Corp	CVS	319.00	\$102.866	\$92.66	\$32,814.25	\$29,558.54	-\$3,255.71	\$669.90	2.27 %	0.30 %
Discover Financial Services	DFS	282.00	\$103.646	\$94.58	\$29,228.17	\$26,671.56	-\$2,556.61	\$592.20	2.22 %	0.27 %
Medtronic PLC	MDT	269.00	\$103.723	\$89.75	\$27,901.53	\$24,142.75	-\$3,758.78	\$508.41	2.11 %	0.25 %
Oracle Corporation	ORCL	638.00	\$75.870	\$69.87	\$48,405.06	\$44,577.06	-\$3,828.00	\$816.64	1.83 %	0.46 %
Pepsico Incorporated	PEP	168.00	\$154.591	\$166.66	\$25,971.29	\$27,998.88	\$2,027.59	\$735.00	2.63 %	0.29 %
Qualcomm Incorporated	QCOM	194.00	\$144.313	\$127.74	\$27,996.69	\$24,781.56	-\$3,215.13	\$395.76	1.60 %	0.25 %
Stanley Black & Decker Inc	SWK	33.00	\$141.550	\$104.86	\$4,671.14	\$3,460.38	-\$1,210.76	\$104.28	3.01 %	0.04 %
Tyson Foods Inc	TSN	263.00	\$89.844	\$86.06	\$23,628.87	\$22,633.78	-\$995.09	\$479.98	2.12 %	0.23 %
United Parcel Service Inc	UPS	161.00	\$204.729	\$182.54	\$32,961.43	\$29,388.94	-\$3,572.49	\$817.88	2.78 %	0.30 %
<b>Large Value</b>						<b>\$291,614.61</b>		<b>\$7,175.70</b>		<b>3.00 %</b>
<b>Large Blend</b>										
BlackRock Inc	BLK	34.00	\$683.480	\$609.04	\$23,238.32	\$20,707.36	-\$2,530.96	\$446.76	2.16 %	0.21 %
Boeing Co	BA	340.00	\$168.219	\$136.72	\$57,194.48	\$46,484.80	-\$10,709.68	\$0.00	0.00 %	0.48 %
Coca Cola Company	KO	319.00	\$57.859	\$62.91	\$18,457.12	\$20,068.29	\$1,611.17	\$548.68	2.73 %	0.21 %
Corning Inc	GLW	600.00	\$36.662	\$31.51	\$21,997.25	\$18,906.00	-\$3,091.25	\$612.00	3.24 %	0.19 %
Deere & Company	DE	55.00	\$372.947	\$299.47	\$20,512.10	\$16,470.85	-\$4,041.25	\$235.40	1.43 %	0.17 %
Elevance Health Inc	ELV	78.00	\$463.344	\$482.58	\$36,140.83	\$37,641.24	\$1,500.41	\$375.96	1.00 %	0.39 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Blend</b>										
Fidelity National Information	FIS	355.00	\$94.020	\$91.67	\$33,377.23	\$32,542.85	-\$834.38	\$610.60	1.88 %	0.33 %
Goldman Sachs Group Inc	GS	88.00	\$323.199	\$297.02	\$28,441.54	\$26,137.76	-\$2,303.78	\$528.00	2.02 %	0.27 %
Home Depot Inc	HD	103.00	\$307.674	\$274.27	\$31,690.42	\$28,249.81	-\$3,440.61	\$731.30	2.59 %	0.29 %
Honeywell International	HON	121.00	\$183.844	\$173.81	\$22,245.15	\$21,031.01	-\$1,214.14	\$468.27	2.23 %	0.22 %
Johnson & Johnson	JNJ	161.00	\$168.494	\$177.51	\$27,127.53	\$28,579.11	\$1,451.58	\$693.91	2.43 %	0.29 %
Marsh & McLennan Co Inc	MMC	188.00	\$154.049	\$155.25	\$28,961.14	\$29,187.00	\$225.86	\$402.32	1.38 %	0.30 %
Merck & Co Inc	MRK	309.00	\$77.549	\$91.17	\$23,962.49	\$28,171.53	\$4,209.04	\$840.48	2.98 %	0.29 %
Motorola Solutions Inc	MSI	80.00	\$224.334	\$209.60	\$17,946.72	\$16,768.00	-\$1,178.72	\$246.40	1.47 %	0.17 %
Northern Trust Corp	NTRS	35.00	\$104.376	\$96.48	\$3,653.15	\$3,376.80	-\$276.35	\$98.00	2.90 %	0.03 %
Vanguard S&P 500	VOO	5,180.00	\$388.025	\$346.88	\$2,009,971.57	\$1,796,838.40	-\$213,133.17	\$29,251.98	1.63 %	18.47 %
Walt Disney Co	DIS	280.00	\$132.839	\$94.40	\$37,194.86	\$26,432.00	-\$10,762.86	\$0.00	0.00 %	0.27 %
<b>Large Blend</b>						<b>\$2,197,592.81</b>		<b>\$36,090.06</b>		<b>22.59 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	266.00	\$116.433	\$108.65	\$30,971.12	\$28,900.90	-\$2,070.22	\$489.44	1.69 %	0.30 %
Accenture PLC	ACN	103.00	\$305.700	\$277.65	\$31,487.13	\$28,597.95	-\$2,889.18	\$390.37	1.37 %	0.29 %
Air Products & Chemicals Inc	APD	64.00	\$235.707	\$240.48	\$15,085.26	\$15,390.72	\$305.46	\$495.36	3.22 %	0.16 %
Alphabet Inc Class A	GOOGL	16.00	\$2,627.730	\$2,179.26	\$42,043.68	\$34,868.16	-\$7,175.52	\$0.00	0.00 %	0.36 %
Alphabet Inc Class C	GOOG	16.00	\$2,638.776	\$2,187.45	\$42,220.42	\$34,999.20	-\$7,221.22	\$0.00	0.00 %	0.36 %
Amazon.com Inc	AMZN	503.00	\$144.361	\$106.21	\$72,613.82	\$53,423.63	-\$19,190.19	\$0.00	0.00 %	0.55 %
Analog Devices Inc	ADI	209.00	\$149.822	\$146.09	\$31,312.83	\$30,532.81	-\$780.02	\$606.10	1.99 %	0.31 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Autodesk Inc	ADSK	196.00	\$200.659	\$171.96	\$39,329.23	\$33,704.16	-\$5,625.07	\$0.00	0.00 %	0.35 %
Block Inc	SQ	168.00	\$61.042	\$61.46	\$10,254.99	\$10,325.28	\$70.29	\$0.00	0.00 %	0.11 %
Crown Castle Intl Corp	CCI	142.00	\$173.623	\$168.38	\$24,654.53	\$23,909.96	-\$744.57	\$815.08	3.41 %	0.25 %
EOG Resources Inc	EOG	40.00	\$117.901	\$110.44	\$4,716.04	\$4,417.60	-\$298.44	\$93.00	2.11 %	0.05 %
Illumina Inc	ILMN	99.00	\$292.378	\$184.36	\$28,945.42	\$18,251.64	-\$10,693.78	\$0.00	0.00 %	0.19 %
Intuitive Surgical Inc	ISRG	53.00	\$273.892	\$200.71	\$14,516.28	\$10,637.63	-\$3,878.65	\$0.00	0.00 %	0.11 %
L3 Harris Technologies Inc	LHX	76.00	\$254.101	\$241.70	\$19,311.64	\$18,369.20	-\$942.44	\$325.28	1.77 %	0.19 %
Meta Platforms Inc	META	285.00	\$192.957	\$161.25	\$54,992.80	\$45,956.25	-\$9,036.55	\$0.00	0.00 %	0.47 %
Microsoft Corp	MSFT	312.00	\$282.243	\$256.83	\$88,059.82	\$80,130.96	-\$7,928.86	\$755.04	0.94 %	0.82 %
Monster Beverage Corp	MNST	435.00	\$77.413	\$92.70	\$33,674.47	\$40,324.50	\$6,650.03	\$0.00	0.00 %	0.41 %
Netflix Inc	NFLX	127.00	\$177.749	\$174.87	\$22,574.16	\$22,208.49	-\$365.67	\$0.00	0.00 %	0.23 %
NVIDIA Corp	NVDA	321.00	\$221.328	\$151.59	\$71,046.29	\$48,660.39	-\$22,385.90	\$38.52	0.08 %	0.50 %
PayPal Holdings Inc	PYPL	178.00	\$72.791	\$69.84	\$12,956.85	\$12,431.52	-\$525.33	\$0.00	0.00 %	0.13 %
Regeneron Pharmaceuticals	REGN	45.00	\$621.082	\$591.13	\$27,948.69	\$26,600.85	-\$1,347.84	\$0.00	0.00 %	0.27 %
Salesforce Inc	CRM	192.00	\$199.074	\$165.04	\$38,222.21	\$31,687.68	-\$6,534.53	\$0.00	0.00 %	0.33 %
Starbucks Corp	SBUX	719.00	\$81.389	\$76.39	\$58,518.85	\$54,924.41	-\$3,594.44	\$1,380.48	2.51 %	0.56 %
Tesla Inc	TSLA	36.00	\$714.888	\$673.42	\$25,735.95	\$24,243.12	-\$1,492.83	\$0.00	0.00 %	0.25 %
Vertex Pharmaceuticals Inc	VRTX	114.00	\$243.143	\$281.79	\$27,718.26	\$32,124.06	\$4,405.80	\$0.00	0.00 %	0.33 %
Visa Inc	V	326.00	\$198.025	\$196.89	\$64,556.06	\$64,186.14	-\$369.92	\$471.07	0.73 %	0.66 %
Workday Inc	WDAY	71.00	\$215.421	\$139.58	\$15,294.92	\$9,910.18	-\$5,384.74	\$0.00	0.00 %	0.10 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Yum! Brands Inc	YUM	136.00	\$113.771	\$113.51	\$15,472.80	\$15,437.36	-\$35.44	\$291.04	1.89 %	0.16 %
<b>Large Growth</b>						<b>\$855,154.75</b>		<b>\$6,150.78</b>		<b>8.79 %</b>
<b>Mid Value</b>										
AmDocs Limited	DOX	191.00	\$79.079	\$83.31	\$15,104.01	\$15,912.21	\$808.20	\$288.41	1.81 %	0.16 %
Touchstone Mid Cap Value Instl	TCVIX	45,803.82	\$23.182	\$21.06	\$1,061,820.03	\$964,628.41	-\$97,191.62	\$9,009.06	0.93 %	9.92 %
<b>Mid Value</b>						<b>\$980,540.62</b>		<b>\$9,297.47</b>		<b>10.08 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	308.00	\$83.406	\$90.36	\$25,689.09	\$27,830.88	\$2,141.79	\$492.80	1.77 %	0.29 %
Expeditors International of Wash	EXPD	216.00	\$100.492	\$97.46	\$21,706.25	\$21,051.36	-\$654.89	\$270.00	1.28 %	0.22 %
Factset Resh Sys Inc	FDS	52.00	\$394.025	\$384.57	\$20,489.30	\$19,997.64	-\$491.66	\$174.20	0.87 %	0.21 %
SEI Investments Co	SEIC	298.00	\$55.724	\$54.02	\$16,605.87	\$16,097.96	-\$507.91	\$119.20	0.74 %	0.17 %
Touchstone Mid Cap Growth R6	TFGRX	8,480.08	\$34.641	\$29.05	\$293,758.94	\$246,346.41	-\$47,412.53	\$0.00	0.00 %	2.53 %
<b>Mid Growth</b>						<b>\$331,324.25</b>		<b>\$1,056.20</b>		<b>3.41 %</b>
<b>Small Value</b>										
Virtus KAR Small-Cap Value R6	VQSRX	6,276.64	\$24.370	\$21.56	\$152,961.72	\$135,324.36	-\$17,637.36	\$298.00	0.22 %	1.39 %
<b>Small Value</b>						<b>\$135,324.36</b>		<b>\$298.00</b>		<b>1.39 %</b>
<b>Small Growth</b>										
Federated Investors Small Cap Growth R6	QLSGX	14,290.34	\$25.101	\$20.30	\$358,699.74	\$290,093.94	-\$68,605.80	\$0.00	0.00 %	2.98 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Small Growth</b>										
						<b>\$290,093.94</b>		<b>\$0.00</b>		<b>2.98 %</b>
						<b>\$5,081,645.34</b>		<b>\$60,068.21</b>		<b>52.24 %</b>
<b>International Equity</b>										
<b>Developed International Blend</b>										
Chubb Limited	CB	160.00	\$202.142	\$196.58	\$32,342.74	\$31,452.80	-\$889.94	\$516.80	1.64 %	0.32 %
Novartis AG Spons ADR	NVS	415.00	\$82.449	\$84.53	\$34,216.48	\$35,079.95	\$863.47	\$1,379.98	3.93 %	0.36 %
Novo Nordisk ADR	NVO	148.00	\$105.384	\$111.43	\$15,596.79	\$16,491.64	\$894.85	\$234.77	1.42 %	0.17 %
Roche Holding AG ADR	RHHBY	591.00	\$46.990	\$41.71	\$27,771.09	\$24,650.61	-\$3,120.48	\$733.25	2.97 %	0.25 %
Shopify Inc	SHOP	350.00	\$33.792	\$31.24	\$11,827.08	\$10,934.00	-\$893.08	\$0.00	0.00 %	0.11 %
Thomson Reuters Inc	TRI	71.00	\$97.030	\$104.21	\$6,889.11	\$7,398.91	\$509.80	\$120.70	1.63 %	0.08 %
						<b>\$126,007.91</b>		<b>\$2,985.51</b>		<b>1.30 %</b>
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	161.00	\$92.281	\$113.68	\$14,857.21	\$18,302.48	\$3,445.27	\$0.00	0.00 %	0.19 %
Yum China Holdings Inc	YUMC	198.00	\$43.346	\$48.50	\$8,582.53	\$9,603.00	\$1,020.47	\$95.04	0.99 %	0.10 %
						<b>\$27,905.48</b>		<b>\$95.04</b>		<b>0.29 %</b>
						<b>\$153,913.39</b>		<b>\$3,080.55</b>		<b>1.58 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_CASH	25,196.49	-	\$1.00	-	\$25,196.49	-	\$0.00	0.00 %	0.26 %
<b>Cash or Equivalent</b>						<b>\$25,196.49</b>		<b>\$0.00</b>		<b>0.26 %</b>
<b>Money Market</b>						<b>\$25,196.49</b>		<b>\$0.00</b>		<b>0.26 %</b>

## Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	112,808.26	\$9.546	\$9.170	\$1,074,106.42	\$1,034,451.73	-\$42,296.93	\$19,603.14	1.90 %	-	10.64 %
US Core Fixed Income						<b>\$1,034,451.73</b>		<b>\$19,603.14</b>			<b>10.64 %</b>
<b>Municipals</b>											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	155,000.00	\$0.999	\$0.949	\$154,897.70	\$147,252.93	-\$7,813.55	\$3,797.50	2.58 %	3.48 %	1.51 %
New Jersey Infrastructure Bk 4.00% 9/1/2025	64580CHG5	50,000.00	\$1.013	\$1.008	\$50,630.00	\$51,074.17	-\$222.50	\$2,000.00	3.97 %	3.75 %	0.53 %
New York St Dorm Auth St Pers 1.187% 3/15/2026	64990FD50	100,000.00	\$0.913	\$0.914	\$91,287.00	\$91,777.51	\$141.00	\$1,187.00	1.30 %	3.50 %	0.94 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	65,000.00	\$0.840	\$0.823	\$54,600.65	\$53,822.02	-\$1,119.30	\$1,157.00	2.16 %	3.85 %	0.55 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	145,000.00	\$0.828	\$0.836	\$120,060.00	\$121,597.24	\$1,167.25	\$2,219.95	1.83 %	3.94 %	1.25 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	90,000.00	\$1.000	\$0.933	\$90,000.00	\$84,774.07	-\$5,996.70	\$2,831.40	3.37 %	4.08 %	0.87 %
Municipals						<b>\$550,297.94</b>		<b>\$13,192.85</b>			<b>5.66 %</b>

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Advance Auto Pts Inc 1.75% 10/1/ 2027	00751YAF3	47,000.00	\$0.907	\$0.851	\$42,628.91	\$40,205.92	-\$2,628.62	\$822.50	2.06 %	4.87 %	0.41 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	50,000.00	\$0.881	\$0.781	\$44,045.00	\$39,748.83	-\$4,971.00	\$1,437.50	3.68 %	5.78 %	0.41 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	43,000.00	\$0.995	\$0.946	\$42,792.31	\$40,842.98	-\$2,132.80	\$1,376.00	3.38 %	4.32 %	0.42 %
Athene Holding LTD Note Call Make Whole 3.95% 5/25/2051	04686JAD3	25,000.00	\$0.907	\$0.749	\$22,668.25	\$18,814.25	-\$3,952.75	\$987.50	5.28 %	5.74 %	0.19 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	43,000.00	\$1.000	\$0.973	\$43,016.77	\$42,357.24	-\$1,182.93	\$1,385.46	3.31 %	4.38 %	0.44 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	29,000.00	\$0.823	\$0.690	\$23,860.39	\$20,156.42	-\$3,856.77	\$820.99	4.10 %	4.81 %	0.21 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	22,000.00	\$1.057	\$0.931	\$23,251.80	\$20,611.02	-\$2,761.66	\$946.00	4.62 %	4.82 %	0.21 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	40,000.00	\$1.002	\$0.973	\$40,076.80	\$39,443.51	-\$1,152.40	\$1,280.00	3.29 %	4.16 %	0.41 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	32,000.00	\$1.006	\$0.990	\$32,183.36	\$31,757.97	-\$518.72	\$1,120.00	3.54 %	3.94 %	0.33 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	18,000.00	\$1.257	\$1.095	\$22,627.80	\$20,172.26	-\$2,912.04	\$990.00	5.02 %	4.71 %	0.21 %



## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	50,000.00	\$1.005	\$0.945	\$50,265.50	\$48,073.33	-\$2,992.00	\$1,834.00	3.88 %	4.65 %	0.49 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	48,000.00	\$0.905	\$0.834	\$43,420.32	\$40,468.40	-\$3,383.52	\$936.00	2.34 %	4.18 %	0.42 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	45,000.00	\$0.963	\$0.884	\$43,317.90	\$40,534.65	-\$3,525.75	\$1,485.00	3.73 %	4.99 %	0.42 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	55,000.00	\$0.853	\$0.724	\$46,926.55	\$40,369.45	-\$7,093.35	\$1,485.00	3.73 %	5.00 %	0.42 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	22,000.00	\$0.993	\$0.933	\$21,850.40	\$20,778.60	-\$1,315.60	\$869.00	4.23 %	5.26 %	0.21 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	43,000.00	\$1.013	\$1.005	\$43,559.57	\$43,558.09	-\$360.05	\$1,698.50	3.93 %	3.63 %	0.45 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	27,000.00	\$0.850	\$0.726	\$22,952.97	\$19,832.82	-\$3,350.70	\$783.00	3.99 %	4.63 %	0.20 %
Enterprise Prods Oper LLC 6.125% 10/15/2039	29379VAG8	18,000.00	\$1.208	\$1.061	\$21,737.52	\$19,332.73	-\$2,637.54	\$1,102.50	5.77 %	5.57 %	0.20 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	40,000.00	\$1.016	\$0.996	\$40,642.80	\$40,489.87	-\$785.60	\$1,460.00	3.66 %	3.84 %	0.42 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	37,000.00	\$1.217	\$1.048	\$45,033.44	\$39,747.33	-\$6,241.53	\$2,072.00	5.34 %	5.20 %	0.41 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	38,000.00	\$0.995	\$0.841	\$37,806.58	\$32,368.21	-\$5,842.12	\$1,615.00	5.05 %	5.47 %	0.33 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	20,000.00	\$1.037	\$0.974	\$20,736.33	\$19,774.87	-\$1,248.13	\$860.00	4.41 %	4.80 %	0.20 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	40,000.00	\$1.110	\$0.990	\$44,386.00	\$39,879.60	-\$4,766.40	\$1,950.00	4.92 %	4.95 %	0.41 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	30,000.00	\$1.026	\$1.000	\$30,786.60	\$30,530.87	-\$782.40	\$1,200.00	4.00 %	4.00 %	0.31 %
Norfolk Southern Corp 3.05% 5/15/ 2050	655844CF3	27,000.00	\$0.883	\$0.738	\$23,847.75	\$20,024.21	-\$3,928.77	\$823.50	4.13 %	4.75 %	0.21 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	44,000.00	\$0.989	\$0.918	\$43,507.64	\$40,712.54	-\$3,108.60	\$1,254.00	3.10 %	4.06 %	0.42 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	45,000.00	\$0.932	\$0.879	\$41,940.45	\$40,276.70	-\$2,369.25	\$1,530.00	3.87 %	6.54 %	0.41 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	22,000.00	\$1.057	\$0.947	\$23,260.60	\$21,101.30	-\$2,416.70	\$858.00	4.12 %	4.34 %	0.22 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	43,000.00	\$0.991	\$0.948	\$42,619.02	\$41,247.80	-\$1,861.90	\$1,118.00	2.74 %	3.87 %	0.42 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	28,000.00	\$0.855	\$0.723	\$23,935.52	\$20,358.52	-\$3,703.00	\$756.00	3.74 %	4.44 %	0.21 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	48,000.00	\$0.902	\$0.853	\$43,309.92	\$41,268.00	-\$2,375.52	\$864.00	2.11 %	4.43 %	0.42 %
Schlumberger Invt Sa Note Call Make	806854AJ4	46,000.00	\$0.946	\$0.882	\$43,502.20	\$40,607.79	-\$2,911.34	\$1,219.00	3.00 %	4.41 %	0.42 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Whole 2.65% 6/26/2030											
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/2038	816851BH1	23,000.00	\$0.967	\$0.848	\$22,232.26	\$19,860.81	-\$2,735.62	\$874.00	4.48 %	5.22 %	0.20 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	46,000.00	\$0.960	\$0.885	\$44,174.26	\$40,866.52	-\$3,471.62	\$1,092.50	2.68 %	4.18 %	0.42 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/2027	824348AW6	43,000.00	\$1.003	\$0.956	\$43,110.51	\$41,241.09	-\$1,993.05	\$1,483.50	3.61 %	4.44 %	0.42 %
Simon Ppty Group L P 3.375% 10/1/2024	828807CS4	43,000.00	\$1.013	\$0.987	\$43,573.19	\$42,810.26	-\$1,125.74	\$1,451.25	3.42 %	3.92 %	0.44 %
Target Corp 3.625% 4/15/2046	87612EBF2	23,000.00	\$1.006	\$0.869	\$23,143.29	\$20,154.73	-\$3,164.57	\$833.75	4.17 %	4.53 %	0.21 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	38,000.00	\$0.961	\$0.853	\$36,525.60	\$32,681.01	-\$4,109.32	\$1,254.00	3.87 %	4.50 %	0.34 %
Toronto-Dominion Bank 2.65% 6/12/2024	89114QCA4	40,000.00	\$1.002	\$0.982	\$40,075.60	\$39,341.14	-\$790.40	\$1,060.00	2.70 %	3.58 %	0.40 %
United Technologies Corp 4.125% 11/16/2028	913017CY3	41,000.00	\$1.056	\$0.989	\$43,309.53	\$40,747.29	-\$2,773.65	\$1,691.25	4.17 %	4.33 %	0.42 %
Verizon Communications Inc 3.55% 3/22/	92343VGB4	40,000.00	\$0.942	\$0.807	\$37,687.60	\$32,670.10	-\$5,408.00	\$1,420.00	4.40 %	4.79 %	0.34 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
2051											
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	43,000.00	\$0.986	\$0.945	\$42,411.33	\$40,898.45	-\$1,756.55	\$1,290.00	3.17 %	4.35 %	0.42 %
Westlake Corp 4.375% 11/15/ 2047	960413AU6	23,000.00	\$1.008	\$0.858	\$23,174.11	\$19,867.64	-\$3,435.05	\$1,006.25	5.10 %	5.41 %	0.20 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	43,000.00	\$1.011	\$0.963	\$43,472.14	\$41,597.43	-\$2,070.88	\$1,858.46	4.49 %	4.81 %	0.43 %
Corporate Bond						<b>\$1,468,182.55</b>		<b>\$54,253.41</b>			<b>15.09 %</b>
<b>Treasury Bond</b>											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	125,000.00	\$0.687	\$0.664	\$85,908.92	\$83,688.22	-\$2,866.42	\$1,718.75	2.07 %	3.17 %	0.86 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	70,000.00	\$0.991	\$0.917	\$69,402.66	\$64,454.73	-\$5,204.96	\$2,012.50	3.13 %	3.43 %	0.66 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	80,000.00	\$1.018	\$0.935	\$81,422.50	\$75,144.12	-\$6,584.90	\$2,400.00	3.21 %	3.40 %	0.77 %
US Treasury Note 1.50% 8/15/2026	912828A7	160,000.00	\$0.958	\$0.940	\$153,316.57	\$151,357.66	-\$2,860.57	\$2,400.00	1.60 %	2.92 %	1.56 %
US Treasury Note 2.00% 11/30/2022	912828M80	301,000.00	\$1.004	\$0.999	\$302,341.04	\$301,064.41	-\$1,786.52	\$2,523.28	0.84 %	1.14 %	3.10 %
US Treasury Note 2.00% 2/15/2025	912828J27	60,000.00	\$0.986	\$0.975	\$59,158.33	\$58,960.43	-\$648.73	\$1,200.00	2.05 %	2.87 %	0.61 %
US Treasury Note 2.50% 8/15/2023	912828VS6	110,000.00	\$1.006	\$0.995	\$110,676.24	\$110,457.85	-\$1,251.54	\$2,750.00	2.51 %	2.86 %	1.14 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Treasury Bond</b>											
US Treasury Nts 2.375% 8/15/2024	912828D56	65,000.00	\$0.998	\$0.988	\$64,858.96	\$64,777.87	-\$661.06	\$1,543.75	2.40 %	2.89 %	0.67 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	40,000.00	\$0.993	\$0.975	\$39,715.83	\$39,413.28	-\$697.03	\$1,050.00	2.69 %	3.02 %	0.41 %
Treasury Bond						<b>\$949,318.57</b>		<b>\$17,598.28</b>			<b>9.76 %</b>
<b>Agency Bond</b>											
FNMA Note 0.00% 8/5/2030	3135G05Q2	75,000.00	\$0.858	\$0.828	\$64,314.22	\$62,398.40	-\$2,181.97	\$656.25	1.06 %	3.20 %	0.64 %
Agency Bond						<b>\$62,398.40</b>		<b>\$656.25</b>			<b>0.64 %</b>
<b>Fixed Income</b>						<b>\$4,064,649.19</b>		<b>\$105,303.94</b>			<b>41.79 %</b>
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	10,976.98	-	\$1.000	-	\$10,976.98	-	\$0.00	0.00 %	-	0.11 %
Custodial Cash	CUSTODIAL_ CASH	377,786.49	-	\$1.000	-	\$377,786.49	-	\$0.00	0.00 %	-	3.88 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	12,603.64	-	\$1.000	-	\$12,603.64	-	\$3.15	0.03 %	-	0.13 %
Cash or Equivalent						<b>\$401,367.11</b>		<b>\$3.15</b>			<b>4.13 %</b>
<b>Money Market</b>						<b>\$401,367.11</b>		<b>\$3.15</b>			<b>4.13 %</b>

## Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Firefighters' Pension Plan	-10.13 %	5.73 %	6.93 %	6.64 %	-	6.64 %
■ Panama City Fire - Custom Client Benchmark	-11.32 %	5.54 %	6.68 %	6.74 %	-	6.74 %

Investment performance displayed on this exhibit from inception through 3/31/2022 is reflective of the previous investment management and is NOT attributable to Sterling Capital Management. The monthly performance figures were provided by the previous investment manager and Sterling has not validated, recreated, or verified that data. This information is presented for informational purposes only and should be considered an estimate and representative only.

# Police Officers' Pension Plan Appraisal

## Portfolio Appraisal - Equity

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Value</b>										
AbbVie Inc	ABBV	291.00	\$148.805	\$153.16	\$43,302.14	\$44,569.56	\$1,267.42	\$1,577.22	3.54 %	0.33 %
Cisco Systems Inc	CSCO	815.00	\$53.366	\$42.64	\$43,493.60	\$34,751.60	-\$8,742.00	\$1,214.35	3.49 %	0.26 %
CVS Health Corp	CVS	439.00	\$102.398	\$92.66	\$44,952.53	\$40,677.74	-\$4,274.79	\$921.90	2.27 %	0.30 %
Discover Financial Services	DFS	403.00	\$104.014	\$94.58	\$41,917.45	\$38,115.74	-\$3,801.71	\$846.30	2.22 %	0.28 %
Medtronic PLC	MDT	370.00	\$102.973	\$89.75	\$38,100.11	\$33,207.50	-\$4,892.61	\$699.30	2.11 %	0.24 %
Oracle Corporation	ORCL	877.00	\$75.870	\$69.87	\$66,537.99	\$61,275.99	-\$5,262.00	\$1,122.56	1.83 %	0.45 %
Pepsico Incorporated	PEP	235.00	\$154.884	\$166.66	\$36,397.69	\$39,165.10	\$2,767.41	\$1,028.13	2.63 %	0.29 %
Qualcomm Incorporated	QCOM	266.00	\$144.868	\$127.74	\$38,534.85	\$33,978.84	-\$4,556.01	\$542.64	1.60 %	0.25 %
Stanley Black & Decker Inc	SWK	42.00	\$141.550	\$104.86	\$5,945.08	\$4,404.12	-\$1,540.96	\$132.72	3.01 %	0.03 %
Tyson Foods Inc	TSN	355.00	\$89.765	\$86.06	\$31,866.67	\$30,551.30	-\$1,315.37	\$647.88	2.12 %	0.23 %
United Parcel Service Inc	UPS	226.00	\$203.872	\$182.54	\$46,075.16	\$41,254.04	-\$4,821.12	\$1,148.08	2.78 %	0.30 %
<b>Large Value</b>						<b>\$401,951.53</b>		<b>\$9,881.07</b>		<b>2.96 %</b>
<b>Large Blend</b>										
BlackRock Inc	BLK	47.00	\$687.646	\$609.04	\$32,319.37	\$28,624.88	-\$3,694.49	\$617.58	2.16 %	0.21 %
Boeing Co	BA	467.00	\$167.994	\$136.72	\$78,453.38	\$63,848.24	-\$14,605.14	\$0.00	0.00 %	0.47 %
Coca Cola Company	KO	436.00	\$58.127	\$62.91	\$25,343.49	\$27,428.76	\$2,085.27	\$749.92	2.73 %	0.20 %
Corning Inc	GLW	831.00	\$36.641	\$31.51	\$30,448.40	\$26,184.81	-\$4,263.59	\$847.62	3.24 %	0.19 %
Deere & Company	DE	76.00	\$372.947	\$299.47	\$28,343.99	\$22,759.72	-\$5,584.27	\$325.28	1.43 %	0.17 %
Elevance Health Inc	ELV	103.00	\$462.009	\$482.58	\$47,586.96	\$49,705.74	\$2,118.78	\$496.46	1.00 %	0.37 %



## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Blend</b>										
Fidelity National Information	FIS	494.00	\$93.997	\$91.67	\$46,434.33	\$45,284.98	-\$1,149.35	\$849.68	1.88 %	0.33 %
Goldman Sachs Group Inc	GS	124.00	\$323.496	\$297.02	\$40,113.46	\$36,830.48	-\$3,282.98	\$744.00	2.02 %	0.27 %
Home Depot Inc	HD	144.00	\$305.880	\$274.27	\$44,046.65	\$39,494.88	-\$4,551.77	\$1,022.40	2.59 %	0.29 %
Honeywell International	HON	172.00	\$184.412	\$173.81	\$31,718.93	\$29,895.32	-\$1,823.61	\$665.64	2.23 %	0.22 %
Johnson & Johnson	JNJ	224.00	\$169.039	\$177.51	\$37,864.77	\$39,762.24	\$1,897.47	\$965.44	2.43 %	0.29 %
Marsh & McLennan Co Inc	MMC	263.00	\$154.282	\$155.25	\$40,576.28	\$40,830.75	\$254.47	\$562.82	1.38 %	0.30 %
Merck & Co Inc	MRK	440.00	\$78.150	\$91.17	\$34,385.97	\$40,114.80	\$5,728.83	\$1,196.80	2.98 %	0.30 %
Motorola Solutions Inc	MSI	122.00	\$222.761	\$209.60	\$27,176.82	\$25,571.20	-\$1,605.62	\$375.76	1.47 %	0.19 %
Northern Trust Corp	NTRS	48.00	\$104.376	\$96.48	\$5,010.03	\$4,631.04	-\$378.99	\$134.40	2.90 %	0.03 %
Vanguard S&P 500	VOO	7,189.00	\$387.875	\$346.88	\$2,788,430.85	\$2,493,720.32	-\$294,710.53	\$40,597.00	1.63 %	18.37 %
Walt Disney Co	DIS	425.00	\$130.231	\$94.40	\$55,348.19	\$40,120.00	-\$15,228.19	\$0.00	0.00 %	0.30 %
<b>Large Blend</b>						<b>\$3,054,808.16</b>		<b>\$50,150.80</b>		<b>22.50 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	377.00	\$116.397	\$108.65	\$43,881.52	\$40,961.05	-\$2,920.47	\$693.68	1.69 %	0.30 %
Accenture PLC	ACN	146.00	\$305.667	\$277.65	\$44,627.35	\$40,536.90	-\$4,090.45	\$553.34	1.37 %	0.30 %
Air Products & Chemicals Inc	APD	93.00	\$236.530	\$240.48	\$21,997.30	\$22,364.64	\$367.34	\$719.82	3.22 %	0.16 %
Alphabet Inc Class A	GOOGL	22.00	\$2,627.730	\$2,179.26	\$57,810.06	\$47,943.72	-\$9,866.34	\$0.00	0.00 %	0.35 %
Alphabet Inc Class C	GOOG	22.00	\$2,638.776	\$2,187.45	\$58,053.07	\$48,123.90	-\$9,929.17	\$0.00	0.00 %	0.35 %
Amazon.com Inc	AMZN	681.00	\$144.705	\$106.21	\$98,544.18	\$72,329.01	-\$26,215.17	\$0.00	0.00 %	0.53 %
Analog Devices Inc	ADI	290.00	\$150.222	\$146.09	\$43,564.37	\$42,366.10	-\$1,198.27	\$841.00	1.99 %	0.31 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Autodesk Inc	ADSK	270.00	\$200.659	\$171.96	\$54,178.02	\$46,429.20	-\$7,748.82	\$0.00	0.00 %	0.34 %
Block Inc	SQ	231.00	\$61.042	\$61.46	\$14,100.61	\$14,197.26	\$96.65	\$0.00	0.00 %	0.10 %
Crown Castle Intl Corp	CCI	191.00	\$173.609	\$168.38	\$33,159.30	\$32,160.58	-\$998.72	\$1,096.34	3.41 %	0.24 %
EOG Resources Inc	EOG	54.00	\$117.901	\$110.44	\$6,366.66	\$5,963.76	-\$402.90	\$125.55	2.11 %	0.04 %
Illumina Inc	ILMN	136.00	\$293.198	\$184.36	\$39,874.88	\$25,072.96	-\$14,801.92	\$0.00	0.00 %	0.18 %
Intuitive Surgical Inc	ISRG	73.00	\$268.597	\$200.71	\$19,607.56	\$14,651.83	-\$4,955.73	\$0.00	0.00 %	0.11 %
L3 Harris Technologies Inc	LHX	101.00	\$254.100	\$241.70	\$25,664.15	\$24,411.70	-\$1,252.45	\$432.28	1.77 %	0.18 %
Meta Platforms Inc	META	385.00	\$192.957	\$161.25	\$74,288.52	\$62,081.25	-\$12,207.27	\$0.00	0.00 %	0.46 %
Microsoft Corp	MSFT	448.00	\$280.541	\$256.83	\$125,682.43	\$115,059.84	-\$10,622.60	\$1,084.16	0.94 %	0.85 %
Monster Beverage Corp	MNST	600.00	\$77.282	\$92.70	\$46,369.00	\$55,620.00	\$9,251.00	\$0.00	0.00 %	0.41 %
Netflix Inc	NFLX	176.00	\$177.749	\$174.87	\$31,283.88	\$30,777.12	-\$506.76	\$0.00	0.00 %	0.23 %
NVIDIA Corp	NVDA	436.00	\$221.328	\$151.59	\$96,499.01	\$66,093.24	-\$30,405.77	\$52.32	0.08 %	0.49 %
PayPal Holdings Inc	PYPL	245.00	\$72.791	\$69.84	\$17,833.87	\$17,110.80	-\$723.07	\$0.00	0.00 %	0.13 %
Regeneron Pharmaceuticals	REGN	60.00	\$621.082	\$591.13	\$37,264.92	\$35,467.80	-\$1,797.12	\$0.00	0.00 %	0.26 %
Salesforce Inc	CRM	269.00	\$199.074	\$165.04	\$53,550.91	\$44,395.76	-\$9,155.15	\$0.00	0.00 %	0.33 %
Starbucks Corp	SBUX	997.00	\$81.351	\$76.39	\$81,107.14	\$76,160.83	-\$4,946.31	\$1,914.24	2.51 %	0.56 %
Tesla Inc	TSLA	50.00	\$714.888	\$673.42	\$35,744.38	\$33,671.00	-\$2,073.38	\$0.00	0.00 %	0.25 %
Vertex Pharmaceuticals Inc	VRTX	157.00	\$243.789	\$281.79	\$38,274.90	\$44,241.03	\$5,966.13	\$0.00	0.00 %	0.33 %
Visa Inc	V	448.00	\$198.094	\$196.89	\$88,746.33	\$88,206.72	-\$539.61	\$647.36	0.73 %	0.65 %
Workday Inc	WDAY	98.00	\$213.311	\$139.58	\$20,904.51	\$13,678.84	-\$7,225.67	\$0.00	0.00 %	0.10 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Large Growth</b>										
Yum! Brands Inc	YUM	188.00	\$113.793	\$113.51	\$21,392.99	\$21,339.88	-\$53.11	\$402.32	1.89 %	0.16 %
<b>Large Growth</b>						<b>\$1,181,416.72</b>		<b>\$8,562.41</b>		<b>8.70 %</b>
<b>Mid Value</b>										
AmDocs Limited	DOX	274.00	\$79.459	\$83.31	\$21,771.81	\$22,826.94	\$1,055.13	\$413.74	1.81 %	0.17 %
Touchstone Mid Cap Value Instl	TCVIX	63,307.89	\$23.182	\$21.06	\$1,467,622.11	\$1,333,264.25	-\$134,357.86	\$12,451.90	0.93 %	9.82 %
<b>Mid Value</b>						<b>\$1,356,091.19</b>		<b>\$12,865.64</b>		<b>9.99 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	436.00	\$83.518	\$90.36	\$36,413.81	\$39,396.96	\$2,983.15	\$697.60	1.77 %	0.29 %
Expeditors International of Wash	EXPD	284.00	\$100.492	\$97.46	\$28,539.71	\$27,678.64	-\$861.07	\$355.00	1.28 %	0.20 %
Factset Resh Sys Inc	FDS	70.00	\$394.125	\$384.57	\$27,588.75	\$26,919.90	-\$668.85	\$234.50	0.87 %	0.20 %
SEI Investments Co	SEIC	410.00	\$55.786	\$54.02	\$22,872.27	\$22,148.20	-\$724.07	\$164.00	0.74 %	0.16 %
Touchstone Mid Cap Growth R6	TFGRX	11,671.17	\$34.625	\$29.05	\$404,118.72	\$339,047.37	-\$65,071.35	\$0.00	0.00 %	2.50 %
<b>Mid Growth</b>						<b>\$455,191.07</b>		<b>\$1,451.10</b>		<b>3.35 %</b>
<b>Small Value</b>										
Virtus KAR Small-Cap Value R6	VQSRX	8,788.56	\$24.326	\$21.56	\$213,789.84	\$189,481.31	-\$24,308.53	\$417.26	0.22 %	1.40 %
<b>Small Value</b>						<b>\$189,481.31</b>		<b>\$417.26</b>		<b>1.40 %</b>
<b>Small Growth</b>										
Federated Investors Small Cap Growth R6	QLSGX	19,422.54	\$25.103	\$20.30	\$487,565.02	\$394,277.56	-\$93,287.45	\$0.00	0.00 %	2.90 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>U.S. Equity</b>										
<b>Small Growth</b>										
						<b>\$394,277.56</b>		<b>\$0.00</b>		<b>2.90 %</b>
						<b>\$7,033,217.54</b>		<b>\$83,328.29</b>		<b>51.80 %</b>
<b>International Equity</b>										
<b>Developed International Blend</b>										
Chubb Limited	CB	219.00	\$201.554	\$196.58	\$44,140.39	\$43,051.02	-\$1,089.37	\$707.37	1.64 %	0.32 %
Novartis AG Spons ADR	NVS	572.00	\$82.494	\$84.53	\$47,186.34	\$48,351.16	\$1,164.82	\$1,902.04	3.93 %	0.36 %
Novo Nordisk ADR	NVO	203.00	\$105.414	\$111.43	\$21,399.09	\$22,620.29	\$1,221.20	\$322.02	1.42 %	0.17 %
Roche Holding AG ADR	RHHBY	862.00	\$46.144	\$41.71	\$39,775.91	\$35,954.02	-\$3,821.89	\$1,069.48	2.97 %	0.26 %
Shopify Inc	SHOP	470.00	\$33.792	\$31.24	\$15,882.08	\$14,682.80	-\$1,199.28	\$0.00	0.00 %	0.11 %
Thomson Reuters Inc	TRI	98.00	\$96.887	\$104.21	\$9,494.91	\$10,212.58	\$717.67	\$166.60	1.63 %	0.08 %
						<b>\$174,871.87</b>		<b>\$4,167.52</b>		<b>1.29 %</b>
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	222.00	\$92.281	\$113.68	\$20,486.34	\$25,236.96	\$4,750.62	\$0.00	0.00 %	0.19 %
Yum China Holdings Inc	YUMC	268.00	\$43.346	\$48.50	\$11,616.76	\$12,998.00	\$1,381.24	\$128.64	0.99 %	0.10 %
						<b>\$38,234.96</b>		<b>\$128.64</b>		<b>0.28 %</b>
						<b>\$213,106.83</b>		<b>\$4,296.16</b>		<b>1.57 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_CASH	45,390.06	-	\$1.00	-	\$45,390.06	-	\$0.00	0.00 %	0.33 %
<b>Cash or Equivalent</b>						<b>\$45,390.06</b>		<b>\$0.00</b>		<b>0.33 %</b>
<b>Money Market</b>						<b>\$45,390.06</b>		<b>\$0.00</b>		<b>0.33 %</b>

## Portfolio Appraisal - Fixed Income

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	157,851.65	\$9.546	\$9.170	\$1,503,062.89	\$1,447,499.63	-\$59,135.50	\$27,430.51	1.90 %	-	10.66 %
US Core Fixed Income						<b>\$1,447,499.63</b>		<b>\$27,430.51</b>			<b>10.66 %</b>
<b>Municipals</b>											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	200,000.00	\$0.999	\$0.949	\$199,868.00	\$190,003.78	-\$10,082.00	\$4,900.00	2.58 %	3.48 %	1.40 %
New Jersey Infrastructure Bk 4.00% 9/1/2025	64580CHG5	70,000.00	\$1.013	\$1.008	\$70,882.00	\$71,503.83	-\$311.50	\$2,800.00	3.97 %	3.75 %	0.53 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	90,000.00	\$0.840	\$0.823	\$75,600.90	\$74,522.80	-\$1,549.80	\$1,602.00	2.16 %	3.85 %	0.55 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	200,000.00	\$0.929	\$0.917	\$185,846.00	\$183,444.67	-\$2,536.00	\$3,030.00	1.65 %	3.64 %	1.35 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	100,000.00	\$1.000	\$0.933	\$100,000.00	\$94,193.41	-\$6,663.00	\$3,146.00	3.37 %	4.08 %	0.69 %
WI St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	180,000.00	\$0.884	\$0.899	\$159,138.00	\$162,519.90	\$2,662.20	\$4,318.20	2.67 %	3.88 %	1.20 %
Municipals						<b>\$776,188.39</b>		<b>\$19,796.20</b>			<b>5.72 %</b>

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Advance Auto Pts Inc 1.75% 10/1/ 2027	00751YAF3	68,000.00	\$0.907	\$0.851	\$61,678.04	\$58,170.26	-\$3,805.28	\$1,190.00	2.06 %	4.87 %	0.43 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	70,000.00	\$0.881	\$0.781	\$61,663.00	\$55,648.36	-\$6,959.40	\$2,012.50	3.68 %	5.78 %	0.41 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	60,000.00	\$0.995	\$0.946	\$59,710.20	\$56,990.20	-\$2,976.00	\$1,920.00	3.38 %	4.32 %	0.42 %
Athene Holding LTD Note Call Make Whole 3.95% 5/25/2051	04686JAD3	37,000.00	\$0.907	\$0.749	\$33,549.01	\$27,845.09	-\$5,850.07	\$1,461.50	5.28 %	5.74 %	0.21 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	60,000.00	\$1.000	\$0.973	\$60,023.40	\$59,103.12	-\$1,650.60	\$1,933.20	3.31 %	4.38 %	0.44 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	41,000.00	\$0.823	\$0.690	\$33,733.65	\$28,497.00	-\$5,452.67	\$1,160.71	4.10 %	4.81 %	0.21 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	30,000.00	\$1.057	\$0.931	\$31,707.00	\$28,105.93	-\$3,765.90	\$1,290.00	4.62 %	4.82 %	0.21 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	60,000.00	\$1.002	\$0.973	\$60,115.20	\$59,165.27	-\$1,728.60	\$1,920.00	3.29 %	4.16 %	0.44 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	48,000.00	\$1.006	\$0.990	\$48,275.04	\$47,636.96	-\$778.08	\$1,680.00	3.54 %	3.94 %	0.35 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	25,000.00	\$1.257	\$1.095	\$31,427.50	\$28,017.03	-\$4,044.50	\$1,375.00	5.02 %	4.71 %	0.21 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	60,000.00	\$1.005	\$0.945	\$60,318.60	\$57,687.99	-\$3,590.40	\$2,200.80	3.88 %	4.65 %	0.42 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	68,000.00	\$0.905	\$0.834	\$61,512.12	\$57,330.23	-\$4,793.32	\$1,326.00	2.34 %	4.18 %	0.42 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	63,000.00	\$0.963	\$0.884	\$60,645.06	\$56,748.51	-\$4,936.05	\$2,079.00	3.73 %	4.99 %	0.42 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	78,000.00	\$0.853	\$0.724	\$66,550.38	\$57,251.22	-\$10,059.66	\$2,106.00	3.73 %	5.00 %	0.42 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	30,000.00	\$0.993	\$0.933	\$29,796.00	\$28,334.46	-\$1,794.00	\$1,185.00	4.23 %	5.26 %	0.21 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	56,000.00	\$1.013	\$1.005	\$56,729.07	\$56,726.82	-\$469.23	\$2,212.00	3.93 %	3.63 %	0.42 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	39,000.00	\$0.850	\$0.726	\$33,154.29	\$28,647.41	-\$4,839.90	\$1,131.00	3.99 %	4.63 %	0.21 %
Enterprise Prods Oper LLC 6.125% 10/15/2039	29379VAG8	26,000.00	\$1.208	\$1.061	\$31,398.64	\$27,925.05	-\$3,809.78	\$1,592.50	5.77 %	5.57 %	0.21 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	60,000.00	\$1.016	\$0.996	\$60,964.20	\$60,734.80	-\$1,178.40	\$2,190.00	3.66 %	3.84 %	0.45 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	53,000.00	\$1.217	\$1.048	\$64,507.36	\$56,935.37	-\$8,940.57	\$2,968.00	5.34 %	5.20 %	0.42 %



## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	54,000.00	\$0.995	\$0.841	\$53,725.14	\$45,996.93	-\$8,301.96	\$2,295.00	5.05 %	5.47 %	0.34 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	30,000.00	\$1.037	\$0.974	\$31,105.87	\$29,662.30	-\$1,873.57	\$1,290.00	4.41 %	4.80 %	0.22 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	57,000.00	\$1.110	\$0.990	\$63,250.05	\$56,828.43	-\$6,792.12	\$2,778.75	4.92 %	4.95 %	0.42 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	45,000.00	\$1.026	\$1.000	\$46,179.90	\$45,796.30	-\$1,173.60	\$1,800.00	4.00 %	4.00 %	0.34 %
Norfolk Southern Corp 3.05% 5/15/ 2050	655844CF3	38,000.00	\$0.883	\$0.738	\$33,563.50	\$28,182.21	-\$5,529.38	\$1,159.00	4.13 %	4.75 %	0.21 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	62,000.00	\$0.989	\$0.918	\$61,306.22	\$57,367.67	-\$4,380.30	\$1,767.00	3.10 %	4.06 %	0.42 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	65,000.00	\$0.932	\$0.879	\$60,580.65	\$58,177.46	-\$3,422.25	\$2,210.00	3.87 %	6.54 %	0.43 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	30,000.00	\$1.057	\$0.947	\$31,719.00	\$28,774.50	-\$3,295.50	\$1,170.00	4.12 %	4.34 %	0.21 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	60,000.00	\$0.991	\$0.948	\$59,468.40	\$57,555.07	-\$2,598.00	\$1,560.00	2.74 %	3.87 %	0.42 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	40,000.00	\$0.855	\$0.723	\$34,193.60	\$29,083.60	-\$5,290.00	\$1,080.00	3.74 %	4.44 %	0.21 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	66,000.00	\$0.902	\$0.853	\$59,551.14	\$56,743.50	-\$3,266.34	\$1,188.00	2.11 %	4.43 %	0.42 %
Schlumberger Invt Sa Note Call Make	806854AJ4	64,000.00	\$0.946	\$0.882	\$60,524.80	\$56,497.80	-\$4,050.56	\$1,696.00	3.00 %	4.41 %	0.42 %

**Portfolio Summary**

**Data as of 6/30/2022**

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
Whole 2.65% 6/26/2030											
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/2038	816851BH1	33,000.00	\$0.967	\$0.848	\$31,898.46	\$28,495.94	-\$3,925.02	\$1,254.00	4.48 %	5.22 %	0.21 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	64,000.00	\$0.960	\$0.885	\$61,459.84	\$56,857.76	-\$4,830.08	\$1,520.00	2.68 %	4.18 %	0.42 %
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/2027	824348AW6	60,000.00	\$1.003	\$0.956	\$60,154.20	\$57,545.70	-\$2,781.00	\$2,070.00	3.61 %	4.44 %	0.42 %
Simon Ppty Group L P 3.375% 10/1/2024	828807CS4	60,000.00	\$1.013	\$0.987	\$60,799.80	\$59,735.25	-\$1,570.80	\$2,025.00	3.42 %	3.92 %	0.44 %
Target Corp 3.625% 4/15/2046	87612EBF2	33,000.00	\$1.006	\$0.869	\$33,205.59	\$28,917.66	-\$4,540.47	\$1,196.25	4.17 %	4.53 %	0.21 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	54,000.00	\$0.961	\$0.853	\$51,904.80	\$46,441.44	-\$5,839.56	\$1,782.00	3.87 %	4.50 %	0.34 %
Toronto-Dominion Bank 2.65% 6/12/2024	89114QCA4	60,000.00	\$1.002	\$0.982	\$60,113.40	\$59,011.72	-\$1,185.60	\$1,590.00	2.70 %	3.58 %	0.43 %
United Technologies Corp 4.125% 11/16/2028	913017CY3	58,000.00	\$1.056	\$0.989	\$61,267.14	\$57,642.50	-\$3,923.70	\$2,392.50	4.17 %	4.33 %	0.42 %
Verizon Communications Inc 3.55% 3/22/	92343VGB4	56,000.00	\$0.942	\$0.807	\$52,762.64	\$45,738.14	-\$7,571.20	\$1,988.00	4.40 %	4.79 %	0.34 %

## Portfolio Summary

Data as of 6/30/2022

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Corporate Bond</b>											
2051											
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	60,000.00	\$0.986	\$0.945	\$59,178.60	\$57,067.60	-\$2,451.00	\$1,800.00	3.17 %	4.35 %	0.42 %
Westlake Corp 4.375% 11/15/ 2047	960413AU6	33,000.00	\$1.008	\$0.858	\$33,249.81	\$28,505.74	-\$4,928.55	\$1,443.75	5.10 %	5.41 %	0.21 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	60,000.00	\$1.011	\$0.963	\$60,658.80	\$58,042.93	-\$2,889.60	\$2,593.20	4.49 %	4.81 %	0.43 %
Corporate Bond						<b>\$2,072,169.23</b>		<b>\$76,581.66</b>			<b>15.26 %</b>
<b>Treasury Bond</b>											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	185,000.00	\$0.686	\$0.664	\$126,993.56	\$123,858.56	-\$4,090.66	\$2,543.75	2.07 %	3.17 %	0.91 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	100,000.00	\$0.995	\$0.917	\$99,479.27	\$92,078.19	-\$7,768.27	\$2,875.00	3.13 %	3.43 %	0.68 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	120,000.00	\$1.017	\$0.935	\$122,066.09	\$112,716.18	-\$9,809.69	\$3,600.00	3.21 %	3.40 %	0.83 %
US Treasury Note 1.50% 8/15/2026	912828A7	200,000.00	\$0.958	\$0.940	\$191,662.13	\$189,196.97	-\$3,592.13	\$3,000.00	1.60 %	2.92 %	1.39 %
US Treasury Note 2.00% 11/30/2022	912828M80	350,000.00	\$1.004	\$0.999	\$351,559.56	\$350,074.90	-\$2,077.56	\$2,934.05	0.84 %	1.14 %	2.58 %
US Treasury Note 2.00% 2/15/2025	912828J27	80,000.00	\$0.985	\$0.975	\$78,836.78	\$78,613.85	-\$823.98	\$1,600.00	2.05 %	2.87 %	0.58 %
US Treasury Note 2.50% 8/15/2023	912828VS6	180,000.00	\$1.006	\$0.995	\$181,107.38	\$180,749.21	-\$2,048.78	\$4,500.00	2.51 %	2.86 %	1.33 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
<b>Fixed Income</b>											
<b>Treasury Bond</b>											
US Treasury Nts 2.375% 8/15/2024	912828D56	100,000.00	\$0.996	\$0.988	\$99,563.02	\$99,657.91	-\$797.02	\$2,375.00	2.40 %	2.89 %	0.73 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	58,000.00	\$0.991	\$0.975	\$57,499.23	\$57,149.25	-\$921.97	\$1,522.50	2.69 %	3.02 %	0.42 %
Treasury Bond						<b>\$1,284,095.02</b>		<b>\$24,950.30</b>			<b>9.46 %</b>
<b>Agency Bond</b>											
FNMA Note 0.00% 8/5/2030	3135G05Q2	105,000.00	\$0.857	\$0.828	\$90,035.32	\$87,357.75	-\$3,050.17	\$918.75	1.06 %	3.20 %	0.64 %
Agency Bond						<b>\$87,357.75</b>		<b>\$918.75</b>			<b>0.64 %</b>
<b>Fixed Income</b>						<b>\$5,667,310.02</b>		<b>\$149,677.42</b>			<b>41.74 %</b>
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	-17,040.03	-	\$1.000	-	-\$17,040.03	-	\$0.00	0.00 %	-	-0.13 %
Custodial Cash	CUSTODIAL_ CASH	510,809.99	-	\$1.000	-	\$510,809.99	-	\$0.00	0.00 %	-	3.76 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	125,197.74	-	\$1.000	-	\$125,197.74	-	\$31.30	0.03 %	-	0.92 %
Cash or Equivalent						<b>\$618,967.70</b>		<b>\$31.30</b>			<b>4.56 %</b>
<b>Money Market</b>						<b>\$618,967.70</b>		<b>\$31.30</b>			<b>4.56 %</b>

## Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Police Officers' Pension Plan	-10.14 %	5.80 %	6.95 %	6.67 %	-	6.67 %
■ Panama City Police - Custom Client Benchmark	-11.32 %	5.54 %	6.68 %	6.74 %	-	6.74 %

Investment performance displayed on this exhibit from inception through 3/31/2022 is reflective of the previous investment management and is NOT attributable to Sterling Capital Management. The monthly performance figures were provided by the previous investment manager and Sterling has not validated, recreated, or verified that data. This information is presented for informational purposes only and should be considered an estimate and representative only.

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Unless otherwise instructed, Sterling presents client statements on a trade date basis, which may differ from your custodian.

The historical index performance results for all historical benchmark indices do not reflect the deduction of transaction and custodial charges, or the deduction of an investment manager fee, the incurrence of which would have the effect of decreasing indicated historical performance results. The historical performance results for all indices are provided exclusively for comparison purposes only so as to provide general comparative information to assist an individual client or prospective client in determining whether Sterling's performance meets, or continues to meet, the client's investment objective(s). Comparative indices may be more or less volatile than Sterling portfolios.

In order to verify that all account transactions are proper, we urge you to compare the information provided within this report with the statement you received directly from your custodian. If there are any inconsistencies between this information and your custodian account statement, you should rely on the information contained in the custodial statement.

# 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

## Technical Terms

**Core Consumer Price Index:** a measure of the aggregate price level in an economy, excluding certain volatile items.

**Option Adjusted Spread (OAS):** A bond's yield spread over comparable maturity government bonds, adjusted for any embedded options.

**Real GDP:** Real gross domestic product (GDP) is an inflation-adjusted measure that reflects the value of all goods and services produced by an economy in a given year, expressed in base-year prices.

**Revenue to Firm Value:** Total Index Revenues of the past 12 months divided by the sum of equity market value and the value of total debt. This is a measure of total sales generated on the total value (debt plus equity) of firms in the index.

**TIPS Breakeven:** The inflation rate implied by the spread in yield between U.S. TIPS (Treasury Inflation Protected Securities) and nominal U.S. Government Bonds of equal maturity.

**U.S. 3-Year Real Revenue Growth, Russell 3000 Non-Financials:** For the Russell 3000 excluding financial firms, the percentage change in trailing 12-month inflation adjusted revenue over 12-month inflation adjusted revenue three years prior.

**U.S. Cyclically Adjusted Earnings Yield:** The 10-year average of annual, inflation adjusted earnings divided by the current inflation adjusted price of the S&P 500 index. This measure is the inverse of the Shiller CAPE Ratio.

**YOY U.S. Productivity Growth:** The year-over-year growth in real U.S. output produced per hour worked for non-farm workers.



# Important Information

## Indices

The volatility of an index varies greatly; all indices are unmanaged and investments cannot be made directly in an index. Indices are shown for illustrative purposes only and do not represent the performance of any specific investment. The indices selected by Sterling Capital Management to measure performance are representative of broad asset classes. Sterling Capital Management retains the right to change representative indices at any time.

The **Bloomberg Emerging Markets Hard Currency Aggregate Index** is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

The **Bloomberg Global Treasury Ex U.S. Hedged Index** is comprised of securities issued by developed ex. U.S. and emerging market governments. The index is hedged against constituent currencies versus the U.S. dollar.

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 U.S. Corporate High Yield Index** measures the U.S. corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The **Bloomberg U.S. Credit Index** measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the U.S. Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

The **Bloomberg U.S. Government Index** is comprised of securities issued by the U.S. government and its agencies with at least one year until final maturity.

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 **Bloomberg U.S. Treasury Inflation-Linked Bond Index** (Series-L) measures the performance of the U.S. Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of U.S. TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

The **Bloomberg Commodity Index** and related sub-indices are composed of futures contracts on physical commodities and represents 22 separate commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc.

**Bloomberg L.P.:** "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 **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 **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.

The **MSCI EAFE Index** is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

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.

# Important Information

## Indices

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 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 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 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 **Russell 2000® Growth Index** measures the performance of growth style of investing in small cap U.S. stocks. The Growth Index contains those Russell 2000 securities with greater-than-average growth orientation.

The **Russell 2000® Value Index** measures the performance of value style of investing in small cap U.S. stocks. The Value Index contains those Russell 2000 securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

The **Russell 3000® Index** measures the performance of the 3,000 largest U.S. companies based on total market capitalization.

The **Russell Midcap® Growth Index** measures the performance of growth styles of investing in Mid Cap U.S. stocks. The Growth Index contains those Russell Mid Cap securities with greater-than-average growth orientation.

The **Russell Midcap® Value Index** measures the performance of value style of investing in Mid Cap U.S. stocks. The Value Index contains those Russell Mid Cap securities with less-than-average growth orientation. Securities in the Value Index generally have lower price-to-book and price-to-earnings ratios than those in the Growth Index.

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 **S&P® 500 Index** is an unmanaged capitalization-weighted index of 500 U.S. stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The **Trade-Weighted U.S. Dollar Index**, also known as the broad index, is a measure of the value of the United States dollar relative to other world currencies. It is a trade weighted index that improves on the older U.S. Dollar Index by using more currencies and the updating the weights yearly.

# Important Information

## Disclosures

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

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