

# City of Panama City Beach General Employees, Firefighters, and Police Officers Pension Plans



Blake E. Myton

Director, Senior Client Strategist | 407.697.6277 |  
bmyton@sterlingcapital.com

L. Michelle Bumgarner, AIF®

Director, MM Client Services Manager | 919.516.7409 |  
mbumgarner@sterlingcapital.com

 sterlingcapital.com

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**STERLING**  
CAPITAL

A Guardian Capital Group Company

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

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**Model Assumptions:** Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.

This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.



## Sterling Overview

# Sterling Capital Management

Providing Investment Expertise Since 1970

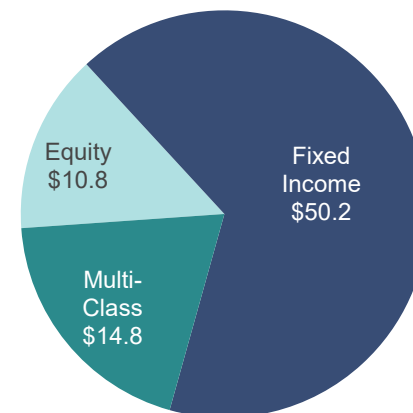
## The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- \$76 Billion in Assets Under Management and Assets Under Advisement<sup>1</sup>

## The People

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

Total Assets (\$Billions)



44 Portfolio Managers ▪ 19 Investment Analysts ▪ 5 Traders ▪ 27 Client Strategists ▪ 14 Client Analysts ▪ 52 Operations & IT ▪ 8 Compliance & Risk ▪ 12 Staff

## Diversified Investment Strategies

Fixed Income		Multi-Class Portfolios	Equity	
▪ Multi-Sector	▪ Governmental	▪ Total Return	▪ Large Cap	▪ Mid Cap
▪ Securitized	▪ Municipal	▪ Risk-Based	▪ Small Cap	▪ All Cap
▪ High Yield	▪ Floating Rate	▪ Liability-Driven	▪ Opportunistic	▪ International
▪ TIPS		▪ Yield-Focused	▪ Active/Factor	▪ Real Estate

Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	17 Years
Traders	25 Years
Client Strategists	21 Years

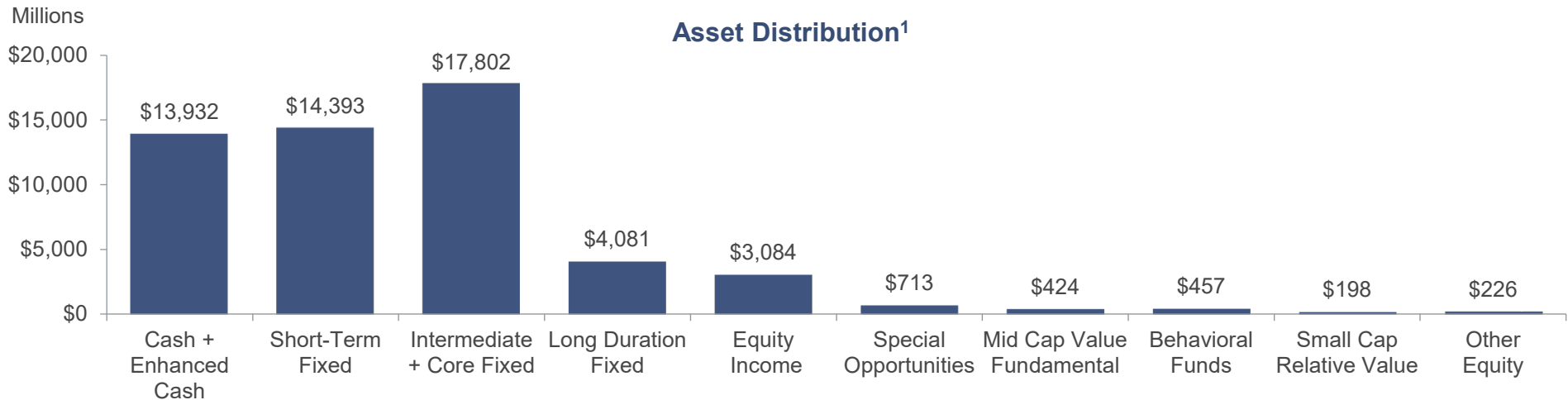
Data is as of 06.30.2024. <sup>1</sup>SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which SCM provides advice or consultation for which SCM does not have authority to effectuate transactions. Such services include model portfolios and assets SCM advises as an outsourced Chief Investment Officer on a non-discretionary basis. <sup>2</sup>The Chartered Financial Analyst<sup>®</sup> (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



# Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Behavioral Funds	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
<b>\$50.2B</b>	<b>\$5.1B</b>	<b>\$11.5B</b>



Data is as of 06.30.2024. <sup>1</sup>Asset Distribution does not include \$11.5B of multi-class assets. Category asset totals are segmented based on the duration of SCM's Fixed Income assets. Totals may include both taxable and municipal strategies.

# Institutional Client Strategy and Service Team

**Maxwell Anthony**

Managing Director

Head of Institutional Distribution & Client Service

## Institutional Strategists

**Anthony Corallo, CTP®**  
Managing Director  
Sr. Institutional Strategist  
Head of Liquidity Solutions

**Bradford Barrett**  
Director  
Sr. Institutional Strategist  
Consultant Relations

**James Mallory, AIF®**  
Director  
Sr. Institutional Strategist

**Blake Myton, AIF®**  
Director  
Sr. Institutional Strategist

**Austin Dunlap**  
Director  
Institutional Strategist  
Insurance & Public Solutions

**Timothy Sargent**  
Director  
Institutional Strategist

**Anthony DeLucia**  
Managing Director  
Sr. Institutional Strategist  
Head of OCIO Solutions

**John Winthrop, CIMA®**  
Executive Director  
Sr. Institutional Strategist  
Healthcare Solutions

**Sarah Palmquist, CMFC®**  
Director  
Sr. Institutional Strategist  
Retirement Solutions

**John Barrett, AIF®**  
Director  
Institutional Strategist

**Vanessa Hampton**  
Director  
Institutional Strategist  
University Solutions

## Client Service & Analytics

**Jayne McDonald, CFP®**  
Executive Director  
Head of CS & Analytics

**Tate Small**  
Director  
Intermediary Client Service Manager

**Katherine Heacox**  
Associate Director  
Sr. Analyst

**Stephanie Palmaro**  
Associate Director  
Sr. Analyst

**Bo Kenan**  
Associate  
Analyst

**Tonya Loomis**  
Associate  
Analyst

**Daniel McElravey**  
Associate  
Analyst

**Michelle Bumgarner**  
Director  
Middle Market Client Service Manager

**Jennifer Gunn, CRPS™**  
Associate Director  
Sr. Analyst

**Daniel Hurtado, CFA®**  
Associate Director  
Sr. Analyst

**Aaron Best**  
Associate  
Analyst

**Jackson Kloiber**  
Associate  
Analyst

**Jazz Lynch**  
Associate  
Analyst

**Nicholas Sheets**  
Associate  
Analyst

## Request For Proposal

**Nicholas Totaro, CTP®**  
Director  
RFP & Database Manager

**Hunter Iobst**  
Associate  
RFP Writer & Database Analyst

**Kathy Carr**  
Associate Director  
RFP Writer & Database Analyst

# Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

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

## Investment Management

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

**Shane Burke**  
Executive Director  
Portfolio Manager | Fixed Income

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

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

**Tyler Sheffield, CFA®**  
Director  
Investment Analyst

## Quantitative Research & Analytics

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

**George Carbaugh**  
Associate Director  
Quantitative Research Analyst

**Anson Quillen**  
Associate Director  
Quantitative Research Analyst

# Acquisition News and Details

## Sterling Capital Management

- Guardian Capital Group Ltd. (Guardian) is a global investment management company servicing institutional, retail and private clients through its subsidiaries. As of March 31, 2024, Guardian had \$45.3B (\$61.3B CAD) of total client assets while managing a proprietary investment portfolio with a fair market value of \$1.0B (\$1.3B CAD).
- Founded in 1962, Guardian's reputation for steady growth, long-term relationships and its core values of authenticity, integrity, stability and trustworthiness have been key to its success over six decades. Its Common and Class A shares are listed on the Toronto Stock Exchange as GCG and GCG.A, respectively.
- Guardian also owns two other independently-managed asset management subsidiaries in the U.S.:
  - Alta Capital Management, LLC, an equities manager based in Salt Lake City
  - Agincourt Capital Management LLC, a fixed income manager based in Richmond
- Sterling Capital Management LLC (SCM) is now an independently-managed subsidiary of Guardian Capital LLC, a wholly-owned subsidiary of Guardian Capital Group Limited (Guardian).
- The transaction closed on July 2, 2024.
- The divestiture was part of a larger effort within Truist as the bank seeks to concentrate its efforts on core and complementary banking services and to align its core business to have a more focused go-to-market strategy. Truist, like many of its banking peers, is facing increasing regulatory demands that have led to business model simplification and cost cutting. Truist will remain a client of SCM and SCM will be a preferred partner for the bank.

Guardian Capital Group Limited		
Assets by Distribution Strategy	CAD (\$)	USD (\$)
Institutional	\$32.5B	\$24.0B
Canadian Retail	\$12.1B	\$8.9B
Private Wealth	\$9.7B	\$7.2B
U.S. Retail	\$7.0B	\$5.2B
Assets by Investment Solution	CAD (\$)	USD (\$)
GuardCap global equities	\$18.8B	\$13.9B
Agincourt U.S. fixed income	\$12.2B	\$9.0B
Private Client	\$9.7B	\$7.2B
Guardian Capital (GCLP) Canadian fixed income	\$6.5B	\$4.8B
Guardian Capital (GCLP) Canadian equities	\$4.9B	\$3.6B
Alta U.S. equities	\$4.6B	\$3.4B
i <sup>3</sup> global equities & other	\$4.6B	\$3.4B
<b>Total Client Assets</b>	<b>\$61.3B</b>	<b>\$45.3B</b>

Information is as of 03.31.2024 (latest available). Sources: Guardian Capital Group; Sterling Capital Management Analytics. 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.





# Sterling Capital Representative Client List

## A Diverse Set of Clients

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

Information is as of 07.18.2024. Sterling Capital Management's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of Sterling Capital or the advisory services provided.



# Representative OCIO Clients



The Episcopal Diocese of North Carolina



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## Economic Strategy & Outlook

# 2Q24 Market Review & Attribution

Data as of 06.30.2024	1 Month	3 Month	YTD	1 Year	3 Year <sup>1</sup>	5 Year <sup>1</sup>	10 Year <sup>1</sup>
<b>Equity</b>							
Russell 3000 <sup>®</sup> Index	3.10%	3.22%	13.56%	23.13%	8.05%	14.14%	12.15%
Russell Top 200 <sup>®</sup> Index	4.50%	5.73%	17.19%	27.42%	10.90%	16.38%	13.76%
Russell Top 200 <sup>®</sup> Growth Index	7.43%	10.02%	22.90%	36.32%	13.52%	21.34%	17.77%
Russell Top 200 <sup>®</sup> Value Index	-0.56%	-1.44%	7.86%	13.68%	6.49%	9.24%	8.54%
Russell 2000 <sup>®</sup> Index	-0.93%	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
Russell 2000 <sup>®</sup> Growth Index	-0.17%	-2.92%	4.44%	9.14%	-4.86%	6.17%	7.39%
Russell 2000 <sup>®</sup> Value Index	-1.69%	-3.64%	-0.85%	10.90%	-0.53%	7.07%	6.23%
Russell Mid Cap <sup>®</sup> Index	-0.66%	-3.35%	4.96%	12.88%	2.37%	9.46%	9.04%
Russell Mid Cap <sup>®</sup> Growth Index	1.67%	-3.21%	5.98%	15.05%	-0.08%	9.93%	10.51%
Russell Mid Cap <sup>®</sup> Value Index	-1.60%	-3.40%	4.54%	11.98%	3.65%	8.49%	7.60%
MSCI World ex-USA IMI Index	-1.83%	-0.73%	4.41%	10.76%	1.97%	6.29%	4.23%
MSCI World ex-USA Growth Index	-0.51%	-0.94%	5.91%	9.36%	0.02%	6.46%	5.23%
MSCI World ex-USA Value Index	-2.81%	-0.17%	4.03%	13.17%	5.45%	6.21%	3.06%
MSCI World ex-USA Small Cap Index	-2.88%	-1.56%	0.98%	7.80%	-2.98%	4.69%	4.04%
MSCI Emerging Markets IMI Index	3.83%	5.13%	7.41%	13.56%	-4.11%	3.93%	3.09%
<b>Fixed Income</b>							
Bloomberg U.S. Aggregate Bond Index	0.95%	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
Bloomberg U.S. TIPS Index	0.78%	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
Bloomberg U.S. Corporate High Yield Index	0.94%	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.79%	-0.26%	0.18%	4.17%	-0.88%	0.15%	2.33%
Bloomberg Emerging Markets Aggregate Index	0.63%	0.68%	2.22%	7.95%	-2.22%	0.47%	2.52%

## Performance Attribution (2Q24)

- Asset allocation positioning detracted from benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 2Q24.
- Value/Growth splits within Equity detracted:
  - In particular, the U.S. Large Cap segment detracted (underweight to Growth, returning +10.02%, with overweight to Value, returning -1.44%) in Q2.
- Geographic allocations within Equity detracted, including an overweight to International Developed (ex-U.S), returning -0.73%, and underweight to Emerging Markets, returning +5.13%.
- Allocations within Fixed Income were additive, with U.S. TIPS and Short Government positions each outperforming the broad Bloomberg Aggregate Bond Index for the quarter.

<sup>1</sup>Annualized. TIPS = Treasury Inflation-Protected Securities. 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. 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. The performance is past performance and is not a guarantee for future results.



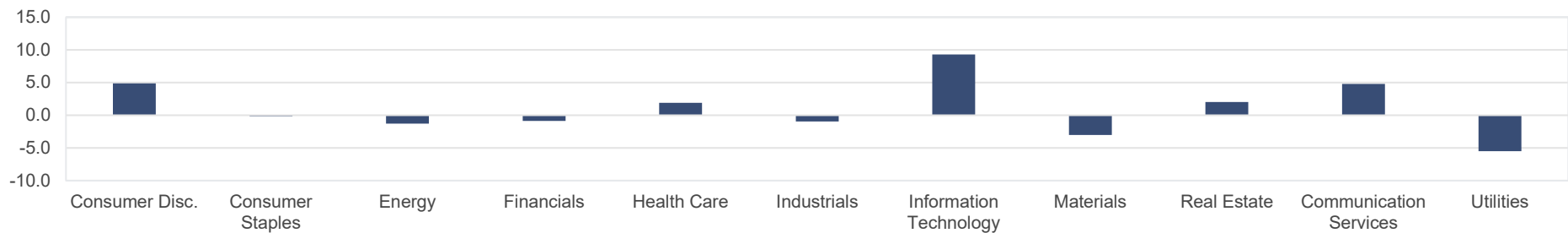
# U.S. Equity Market Style and Sector Returns

## S&P 1500 by Capitalization & Style<sup>1</sup>

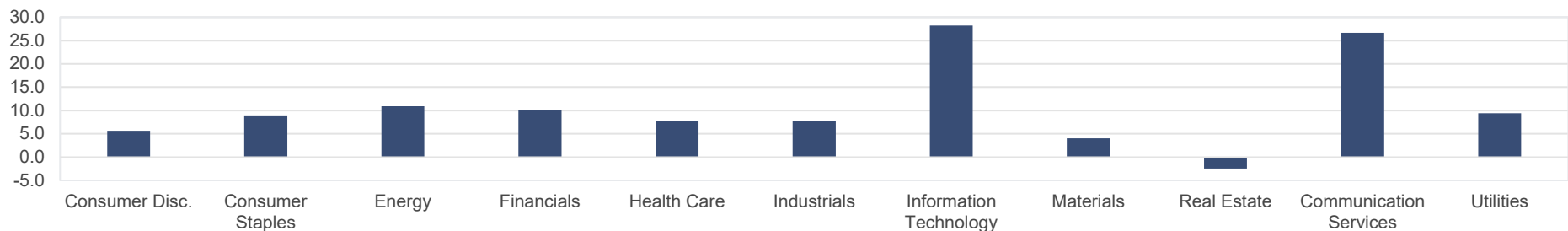
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
-0.65%	3.59%	6.98%	Large	5.79%	15.29%	23.56%
-1.90%	-1.58%	-1.28%	Mid	0.45%	6.17%	11.70%
-2.71%	-2.28%	-1.85%	Small	-4.72%	-0.72%	3.30%

## S&P 500 Sector Returns (%)

### 1-Month



### YTD



<sup>1</sup>Style boxes are derived from the components of the S&P 1500<sup>®</sup> Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 06.30.2024. Source: FactSet. 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. Past performance is no guarantee of future results.

# Asset Allocation

## Summary Outlook

### Economic and Market Comments

In the second quarter, Global Equity returns mildly exceeded risk-free yields, primarily due to the strong performance of U.S. Large-Cap Growth stocks. All other equity segments except for Emerging Markets (EM) produced negative returns for the quarter. Fixed Income returns were near zero and below cash returns as Treasury yields rose again in the second quarter. Market returns continue to vary with the changing outlook for inflation and potential Federal Reserve (Fed) interest rate cuts. Additionally, markets continue to assess whether inflation can be brought down to Fed targets without meaningful economic weakness. Looking ahead, Global Equity expected excess returns remain challenged by rich valuation metrics and the low level of the VIX Index. Fixed Income expected returns have improved but also remain challenged by Treasury yields that are still below our estimates of fair value and by tight credit spreads. Given the poor tactical outlook, we continue to position portfolios conservatively with an underweight to Global Equities versus Fixed Income, and with below-benchmark exposure to both interest rate and credit spread risk in Fixed Income.

### Global Equity Positioning

Portfolio allocations within Global Equities are little changed from the prior quarter. Within the U.S. and EM, there are no changes to net of benchmark allocations. International Developed expected returns improved from the prior quarter and continue to exceed the U.S. and EM. Our International Developed overweight is now more concentrated in the Small Cap segment due to attractive relative valuations and strong relative dividend growth for small-cap European financial companies. We maintain small underweights to the U.S. and EM.

### Fixed Income Positioning

Treasury yields rose again in the second quarter, bringing them closer to our estimates of fair value. We, therefore, have reduced our overweight to Short U.S. Government bonds, bringing interest rate duration closer to, but still below, benchmarks. We maintain our overweight to U.S. TIPS as breakeven inflation rates remain relatively attractive in our view. Our portfolios continue to be less exposed than benchmarks to increases in both interest rates and credit spreads.

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# Asset Allocation

## Commentary

### Global Equity Allocation Summary as of 07.11.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	62.86%	-0.50%	0.00%		<p><b>Overall Underweight; Overweight Small-Cap Value and Mid-Cap Growth; Underweight Large-Cap Growth, Mid-Cap Value and Small-Cap Growth:</b> Overall, forecasted excess returns to U.S. Equities remain negative due in part to rich valuation metrics and the low level of the VIX Index. Within the U.S., we are overweight in the Mid-Cap Growth segment, versus underweights in Large- and Small-Cap Growth. Mid-Cap Growth benefits from relatively strong free cash flow yield versus Large-Cap Growth, while Small-Cap Growth expectations are hindered by low relative net margins and the inverted yield curve. We are also underweight Mid-Cap Value versus overweights in Large- and Small-Cap Value. Negative relative return momentum is contributing negatively to our Mid-Cap Value forecast, while the Small Cap segment forecast is boosted by attractive valuations for financial companies.</p>
Large Cap Value	18.34%	0.50%	0.00%		
Large Cap Growth	28.96%	-1.00%	0.00%		
Mid Cap Value	7.57%	-2.00%	0.00%		
Mid Cap Growth	4.88%	1.75%	0.00%		
Small Cap Value	2.66%	1.25%	0.00%		
Small Cap Growth	0.46%	-1.00%	0.00%		
<u>International Developed</u>	27.34%	1.50%	0.00%		<p><b>Overweight:</b> Expected excess returns improved over the prior quarter and continue to exceed U.S. return expectations. Expected returns benefit from a positive outlook for financial companies, which have reasonably attractive valuation metrics. Additionally, a more positively sloped yield curve in Europe versus the U.S. contributes to positive relative expectations. Our overweight is concentrated in the Small Cap segment due to attractive relative valuations and strong relative dividend growth for small-cap European financial companies.</p>
Value	11.29%	0.25%	-0.25%		
Growth	11.53%	0.25%	0.00%		
Small Cap	4.51%	1.00%	0.25%		
<u>Emerging Markets</u>	9.80%	-1.00%	0.00%		<p><b>Underweight:</b> While relative value metrics such as earnings and dividend yields remain attractive, the Emerging Markets excess return forecast lags developed markets due to negative relative return momentum and an above average relative debt-to-market ratio.</p>

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 07.09.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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# Asset Allocation

## Commentary

### Fixed Income Allocation Summary as of 07.11.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts	
<u>Expectations vs. U.S. Treasuries<sup>1</sup></u>						
U.S. Aggregate Fixed Income	97.00%	-3.00%	1.50%		<p><b>Overweight Short U.S. Government and TIPS, Underweight U.S. Aggregate Fixed Income:</b> In the first two quarters of this year, 10-year Treasury yields rose 48 basis points, bringing them closer to, but still below, our estimates of fair value. We, therefore, have reduced our overweight to Short U.S. Government bonds, adding duration back to portfolios. We maintain a small overweight to U.S. TIPS as breakeven inflation rates appear reasonably attractive based on our analytics. While reduced from the prior quarter, overweights to Short U.S. Government bonds and U.S. TIPS leave portfolios less exposed than benchmarks to increases in interest rates and credit spreads. We continue not to allocate to higher risk fixed income segments such as U.S. High Yield and Emerging Markets Debt as credit spreads in those segments remain well below historical averages and do not provide adequate risk compensation in our view.</p>	
U.S. High Yield	0.00%	0.00%	0.00%			
U.S. TIPS	1.00%	1.00%	0.00%			
International Fixed Income (Hedged)	0.00%	0.00%	0.00%			
Emerging Markets Debt	0.00%	0.00%	0.00%			
<u>U.S. Treasury Bonds</u>						
U.S. Government: Short	2.00%	2.00%	-1.50%			
U.S. Government Intermediate	0.00%	0.00%	0.00%			
U.S. Government: Long	0.00%	0.00%	0.00%			
<u>Total U.S. Aggregate Fixed Income<sup>2</sup></u>						

<sup>1</sup>Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration at the individual asset class level. The U.S. Government Bond asset classes can be utilized to manage duration to target levels.

<sup>2</sup>The Total U.S. Aggregate Fixed Income model forecast is inclusive of the expected impact of changes in U.S. Treasury Yields on returns.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 07.09.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

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. Past performance does not guarantee future results.



# Sterling Capital Advisory Solutions Monthly Update

July 2024

Asset Allocation Update	
<ul style="list-style-type: none"> <li>We recommend an underweight to Global Equities versus Fixed Income.</li> <li>Within the equity allocation, we recommend an overweight to International Developed equities and underweights to U.S. and Emerging Market equities.</li> <li>Within the fixed income allocation, we recommend overweight positions in the Short U.S. Government and U.S. TIPS segments.</li> </ul>	
Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> <li>While global equities, as defined by the MSCI ACWI IMI Index, rose 1.85% in June, gains were driven by a narrow subset of the market which included U.S. large-cap growth (Russell Top 200® Growth Index +7.43%) and emerging markets (MSCI EM IMI Index +3.83%). In contrast, U.S. mid caps (Russell Midcap® Index -0.66%), U.S. small caps (Russell 2000® Index -0.93%), and international developed markets (MSCI World ex USA IMI Index -1.83%) declined. Artificial intelligence (AI) beneficiaries generally outperformed in June, which led to growth (MSCI ACWI Growth Index +4.79%) outpacing value (MSCI ACWI Value Index -0.45%) by a wide margin. Political turmoil in France led to broader weakness across Europe, while AI-driven semiconductor demand led to gains in Taiwan and South Korea. Information technology and communication services were top-performing global sectors during the month, while utilities and materials underperformed.</li> <li>In aggregate, actively-managed U.S. small cap and emerging markets strategies have generated outperformance year-to-date while actively-managed U.S. mid-cap growth strategies have underperformed.</li> <li>On a rolling five-year basis, U.S. growth outperformance relative to value increased from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017.</li> </ul>	<ul style="list-style-type: none"> <li>The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 0.95% over the month of June. Within the opportunity set, for the second consecutive month, agency mortgage-backed securities (MBS) were the top performers, up 1.17%, followed by U.S. Governments (+1.00%) and high yield (+0.94%). While still positive, emerging market debt and U.S. credit were the worst performers, returning 0.63% and 0.67%, respectively.</li> <li>10-year government bond yields of select countries had mixed movement month-over-month with yields moving higher in France (+13 basis points (bps)) and Italy (+11 bps), while rates moved lower in Germany (-18 bps), the U.K. (-17 bps) and the U.S. (-12 bps). The yield on the 10-year U.S. Treasury declined from 4.49% to 4.37%.</li> <li>Municipal/Treasury ratios moved lower during the month of June. Longer-dated ratio declined the most with seven and 10-year ratios each declining by 3.6%. Ratios remain below five-year averages.</li> </ul>

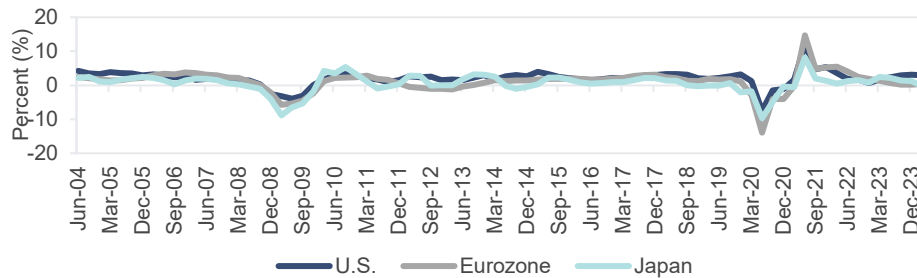
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	10.28%	Bloomberg US Aggregate	-0.71%	US Fund Multialternative	4.54%	6-month	5.32%	Prime Rate	8.50%
Russell 3000	13.56%	Bloomberg Gbl Treas xUS Hdg	0.18%	DJ Equity All REIT	-2.20%	1-year	5.10%	LIBOR (3 Mo)	5.59%
S&P 500	15.29%	Bloomberg US TIPS	0.70%	Bloomberg Commodity	5.14%	3-year	4.52%	Oil Price (\$/barrel)	\$81.54
MSCI EAFE	5.34%	Bloomberg US High Yield	2.58%			5-year	4.34%	Gold (\$/t oz)	\$2,326.72
MSCI EM	7.49%	Bloomberg EM Aggregate	2.22%			10-year	4.37%		
						30-year	4.54%		

Data is as of 06.30.2024. 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. 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. Past performance is no guarantee of future results.



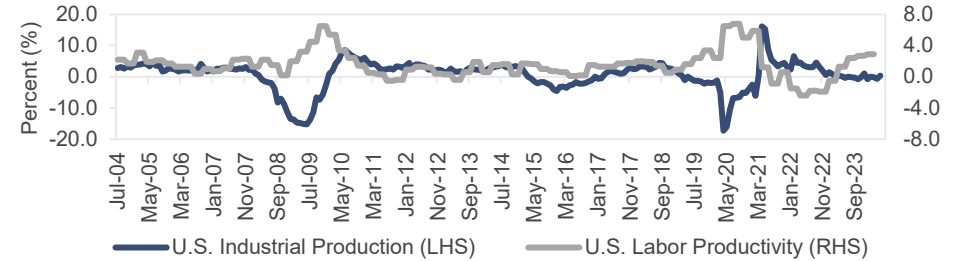
# Global Economic Snapshot

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



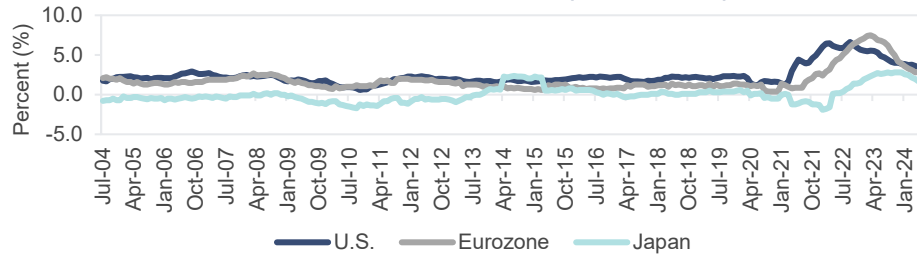
U.S., Japan and Eurozone data is as of 03.31.2024. Source: FactSet.

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



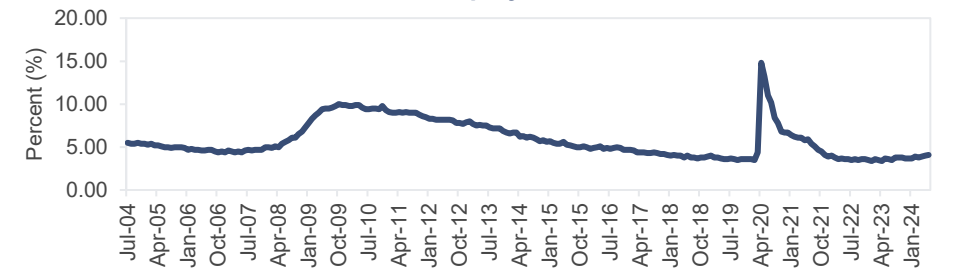
Industrial Production data is as of 05.31.2024. Industrial Productivity data is as of 03.31.2024. Source: FactSet.

### Core Consumer Price Index (YoY Growth)



Eurozone data is as of 06.30.2024. Japan and U.S. data is as of 05.31.2024. 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



Data is as of 06.30.2024. Source: FactSet.

- Economic momentum in the U.S. may have slowed as estimates of first quarter gross domestic product (GDP) came in below expectations, bringing year-over-year growth below 3%. Growth in Europe is lagging and is only slightly positive, and growth in Japan has now turned negative.
- The U.S. unemployment rate ticked higher for the fourth consecutive month in June, reaching 4.1%.
- U.S. inflation moderated again in May but is running above long-term targets of the Fed. Inflation has slowed from high levels in Europe, and inflation in Japan is also moderating.
- U.S. industrial production growth rebounded in May, bringing year-over-year growth back into positive territory. U.S. labor productivity growth was only mildly positive in the first quarter, but year-over-year growth improved to 2.9%.

Please see the Appendix for important definitions. 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. Past performance is no guarantee of future results.



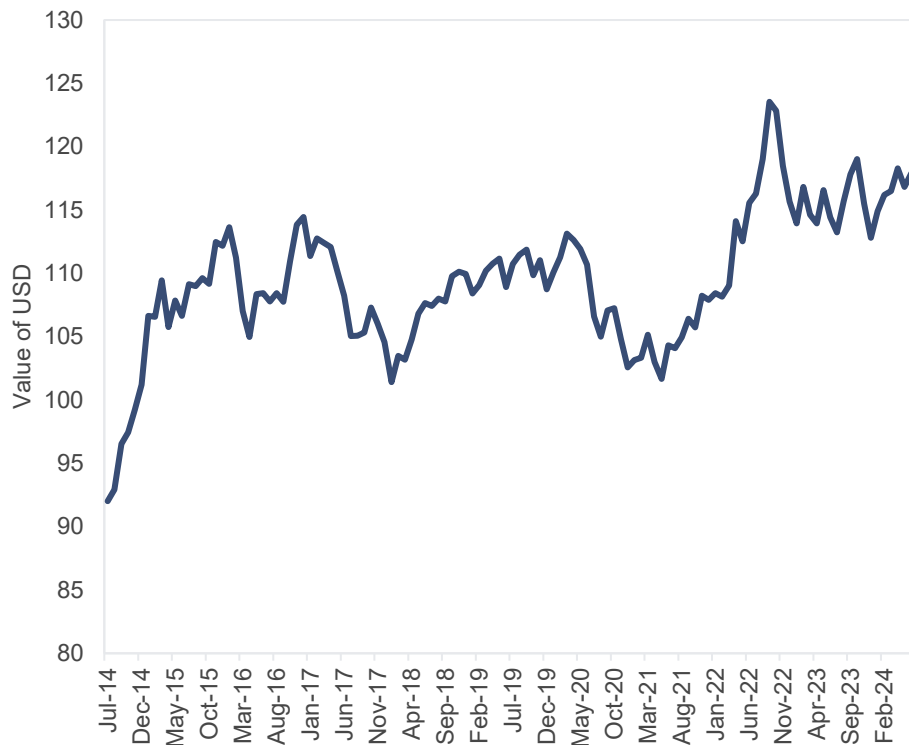
# U.S. Economic Indicators



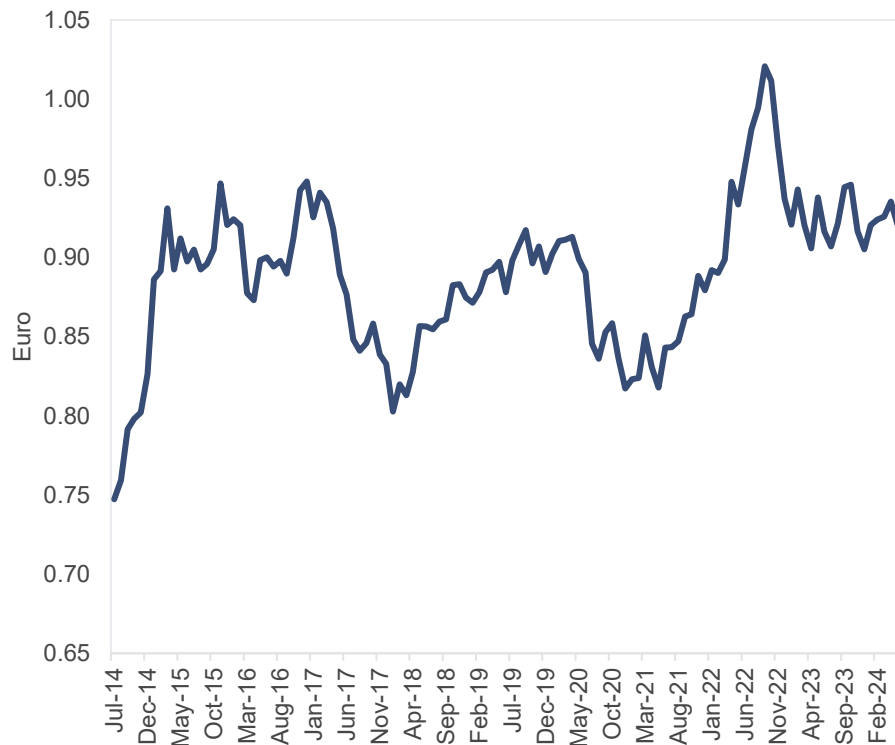
Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.

# Currency

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



### Euro per U.S. Dollar

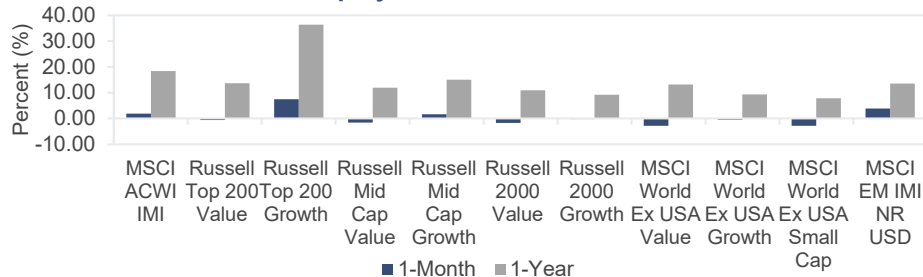


- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 0.9% in June and increased 4.5% year-to-date. The dollar was up 1.3% versus the Euro in June.

Data is as of 06.30.2024. Source: FactSet. 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. Past performance is no guarantee of future results.

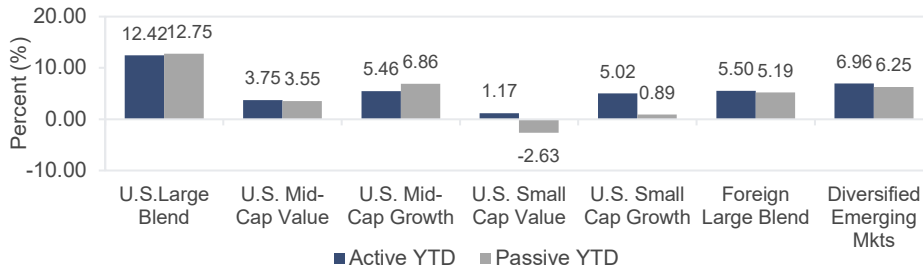
# Global Equity Markets

### Equity Market Performance



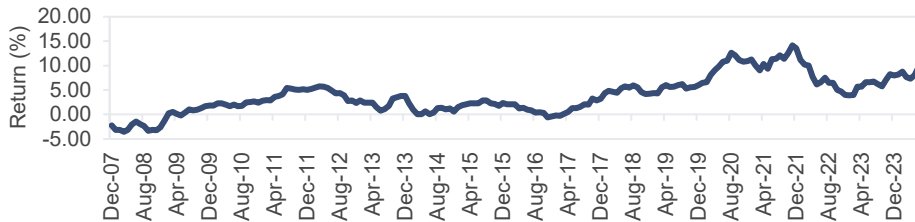
Data is as of 06.30.2024. Sources: Morningstar; Russell Investments.

### Active vs. Passive



Data is as of 06.30.2024. Sources: 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



Data is as of 06.30.2024. Source: Morningstar.

- While global equities, as defined by the MSCI ACWI IMI Index, rose 1.85% in June, gains were driven by a narrow subset of the market which included U.S. large-cap growth (Russell Top 200® Growth Index +7.43%) and emerging markets (MSCI EM IMI Index +3.83%). In contrast, U.S. mid caps (Russell Midcap® Index -0.66%), U.S. small caps (Russell 2000® Index -0.93%), and international developed markets (MSCI World ex USA IMI Index -1.83%) declined. Artificial intelligence (AI) beneficiaries generally outperformed in June, which led to growth (MSCI ACWI Growth Index +4.79%) outpacing value (MSCI ACWI Value Index -0.45%) by a wide margin. Political turmoil in France led to broader weakness across Europe, while AI-driven semiconductor demand led to gains in Taiwan and South Korea. Information technology and communication services were top-performing global sectors during the month, while utilities and materials underperformed.
- In aggregate, actively-managed U.S. small cap and emerging markets strategies have generated outperformance year-to-date while actively-managed U.S. mid-cap growth strategies have underperformed.

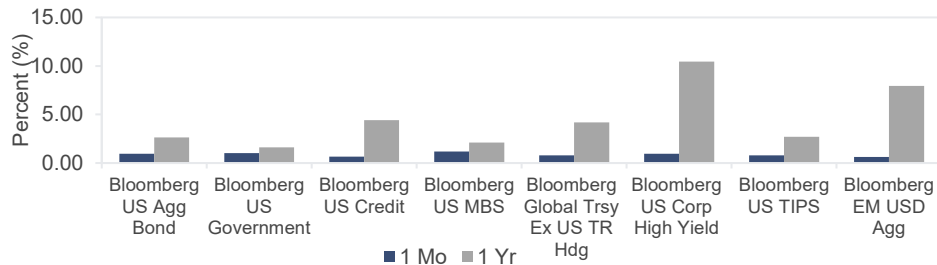
- On a rolling five-year basis, U.S. growth outperformance relative to value increased from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017.

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# Fixed Income Markets

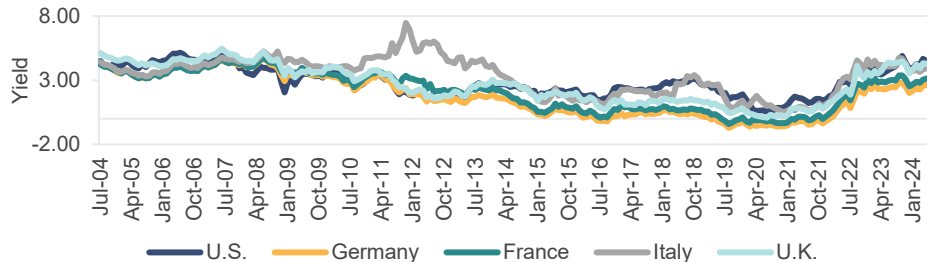
### Bond Market Performance



Data is as of 06.30.2024. Sources: Morningstar; Bloomberg L.P.

- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 0.95% over the month of June. Within the opportunity set, for the second consecutive month, agency mortgage-backed securities (MBS) were the top performers, up 1.17%, followed by U.S. Governments (+1.00%) and high yield (+0.94%). While still positive, emerging market debt and U.S. credit were the worst performers, returning 0.63% and 0.67%, respectively.

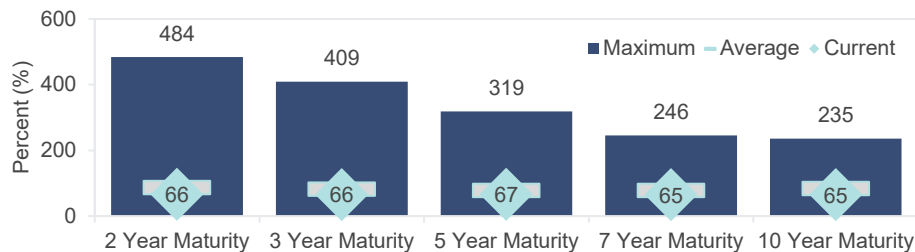
### 10-Year Government Bond Yields



Data is as of 06.30.2024. Sources: FactSet; U.S. Department of Treasury.

- 10-year government bond yields of select countries had mixed movement month-over-month with yields moving higher in France (+13 basis points (bps)) and Italy (+11 bps), while rates moved lower in Germany (-18 bps), the U.K. (-17 bps) and the U.S. (-12 bps). The yield on the 10-year U.S. Treasury declined from 4.49% to 4.37%.

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



Data is as of 06.30.2024. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- Municipal/Treasury ratios moved lower during the month of June. Longer-dated ratio declined the most with seven and 10-year ratios each declining by 3.6%. Ratios remain below five-year averages.

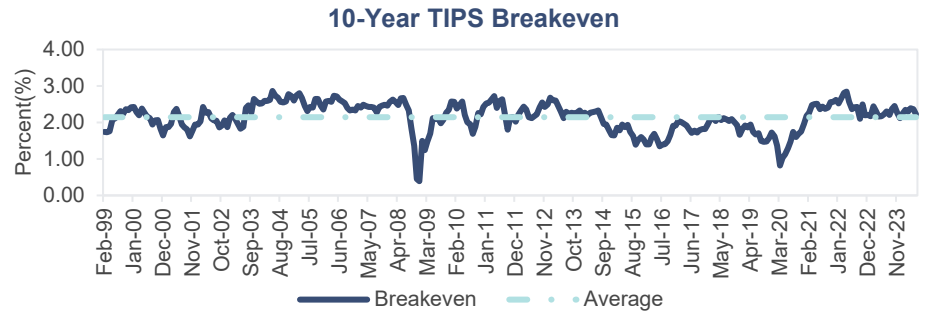
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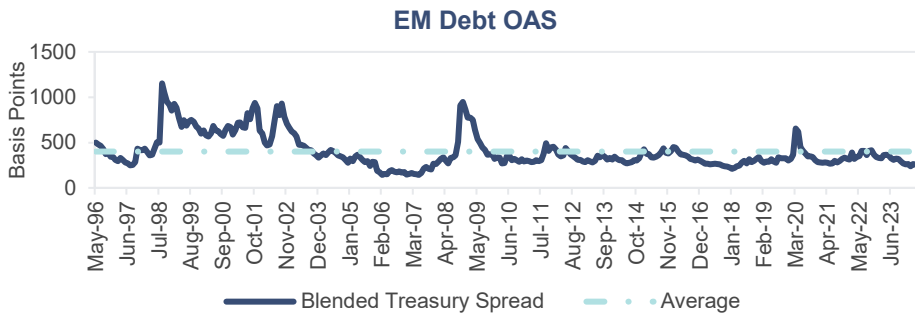
# Fixed Income Spreads and TIPS Breakeven



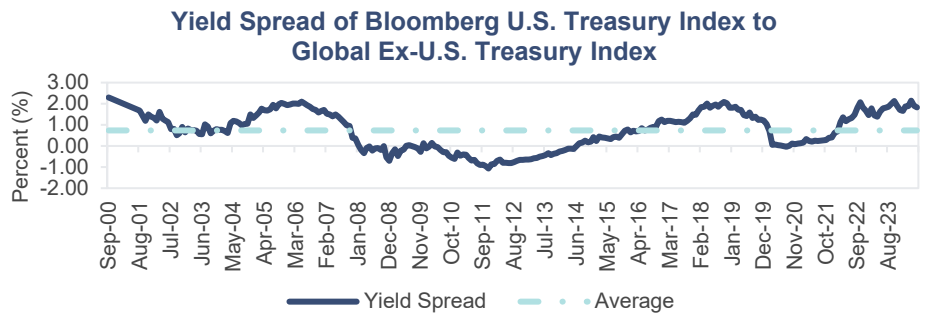
Data is as of 06.30.2024. Source: FactSet.



Data is as of 06.30.2024. Source: Federal Reserve Board of Governors.



Data is as of 06.30.2024. Source: Bloomberg L.P.



Data is as of 06.30.2024. Source: Bloomberg L.P.

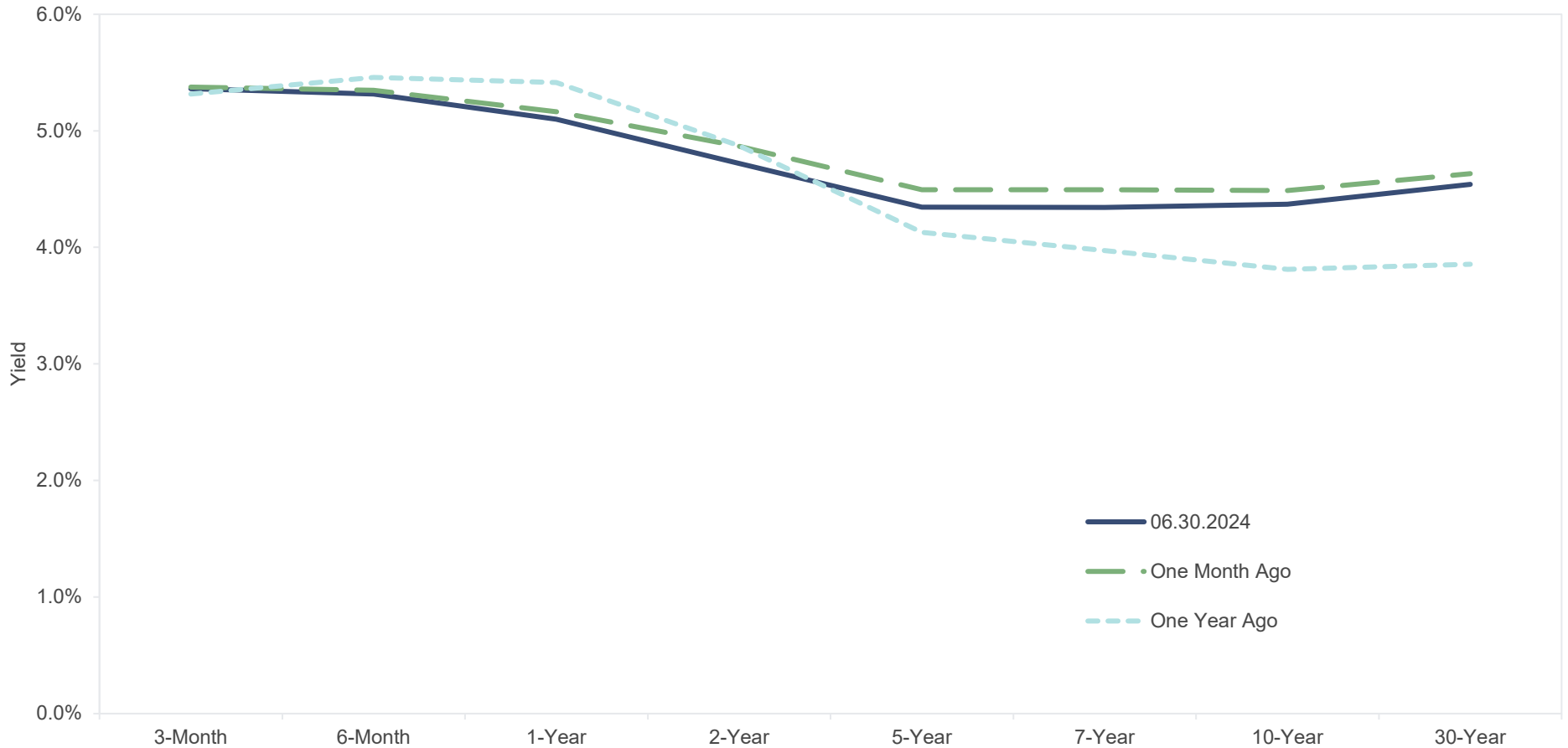
- Investment-grade corporate bond spreads increased in June but remain well below long-run averages. High yield spreads were little changed.
- 10-year TIPS breakeven rates declined in June as inflation data continued to moderate.
- Emerging Market (EM) Debt credit spreads increased in June but remain well below the historical average. The yield spread of U.S. to Global Treasuries declined in June.

TIPS = Treasury Inflation-Protected Securities.

Please see the Appendix for important definitions. 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. Past performance is no guarantee of future results.



# U.S. Treasury Yield Curve



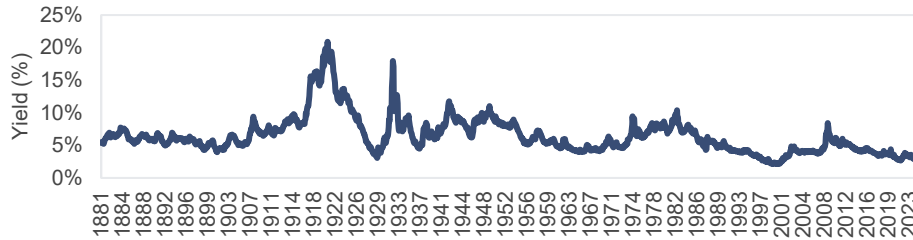
- Month-over-month, the yield curve shifted lower, with the belly of the curve seeing the largest decrease as 2-year, 5-year and 7-year yields each declined by 15 bps.

Data is as of 06.30.2024. Source: FactSet. 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. Past performance is no guarantee of future results.



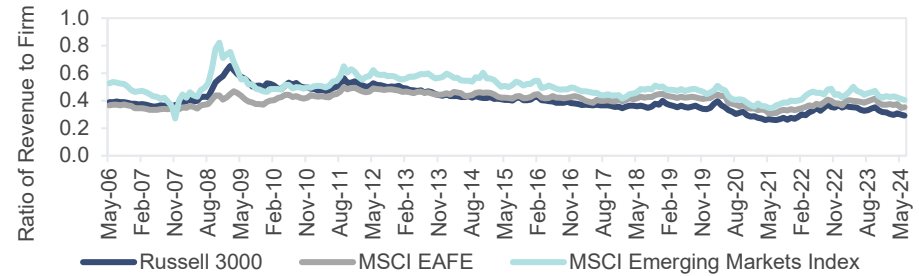
# Global Equity Market Fundamentals and Indicators

### U.S. Cyclically-Adjusted Earnings Yield



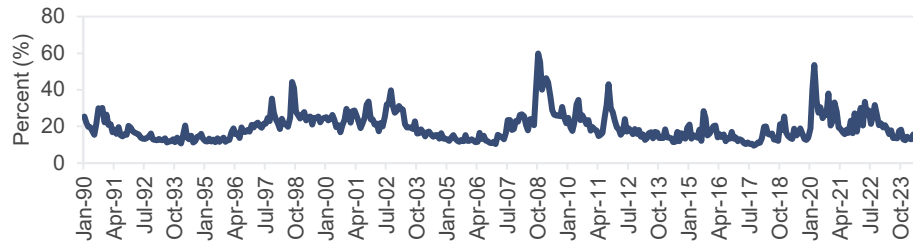
Data is as of 06.30.2024. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

### Revenue to Firm Value



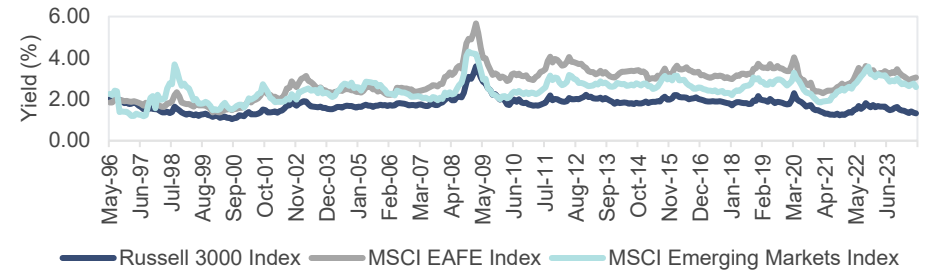
Data is as of 06.30.2024. Sources: FactSet; Russell; MSCI.

### VIX Index



Data is as of 06.30.2024. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

### Dividend Yield



Data is as of 06.30.2024. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield declined in June to the lowest level in over two years. Revenue-to-firm value ratios were little changed in June and remain well below historical averages.
- U.S. and Emerging Market dividend yields declined in June, while yields increased in international developed markets.
- The VIX Index, a measure of market expected equity volatility, declined slightly in June, reaching the lowest month-end level in over five years. Lower VIX levels may be indicative of lower equity risk premiums.

Please see Appendix for important definitions. 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. Past performance is no guarantee of future results.



# Portfolio Characteristics & Performance



# General Employees' Pension Plan

# Portfolio Summary

Client: Panama City Beach General Employees' Pension Plan

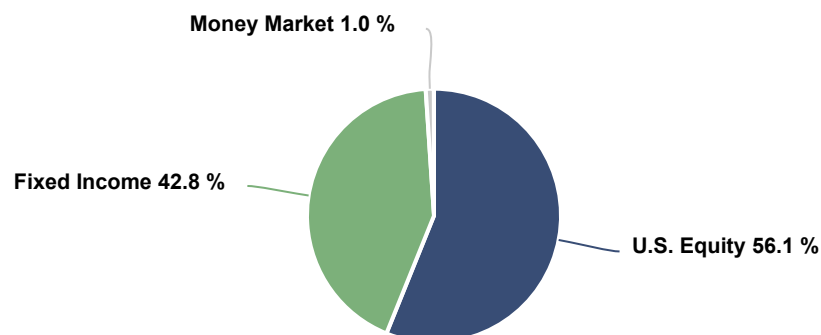
Period: 4/1/2022 to 6/30/2024

Fiscal Year Start: October 1st



**STERLING**  
CAPITAL

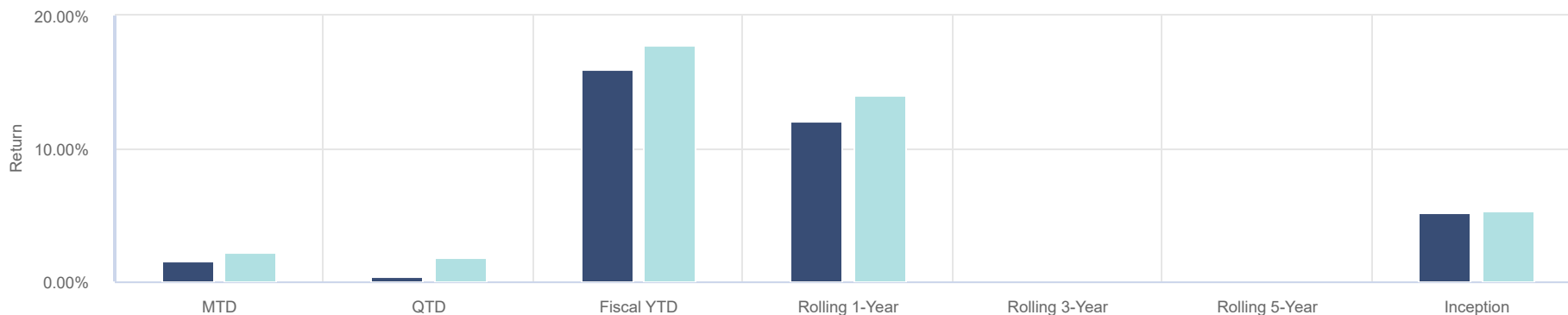
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$27,313,920.90	\$27,561,917.00	\$23,985,872.32	\$24,899,754.50	-	-	\$29,648,424.14
Net Contributions	\$293,961.88	\$370,478.51	\$198,616.91	\$118,882.92	-	-	-\$4,129,502.90
Income	\$34,502.64	\$134,980.35	\$536,689.05	\$644,545.31	-	-	\$1,423,030.07
Capital Appreciation	\$402,855.19	-\$17,673.75	\$3,373,717.77	\$2,454,014.80	-	-	\$1,278,928.48
Fees	-\$19,380.41	-\$23,841.91	-\$69,035.85	-\$91,337.33	-	-	-\$195,019.59
Ending Market Value	\$28,025,860.20	\$28,025,860.20	\$28,025,860.20	\$28,025,860.20	-	-	\$28,025,860.20

### 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	1.59 %	0.41 %	16.00 %	12.09 %	-	-	5.16 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	2.17 %	1.87 %	17.80 %	14.01 %	-	-	5.27 %

### Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	2.20 %	0.65 %	23.74 %	19.37 %	-	-	8.71 %
<i>Russell 3000</i>	3.10 %	3.22 %	27.27 %	23.13 %	-	-	9.24 %
Fixed Income	1.00 %	0.20 %	6.57 %	3.44 %	-	-	-0.50 %
<i>Bloomberg US Agg Bond</i>	0.95 %	0.07 %	6.06 %	2.63 %	-	-	-1.39 %

Performance is reflected Net of Fees

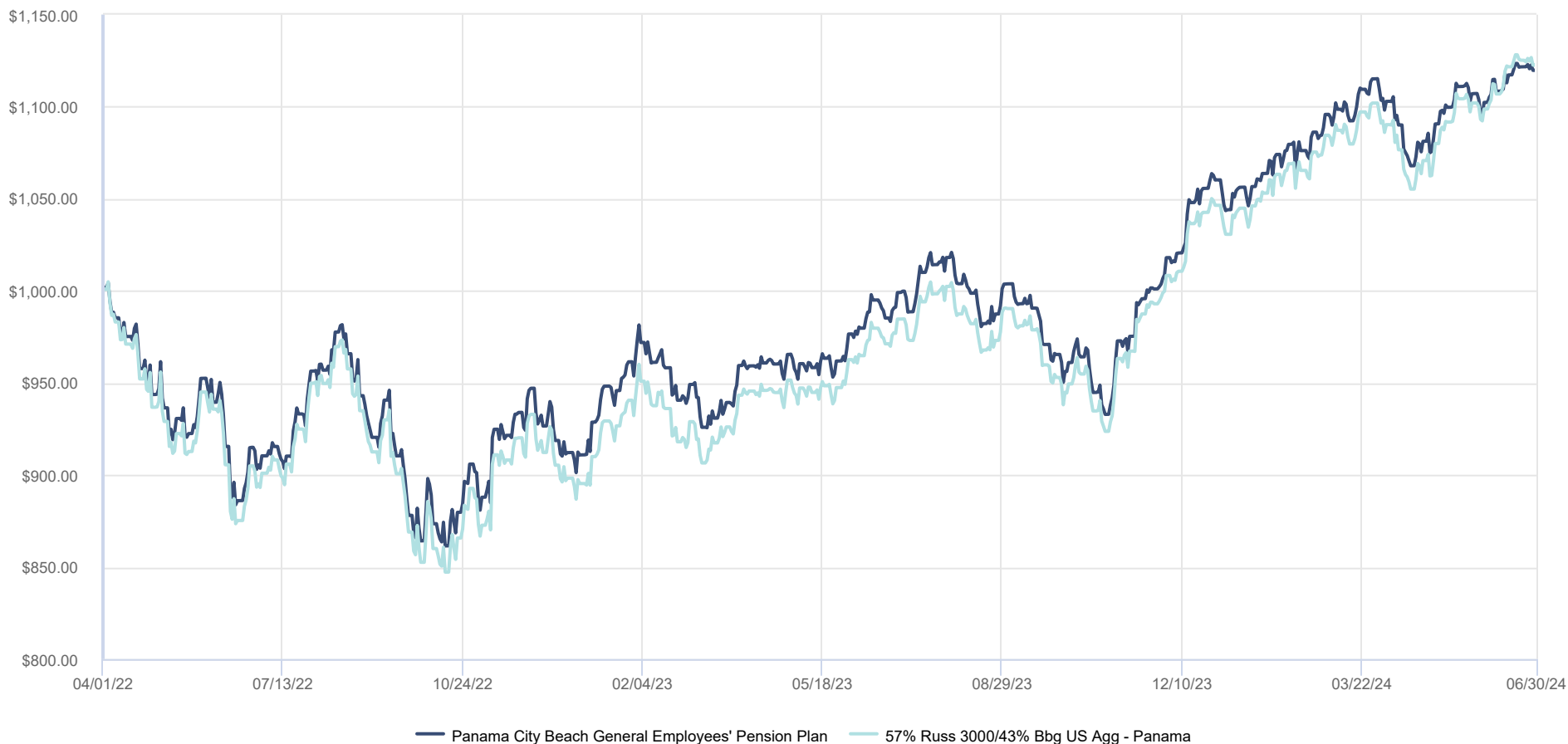
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

**Risk Statistics**

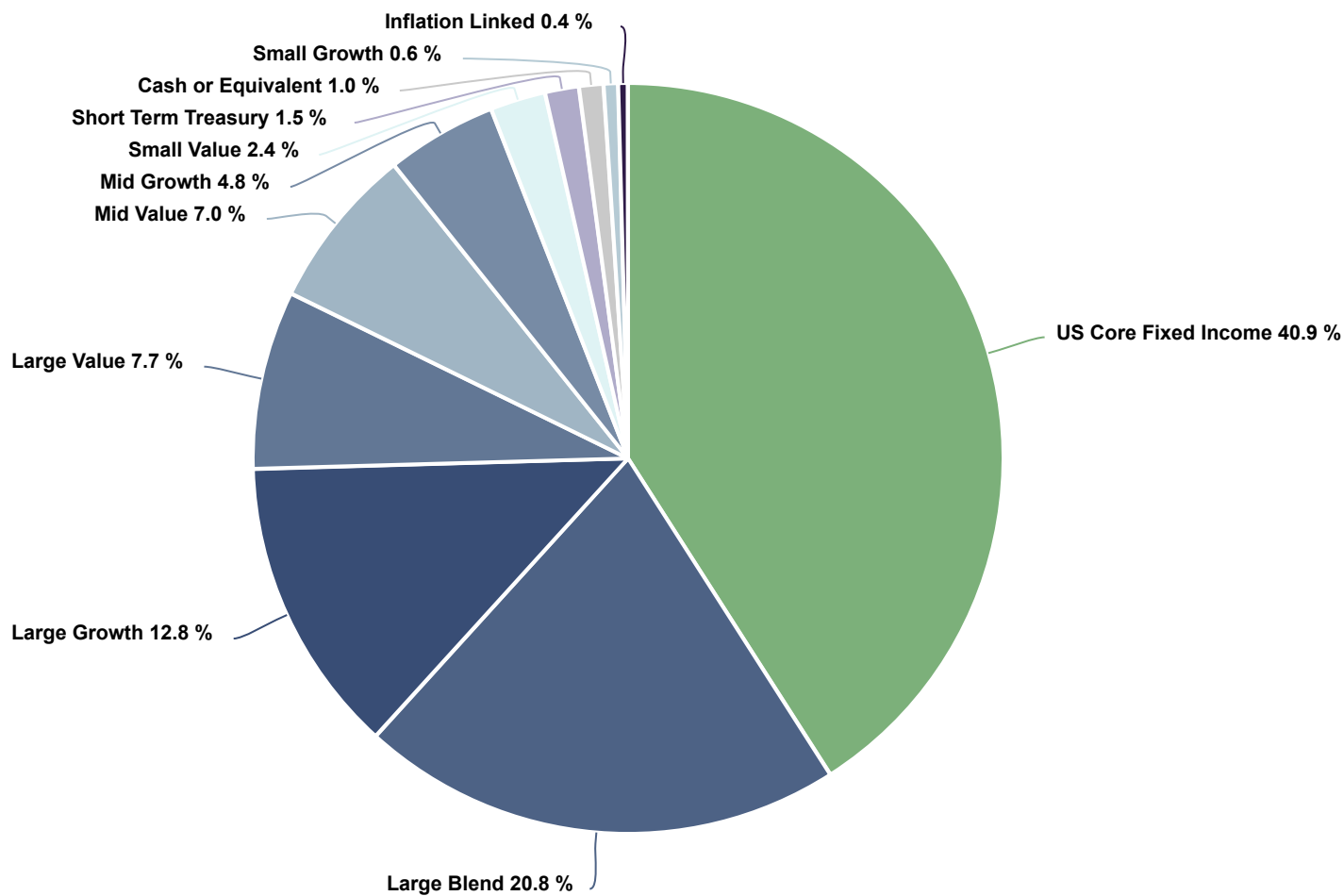
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach General Employees' Pension Plan	5.16 %	13.29 %	-0.10 %	0.97	0.14	99.08 %	0.97	0.96
57% Russ 3000/43% Bbg US Agg - Panama	5.27 %	13.68 %	0.00 %	1.00	0.15	100.00 %	1.00	1.00

Since Inception

**Performance of \$1,000 (4/1/2022 - 6/30/2024)**



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$15,728,832.45	56.12 %	57.00 %	-0.88 %
Fixed Income	\$12,005,240.88	42.84 %	43.00 %	-0.16 %
Cash or Equivalent	\$291,786.87	1.04 %	-	1.04 %
<b>Total</b>	<b>\$28,025,860.20</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>	\$2,155,514.02	7.69 %	-0.55 %	-2.46 %	17.62 %	15.70 %	-	-	7.06 %
<i>Russell Top 200 Value</i>			-0.56 %	-1.44 %	16.50 %	13.68 %	-	-	5.75 %
<b>Large Blend</b>	\$5,828,515.02	20.80 %	3.56 %	4.42 %	28.76 %	24.58 %	-	-	10.37 %
<i>Russell Top 200</i>			4.50 %	5.73 %	30.89 %	27.42 %	-	-	11.76 %
<b>Large Growth</b>	\$3,592,075.14	12.82 %	5.81 %	4.15 %	34.17 %	29.45 %	-	-	18.91 %
<i>Russell Top 200 Growth</i>			7.43 %	10.02 %	40.25 %	36.32 %	-	-	15.41 %
<b>Mid Value</b>	\$1,970,817.39	7.03 %	-1.60 %	-4.60 %	12.89 %	7.79 %	-	-	1.16 %
<i>Russell MidCap Value</i>			-1.60 %	-3.40 %	17.20 %	11.98 %	-	-	2.44 %
<b>Mid Growth</b>	\$1,338,403.53	4.78 %	0.05 %	-7.56 %	14.86 %	8.88 %	-	-	0.73 %
<i>Russell MidCap Growth</i>			1.67 %	-3.21 %	21.39 %	15.05 %	-	-	5.09 %
<b>Small Value</b>	\$667,772.43	2.38 %	-2.25 %	-3.53 %	10.55 %	8.35 %	-	-	2.92 %
<i>Russell 2000 Value</i>			-1.69 %	-3.64 %	14.28 %	10.90 %	-	-	-0.18 %
<b>Small Growth</b>	\$175,734.92	0.63 %	-0.79 %	-3.55 %	16.62 %	8.63 %	-	-	-0.25 %
<i>Russell 2000 Growth</i>			-0.17 %	-2.92 %	17.75 %	9.14 %	-	-	1.96 %
<b>US Core Fixed Income</b>	\$11,476,091.63	40.95 %	1.02 %	0.17 %	6.49 %	3.27 %	-	-	-0.58 %
<i>Bloomberg US Agg Bond</i>			0.95 %	0.07 %	6.06 %	2.63 %	-	-	-1.39 %
<b>Inflation Linked</b>	\$118,000.15	0.42 %	0.69 %	0.98 %	-	-	-	-	1.38 %
<i>Bloomberg US Treasury TIPS</i>			0.78 %	0.79 %	-	-	-	-	0.56 %
<b>Short Term Treasury</b>	\$411,149.10	1.47 %	0.56 %	0.92 %	-	-	-	-	0.94 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.58 %	0.91 %	-	-	-	-	0.87 %
<b>Cash or Equivalent</b>	\$291,786.87	1.04 %	0.35 %	1.21 %	3.53 %	4.61 %	-	-	3.57 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.41 %	1.34 %	4.10 %	5.50 %	-	-	4.14 %



## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$2,155,514.02	7.69 %	-0.55 %	-2.46 %	17.58 %	15.67 %	-	-	7.04 %
<i>Russell Top 200 Value</i>			-0.56 %	-1.44 %	16.50 %	13.68 %	-	-	5.75 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$5,828,515.02	20.80 %	3.56 %	4.42 %	28.75 %	24.58 %	-	-	10.35 %
<i>Russell Top 200</i>			4.50 %	5.73 %	30.89 %	27.42 %	-	-	11.76 %
<b>Loomis Sayles - LCG</b>	\$3,592,075.14	12.82 %	5.81 %	4.15 %	34.16 %	29.44 %	-	-	18.90 %
<i>Russell Top 200 Growth</i>			7.43 %	10.02 %	40.25 %	36.32 %	-	-	15.41 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$1,970,817.39	7.03 %	-1.60 %	-4.60 %	12.89 %	7.79 %	-	-	1.16 %
<i>Russell MidCap Value</i>			-1.60 %	-3.40 %	17.20 %	11.98 %	-	-	2.44 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$1,338,403.53	4.78 %	0.05 %	-7.56 %	14.86 %	8.88 %	-	-	0.73 %
<i>Russell MidCap Growth</i>			1.67 %	-3.21 %	21.39 %	15.05 %	-	-	5.09 %
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Fund Class Z (HWVZX)</b>	\$667,772.43	2.38 %	-2.25 %	-3.53 %	10.55 %	8.35 %	-	-	10.20 %
<i>Russell 2000 Value</i>			-1.69 %	-3.64 %	14.28 %	10.90 %	-	-	7.07 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$175,734.92	0.63 %	-0.79 %	-3.55 %	16.62 %	8.63 %	-	-	-0.25 %
<i>Russell 2000 Growth</i>			-0.17 %	-2.92 %	17.75 %	9.14 %	-	-	1.96 %
<b>Sterling - Core Fixed Income SMA</b>	\$11,476,091.63	40.95 %	1.02 %	0.17 %	6.49 %	3.27 %	-	-	-0.58 %
<i>Bloomberg US Agg Bond</i>			0.95 %	0.07 %	6.06 %	2.63 %	-	-	-1.39 %
<b>PIMCO Real Return Instl (PRRIX)</b>	\$118,000.15	0.42 %	0.69 %	0.98 %	-	-	-	-	1.38 %
<i>Bloomberg US Treasury TIPS</i>			0.78 %	0.79 %	-	-	-	-	0.56 %
<b>Vanguard Short-Term Treasury Index (VGSB)</b>	\$411,149.10	1.47 %	0.56 %	0.91 %	-	-	-	-	0.94 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.58 %	0.91 %	-	-	-	-	0.87 %
<b>Cash</b>	\$291,786.87	1.04 %	0.35 %	1.21 %	3.53 %	4.61 %	-	-	3.57 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.41 %	1.34 %	4.10 %	5.50 %	-	-	4.14 %



# Firefighters' Pension Plan

# Portfolio Summary

Client: Panama City Beach Firefighters' Pension Plan

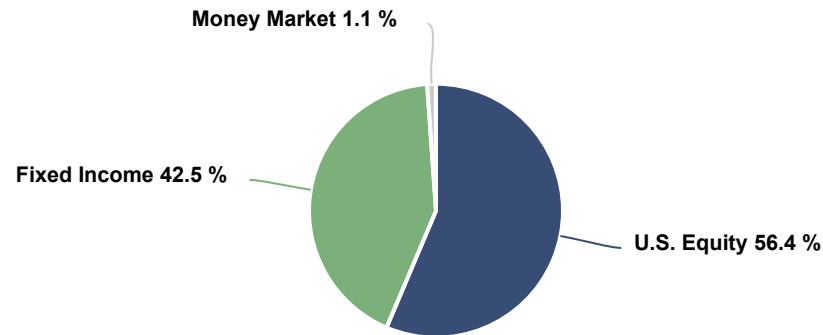
Period: 4/1/2022 to 6/30/2024

Fiscal Year Start: October 1st



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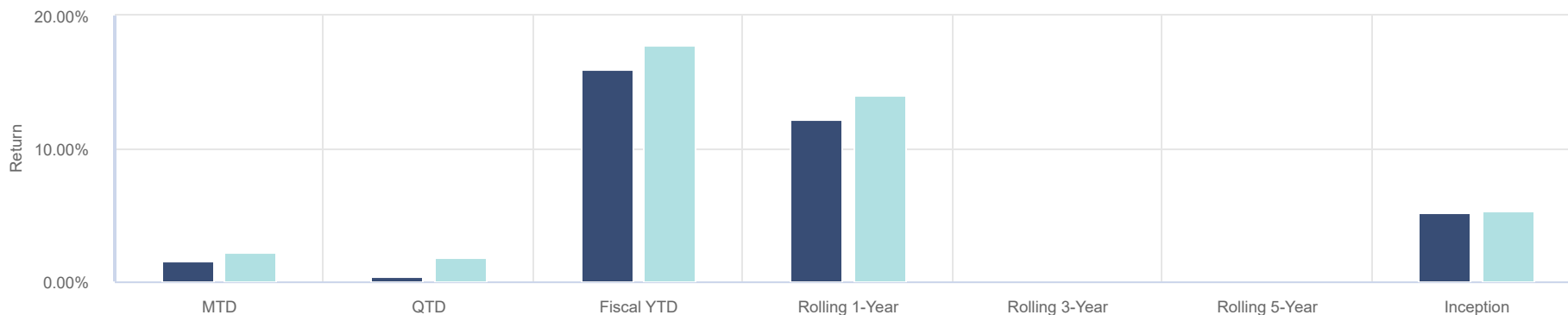
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$12,530,255.12	\$12,470,683.92	\$10,395,519.54	\$10,756,770.24	-	-	\$13,006,309.99
Net Contributions	\$116,480.80	\$324,177.10	\$711,261.96	\$708,067.52	-	-	-\$1,320,331.98
Income	\$17,529.10	\$65,429.78	\$247,118.68	\$293,978.32	-	-	\$630,195.04
Capital Appreciation	\$180,339.55	-\$13,229.03	\$1,514,237.53	\$1,119,843.32	-	-	\$606,667.19
Fees	-\$8,751.44	-\$11,208.64	-\$32,284.58	-\$42,806.27	-	-	-\$86,987.11
Ending Market Value	\$12,835,853.13	\$12,835,853.13	\$12,835,853.13	\$12,835,853.13	-	-	\$12,835,853.13

### 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	1.57 %	0.39 %	16.01 %	12.15 %	-	-	5.22 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	2.17 %	1.87 %	17.80 %	14.01 %	-	-	5.27 %

### Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	2.18 %	0.63 %	23.66 %	19.32 %	-	-	8.80 %
<i>Russell 3000</i>	3.10 %	3.22 %	27.27 %	23.13 %	-	-	9.24 %
Fixed Income	0.98 %	0.17 %	6.56 %	3.45 %	-	-	-0.45 %
<i>Bloomberg US Agg Bond</i>	0.95 %	0.07 %	6.06 %	2.63 %	-	-	-1.39 %

Performance is reflected Net of Fees

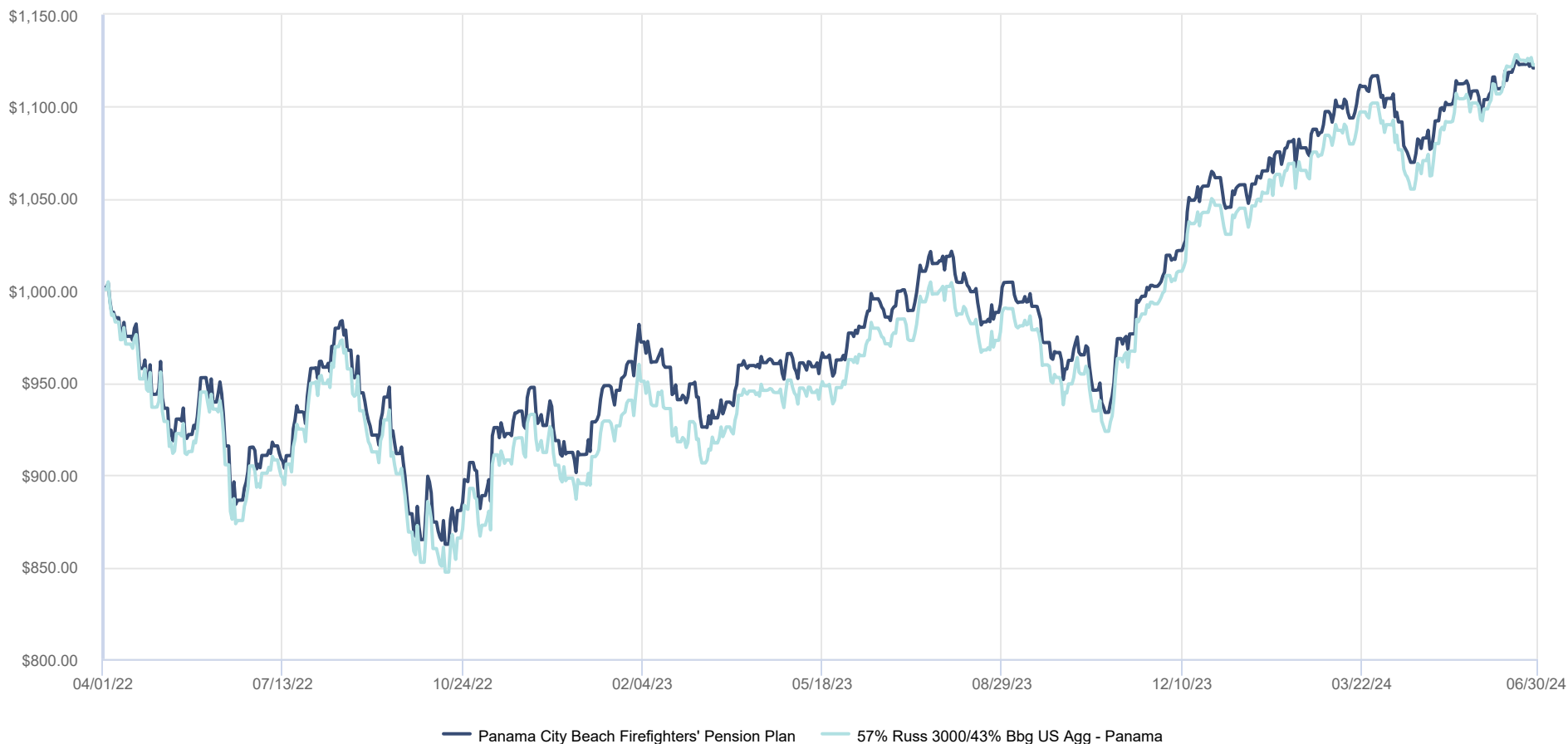
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

### Risk Statistics

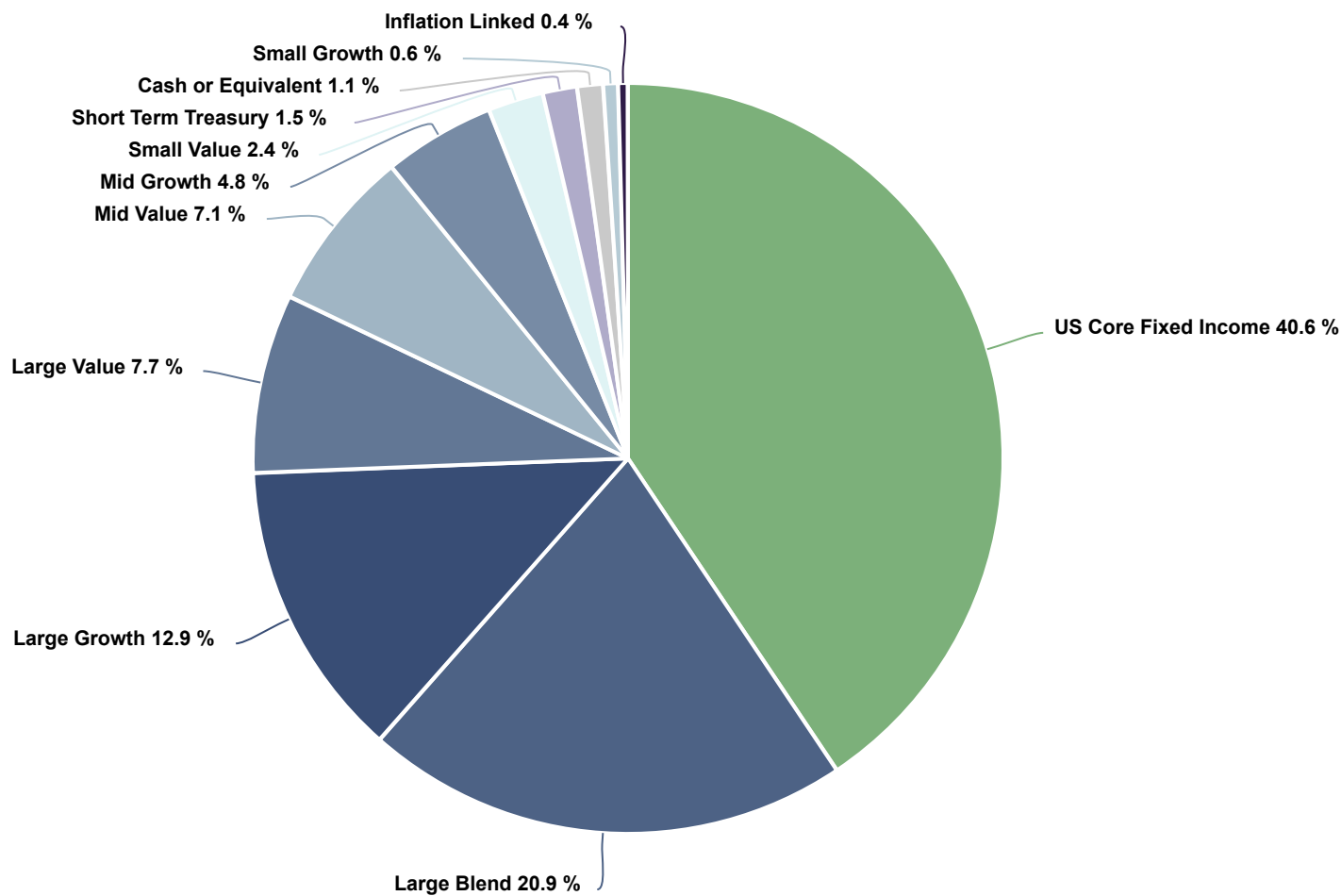
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Firefighters' Pension Plan	5.22 %	13.32 %	-0.05 %	0.97	0.14	99.09 %	0.97	0.96
57% Russ 3000/43% Bbg US Agg - Panama	5.27 %	13.68 %	0.00 %	1.00	0.15	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 6/30/2024)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$7,236,735.64	56.38 %	57.00 %	-0.62 %
Fixed Income	\$5,456,460.41	42.51 %	43.00 %	-0.49 %
Cash or Equivalent	\$142,657.08	1.11 %	-	1.11 %
<b>Total</b>	<b>\$12,835,853.13</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>	\$990,207.02	7.71 %	-0.55 %	-2.43 %	17.80 %	15.89 %	-	-	7.14 %
<i>Russell Top 200 Value</i>			-0.56 %	-1.44 %	16.50 %	13.68 %	-	-	5.75 %
<b>Large Blend</b>	\$2,685,197.98	20.92 %	3.56 %	4.41 %	28.71 %	24.56 %	-	-	10.45 %
<i>Russell Top 200</i>			4.50 %	5.73 %	30.89 %	27.42 %	-	-	11.76 %
<b>Large Growth</b>	\$1,650,277.67	12.86 %	5.73 %	4.05 %	34.05 %	29.35 %	-	-	19.17 %
<i>Russell Top 200 Growth</i>			7.43 %	10.02 %	40.25 %	36.32 %	-	-	15.41 %
<b>Mid Value</b>	\$906,647.67	7.06 %	-1.60 %	-4.60 %	12.89 %	7.83 %	-	-	1.23 %
<i>Russell MidCap Value</i>			-1.60 %	-3.40 %	17.20 %	11.98 %	-	-	2.44 %
<b>Mid Growth</b>	\$615,889.61	4.80 %	0.04 %	-7.59 %	14.80 %	8.86 %	-	-	0.85 %
<i>Russell MidCap Growth</i>			1.67 %	-3.21 %	21.39 %	15.05 %	-	-	5.09 %
<b>Small Value</b>	\$307,435.05	2.40 %	-2.25 %	-3.57 %	10.49 %	8.35 %	-	-	2.99 %
<i>Russell 2000 Value</i>			-1.69 %	-3.64 %	14.28 %	10.90 %	-	-	-0.18 %
<b>Small Growth</b>	\$81,080.64	0.63 %	-0.80 %	-3.55 %	16.61 %	8.69 %	-	-	-0.08 %
<i>Russell 2000 Growth</i>			-0.17 %	-2.92 %	17.75 %	9.14 %	-	-	1.96 %
<b>US Core Fixed Income</b>	\$5,212,283.90	40.61 %	1.00 %	0.13 %	6.48 %	3.28 %	-	-	-0.53 %
<i>Bloomberg US Agg Bond</i>			0.95 %	0.07 %	6.06 %	2.63 %	-	-	-1.39 %
<b>Inflation Linked</b>	\$54,549.21	0.42 %	0.68 %	0.95 %	-	-	-	-	1.35 %
<i>Bloomberg US Treasury TIPS</i>			0.78 %	0.79 %	-	-	-	-	0.56 %
<b>Short Term Treasury</b>	\$189,627.30	1.48 %	0.56 %	0.91 %	-	-	-	-	0.94 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.58 %	0.91 %	-	-	-	-	0.87 %
<b>Cash or Equivalent</b>	\$142,657.08	1.11 %	0.48 %	1.35 %	4.01 %	5.29 %	-	-	4.01 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.41 %	1.34 %	4.10 %	5.50 %	-	-	4.14 %



## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$990,207.02	7.71 %	-0.55 %	-2.43 %	17.77 %	15.86 %	-	-	7.12 %
<i>Russell Top 200 Value</i>			-0.56 %	-1.44 %	16.50 %	13.68 %	-	-	5.75 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$2,685,197.98	20.92 %	3.56 %	4.41 %	28.70 %	24.55 %	-	-	10.43 %
<i>Russell Top 200</i>			4.50 %	5.73 %	30.89 %	27.42 %	-	-	11.76 %
<b>Loomis Sayles - LCG</b>	\$1,650,277.67	12.86 %	5.73 %	4.06 %	34.05 %	29.35 %	-	-	19.16 %
<i>Russell Top 200 Growth</i>			7.43 %	10.02 %	40.25 %	36.32 %	-	-	15.41 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$906,647.67	7.06 %	-1.60 %	-4.60 %	12.89 %	7.83 %	-	-	1.23 %
<i>Russell MidCap Value</i>			-1.60 %	-3.40 %	17.20 %	11.98 %	-	-	2.44 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$615,889.61	4.80 %	0.04 %	-7.59 %	14.80 %	8.86 %	-	-	0.85 %
<i>Russell MidCap Growth</i>			1.67 %	-3.21 %	21.39 %	15.05 %	-	-	5.09 %
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Fund Class Z (HWVZX)</b>	\$307,435.05	2.40 %	-2.25 %	-3.57 %	10.49 %	8.35 %	-	-	10.28 %
<i>Russell 2000 Value</i>			-1.69 %	-3.64 %	14.28 %	10.90 %	-	-	7.07 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$81,080.64	0.63 %	-0.80 %	-3.55 %	16.61 %	8.69 %	-	-	-0.08 %
<i>Russell 2000 Growth</i>			-0.17 %	-2.92 %	17.75 %	9.14 %	-	-	1.96 %
<b>Sterling - Core Fixed Income SMA</b>	\$5,212,283.90	40.61 %	1.00 %	0.13 %	6.48 %	3.28 %	-	-	-0.53 %
<i>Bloomberg US Agg Bond</i>			0.95 %	0.07 %	6.06 %	2.63 %	-	-	-1.39 %
<b>PIMCO Real Return Instl (PRRIX)</b>	\$54,549.21	0.42 %	0.68 %	0.95 %	-	-	-	-	1.35 %
<i>Bloomberg US Treasury TIPS</i>			0.78 %	0.79 %	-	-	-	-	0.56 %
<b>Vanguard Short-Term Treasury Index (VGSB)</b>	\$189,627.30	1.48 %	0.56 %	0.91 %	-	-	-	-	0.94 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.58 %	0.91 %	-	-	-	-	0.87 %
<b>Cash</b>	\$142,657.08	1.11 %	0.48 %	1.35 %	4.01 %	5.29 %	-	-	4.01 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.41 %	1.34 %	4.10 %	5.50 %	-	-	4.14 %



# Police Officers' Pension Plan

# Portfolio Summary

Client: Panama City Beach Police Officers' Pension Plan

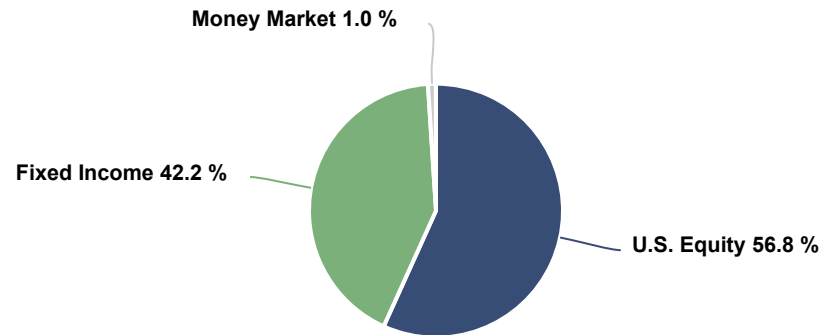
Period: 4/1/2022 to 6/30/2024

Fiscal Year Start: October 1st



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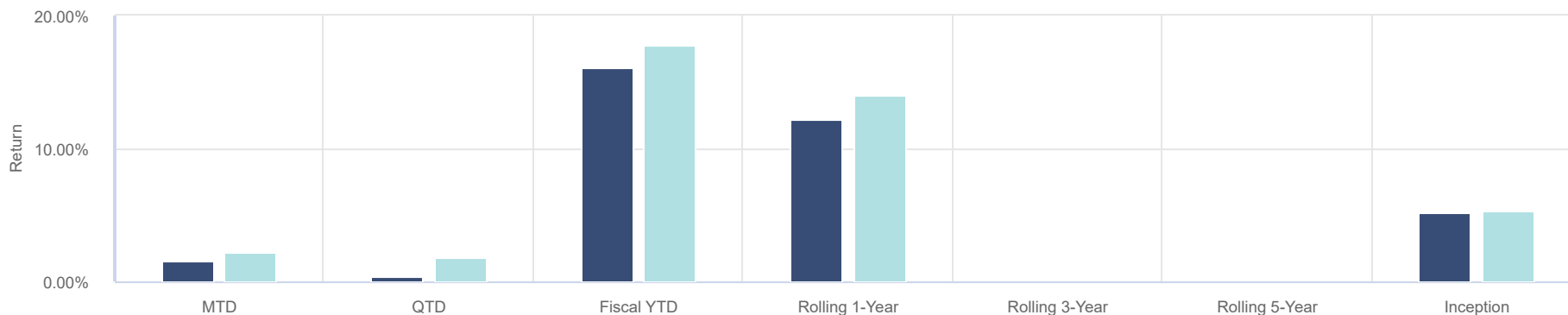
## Current Holdings by Asset Class



## Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$16,662,061.60	\$16,620,006.34	\$14,198,274.27	\$14,749,188.30	-	-	\$17,511,630.57
Net Contributions	\$124,590.32	\$362,810.79	\$525,961.15	\$471,304.50	-	-	-\$2,019,403.39
Income	\$23,406.56	\$86,349.46	\$328,806.50	\$392,881.96	-	-	\$857,079.83
Capital Appreciation	\$242,145.74	-\$14,058.22	\$2,029,806.50	\$1,483,297.71	-	-	\$805,399.40
Fees	-\$11,660.54	-\$14,564.69	-\$42,304.74	-\$56,128.79	-	-	-\$114,162.73
Ending Market Value	\$17,040,543.68	\$17,040,543.68	\$17,040,543.68	\$17,040,543.68	-	-	\$17,040,543.68

### 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	1.59 %	0.41 %	16.06 %	12.15 %	-	-	5.22 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	2.17 %	1.87 %	17.80 %	14.01 %	-	-	5.27 %

### Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	2.19 %	0.67 %	23.70 %	19.36 %	-	-	8.76 %
<i>Russell 3000</i>	3.10 %	3.22 %	27.27 %	23.13 %	-	-	9.24 %
Fixed Income	0.99 %	0.16 %	6.55 %	3.41 %	-	-	-0.49 %
<i>Bloomberg US Agg Bond</i>	0.95 %	0.07 %	6.06 %	2.63 %	-	-	-1.39 %

Performance is reflected Net of Fees

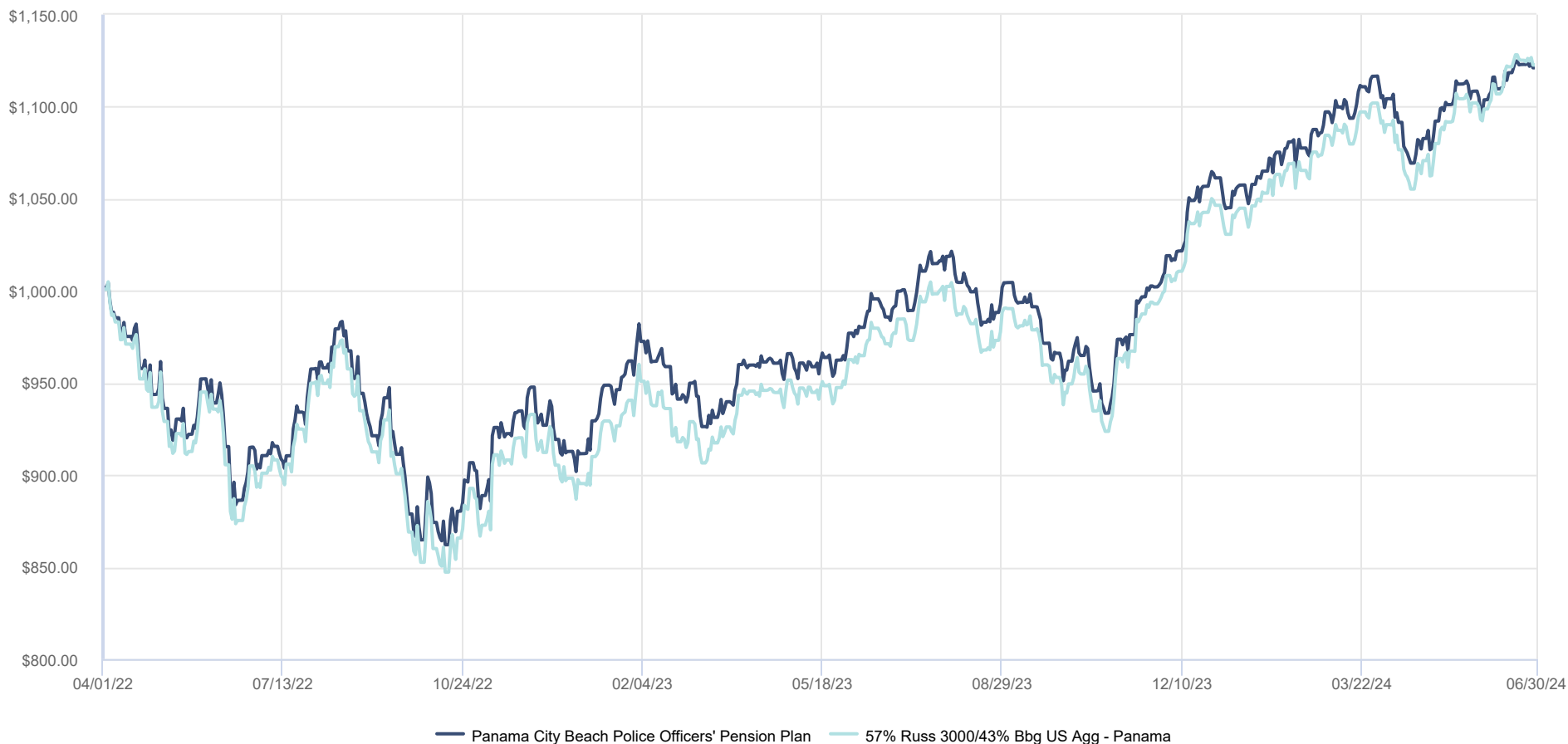
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

### Risk Statistics

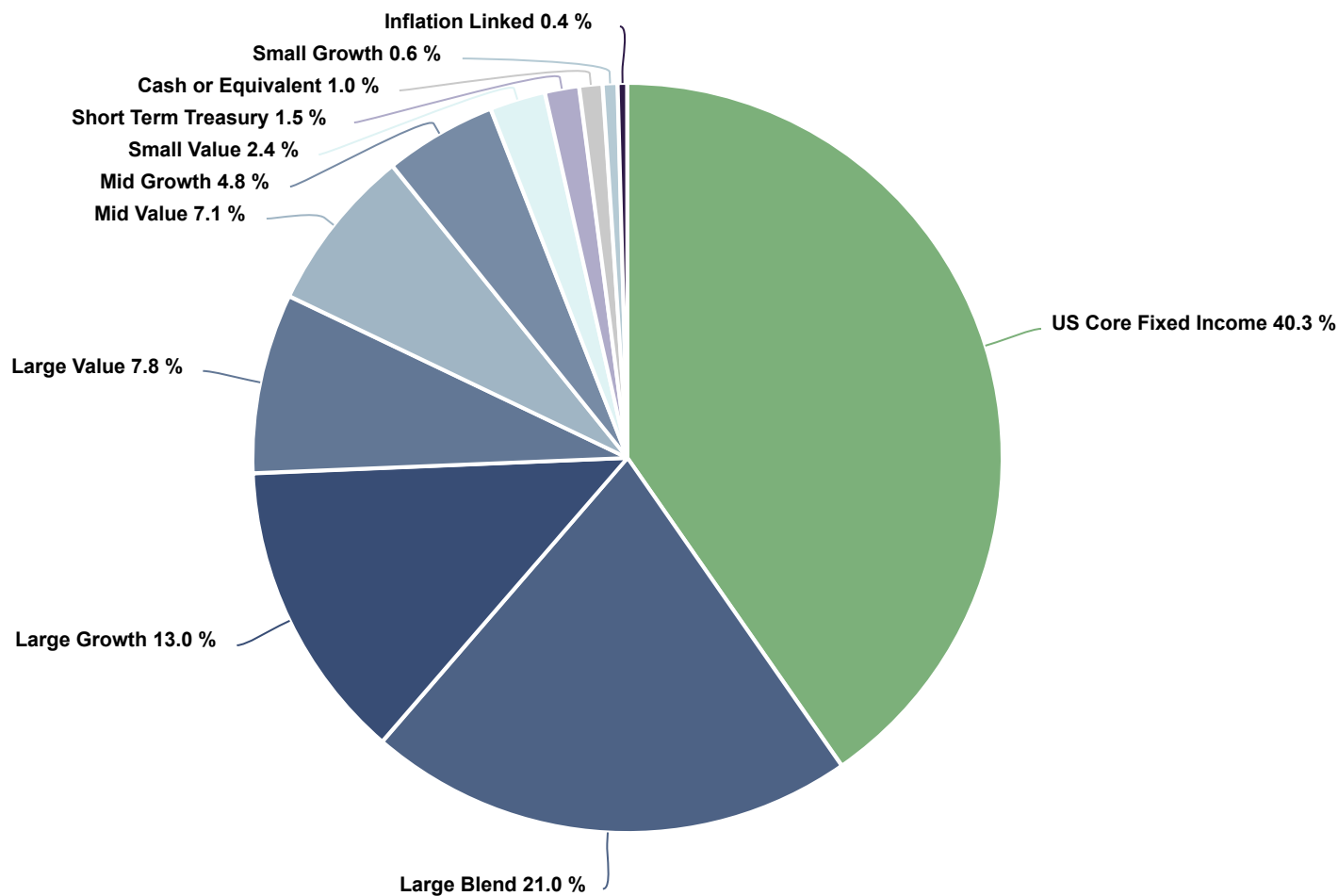
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Police Officers' Pension Plan	5.22 %	13.31 %	-0.04 %	0.97	0.14	99.09 %	0.97	0.96
57% Russ 3000/43% Bbg US Agg - Panama	5.27 %	13.68 %	0.00 %	1.00	0.15	100.00 %	1.00	1.00

Since Inception

### Performance of \$1,000 (4/1/2022 - 6/30/2024)



### Current Holdings by Sub-Asset Class



### Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$9,674,150.57	56.77 %	57.00 %	-0.23 %
Fixed Income	\$7,194,740.86	42.22 %	43.00 %	-0.78 %
Cash or Equivalent	\$171,652.25	1.01 %	-	1.01 %
<b>Total</b>	<b>\$17,040,543.68</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>	\$1,323,184.74	7.76 %	-0.54 %	-2.33 %	17.81 %	15.89 %	-	-	7.11 %
<i>Russell Top 200 Value</i>			-0.56 %	-1.44 %	16.50 %	13.68 %	-	-	5.75 %
<b>Large Blend</b>	\$3,584,431.71	21.03 %	3.56 %	4.41 %	28.73 %	24.57 %	-	-	10.37 %
<i>Russell Top 200</i>			4.50 %	5.73 %	30.89 %	27.42 %	-	-	11.76 %
<b>Large Growth</b>	\$2,213,556.42	12.99 %	5.79 %	4.19 %	34.19 %	29.50 %	-	-	19.23 %
<i>Russell Top 200 Growth</i>			7.43 %	10.02 %	40.25 %	36.32 %	-	-	15.41 %
<b>Mid Value</b>	\$1,211,717.88	7.11 %	-1.60 %	-4.60 %	12.89 %	7.83 %	-	-	1.24 %
<i>Russell MidCap Value</i>			-1.60 %	-3.40 %	17.20 %	11.98 %	-	-	2.44 %
<b>Mid Growth</b>	\$822,906.44	4.83 %	0.04 %	-7.59 %	14.82 %	8.88 %	-	-	0.79 %
<i>Russell MidCap Growth</i>			1.67 %	-3.21 %	21.39 %	15.05 %	-	-	5.09 %
<b>Small Value</b>	\$410,430.95	2.41 %	-2.25 %	-3.57 %	10.50 %	8.37 %	-	-	2.95 %
<i>Russell 2000 Value</i>			-1.69 %	-3.64 %	14.28 %	10.90 %	-	-	-0.18 %
<b>Small Growth</b>	\$107,922.43	0.63 %	-0.80 %	-3.55 %	16.62 %	8.71 %	-	-	-0.18 %
<i>Russell 2000 Growth</i>			-0.17 %	-2.92 %	17.75 %	9.14 %	-	-	1.96 %
<b>US Core Fixed Income</b>	\$6,871,178.43	40.32 %	1.01 %	0.12 %	6.47 %	3.24 %	-	-	-0.58 %
<i>Bloomberg US Agg Bond</i>			0.95 %	0.07 %	6.06 %	2.63 %	-	-	-1.39 %
<b>Inflation Linked</b>	\$72,233.77	0.42 %	0.69 %	0.95 %	-	-	-	-	1.35 %
<i>Bloomberg US Treasury TIPS</i>			0.78 %	0.79 %	-	-	-	-	0.56 %
<b>Short Term Treasury</b>	\$251,328.66	1.47 %	0.56 %	0.92 %	-	-	-	-	0.94 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.58 %	0.91 %	-	-	-	-	0.87 %
<b>Cash or Equivalent</b>	\$171,652.25	1.01 %	0.49 %	1.34 %	3.84 %	5.02 %	-	-	3.86 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.41 %	1.34 %	4.10 %	5.50 %	-	-	4.14 %



## Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<b>Sterling - Equity Income</b>	\$1,323,184.74	7.76 %	-0.54 %	-2.33 %	17.78 %	15.86 %	-	-	7.10 %
<i>Russell Top 200 Value</i>			-0.56 %	-1.44 %	16.50 %	13.68 %	-	-	5.75 %
<b>Vanguard S&amp;P 500 ETF (VOO)</b>	\$3,584,431.71	21.03 %	3.56 %	4.41 %	28.73 %	24.57 %	-	-	10.35 %
<i>Russell Top 200</i>			4.50 %	5.73 %	30.89 %	27.42 %	-	-	11.76 %
<b>Loomis Sayles - LCG</b>	\$2,213,556.42	12.99 %	5.78 %	4.19 %	34.19 %	29.50 %	-	-	19.22 %
<i>Russell Top 200 Growth</i>			7.43 %	10.02 %	40.25 %	36.32 %	-	-	15.41 %
<b>Touchstone Mid Cap Value Inst (TCVIX)</b>	\$1,211,717.88	7.11 %	-1.60 %	-4.60 %	12.89 %	7.83 %	-	-	1.24 %
<i>Russell MidCap Value</i>			-1.60 %	-3.40 %	17.20 %	11.98 %	-	-	2.44 %
<b>Touchstone Mid Cap Growth Fund Class R6 (TFGRX)</b>	\$822,906.44	4.83 %	0.04 %	-7.59 %	14.82 %	8.88 %	-	-	0.79 %
<i>Russell MidCap Growth</i>			1.67 %	-3.21 %	21.39 %	15.05 %	-	-	5.09 %
<b>Hotchkis &amp; Wiley Small Cap Diversified Value Fund Class Z (HWVZX)</b>	\$410,430.95	2.41 %	-2.25 %	-3.57 %	10.50 %	8.37 %	-	-	10.19 %
<i>Russell 2000 Value</i>			-1.69 %	-3.64 %	14.28 %	10.90 %	-	-	7.07 %
<b>Federated MDT Small Cap Growth Fund Class R6 (QLSGX)</b>	\$107,922.43	0.63 %	-0.80 %	-3.55 %	16.62 %	8.71 %	-	-	-0.18 %
<i>Russell 2000 Growth</i>			-0.17 %	-2.92 %	17.75 %	9.14 %	-	-	1.96 %
<b>Sterling - Core Fixed Income SMA</b>	\$6,871,178.43	40.32 %	1.01 %	0.12 %	6.47 %	3.24 %	-	-	-0.58 %
<i>Bloomberg US Agg Bond</i>			0.95 %	0.07 %	6.06 %	2.63 %	-	-	-1.39 %
<b>PIMCO Real Return Instl (PRRIX)</b>	\$72,233.77	0.42 %	0.69 %	0.95 %	-	-	-	-	1.35 %
<i>Bloomberg US Treasury TIPS</i>			0.78 %	0.79 %	-	-	-	-	0.56 %
<b>Vanguard Short-Term Treasury Index (VGSX)</b>	\$251,328.66	1.47 %	0.56 %	0.91 %	-	-	-	-	0.94 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.58 %	0.91 %	-	-	-	-	0.87 %
<b>Cash</b>	\$171,652.25	1.01 %	0.49 %	1.34 %	3.84 %	5.02 %	-	-	3.86 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.41 %	1.34 %	4.10 %	5.50 %	-	-	4.14 %



# Appendix



# General Employees' Pension Plan

## Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (3/1/1991)
■ Panama City Beach General Employees' Pension Plan	12.09 %	2.70 %	7.37 %	7.75 %	7.29 %	8.59 %
■ Panama City General - Custom Client Benchmark	14.01 %	3.56 %	7.74 %	7.84 %	7.27 %	N/A

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. Returns prior to Sterling Capital Management are presented gross of fees. Sterling Capital Management returns are presented net of fees.

## 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	473.00	\$149.770	\$171.52	\$70,841.31	\$81,128.96	\$10,287.65	\$2,866.38	3.53 %	0.29 %
AFLAC Inc	AFL	812.00	\$77.486	\$89.31	\$62,918.43	\$72,519.72	\$9,601.29	\$1,494.08	2.06 %	0.26 %
Altria Group Inc	MO	1,490.00	\$47.149	\$45.55	\$70,251.94	\$67,869.50	-\$2,382.44	\$5,840.80	8.61 %	0.24 %
Ameriprise Financial Inc	AMP	215.00	\$302.952	\$427.19	\$65,134.60	\$91,845.85	\$26,711.25	\$1,188.95	1.29 %	0.33 %
MetLife Inc	MET	697.00	\$66.200	\$70.19	\$46,141.39	\$48,922.43	\$2,781.04	\$1,467.19	3.00 %	0.17 %
Oracle Corporation	ORCL	1,154.00	\$78.398	\$141.20	\$90,471.54	\$162,944.80	\$72,473.26	\$1,846.40	1.13 %	0.58 %
Pepsico Incorporated	PEP	504.00	\$161.735	\$164.93	\$81,514.39	\$83,124.72	\$1,610.33	\$2,595.60	3.12 %	0.30 %
Qualcomm Incorporated	QCOM	376.00	\$142.451	\$199.18	\$53,561.39	\$74,891.68	\$21,330.29	\$1,222.00	1.63 %	0.27 %
United Parcel Service Inc	UPS	120.00	\$201.686	\$136.85	\$24,202.37	\$16,422.00	-\$7,780.37	\$780.00	4.75 %	0.06 %
Valero Energy Corp	VLO	215.00	\$146.901	\$156.76	\$31,583.69	\$33,703.40	\$2,119.71	\$679.40	2.02 %	0.12 %
<b>Large Value</b>						<b>\$733,373.06</b>		<b>\$19,980.80</b>		<b>2.62 %</b>
<b>Large Blend</b>										
Boeing Co	BA	1,036.00	\$176.470	\$182.01	\$182,823.34	\$188,562.36	\$5,739.02	\$0.00	0.00 %	0.67 %
Deere & Company	DE	51.00	\$371.161	\$373.63	\$18,929.23	\$19,055.13	\$125.90	\$293.76	1.54 %	0.07 %
Elevance Health Inc	ELV	200.00	\$469.473	\$541.86	\$93,894.64	\$108,372.00	\$14,477.36	\$1,244.00	1.15 %	0.39 %
Goldman Sachs Group Inc	GS	190.00	\$323.830	\$452.32	\$61,527.74	\$85,940.80	\$24,413.06	\$2,090.00	2.43 %	0.31 %
Home Depot Inc	HD	201.00	\$306.619	\$344.24	\$61,630.45	\$69,192.24	\$7,561.79	\$1,744.68	2.52 %	0.25 %
Johnson & Johnson	JNJ	251.00	\$162.635	\$146.16	\$40,821.33	\$36,686.16	-\$4,135.17	\$908.62	2.48 %	0.13 %
Marsh & McLennan Co	MMC	233.00	\$194.859	\$210.72	\$45,402.10	\$49,097.76	\$3,695.66	\$661.72	1.35 %	0.18 %

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>										
Inc										
Merck & Co Inc	MRK	238.00	\$80.322	\$123.80	\$19,116.73	\$29,464.40	\$10,347.67	\$723.52	2.46 %	0.11 %
Microchip Technology Inc	MCHP	976.00	\$83.107	\$91.50	\$81,112.21	\$89,304.00	\$8,191.79	\$1,708.98	1.91 %	0.32 %
The Hershey Company	HSY	504.00	\$193.903	\$183.83	\$97,727.29	\$92,650.32	-\$5,076.97	\$2,582.50	2.79 %	0.33 %
Vanguard S&P 500	VOO	11,654.00	\$387.555	\$500.13	\$4,516,562.70	\$5,828,515.02	\$1,311,952.32	\$77,149.48	1.32 %	20.80 %
Walt Disney Co	DIS	988.00	\$112.897	\$99.29	\$111,542.00	\$98,098.52	-\$13,443.48	\$296.40	0.30 %	0.35 %
<b>Large Blend</b>						<b>\$6,694,938.71</b>		<b>\$89,403.65</b>		<b>23.89 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	335.00	\$113.961	\$103.91	\$38,176.87	\$34,809.85	-\$3,367.02	\$710.20	2.04 %	0.12 %
Accenture PLC	ACN	37.00	\$303.942	\$303.41	\$11,245.85	\$11,226.17	-\$19.68	\$184.63	1.64 %	0.04 %
Alphabet Inc Class A	GOOGL	719.00	\$139.547	\$182.15	\$100,334.50	\$130,965.85	\$30,631.35	\$143.80	0.11 %	0.47 %
Alphabet Inc Class C	GOOG	630.00	\$129.333	\$183.42	\$81,479.89	\$115,554.60	\$34,074.71	\$126.00	0.11 %	0.41 %
Amazon.com Inc	AMZN	1,091.00	\$134.777	\$193.25	\$147,041.78	\$210,835.75	\$63,793.97	\$0.00	0.00 %	0.75 %
Analog Devices Inc	ADI	456.00	\$165.418	\$228.26	\$75,430.65	\$104,086.56	\$28,655.91	\$1,623.36	1.56 %	0.37 %
Autodesk Inc	ADSK	391.00	\$200.976	\$247.45	\$78,581.53	\$96,752.95	\$18,171.42	\$0.00	0.00 %	0.35 %
Automatic Data Processing Inc	ADP	335.00	\$222.693	\$238.69	\$74,602.12	\$79,961.15	\$5,359.03	\$1,825.75	2.28 %	0.29 %
Block Inc	SQ	484.00	\$62.933	\$64.49	\$30,459.81	\$31,213.16	\$753.35	\$0.00	0.00 %	0.11 %
Charles Schwab Corp	SCHW	1,258.00	\$56.207	\$73.69	\$70,708.91	\$92,702.02	\$21,993.11	\$1,258.00	1.36 %	0.33 %
Illumina Inc	ILMN	285.00	\$222.991	\$104.38	\$63,552.35	\$29,748.30	-\$33,804.05	\$0.00	0.00 %	0.11 %
Intuitive Surgical Inc	ISRG	116.00	\$269.687	\$444.85	\$31,283.69	\$51,602.60	\$20,318.91	\$0.00	0.00 %	0.18 %
Meta Platforms Inc	META	532.00	\$177.667	\$504.22	\$94,518.86	\$268,245.04	\$173,726.18	\$532.00	0.20 %	0.96 %

## Portfolio Summary

Data as of 6/30/2024

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>										
Microsoft Corp	MSFT	706.00	\$282.459	\$446.95	\$199,416.18	\$315,546.70	\$116,130.52	\$2,068.58	0.66 %	1.13 %
Monster Beverage Corp	MNST	1,623.00	\$41.100	\$49.95	\$66,704.49	\$81,068.85	\$14,364.36	\$0.00	0.00 %	0.29 %
Netflix Inc	NFLX	272.00	\$215.170	\$674.88	\$58,526.32	\$183,567.36	\$125,041.04	\$0.00	0.00 %	0.65 %
Nike Inc Class B	NKE	409.00	\$94.338	\$75.37	\$38,584.40	\$30,826.33	-\$7,758.07	\$593.05	1.92 %	0.11 %
NVIDIA Corp	NVDA	2,653.00	\$23.074	\$123.54	\$61,216.52	\$327,751.62	\$266,535.10	\$58.37	0.02 %	1.17 %
PayPal Holdings Inc	PYPL	447.00	\$72.810	\$58.03	\$32,545.93	\$25,939.41	-\$6,606.52	\$0.00	0.00 %	0.09 %
Regeneron Pharmaceuticals	REGN	77.00	\$633.135	\$1,051.03	\$48,751.43	\$80,929.31	\$32,177.88	\$0.00	0.00 %	0.29 %
Salesforce Inc	CRM	387.00	\$200.339	\$257.10	\$77,531.06	\$99,497.70	\$21,966.64	\$154.80	0.16 %	0.36 %
Starbucks Corp	SBUX	664.00	\$84.313	\$77.85	\$55,983.81	\$51,692.40	-\$4,291.42	\$1,487.36	2.88 %	0.18 %
Tesla Inc	TSLA	1,081.00	\$182.367	\$197.88	\$197,138.67	\$213,908.28	\$16,769.61	\$0.00	0.00 %	0.76 %
Thermo Fisher Scientific Inc	TMO	90.00	\$531.132	\$553.00	\$47,801.90	\$49,770.00	\$1,968.10	\$133.20	0.27 %	0.18 %
UnitedHealth Group Inc	UNH	174.00	\$511.020	\$509.26	\$88,917.44	\$88,611.24	-\$306.20	\$1,346.76	1.52 %	0.32 %
Vertex Pharmaceuticals Inc	VRTX	206.00	\$256.917	\$468.72	\$52,924.87	\$96,556.32	\$43,631.45	\$0.00	0.00 %	0.34 %
Visa Inc	V	648.00	\$205.454	\$262.47	\$133,133.95	\$170,080.56	\$36,946.61	\$1,302.48	0.77 %	0.61 %
Workday Inc	WDAY	137.00	\$216.332	\$223.56	\$29,637.45	\$30,627.72	\$990.27	\$0.00	0.00 %	0.11 %
Yum! Brands Inc	YUM	272.00	\$115.787	\$132.46	\$31,493.96	\$36,029.12	\$4,535.16	\$529.04	1.47 %	0.13 %
<b>Large Growth</b>						<b>\$3,140,106.92</b>		<b>\$14,077.38</b>		<b>11.20 %</b>
<b>Mid Value</b>										
Touchstone Mid Cap Value Instl	TCVIX	86,401.46	\$22.827	\$22.81	\$1,972,262.17	\$1,970,817.39	-\$1,444.76	\$18,909.31	0.96 %	7.03 %



## Portfolio Summary

Data as of 6/30/2024

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>Mid Value</b>										
<b>Mid Value</b>						<b>\$1,970,817.39</b>		<b>\$18,909.31</b>		<b>7.03 %</b>
<b>Mid Blend</b>										
Avery Dennison Corp	AVY	441.00	\$183.493	\$218.65	\$80,920.50	\$96,424.65	\$15,504.15	\$1,459.71	1.51 %	0.34 %
Cubesmart	CUBE	1,219.00	\$44.135	\$45.17	\$53,800.82	\$55,062.23	\$1,261.41	\$2,438.00	4.43 %	0.20 %
NASDAQ Inc	NDAQ	1,366.00	\$55.862	\$60.26	\$76,307.54	\$82,315.16	\$6,007.62	\$1,229.40	1.49 %	0.29 %
Raymond James Financial	RJF	644.00	\$113.406	\$123.61	\$73,033.26	\$79,604.84	\$6,571.58	\$1,120.56	1.41 %	0.28 %
<b>Mid Blend</b>						<b>\$313,406.88</b>		<b>\$6,247.67</b>		<b>1.12 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	439.00	\$86.690	\$153.90	\$38,057.08	\$67,562.10	\$29,505.02	\$860.44	1.27 %	0.24 %
Expeditors International of Wash	EXPD	389.00	\$102.270	\$124.79	\$39,783.12	\$48,543.31	\$8,760.19	\$552.38	1.14 %	0.17 %
Factset Resh Sys Inc	FDS	104.00	\$399.037	\$408.27	\$41,499.85	\$42,460.08	\$960.23	\$413.92	0.97 %	0.15 %
SEI Investments Co	SEIC	582.00	\$56.299	\$64.69	\$32,766.22	\$37,649.58	\$4,883.36	\$535.44	1.42 %	0.13 %
Touchstone Mid Cap Growth R6	TFGRX	35,767.06	\$32.993	\$37.42	\$1,180,058.57	\$1,338,403.53	\$158,344.97	\$0.00	0.00 %	4.78 %
<b>Mid Growth</b>						<b>\$1,534,618.60</b>		<b>\$2,362.18</b>		<b>5.48 %</b>
<b>Small Value</b>										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	54,870.37	\$11.748	\$12.17	\$644,590.54	\$667,772.43	\$23,181.89	\$11,061.38	1.66 %	2.38 %
<b>Small Value</b>						<b>\$667,772.43</b>		<b>\$11,061.38</b>		<b>2.38 %</b>
<b>Small Growth</b>										
Federated Investors	QLSGX	7,026.59	\$23.616	\$25.01	\$165,939.92	\$175,734.92	\$9,794.99	\$98.37	0.06 %	0.63 %

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>										
Small Cap Growth R6										
						<b>\$175,734.92</b>		<b>\$98.37</b>		<b>0.63 %</b>
<b>U.S. Equity</b>						<b>\$15,230,768.91</b>		<b>\$162,140.74</b>		<b>54.35 %</b>
<b>International Equity</b>										
<b>Developed International Blend</b>										
Ferguson Plc Ord	FERG	478.00	\$131.373	\$193.65	\$62,796.06	\$92,564.70	\$29,768.64	\$1,491.36	1.61 %	0.33 %
Novartis AG Spons ADR	NVS	383.00	\$84.512	\$106.46	\$32,368.02	\$40,774.18	\$8,406.16	\$1,432.25	3.51 %	0.15 %
Novo Nordisk ADR	NVO	583.00	\$56.150	\$142.74	\$32,735.42	\$83,217.42	\$50,482.00	\$797.26	0.96 %	0.30 %
Roche Holding AG ADR	RHHBY	878.00	\$45.349	\$34.67	\$39,816.15	\$30,440.26	-\$9,375.89	\$1,184.76	3.89 %	0.11 %
Shopify Inc	SHOP	949.00	\$50.312	\$66.05	\$47,746.09	\$62,681.45	\$14,935.36	\$0.00	0.00 %	0.22 %
<b>Developed International Blend</b>						<b>\$309,678.01</b>		<b>\$4,905.62</b>		<b>1.10 %</b>
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	324.00	\$91.381	\$72.00	\$29,607.40	\$23,328.00	-\$6,279.40	\$648.00	2.78 %	0.08 %
Yum China Holdings Inc	YUMC	344.00	\$43.346	\$30.84	\$14,911.06	\$10,608.96	-\$4,302.10	\$199.52	1.88 %	0.04 %
<b>Emerging Markets</b>						<b>\$33,936.96</b>		<b>\$847.52</b>		<b>0.12 %</b>
<b>International Equity</b>						<b>\$343,614.97</b>		<b>\$5,753.14</b>		<b>1.23 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>Other</b>										
<b>Mid-Cap Growth</b>										
Grail Incorporated	GRAL	47.50	\$38.008	\$15.37	\$1,805.40	\$730.08	-\$1,075.32	\$0.00	0.00 %	0.00 %
<b>Mid-Cap Growth</b>						<b>\$730.08</b>		<b>\$0.00</b>		<b>0.00 %</b>
<b>Other</b>						<b>\$730.08</b>		<b>\$0.00</b>		<b>0.00 %</b>
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_ CASH	153,718.49	-	\$1.00	-	\$153,718.49	-	\$0.00	0.00 %	0.55 %
<b>Cash or Equivalent</b>						<b>\$153,718.49</b>		<b>\$0.00</b>		<b>0.55 %</b>
<b>Money Market</b>						<b>\$153,718.49</b>		<b>\$0.00</b>		<b>0.55 %</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>Asset Backed Security</b>											
FHLMC 5.00% 11/ 25/2052	3137H9SN0	182,296.38	\$0.98	\$0.97	\$178,166.27	\$177,630.39	-\$687.78	\$9,114.82	5.14 %	5.18 %	0.63 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	180,000.00	\$0.99	\$1.00	\$177,975.00	\$180,195.29	\$2,073.62	\$8,800.20	4.89 %	4.88 %	0.64 %
FNMA Note 0.00% 8/5/2030	3135G05Q2	275,000.00	\$0.83	\$0.81	\$228,123.09	\$223,923.87	-\$5,175.09	\$2,406.25	1.08 %	4.24 %	0.80 %
FNMA PL #BY1715 6.00% 5/ 1/1953	BY1715A	146,492.60	\$1.00	\$1.01	\$146,034.81	\$148,597.69	\$1,830.43	\$8,789.56	5.94 %	5.93 %	0.53 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	120,537.87	\$0.99	\$0.99	\$119,181.82	\$119,830.84	\$538.52	\$6,629.58	5.54 %	5.55 %	0.43 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	200,000.00	\$0.95	\$0.96	\$189,968.75	\$191,680.08	\$1,436.33	\$9,000.00	4.70 %	4.88 %	0.68 %
Asset Backed Security						<b>\$1,041,858.16</b>		<b>\$44,740.41</b>			<b>3.72 %</b>
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	362,676.13	\$9.33	\$8.82	\$3,373,803.36	\$3,198,803.46	-\$184,478.06	\$117,998.49	3.69 %	-	11.41 %
US Core Fixed Income						<b>\$3,198,803.46</b>		<b>\$117,998.49</b>			<b>11.41 %</b>
<b>Municipals</b>											
Ohio St Taxable	6775224Q4	140,000.00	\$0.84	\$0.81	\$117,601.40	\$114,051.16	-\$4,284.00	\$2,492.00	2.20 %	4.50 %	0.41 %

## Portfolio Summary

Data as of 6/30/2024

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>Municipals</b>											
Com Schs GO Ref 2020 A 1.78% 9/ 15/2032											
Oregon Ed Dists Full Faith & Cr 2.207% 6/30/2033	68587FBD5	100,000.00	\$0.74	\$0.81	\$73,673.00	\$80,786.13	\$7,107.00	\$2,207.00	2.73 %	4.87 %	0.29 %
Pennsylvania St Univ 2.459% 9/1/ 2034	709235P82	100,000.00	\$0.76	\$0.80	\$76,334.00	\$81,034.67	\$3,881.00	\$2,459.00	3.07 %	4.89 %	0.29 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	330,000.00	\$0.83	\$0.84	\$273,240.00	\$278,632.75	\$4,550.70	\$5,052.30	1.82 %	4.58 %	0.99 %
Tennessee St Sch Bd Auth 1.515% 9/ 15/2026	8805573E1	320,000.00	\$0.93	\$0.93	\$297,353.60	\$297,095.47	-\$473.60	\$4,848.00	1.63 %	4.93 %	1.06 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	200,000.00	\$1.00	\$0.92	\$200,000.00	\$184,656.67	-\$16,392.00	\$6,292.00	3.43 %	4.62 %	0.66 %
Municipals						<b>\$1,036,256.85</b>		<b>\$23,350.30</b>			<b>3.70 %</b>
<b>Corporate Bond</b>											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	100,000.00	\$0.93	\$0.92	\$92,582.49	\$92,985.46	-\$233.49	\$4,875.00	5.28 %	5.44 %	0.33 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	140,000.00	\$0.87	\$0.84	\$121,740.05	\$119,194.17	-\$4,401.85	\$4,025.00	3.43 %	5.39 %	0.43 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	119,000.00	\$0.99	\$0.94	\$117,355.63	\$111,954.80	-\$5,908.56	\$3,808.00	3.42 %	5.21 %	0.40 %
Bank Of America	06051GJM2	85,000.00	\$0.77	\$0.63	\$65,670.63	\$54,353.15	-\$11,765.33	\$2,406.35	4.46 %	5.40 %	0.19 %

## Portfolio Summary

Data as of 6/30/2024

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>											
Corp Note Call Make Whole 2.83% 10/24/2051											
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	62,000.00	\$1.02	\$0.88	\$63,468.50	\$54,781.62	-\$9,027.54	\$2,666.00	4.90 %	5.33 %	0.20 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	74,000.00	\$1.01	\$0.99	\$74,424.02	\$73,472.87	-\$1,166.98	\$1,092.76	1.49 %	3.52 %	0.26 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	118,000.00	\$0.99	\$0.95	\$116,932.39	\$114,389.97	-\$4,430.01	\$4,328.24	3.85 %	4.83 %	0.41 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	140,000.00	\$0.88	\$0.83	\$123,007.89	\$116,991.23	-\$7,275.49	\$2,730.00	2.36 %	4.91 %	0.42 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	115,000.00	\$1.00	\$1.01	\$114,779.20	\$119,749.92	\$1,242.00	\$6,612.50	5.70 %	5.63 %	0.43 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	167,000.00	\$0.80	\$0.67	\$133,408.73	\$113,045.64	-\$21,991.34	\$4,509.00	4.05 %	5.88 %	0.40 %
Discovery Communications Lic 3.95% 3/20/ 2028	25470DAR0	60,000.00	\$0.98	\$0.93	\$59,090.64	\$56,760.12	-\$2,995.44	\$2,370.00	4.22 %	5.80 %	0.20 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	37,000.00	\$0.80	\$0.84	\$29,555.60	\$31,071.24	\$1,473.71	\$943.50	3.04 %	5.34 %	0.11 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	86,000.00	\$0.79	\$0.61	\$68,103.40	\$53,133.28	-\$15,704.46	\$2,494.00	4.76 %	5.77 %	0.19 %

**Portfolio Summary**

**Data as of 6/30/2024**

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>											
Fiserv Inc 4.40% 7/1/2049	337738AV0	134,000.00	\$0.83	\$0.82	\$111,707.76	\$112,255.82	-\$2,399.94	\$5,896.00	5.39 %	5.79 %	0.40 %
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	109,000.00	\$1.00	\$1.01	\$109,058.86	\$114,154.25	\$1,327.62	\$6,649.00	6.02 %	5.93 %	0.41 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	110,000.00	\$1.17	\$1.02	\$128,166.14	\$115,085.54	-\$15,921.04	\$6,160.00	5.49 %	5.42 %	0.41 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	115,000.00	\$0.94	\$0.80	\$108,655.65	\$93,371.38	-\$16,506.15	\$4,887.50	5.30 %	5.91 %	0.33 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	58,000.00	\$1.03	\$0.97	\$59,451.74	\$57,183.55	-\$3,099.52	\$2,494.00	4.43 %	5.09 %	0.20 %
Kraft Heinz Foods Co 4.875% 10/1/ 2049	50077LAZ9	63,000.00	\$0.87	\$0.88	\$55,113.03	\$55,931.24	\$50.40	\$3,071.25	5.57 %	5.82 %	0.20 %
Lowes Cos Inc 3.00% 10/15/2050	548661DZ7	85,000.00	\$0.63	\$0.63	\$53,506.65	\$54,061.13	\$16.15	\$2,550.00	4.76 %	5.74 %	0.19 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	110,000.00	\$0.98	\$1.01	\$108,045.60	\$111,470.15	\$2,728.80	\$5,445.00	4.92 %	4.85 %	0.40 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	121,000.00	\$1.06	\$0.91	\$127,883.68	\$111,466.41	-\$17,203.77	\$5,898.75	5.33 %	5.60 %	0.40 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	91,000.00	\$1.02	\$0.99	\$92,518.10	\$91,237.11	-\$2,878.55	\$3,640.00	4.06 %	5.05 %	0.33 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	88,000.00	\$0.95	\$0.97	\$83,881.60	\$87,167.86	\$1,780.24	\$4,444.00	5.19 %	5.43 %	0.31 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	125,000.00	\$0.97	\$0.91	\$121,435.54	\$114,324.38	-\$8,001.79	\$3,562.50	3.14 %	4.63 %	0.41 %

## Portfolio Summary

Data as of 6/30/2024

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>											
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	115,000.00	\$0.96	\$0.97	\$110,902.55	\$112,336.02	\$1,016.60	\$5,002.50	4.47 %	5.10 %	0.40 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	118,000.00	\$0.93	\$0.94	\$110,078.68	\$113,037.84	\$1,109.18	\$4,012.00	3.61 %	5.92 %	0.40 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	62,000.00	\$1.01	\$0.86	\$62,705.91	\$53,885.44	-\$9,545.87	\$2,418.00	4.55 %	5.29 %	0.19 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	118,000.00	\$0.98	\$0.95	\$115,718.17	\$113,064.19	-\$4,000.49	\$3,068.00	2.75 %	4.89 %	0.40 %
Public Service Electric And Gas CO 2.70% 5/1/2050	74456QCD6	84,000.00	\$0.80	\$0.63	\$67,294.56	\$53,425.68	-\$14,246.88	\$2,268.00	4.28 %	5.34 %	0.19 %
Regions Finl Corp New 1.80% 8/12/2028	7591EPAT7	131,000.00	\$0.89	\$0.86	\$116,562.75	\$114,116.72	-\$3,356.48	\$2,358.00	2.08 %	5.23 %	0.41 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/26/2030	806854AJ4	127,000.00	\$0.92	\$0.88	\$116,752.40	\$111,923.58	-\$4,875.56	\$3,365.50	3.01 %	4.97 %	0.40 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/2038	816851BH1	69,000.00	\$0.93	\$0.82	\$64,130.91	\$57,620.06	-\$7,603.35	\$2,622.00	4.64 %	5.69 %	0.21 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	127,000.00	\$0.94	\$0.88	\$119,853.15	\$112,582.01	-\$7,723.58	\$3,016.25	2.69 %	4.82 %	0.40 %
The Charles Sch 5.875% Due 8/24/2026	808513CG8	110,000.00	\$1.00	\$1.01	\$109,733.66	\$113,544.83	\$1,531.34	\$6,462.50	5.81 %	5.38 %	0.41 %
The Home Depot	437076CC4	116,000.00	\$0.91	\$0.78	\$105,389.41	\$91,507.37	-\$14,690.17	\$3,828.00	4.22 %	5.35 %	0.33 %



## Portfolio Summary

Data as of 6/30/2024

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>											
Inc Note Call Make Whole 3.30% 4/15/2040											
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	65,000.00	\$0.81	\$0.87	\$52,356.57	\$57,123.70	\$4,166.78	\$2,843.75	5.03 %	5.62 %	0.20 %
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	82,000.00	\$1.05	\$1.04	\$85,981.92	\$85,958.87	-\$1,096.34	\$5,084.00	5.99 %	5.82 %	0.31 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	115,000.00	\$1.04	\$0.96	\$119,126.31	\$111,356.37	-\$8,362.91	\$4,743.75	4.28 %	5.05 %	0.40 %
Wells Fargo & Co Medium Term Sr Nts 5.389% 4/24/ 2034	95000U3D3	120,000.00	\$0.97	\$0.99	\$116,455.12	\$120,061.14	\$2,402.48	\$6,466.80	5.44 %	5.51 %	0.43 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	115,000.00	\$1.00	\$0.97	\$114,866.55	\$111,530.69	-\$3,860.50	\$4,970.30	4.48 %	4.88 %	0.40 %
Corporate Bond						<b>\$3,762,666.80</b>		<b>\$160,087.70</b>			<b>13.43 %</b>
<b>Inflation Linked</b>											
PIMCO Real Return Instl	PRRIX	11,859.31	\$10.02	\$9.95	\$118,339.98	\$118,000.15	-\$797.87	\$4,883.42	4.14 %	-	0.42 %
Inflation Linked						<b>\$118,000.15</b>		<b>\$4,883.42</b>			<b>0.42 %</b>
<b>Treasury Bond</b>											
US Treasury Bond 1.38% 8/15/2050	912810SP4	325,000.00	\$0.56	\$0.52	\$180,981.19	\$169,271.42	-\$13,391.69	\$4,468.75	2.67 %	4.53 %	0.60 %
US Treasury Bond	912810RB6	300,000.00	\$0.91	\$0.78	\$271,510.98	\$235,137.56	-\$37,474.98	\$8,625.00	3.69 %	4.63 %	0.84 %

**Portfolio Summary**

Data as of 6/30/2024

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>											
2.875% 5/15/2043											
US Treasury Bond 3.00% 11/15/2045	912810RP5	300,000.00	\$0.92	\$0.78	\$274,846.59	\$234,645.46	-\$41,350.59	\$9,000.00	3.85 %	4.64 %	0.84 %
US Treasury Note 1.50% 8/15/2026	9128282A7	400,000.00	\$0.95	\$0.94	\$379,288.32	\$376,586.24	-\$4,960.32	\$6,000.00	1.60 %	4.23 %	1.34 %
US Treasury Note 2.00% 2/15/2025	912828J27	145,000.00	\$0.98	\$0.98	\$142,302.97	\$143,124.78	-\$269.67	\$1,827.29	1.29 %	3.36 %	0.51 %
US Treasury Note 2.375% 8/15/2024	912828D56	450,000.00	\$0.99	\$1.00	\$444,718.80	\$452,316.99	\$3,575.70	\$1,346.85	0.30 %	1.06 %	1.61 %
US Treasury Note 2.625% 2/15/2029	9128286B1	160,000.00	\$0.96	\$0.93	\$153,969.93	\$149,980.77	-\$5,569.93	\$4,200.00	2.83 %	4.25 %	0.54 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	625,000.00	\$1.02	\$0.98	\$638,048.53	\$618,798.96	-\$22,542.28	\$25,781.25	4.19 %	4.34 %	2.21 %
Treasury Bond						<b>\$2,379,862.18</b>		<b>\$61,249.14</b>			<b>8.49 %</b>
<b>Short Term Treasury</b>											
Vanguard Short-Term Treasury ETF	VGSH	7,090.00	\$58.39	\$57.99	\$413,964.06	\$411,149.10	-\$2,814.96	\$15,909.25	3.87 %	-	1.47 %
Short Term Treasury						<b>\$411,149.10</b>		<b>\$15,909.25</b>			<b>1.47 %</b>
<b>Fixed Income</b>						<b>\$11,948,596.70</b>		<b>\$428,218.71</b>			<b>42.63 %</b>
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	1,581.71	-	\$1.00	-	\$1,581.71	-	\$0.00	0.00 %	-	0.01 %

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>Money Market</b>											
<b>Cash or Equivalent</b>											
Custodial Cash	CUSTODIAL_ CASH	291,786.87	-	\$1.00	-	\$291,786.87	-	\$0.00	0.00 %	-	1.04 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	55,062.47	-	\$1.00	-	\$55,062.47	-	\$3,078.97	5.59 %	-	0.20 %
Cash or Equivalent						<b>\$348,431.05</b>		<b>\$3,078.97</b>			<b>1.24 %</b>
<b>Money Market</b>						<b>\$348,431.05</b>		<b>\$3,078.97</b>			<b>1.24 %</b>



# Firefighters' Pension Plan

## Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Firefighters' Pension Plan	12.15 %	2.79 %	7.38 %	7.78 %	-	7.37 %
■ Panama City Fire - Custom Client Benchmark	14.01 %	3.56 %	7.74 %	7.84 %	-	7.56 %

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. Returns prior to Sterling Capital Management are presented gross of fees. Sterling Capital Management returns are presented net of fees.

## 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	215.00	\$150.650	\$171.52	\$32,389.81	\$36,876.80	\$4,486.99	\$1,302.90	3.53 %	0.29 %
AFLAC Inc	AFL	373.00	\$77.246	\$89.31	\$28,812.73	\$33,312.63	\$4,499.90	\$686.32	2.06 %	0.26 %
Altria Group Inc	MO	686.00	\$46.779	\$45.55	\$32,090.32	\$31,247.30	-\$843.02	\$2,689.12	8.61 %	0.24 %
Ameriprise Financial Inc	AMP	99.00	\$308.126	\$427.19	\$30,504.46	\$42,291.81	\$11,787.35	\$547.47	1.29 %	0.33 %
MetLife Inc	MET	329.00	\$66.987	\$70.19	\$22,038.63	\$23,092.51	\$1,053.88	\$692.55	3.00 %	0.18 %
Oracle Corporation	ORCL	525.00	\$78.962	\$141.20	\$41,455.26	\$74,130.00	\$32,674.74	\$840.00	1.13 %	0.58 %
Pepsico Incorporated	PEP	230.00	\$161.858	\$164.93	\$37,227.33	\$37,933.90	\$706.57	\$1,184.50	3.12 %	0.30 %
Qualcomm Incorporated	QCOM	170.00	\$141.976	\$199.18	\$24,136.00	\$33,860.60	\$9,724.60	\$552.50	1.63 %	0.26 %
United Parcel Service Inc	UPS	53.00	\$196.980	\$136.85	\$10,439.94	\$7,253.05	-\$3,186.89	\$344.50	4.75 %	0.06 %
Valero Energy Corp	VLO	99.00	\$146.901	\$156.76	\$14,543.19	\$15,519.24	\$976.05	\$312.84	2.02 %	0.12 %
<b>Large Value</b>						<b>\$335,517.84</b>		<b>\$9,152.70</b>		<b>2.61 %</b>
<b>Large Blend</b>										
Boeing Co	BA	466.00	\$177.073	\$182.01	\$82,516.16	\$84,816.66	\$2,300.50	\$0.00	0.00 %	0.66 %
Deere & Company	DE	22.00	\$367.891	\$373.63	\$8,093.61	\$8,219.86	\$126.25	\$126.72	1.54 %	0.06 %
Elevance Health Inc	ELV	90.00	\$467.172	\$541.86	\$42,045.49	\$48,767.40	\$6,721.91	\$559.80	1.15 %	0.38 %
Goldman Sachs Group Inc	GS	88.00	\$328.461	\$452.32	\$28,904.55	\$39,804.16	\$10,899.61	\$968.00	2.43 %	0.31 %
Home Depot Inc	HD	95.00	\$311.417	\$344.24	\$29,584.61	\$32,702.80	\$3,118.19	\$824.60	2.52 %	0.25 %
Johnson & Johnson	JNJ	114.00	\$162.437	\$146.16	\$18,517.86	\$16,662.24	-\$1,855.62	\$412.68	2.48 %	0.13 %
Marsh & McLennan Co	MMC	111.00	\$195.268	\$210.72	\$21,674.75	\$23,389.92	\$1,715.17	\$315.24	1.35 %	0.18 %

## Portfolio Summary

Data as of 6/30/2024

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>										
Inc										
Merck & Co Inc	MRK	108.00	\$83.141	\$123.80	\$8,979.20	\$13,370.40	\$4,391.20	\$328.32	2.46 %	0.10 %
Microchip Technology Inc	MCHP	449.00	\$83.695	\$91.50	\$37,579.12	\$41,083.50	\$3,504.38	\$786.20	1.91 %	0.32 %
The Hershey Company	HSY	228.00	\$193.926	\$183.83	\$44,215.10	\$41,913.24	-\$2,301.86	\$1,168.27	2.79 %	0.33 %
Vanguard S&P 500	VOO	5,369.00	\$387.817	\$500.13	\$2,082,189.06	\$2,685,197.97	\$603,008.91	\$35,542.78	1.32 %	20.92 %
Walt Disney Co	DIS	459.00	\$111.242	\$99.29	\$51,060.03	\$45,574.11	-\$5,485.92	\$137.70	0.30 %	0.36 %
<b>Large Blend</b>						<b>\$3,081,502.26</b>		<b>\$41,170.31</b>		<b>24.01 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	152.00	\$114.003	\$103.91	\$17,328.40	\$15,794.32	-\$1,534.08	\$322.24	2.04 %	0.12 %
Accenture PLC	ACN	17.00	\$307.697	\$303.41	\$5,230.85	\$5,157.97	-\$72.88	\$84.83	1.64 %	0.04 %
Alphabet Inc Class A	GOOGL	325.00	\$126.743	\$182.15	\$41,191.57	\$59,198.75	\$18,007.18	\$65.00	0.11 %	0.46 %
Alphabet Inc Class C	GOOG	285.00	\$128.756	\$183.42	\$36,695.50	\$52,274.70	\$15,579.20	\$57.00	0.11 %	0.41 %
Amazon.com Inc	AMZN	518.00	\$135.213	\$193.25	\$70,040.20	\$100,103.50	\$30,063.30	\$0.00	0.00 %	0.78 %
Analog Devices Inc	ADI	210.00	\$166.755	\$228.26	\$35,018.57	\$47,934.60	\$12,916.03	\$747.60	1.56 %	0.37 %
Autodesk Inc	ADSK	177.00	\$200.070	\$247.45	\$35,412.32	\$43,798.65	\$8,386.33	\$0.00	0.00 %	0.34 %
Automatic Data Processing Inc	ADP	152.00	\$223.300	\$238.69	\$33,941.60	\$36,280.88	\$2,339.28	\$828.40	2.28 %	0.28 %
Block Inc	SQ	236.00	\$62.418	\$64.49	\$14,730.65	\$15,219.64	\$488.99	\$0.00	0.00 %	0.12 %
Charles Schwab Corp	SCHW	576.00	\$56.511	\$73.69	\$32,550.57	\$42,445.44	\$9,894.87	\$576.00	1.36 %	0.33 %
Illumina Inc	ILMN	129.00	\$227.045	\$104.38	\$29,288.77	\$13,465.02	-\$15,823.75	\$0.00	0.00 %	0.10 %
Intuitive Surgical Inc	ISRG	52.00	\$271.405	\$444.85	\$14,113.07	\$23,132.20	\$9,019.13	\$0.00	0.00 %	0.18 %
Meta Platforms Inc	META	240.00	\$185.326	\$504.22	\$44,478.17	\$121,012.80	\$76,534.63	\$240.00	0.20 %	0.94 %

## Portfolio Summary

Data as of 6/30/2024

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>										
Microsoft Corp	MSFT	323.00	\$286.345	\$446.95	\$92,489.54	\$144,364.85	\$51,875.31	\$946.39	0.66 %	1.12 %
Monster Beverage Corp	MNST	735.00	\$41.444	\$49.95	\$30,461.47	\$36,713.25	\$6,251.78	\$0.00	0.00 %	0.29 %
Netflix Inc	NFLX	126.00	\$230.953	\$674.88	\$29,100.08	\$85,034.88	\$55,934.80	\$0.00	0.00 %	0.66 %
Nike Inc Class B	NKE	185.00	\$94.262	\$75.37	\$17,438.52	\$13,943.45	-\$3,495.07	\$268.25	1.92 %	0.11 %
NVIDIA Corp	NVDA	1,286.00	\$30.185	\$123.54	\$38,817.57	\$158,872.44	\$120,054.87	\$28.29	0.02 %	1.24 %
PayPal Holdings Inc	PYPL	202.00	\$70.875	\$58.03	\$14,316.83	\$11,722.06	-\$2,594.77	\$0.00	0.00 %	0.09 %
Regeneron Pharmaceuticals	REGN	35.00	\$647.612	\$1,051.03	\$22,666.43	\$36,786.05	\$14,119.62	\$0.00	0.00 %	0.29 %
Salesforce Inc	CRM	183.00	\$197.634	\$257.10	\$36,167.05	\$47,049.30	\$10,882.25	\$73.20	0.16 %	0.37 %
Starbucks Corp	SBUX	300.00	\$83.838	\$77.85	\$25,151.54	\$23,355.00	-\$1,796.54	\$672.00	2.88 %	0.18 %
Tesla Inc	TSLA	487.00	\$183.444	\$197.88	\$89,337.00	\$96,367.56	\$7,030.56	\$0.00	0.00 %	0.75 %
Thermo Fisher Scientific Inc	TMO	40.00	\$530.349	\$553.00	\$21,213.96	\$22,120.00	\$906.04	\$59.20	0.27 %	0.17 %
UnitedHealth Group Inc	UNH	80.00	\$510.596	\$509.26	\$40,847.70	\$40,740.80	-\$106.90	\$619.20	1.52 %	0.32 %
Vertex Pharmaceuticals Inc	VRTX	93.00	\$262.283	\$468.72	\$24,392.34	\$43,590.96	\$19,198.62	\$0.00	0.00 %	0.34 %
Visa Inc	V	293.00	\$204.093	\$262.47	\$59,799.21	\$76,903.71	\$17,104.50	\$588.93	0.77 %	0.60 %
Workday Inc	WDAY	62.00	\$221.969	\$223.56	\$13,762.07	\$13,860.72	\$98.65	\$0.00	0.00 %	0.11 %
Yum! Brands Inc	YUM	132.00	\$114.924	\$132.46	\$15,169.94	\$17,484.72	\$2,314.78	\$256.74	1.47 %	0.14 %
<b>Large Growth</b>						<b>\$1,444,728.22</b>		<b>\$6,433.27</b>		<b>11.26 %</b>
<b>Mid Value</b>										
Touchstone Mid Cap Value Instl	TCVIX	39,747.82	\$22.792	\$22.81	\$905,933.94	\$906,647.66	\$713.74	\$8,698.97	0.96 %	7.06 %



## Portfolio Summary

Data as of 6/30/2024

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>Mid Value</b>										
<b>Mid Value</b>						<b>\$906,647.66</b>		<b>\$8,698.97</b>		<b>7.06 %</b>
<b>Mid Blend</b>										
Avery Dennison Corp	AVY	204.00	\$185.685	\$218.65	\$37,879.75	\$44,604.60	\$6,724.85	\$675.24	1.51 %	0.35 %
Cubesmart	CUBE	557.00	\$44.640	\$45.17	\$24,864.56	\$25,159.69	\$295.13	\$1,114.00	4.43 %	0.20 %
NASDAQ Inc	NDAQ	621.00	\$55.780	\$60.26	\$34,639.36	\$37,421.46	\$2,782.10	\$558.90	1.49 %	0.29 %
Raymond James Financial	RJF	295.00	\$113.788	\$123.61	\$33,567.45	\$36,464.95	\$2,897.50	\$513.30	1.41 %	0.28 %
<b>Mid Blend</b>						<b>\$143,650.70</b>		<b>\$2,861.44</b>		<b>1.12 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	203.00	\$92.124	\$153.90	\$18,701.15	\$31,241.70	\$12,540.55	\$397.88	1.27 %	0.24 %
Expeditors International of Wash	EXPD	184.00	\$102.905	\$124.79	\$18,934.45	\$22,961.36	\$4,026.91	\$261.28	1.14 %	0.18 %
Factset Resh Sys Inc	FDS	50.00	\$401.882	\$408.27	\$20,094.09	\$20,413.50	\$319.41	\$199.00	0.97 %	0.16 %
SEI Investments Co	SEIC	263.00	\$56.756	\$64.69	\$14,926.71	\$17,013.47	\$2,086.76	\$241.96	1.42 %	0.13 %
Touchstone Mid Cap Growth R6	TFGRX	16,458.84	\$33.117	\$37.42	\$545,071.99	\$615,889.61	\$70,817.63	\$0.00	0.00 %	4.80 %
<b>Mid Growth</b>						<b>\$707,519.64</b>		<b>\$1,100.12</b>		<b>5.51 %</b>
<b>Small Value</b>										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	25,261.71	\$11.764	\$12.17	\$297,171.74	\$307,435.04	\$10,263.31	\$5,092.54	1.66 %	2.40 %
<b>Small Value</b>						<b>\$307,435.04</b>		<b>\$5,092.54</b>		<b>2.40 %</b>
<b>Small Growth</b>										
Federated Investors	QLSGX	3,241.93	\$23.582	\$25.01	\$76,450.19	\$81,080.64	\$4,630.46	\$45.39	0.06 %	0.63 %

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>										
Small Cap Growth R6										
						<b>\$81,080.64</b>		<b>\$45.39</b>		<b>0.63 %</b>
<b>U.S. Equity</b>						<b>\$7,008,082.00</b>		<b>\$74,554.73</b>		<b>54.60 %</b>
<b>International Equity</b>										
<b>Developed International Blend</b>										
Ferguson Plc Ord	FERG	220.00	\$135.740	\$193.65	\$29,862.74	\$42,603.00	\$12,740.26	\$686.40	1.61 %	0.33 %
Novartis AG Spons ADR	NVS	185.00	\$84.396	\$106.46	\$15,613.29	\$19,695.10	\$4,081.81	\$691.82	3.51 %	0.15 %
Novo Nordisk ADR	NVO	264.00	\$57.827	\$142.74	\$15,266.38	\$37,683.36	\$22,416.98	\$361.02	0.96 %	0.29 %
Roche Holding AG ADR	RHHBY	397.00	\$45.803	\$34.67	\$18,183.74	\$13,763.99	-\$4,419.75	\$535.70	3.89 %	0.11 %
Shopify Inc	SHOP	430.00	\$49.824	\$66.05	\$21,424.13	\$28,401.50	\$6,977.37	\$0.00	0.00 %	0.22 %
<b>Developed International Blend</b>						<b>\$142,146.95</b>		<b>\$2,274.94</b>		<b>1.11 %</b>
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	155.00	\$92.859	\$72.00	\$14,393.14	\$11,160.00	-\$3,233.14	\$310.00	2.78 %	0.09 %
Yum China Holdings Inc	YUMC	147.00	\$44.036	\$30.84	\$6,473.31	\$4,533.48	-\$1,939.83	\$85.26	1.88 %	0.04 %
<b>Emerging Markets</b>						<b>\$15,693.48</b>		<b>\$395.26</b>		<b>0.12 %</b>
<b>International Equity</b>						<b>\$157,840.43</b>		<b>\$2,670.20</b>		<b>1.23 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>Other</b>										
<b>Mid-Cap Growth</b>										
Grail Incorporated	GRAL	21.50	\$38.700	\$15.37	\$832.04	\$330.46	-\$501.59	\$0.00	0.00 %	0.00 %
<b>Mid-Cap Growth</b>						<b>\$330.46</b>		<b>\$0.00</b>		<b>0.00 %</b>
<b>Other</b>						<b>\$330.46</b>		<b>\$0.00</b>		<b>0.00 %</b>
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_ CASH	70,482.75	-	\$1.00	-	\$70,482.75	-	\$0.00	0.00 %	0.55 %
<b>Cash or Equivalent</b>						<b>\$70,482.75</b>		<b>\$0.00</b>		<b>0.55 %</b>
<b>Money Market</b>						<b>\$70,482.75</b>		<b>\$0.00</b>		<b>0.55 %</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>Asset Backed Security</b>											
FHLMC 5.00% 11/ 25/2052	3137H9SN0	91,148.19	\$0.98	\$0.97	\$89,083.16	\$88,815.20	-\$343.92	\$4,557.41	5.14 %	5.18 %	0.69 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	100,000.00	\$0.99	\$1.00	\$98,875.00	\$100,108.49	\$1,152.01	\$4,889.00	4.89 %	4.88 %	0.78 %
FNMA Note 0.00% 8/5/2030	3135G05Q2	74,000.00	\$0.85	\$0.81	\$63,173.40	\$60,255.88	-\$3,180.12	\$647.50	1.08 %	4.24 %	0.47 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	96,430.30	\$0.99	\$0.99	\$95,345.45	\$95,864.67	\$430.83	\$5,303.67	5.54 %	5.55 %	0.75 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	100,000.00	\$0.95	\$0.96	\$94,984.38	\$95,840.04	\$718.16	\$4,500.00	4.70 %	4.88 %	0.75 %
Asset Backed Security						<b>\$440,884.28</b>		<b>\$19,897.58</b>			<b>3.43 %</b>
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	160,830.54	\$9.30	\$8.82	\$1,491,540.09	\$1,418,525.35	-\$77,217.91	\$52,327.02	3.69 %	-	11.05 %
US Core Fixed Income						<b>\$1,418,525.35</b>		<b>\$52,327.02</b>			<b>11.05 %</b>
<b>Municipals</b>											
New York St Dorm Auth St Pers 1.187% 3/15/2026	64990FD50	100,000.00	\$0.91	\$0.94	\$91,287.00	\$93,960.51	\$2,324.00	\$1,187.00	1.27 %	4.57 %	0.73 %
Ohio St Taxable	6775224Q4	65,000.00	\$0.84	\$0.81	\$54,600.65	\$52,952.32	-\$1,989.00	\$1,157.00	2.20 %	4.50 %	0.41 %

**Portfolio Summary**

Data as of 6/30/2024

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>Municipals</b>											
Com Schs GO Ref 2020 A 1.78% 9/ 15/2032											
Oregon State 5.046% 5/1/2034	68609UJX4	75,000.00	\$1.00	\$1.01	\$75,000.00	\$76,535.09	\$1,041.00	\$3,784.50	4.98 %	4.87 %	0.60 %
Port Auth NY & N J Consolidated Bds 6.04% 12/1/ 2029	73358WAJ3	75,000.00	\$1.07	\$1.05	\$80,478.00	\$79,469.50	-\$1,386.00	\$4,530.00	5.73 %	4.90 %	0.62 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	145,000.00	\$0.83	\$0.84	\$120,060.00	\$122,429.54	\$1,999.55	\$2,219.95	1.82 %	4.58 %	0.95 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	90,000.00	\$1.00	\$0.92	\$90,000.00	\$83,095.50	-\$7,376.40	\$2,831.40	3.43 %	4.62 %	0.65 %
<b>Municipals</b>						<b>\$508,442.46</b>		<b>\$15,709.85</b>			<b>3.96 %</b>
<b>Corporate Bond</b>											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	43,000.00	\$0.92	\$0.92	\$39,706.77	\$39,983.75	\$3.30	\$2,096.25	5.28 %	5.44 %	0.31 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	60,000.00	\$0.87	\$0.84	\$52,213.48	\$51,083.22	-\$1,925.68	\$1,725.00	3.43 %	5.39 %	0.40 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	53,000.00	\$0.98	\$0.94	\$51,900.21	\$49,862.22	-\$2,264.12	\$1,696.00	3.42 %	5.21 %	0.39 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	40,000.00	\$0.75	\$0.63	\$29,936.13	\$25,577.95	-\$4,568.93	\$1,132.40	4.46 %	5.40 %	0.20 %

## Portfolio Summary

Data as of 6/30/2024

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>											
Berkshire Hthway 4.30% 5/ 15/2043	084664BV2	26,000.00	\$1.02	\$0.88	\$26,523.76	\$22,972.94	-\$3,693.68	\$1,118.00	4.90 %	5.33 %	0.18 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	40,000.00	\$1.00	\$0.99	\$40,088.96	\$39,715.07	-\$490.56	\$590.68	1.49 %	3.52 %	0.31 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	55,000.00	\$0.99	\$0.95	\$54,210.86	\$53,317.36	-\$1,773.31	\$2,017.40	3.85 %	4.83 %	0.42 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	61,000.00	\$0.88	\$0.83	\$53,600.76	\$50,974.75	-\$3,174.50	\$1,189.50	2.36 %	4.91 %	0.40 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	50,000.00	\$1.00	\$1.01	\$49,904.00	\$52,065.18	\$540.00	\$2,875.00	5.70 %	5.63 %	0.41 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	75,000.00	\$0.78	\$0.67	\$58,319.95	\$50,769.00	-\$8,282.20	\$2,025.00	4.05 %	5.88 %	0.40 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	27,000.00	\$0.98	\$0.93	\$26,503.05	\$25,542.05	-\$1,260.21	\$1,066.50	4.22 %	5.80 %	0.20 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	16,000.00	\$0.80	\$0.84	\$12,780.80	\$13,436.21	\$637.28	\$408.00	3.04 %	5.34 %	0.10 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	41,000.00	\$0.77	\$0.61	\$31,460.77	\$25,330.98	-\$6,479.88	\$1,189.00	4.76 %	5.77 %	0.20 %
Fiserv Inc 4.40% 7/1/2049	337738AV0	60,000.00	\$0.83	\$0.82	\$50,018.40	\$50,263.80	-\$1,074.60	\$2,640.00	5.39 %	5.79 %	0.39 %

**Portfolio Summary**

**Data as of 6/30/2024**

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>											
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	49,000.00	\$1.00	\$1.01	\$49,026.46	\$51,317.05	\$596.82	\$2,989.00	6.02 %	5.93 %	0.40 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	47,000.00	\$1.17	\$1.02	\$54,782.16	\$49,172.91	-\$6,822.89	\$2,632.00	5.49 %	5.42 %	0.38 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	52,000.00	\$0.92	\$0.80	\$47,878.84	\$42,220.10	-\$6,211.24	\$2,210.00	5.30 %	5.91 %	0.33 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	26,000.00	\$1.02	\$0.97	\$26,500.05	\$25,634.01	-\$1,238.71	\$1,118.00	4.43 %	5.09 %	0.20 %
Kraft Heinz Foods Co 4.875% 10/1/ 2049	50077LAZ9	29,000.00	\$0.87	\$0.88	\$25,369.49	\$25,746.13	\$23.20	\$1,413.75	5.57 %	5.82 %	0.20 %
Lowes Cos Inc 3.00% 10/15/2050	548661DZ7	40,000.00	\$0.63	\$0.63	\$25,179.60	\$25,440.53	\$7.60	\$1,200.00	4.76 %	5.74 %	0.20 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	50,000.00	\$0.98	\$1.01	\$49,113.25	\$50,668.25	\$1,238.75	\$2,475.00	4.92 %	4.85 %	0.39 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	55,000.00	\$1.04	\$0.91	\$57,283.89	\$50,666.55	-\$6,974.84	\$2,681.25	5.33 %	5.60 %	0.39 %
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	30,000.00	\$1.03	\$0.99	\$30,786.60	\$30,078.17	-\$1,235.10	\$1,200.00	4.06 %	5.05 %	0.23 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	39,000.00	\$0.95	\$0.97	\$37,174.80	\$38,631.21	\$788.97	\$1,969.50	5.19 %	5.43 %	0.30 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	56,000.00	\$0.96	\$0.91	\$53,744.51	\$51,217.32	-\$2,926.19	\$1,596.00	3.14 %	4.63 %	0.40 %
O'Reilly Automotive Inc	67103HAG2	51,000.00	\$0.96	\$0.97	\$49,180.62	\$49,818.58	\$453.09	\$2,218.50	4.47 %	5.10 %	0.39 %

## Portfolio Summary

Data as of 6/30/2024

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>											
4.35% 6/1/2028											
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	55,000.00	\$0.93	\$0.94	\$50,892.56	\$52,687.13	\$932.29	\$1,870.00	3.61 %	5.92 %	0.41 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	30,000.00	\$1.00	\$0.86	\$29,909.00	\$26,073.60	-\$4,186.40	\$1,170.00	4.55 %	5.29 %	0.20 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	55,000.00	\$0.98	\$0.95	\$53,660.01	\$52,699.41	-\$1,588.21	\$1,430.00	2.75 %	4.89 %	0.41 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	39,000.00	\$0.79	\$0.63	\$30,737.56	\$24,804.78	-\$6,108.28	\$1,053.00	4.28 %	5.34 %	0.19 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	60,000.00	\$0.89	\$0.86	\$53,304.76	\$52,267.20	-\$1,454.56	\$1,080.00	2.08 %	5.23 %	0.41 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	57,000.00	\$0.92	\$0.88	\$52,716.82	\$50,233.42	-\$2,504.38	\$1,510.50	3.01 %	4.97 %	0.39 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	31,000.00	\$0.92	\$0.82	\$28,366.70	\$25,887.27	-\$2,970.26	\$1,178.00	4.64 %	5.69 %	0.20 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	57,000.00	\$0.93	\$0.88	\$53,199.00	\$50,528.93	-\$2,873.13	\$1,353.75	2.69 %	4.82 %	0.39 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	49,000.00	\$1.00	\$1.01	\$48,940.81	\$50,579.06	\$622.69	\$2,878.75	5.81 %	5.38 %	0.39 %
The Home Depot Inc Note Call Make Whole	437076CC4	51,000.00	\$0.90	\$0.78	\$46,111.01	\$40,231.69	-\$6,234.62	\$1,683.00	4.22 %	5.35 %	0.31 %



## Portfolio Summary

Data as of 6/30/2024

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>											
3.30% 4/15/2040											
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	28,000.00	\$0.80	\$0.87	\$22,495.84	\$24,607.13	\$1,852.68	\$1,225.00	5.03 %	5.62 %	0.19 %
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	37,000.00	\$1.05	\$1.04	\$38,796.72	\$38,786.32	-\$494.69	\$2,294.00	5.99 %	5.82 %	0.30 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	52,000.00	\$1.03	\$0.96	\$53,457.34	\$50,352.45	-\$3,373.02	\$2,145.00	4.28 %	5.05 %	0.39 %
Wells Fargo & Co Medium Term Sr Nts 5.389% 4/24/ 2034	95000U3D3	55,000.00	\$0.97	\$0.99	\$53,367.05	\$55,028.02	\$1,109.35	\$2,963.95	5.44 %	5.51 %	0.43 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	55,000.00	\$0.99	\$0.97	\$54,557.31	\$53,340.77	-\$1,467.46	\$2,377.10	4.48 %	4.88 %	0.42 %
Corporate Bond						<b>\$1,689,612.47</b>		<b>\$71,683.78</b>			<b>13.16 %</b>
<b>Inflation Linked</b>											
PIMCO Real Return Instl	PRRIX	5,482.33	\$10.02	\$9.95	\$54,704.92	\$54,549.21	-\$366.62	\$2,257.51	4.14 %	-	0.42 %
Inflation Linked						<b>\$54,549.21</b>		<b>\$2,257.51</b>			<b>0.42 %</b>
<b>Treasury Bond</b>											
Us Treasur Nt 4.00% Ust Note 2/ 15/2034	91282CJZ5	35,000.00	\$0.98	\$0.97	\$34,145.65	\$34,575.27	-\$97.30	\$1,400.00	4.11 %	4.34 %	0.27 %
US Treasury Bond 1.38% 8/15/2050	912810SP4	175,000.00	\$0.60	\$0.52	\$105,420.25	\$91,146.15	-\$15,179.75	\$2,406.25	2.67 %	4.53 %	0.71 %

## Portfolio Summary

Data as of 6/30/2024

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 Bond 2.875% 5/15/2043	912810RB6	140,000.00	\$0.89	\$0.78	\$124,762.33	\$109,730.86	-\$15,545.53	\$4,025.00	3.69 %	4.63 %	0.85 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	140,000.00	\$0.89	\$0.78	\$125,079.59	\$109,501.21	-\$16,114.79	\$4,200.00	3.85 %	4.64 %	0.85 %
US Treasury Note 1.50% 8/15/2026	9128282A7	170,000.00	\$0.95	\$0.94	\$161,014.34	\$160,049.15	-\$1,924.94	\$2,550.00	1.60 %	4.23 %	1.25 %
US Treasury Note 2.00% 2/15/2025	912828J27	60,000.00	\$0.99	\$0.98	\$59,158.33	\$59,224.05	-\$385.93	\$756.12	1.29 %	3.36 %	0.46 %
US Treasury Note 2.375% 8/15/2024	912828D56	225,000.00	\$0.99	\$1.00	\$222,111.73	\$226,158.50	\$2,035.52	\$673.43	0.30 %	1.06 %	1.76 %
US Treasury Note 2.625% 2/15/2029	9128286B1	75,000.00	\$0.94	\$0.93	\$70,551.51	\$70,303.49	-\$989.01	\$1,968.75	2.83 %	4.25 %	0.55 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	265,000.00	\$1.02	\$0.98	\$271,385.43	\$262,370.76	-\$10,410.78	\$10,931.25	4.19 %	4.34 %	2.04 %
Treasury Bond						<b>\$1,123,059.44</b>		<b>\$28,910.80</b>			<b>8.75 %</b>
<b>Short Term Treasury</b>											
Vanguard Short-Term Treasury ETF	VGSH	3,270.00	\$58.37	\$57.99	\$190,874.31	\$189,627.30	-\$1,247.01	\$7,337.55	3.87 %	-	1.48 %
Short Term Treasury						<b>\$189,627.30</b>		<b>\$7,337.55</b>			<b>1.48 %</b>
<b>Fixed Income</b>						<b>\$5,424,700.51</b>		<b>\$198,124.09</b>			<b>42.26 %</b>

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>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	175.44	-	\$1.00	-	\$175.44	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	142,657.08	-	\$1.00	-	\$142,657.08	-	\$0.00	0.00 %	-	1.11 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	31,584.46	-	\$1.00	-	\$31,584.46	-	\$1,766.13	5.59 %	-	0.25 %
Cash or Equivalent						<b>\$174,416.98</b>		<b>\$1,766.13</b>			<b>1.36 %</b>
<b>Money Market</b>						<b>\$174,416.98</b>		<b>\$1,766.13</b>			<b>1.36 %</b>



# Police Officers' Pension Plan

## Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Police Officers' Pension Plan	12.15 %	2.78 %	7.43 %	7.79 %	-	7.39 %
■ Panama City Police - Custom Client Benchmark	14.01 %	3.56 %	7.74 %	7.84 %	-	7.56 %

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. Returns prior to Sterling Capital Management are presented gross of fees. Sterling Capital Management returns are presented net of fees.

## 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	292.00	\$151.241	\$171.52	\$44,162.49	\$50,083.84	\$5,921.35	\$1,769.52	3.53 %	0.29 %
AFLAC Inc	AFL	492.00	\$77.043	\$89.31	\$37,904.91	\$43,940.52	\$6,035.61	\$905.28	2.06 %	0.26 %
Altria Group Inc	MO	913.00	\$46.648	\$45.55	\$42,589.64	\$41,587.15	-\$1,002.49	\$3,578.96	8.61 %	0.24 %
Ameriprise Financial Inc	AMP	133.00	\$312.956	\$427.19	\$41,623.21	\$56,816.27	\$15,193.06	\$735.49	1.29 %	0.33 %
MetLife Inc	MET	429.00	\$66.657	\$70.19	\$28,595.77	\$30,111.51	\$1,515.74	\$903.05	3.00 %	0.18 %
Oracle Corporation	ORCL	711.00	\$80.870	\$141.20	\$57,498.50	\$100,393.20	\$42,894.70	\$1,137.60	1.13 %	0.59 %
Pepsico Incorporated	PEP	306.00	\$162.821	\$164.93	\$49,823.26	\$50,468.58	\$645.32	\$1,575.90	3.12 %	0.30 %
Qualcomm Incorporated	QCOM	230.00	\$146.015	\$199.18	\$33,583.51	\$45,811.40	\$12,227.89	\$747.50	1.63 %	0.27 %
United Parcel Service Inc	UPS	69.00	\$197.381	\$136.85	\$13,619.32	\$9,442.65	-\$4,176.67	\$448.50	4.75 %	0.06 %
Valero Energy Corp	VLO	133.00	\$147.025	\$156.76	\$19,554.34	\$20,849.08	\$1,294.74	\$420.28	2.02 %	0.12 %
<b>Large Value</b>						<b>\$449,504.20</b>		<b>\$12,222.08</b>		<b>2.64 %</b>
<b>Large Blend</b>										
Boeing Co	BA	629.00	\$175.757	\$182.01	\$110,551.17	\$114,484.29	\$3,933.12	\$0.00	0.00 %	0.67 %
Deere & Company	DE	28.00	\$367.491	\$373.63	\$10,289.74	\$10,461.64	\$171.90	\$161.28	1.54 %	0.06 %
Elevance Health Inc	ELV	122.00	\$468.835	\$541.86	\$57,197.92	\$66,106.92	\$8,909.00	\$758.84	1.15 %	0.39 %
Goldman Sachs Group Inc	GS	118.00	\$331.404	\$452.32	\$39,105.73	\$53,373.76	\$14,268.03	\$1,298.00	2.43 %	0.31 %
Home Depot Inc	HD	126.00	\$309.070	\$344.24	\$38,942.84	\$43,374.24	\$4,431.40	\$1,093.68	2.52 %	0.25 %
Johnson & Johnson	JNJ	152.00	\$162.053	\$146.16	\$24,632.12	\$22,216.32	-\$2,415.80	\$550.24	2.48 %	0.13 %
Marsh & McLennan Co	MMC	148.00	\$194.406	\$210.72	\$28,772.14	\$31,186.56	\$2,414.42	\$420.32	1.35 %	0.18 %

## Portfolio Summary

Data as of 6/30/2024

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>										
Inc										
Merck & Co Inc	MRK	146.00	\$86.360	\$123.80	\$12,608.59	\$18,074.80	\$5,466.21	\$443.84	2.46 %	0.11 %
Microchip Technology Inc	MCHP	599.00	\$83.786	\$91.50	\$50,188.04	\$54,808.50	\$4,620.46	\$1,048.85	1.91 %	0.32 %
The Hershey Company	HSY	302.00	\$193.803	\$183.83	\$58,528.53	\$55,516.66	-\$3,011.87	\$1,547.45	2.79 %	0.33 %
Vanguard S&P 500	VOO	7,167.00	\$388.149	\$500.13	\$2,781,860.43	\$3,584,431.71	\$802,571.28	\$47,445.54	1.32 %	21.03 %
Walt Disney Co	DIS	600.00	\$112.609	\$99.29	\$67,565.35	\$59,574.00	-\$7,991.35	\$180.00	0.30 %	0.35 %
<b>Large Blend</b>						<b>\$4,113,609.40</b>		<b>\$54,948.04</b>		<b>24.14 %</b>
<b>Large Growth</b>										
Abbott Laboratories	ABT	204.00	\$113.947	\$103.91	\$23,245.16	\$21,197.64	-\$2,047.52	\$432.48	2.04 %	0.12 %
Accenture PLC	ACN	23.00	\$307.761	\$303.41	\$7,078.51	\$6,978.43	-\$100.08	\$114.77	1.64 %	0.04 %
Alphabet Inc Class A	GOOGL	440.00	\$128.531	\$182.15	\$56,553.74	\$80,146.00	\$23,592.26	\$88.00	0.11 %	0.47 %
Alphabet Inc Class C	GOOG	394.00	\$131.789	\$183.42	\$51,924.88	\$72,267.48	\$20,342.60	\$78.80	0.11 %	0.42 %
Amazon.com Inc	AMZN	694.00	\$138.688	\$193.25	\$96,249.35	\$134,115.50	\$37,866.15	\$0.00	0.00 %	0.79 %
Analog Devices Inc	ADI	280.00	\$168.064	\$228.26	\$47,058.04	\$63,912.80	\$16,854.76	\$996.80	1.56 %	0.38 %
Autodesk Inc	ADSK	240.00	\$201.125	\$247.45	\$48,270.04	\$59,388.00	\$11,117.96	\$0.00	0.00 %	0.35 %
Automatic Data Processing Inc	ADP	206.00	\$224.648	\$238.69	\$46,277.46	\$49,170.14	\$2,892.68	\$1,122.70	2.28 %	0.29 %
Block Inc	SQ	298.00	\$63.257	\$64.49	\$18,850.56	\$19,218.02	\$367.46	\$0.00	0.00 %	0.11 %
Charles Schwab Corp	SCHW	775.00	\$56.837	\$73.69	\$44,048.96	\$57,109.75	\$13,060.79	\$775.00	1.36 %	0.34 %
Illumina Inc	ILMN	167.00	\$231.311	\$104.38	\$38,628.98	\$17,431.46	-\$21,197.52	\$0.00	0.00 %	0.10 %
Intuitive Surgical Inc	ISRG	72.00	\$273.318	\$444.85	\$19,678.87	\$32,029.20	\$12,350.33	\$0.00	0.00 %	0.19 %
Meta Platforms Inc	META	321.00	\$185.464	\$504.22	\$59,533.90	\$161,854.62	\$102,320.72	\$321.00	0.20 %	0.95 %

## Portfolio Summary

Data as of 6/30/2024

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>										
Microsoft Corp	MSFT	436.00	\$290.556	\$446.95	\$126,682.29	\$194,870.20	\$68,187.91	\$1,277.48	0.66 %	1.14 %
Monster Beverage Corp	MNST	1,016.00	\$41.630	\$49.95	\$42,296.50	\$50,749.20	\$8,452.70	\$0.00	0.00 %	0.30 %
Netflix Inc	NFLX	168.00	\$232.513	\$674.88	\$39,062.23	\$113,379.84	\$74,317.61	\$0.00	0.00 %	0.67 %
Nike Inc Class B	NKE	248.00	\$93.875	\$75.37	\$23,281.02	\$18,691.76	-\$4,589.26	\$359.60	1.92 %	0.11 %
NVIDIA Corp	NVDA	1,724.00	\$31.594	\$123.54	\$54,468.85	\$212,982.96	\$158,514.11	\$37.93	0.02 %	1.25 %
PayPal Holdings Inc	PYPL	261.00	\$71.814	\$58.03	\$18,743.35	\$15,145.83	-\$3,597.52	\$0.00	0.00 %	0.09 %
Regeneron Pharmaceuticals	REGN	46.00	\$641.690	\$1,051.03	\$29,517.75	\$48,347.38	\$18,829.63	\$0.00	0.00 %	0.28 %
Salesforce Inc	CRM	245.00	\$204.585	\$257.10	\$50,123.22	\$62,989.50	\$12,866.28	\$98.00	0.16 %	0.37 %
Starbucks Corp	SBUX	403.00	\$83.904	\$77.85	\$33,813.31	\$31,373.55	-\$2,439.76	\$902.72	2.88 %	0.18 %
Tesla Inc	TSLA	656.00	\$182.382	\$197.88	\$119,642.77	\$129,809.28	\$10,166.51	\$0.00	0.00 %	0.76 %
Thermo Fisher Scientific Inc	TMO	54.00	\$530.144	\$553.00	\$28,627.79	\$29,862.00	\$1,234.21	\$79.92	0.27 %	0.18 %
UnitedHealth Group Inc	UNH	107.00	\$510.632	\$509.26	\$54,637.65	\$54,490.82	-\$146.83	\$828.18	1.52 %	0.32 %
Vertex Pharmaceuticals Inc	VRTX	125.00	\$264.411	\$468.72	\$33,051.32	\$58,590.00	\$25,538.68	\$0.00	0.00 %	0.34 %
Visa Inc	V	398.00	\$207.295	\$262.47	\$82,503.32	\$104,463.06	\$21,959.74	\$799.98	0.77 %	0.61 %
Workday Inc	WDAY	80.00	\$211.269	\$223.56	\$16,901.49	\$17,884.80	\$983.31	\$0.00	0.00 %	0.10 %
Yum! Brands Inc	YUM	175.00	\$115.705	\$132.46	\$20,248.33	\$23,180.50	\$2,932.17	\$340.38	1.47 %	0.14 %
<b>Large Growth</b>						<b>\$1,941,629.72</b>		<b>\$8,653.73</b>		<b>11.39 %</b>
<b>Mid Value</b>										
Touchstone Mid Cap Value Instl	TCVIX	53,122.22	\$22.881	\$22.81	\$1,215,478.70	\$1,211,717.88	-\$3,760.82	\$11,626.01	0.96 %	7.11 %



## Portfolio Summary

Data as of 6/30/2024

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>Mid Value</b>										
<b>Mid Value</b>						<b>\$1,211,717.88</b>		<b>\$11,626.01</b>		<b>7.11 %</b>
<b>Mid Blend</b>										
Avery Dennison Corp	AVY	273.00	\$185.924	\$218.65	\$50,757.23	\$59,691.45	\$8,934.22	\$903.63	1.51 %	0.35 %
Cubesmart	CUBE	736.00	\$44.768	\$45.17	\$32,949.18	\$33,245.12	\$295.94	\$1,472.00	4.43 %	0.20 %
NASDAQ Inc	NDAQ	830.00	\$55.879	\$60.26	\$46,379.95	\$50,015.80	\$3,635.85	\$747.00	1.49 %	0.29 %
Raymond James Financial	RJF	396.00	\$114.397	\$123.61	\$45,301.08	\$48,949.56	\$3,648.48	\$689.04	1.41 %	0.29 %
<b>Mid Blend</b>						<b>\$191,901.93</b>		<b>\$3,811.67</b>		<b>1.13 %</b>
<b>Mid Growth</b>										
Booz Allen Hamilton Holding Corporation Class A	BAH	266.00	\$92.147	\$153.90	\$24,511.05	\$40,937.40	\$16,426.35	\$521.36	1.27 %	0.24 %
Expeditors International of Wash	EXPD	227.00	\$102.796	\$124.79	\$23,334.79	\$28,327.33	\$4,992.54	\$322.34	1.14 %	0.17 %
Factset Resh Sys Inc	FDS	66.00	\$400.673	\$408.27	\$26,444.40	\$26,945.82	\$501.42	\$262.68	0.97 %	0.16 %
SEI Investments Co	SEIC	340.00	\$56.437	\$64.69	\$19,188.45	\$21,994.60	\$2,806.15	\$312.80	1.42 %	0.13 %
Touchstone Mid Cap Growth R6	TFGRX	21,991.09	\$33.150	\$37.42	\$729,002.16	\$822,906.44	\$93,904.28	\$0.00	0.00 %	4.83 %
<b>Mid Growth</b>						<b>\$941,111.59</b>		<b>\$1,419.18</b>		<b>5.52 %</b>
<b>Small Value</b>										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	33,724.81	\$11.775	\$12.17	\$397,093.05	\$410,430.95	\$13,337.90	\$6,798.63	1.66 %	2.41 %
<b>Small Value</b>						<b>\$410,430.95</b>		<b>\$6,798.63</b>		<b>2.41 %</b>
<b>Small Growth</b>										
Federated Investors	QLSGX	4,315.17	\$23.584	\$25.01	\$101,769.59	\$107,922.43	\$6,152.83	\$60.41	0.06 %	0.63 %

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>										
Small Cap Growth R6										
						<b>\$107,922.43</b>		<b>\$60.41</b>		<b>0.63 %</b>
<b>U.S. Equity</b>						<b>\$9,367,828.10</b>		<b>\$99,539.74</b>		<b>54.97 %</b>
<b>International Equity</b>										
<b>Developed International Blend</b>										
Ferguson Plc Ord	FERG	294.00	\$138.253	\$193.65	\$40,646.45	\$56,933.10	\$16,286.65	\$917.28	1.61 %	0.33 %
Novartis AG Spons ADR	NVS	255.00	\$84.357	\$106.46	\$21,511.05	\$27,147.30	\$5,636.25	\$953.58	3.51 %	0.16 %
Novo Nordisk ADR	NVO	358.00	\$60.963	\$142.74	\$21,824.58	\$51,100.92	\$29,276.34	\$489.57	0.96 %	0.30 %
Roche Holding AG ADR	RHHBY	529.00	\$45.387	\$34.67	\$24,009.56	\$18,340.43	-\$5,669.13	\$713.82	3.89 %	0.11 %
Shopify Inc	SHOP	577.00	\$49.617	\$66.05	\$28,628.93	\$38,110.85	\$9,481.92	\$0.00	0.00 %	0.22 %
<b>Developed International Blend</b>						<b>\$191,632.60</b>		<b>\$3,074.25</b>		<b>1.12 %</b>
<b>Emerging Markets</b>										
Alibaba Group Holding Limited ADR	BABA	190.00	\$92.940	\$72.00	\$17,658.65	\$13,680.00	-\$3,978.65	\$380.00	2.78 %	0.08 %
Yum China Holdings Inc	YUMC	203.00	\$43.346	\$30.84	\$8,799.27	\$6,260.52	-\$2,538.75	\$117.74	1.88 %	0.04 %
<b>Emerging Markets</b>						<b>\$19,940.52</b>		<b>\$497.74</b>		<b>0.12 %</b>
<b>International Equity</b>						<b>\$211,573.12</b>		<b>\$3,571.99</b>		<b>1.24 %</b>

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
<b>Other</b>										
<b>Mid-Cap Growth</b>										
Grail Incorporated	GRAL	27.83	\$39.427	\$15.37	\$1,097.37	\$427.80	-\$669.56	\$0.00	0.00 %	0.00 %
<b>Mid-Cap Growth</b>						<b>\$427.80</b>		<b>\$0.00</b>		<b>0.00 %</b>
<b>Other</b>						<b>\$427.80</b>		<b>\$0.00</b>		<b>0.00 %</b>
<b>Money Market</b>										
<b>Cash or Equivalent</b>										
Custodial Cash	CUSTODIAL_ CASH	94,321.55	-	\$1.00	-	\$94,321.55	-	\$0.00	0.00 %	0.55 %
<b>Cash or Equivalent</b>						<b>\$94,321.55</b>		<b>\$0.00</b>		<b>0.55 %</b>
<b>Money Market</b>						<b>\$94,321.55</b>		<b>\$0.00</b>		<b>0.55 %</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>Asset Backed Security</b>											
FHLMC 5.00% 11/ 25/2052	3137H9SN0	113,935.24	\$0.98	\$0.97	\$111,353.91	\$111,019.00	-\$429.86	\$5,696.76	5.14 %	5.18 %	0.65 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	125,000.00	\$0.99	\$1.00	\$123,593.75	\$125,135.61	\$1,440.01	\$6,111.25	4.89 %	4.88 %	0.73 %
FNMA Note 0.00% 8/5/2030	3135G05Q2	170,000.00	\$0.83	\$0.81	\$140,462.48	\$138,425.66	-\$2,640.08	\$1,487.50	1.08 %	4.24 %	0.81 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	96,430.30	\$0.99	\$0.99	\$95,345.45	\$95,864.67	\$430.83	\$5,303.67	5.54 %	5.55 %	0.56 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	125,000.00	\$0.95	\$0.96	\$118,730.47	\$119,800.06	\$897.71	\$5,625.00	4.70 %	4.88 %	0.70 %
Asset Backed Security						<b>\$590,245.00</b>		<b>\$24,224.18</b>			<b>3.46 %</b>
<b>US Core Fixed Income</b>											
Sterling Securitized Opportunities Instl	SCSPX	216,370.11	\$9.34	\$8.82	\$2,014,433.98	\$1,908,384.36	-\$111,704.18	\$70,397.10	3.69 %	-	11.20 %
US Core Fixed Income						<b>\$1,908,384.36</b>		<b>\$70,397.10</b>			<b>11.20 %</b>
<b>Municipals</b>											
Ohio St Taxable Com Schs GO Ref 2020 A 1.78% 9/ 15/2032	6775224Q4	90,000.00	\$0.84	\$0.81	\$75,600.90	\$73,318.60	-\$2,754.00	\$1,602.00	2.20 %	4.50 %	0.43 %

**Portfolio Summary**

Data as of 6/30/2024

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>Municipals</b>											
Port Auth NY & N J Consolidated Bds 6.04% 12/1/ 2029	73358WAJ3	100,000.00	\$1.07	\$1.05	\$107,304.00	\$105,959.33	-\$1,848.00	\$6,040.00	5.73 %	4.90 %	0.62 %
Tennessee St Sch Bd Auth 1.515% 9/ 15/2026	8805573E1	200,000.00	\$0.93	\$0.93	\$185,846.00	\$185,684.67	-\$296.00	\$3,030.00	1.63 %	4.93 %	1.09 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	100,000.00	\$1.00	\$0.92	\$100,000.00	\$92,328.33	-\$8,196.00	\$3,146.00	3.43 %	4.62 %	0.54 %
Wisconsin St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	180,000.00	\$0.88	\$0.88	\$159,138.00	\$158,630.10	-\$1,227.60	\$4,318.20	2.73 %	4.78 %	0.93 %
Municipals						<b>\$615,921.03</b>		<b>\$18,136.20</b>			<b>3.61 %</b>
<b>Corporate Bond</b>											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	57,000.00	\$0.93	\$0.92	\$52,798.70	\$53,001.71	-\$159.77	\$2,778.75	5.28 %	5.44 %	0.31 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	80,000.00	\$0.87	\$0.84	\$69,559.86	\$68,110.96	-\$2,509.46	\$2,300.00	3.43 %	5.39 %	0.40 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	71,000.00	\$0.98	\$0.94	\$69,518.95	\$66,796.56	-\$3,025.32	\$2,272.00	3.42 %	5.21 %	0.39 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	51,000.00	\$0.78	\$0.63	\$39,667.82	\$32,611.89	-\$7,324.64	\$1,443.81	4.46 %	5.40 %	0.19 %
Berkshire Hthaway 4.30% 5/	084664BV2	35,000.00	\$1.02	\$0.88	\$35,796.95	\$30,925.11	-\$5,064.15	\$1,505.00	4.90 %	5.33 %	0.18 %

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>											
15/2043											
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	48,000.00	\$1.01	\$0.99	\$48,275.04	\$47,658.08	-\$756.96	\$708.82	1.49 %	3.52 %	0.28 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	70,000.00	\$0.99	\$0.95	\$69,317.95	\$67,858.46	-\$2,579.25	\$2,567.60	3.85 %	4.83 %	0.40 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	81,000.00	\$0.88	\$0.83	\$71,442.09	\$67,687.78	-\$4,482.63	\$1,579.50	2.36 %	4.91 %	0.40 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	65,000.00	\$1.00	\$1.01	\$64,875.20	\$67,684.73	\$702.00	\$3,737.50	5.70 %	5.63 %	0.40 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	99,000.00	\$0.80	\$0.67	\$79,207.36	\$67,015.08	-\$13,157.53	\$2,673.00	4.05 %	5.88 %	0.39 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	35,000.00	\$0.98	\$0.93	\$34,448.65	\$33,110.07	-\$1,726.45	\$1,382.50	4.22 %	5.80 %	0.19 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	22,000.00	\$0.80	\$0.84	\$17,573.60	\$18,474.79	\$876.26	\$561.00	3.04 %	5.34 %	0.11 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	51,000.00	\$0.77	\$0.61	\$39,153.21	\$31,509.27	-\$8,079.42	\$1,479.00	4.76 %	5.77 %	0.18 %
Fiserv Inc 4.40% 7/1/2049	337738AV0	80,000.00	\$0.83	\$0.82	\$66,691.20	\$67,018.40	-\$1,432.80	\$3,520.00	5.39 %	5.79 %	0.39 %
General Mtrs Finl Co Inc Sr Nt	37045XEP7	65,000.00	\$1.00	\$1.01	\$65,035.10	\$68,073.63	\$791.70	\$3,965.00	6.02 %	5.93 %	0.40 %

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>											
6.10% 1/7/2034											
Jpmorgan Chase & Co 5.60% 7/15/2041	46625HJB7	65,000.00	\$1.17	\$1.02	\$76,137.23	\$68,005.09	-\$9,810.58	\$3,640.00	5.49 %	5.42 %	0.40 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	70,000.00	\$0.93	\$0.80	\$65,273.88	\$56,834.75	-\$9,182.88	\$2,975.00	5.30 %	5.91 %	0.33 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	34,000.00	\$1.03	\$0.97	\$34,948.35	\$33,521.39	-\$1,914.29	\$1,462.00	4.43 %	5.09 %	0.20 %
Kraft Heinz Foods Co 4.875% 10/1/2049	50077LAZ9	38,000.00	\$0.87	\$0.88	\$33,242.78	\$33,736.31	\$30.40	\$1,852.50	5.57 %	5.82 %	0.20 %
Lowes Cos Inc 3.00% 10/15/2050	548661DZ7	53,000.00	\$0.63	\$0.63	\$33,327.57	\$33,708.71	\$45.47	\$1,590.00	4.76 %	5.74 %	0.20 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	66,000.00	\$0.98	\$1.01	\$64,827.36	\$66,882.09	\$1,637.28	\$3,267.00	4.92 %	4.85 %	0.39 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	72,000.00	\$1.05	\$0.91	\$75,705.09	\$66,327.12	-\$9,845.97	\$3,510.00	5.33 %	5.60 %	0.39 %
Morgan Stanley Mtn 4.00% 7/23/2025	6174468C6	45,000.00	\$1.03	\$0.99	\$46,179.90	\$45,117.25	-\$1,852.65	\$1,800.00	4.06 %	5.05 %	0.26 %
Nextera Energy Capital 5.05% 2/28/2033	65339KCP3	53,000.00	\$0.95	\$0.97	\$50,519.60	\$52,498.83	\$1,072.19	\$2,676.50	5.19 %	5.43 %	0.31 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	74,000.00	\$0.97	\$0.91	\$71,427.87	\$67,680.03	-\$4,275.09	\$2,109.00	3.14 %	4.63 %	0.40 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	67,000.00	\$0.96	\$0.97	\$64,606.79	\$65,447.94	\$598.28	\$2,914.50	4.47 %	5.10 %	0.38 %

## Portfolio Summary

Data as of 6/30/2024

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>											
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	70,000.00	\$0.93	\$0.94	\$64,852.57	\$67,056.34	\$1,106.33	\$2,380.00	3.61 %	5.92 %	0.39 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	37,000.00	\$1.01	\$0.86	\$37,308.57	\$32,157.44	-\$5,584.03	\$1,443.00	4.55 %	5.29 %	0.19 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	70,000.00	\$0.98	\$0.95	\$68,562.08	\$67,071.98	-\$2,288.88	\$1,820.00	2.75 %	4.89 %	0.39 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	50,000.00	\$0.78	\$0.63	\$39,076.00	\$31,801.00	-\$7,500.00	\$1,350.00	4.28 %	5.34 %	0.19 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	78,000.00	\$0.89	\$0.86	\$69,267.86	\$67,947.36	-\$1,862.60	\$1,404.00	2.08 %	5.23 %	0.40 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	76,000.00	\$0.93	\$0.88	\$70,567.02	\$66,977.89	-\$3,617.10	\$2,014.00	3.01 %	4.97 %	0.39 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	39,000.00	\$0.92	\$0.82	\$35,804.67	\$32,567.86	-\$3,854.31	\$1,482.00	4.64 %	5.69 %	0.19 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	75,000.00	\$0.94	\$0.88	\$70,363.75	\$66,485.44	-\$4,145.50	\$1,781.25	2.69 %	4.82 %	0.39 %
The Charles Sch 5.875% Due 8/24/ 2026	808513CG8	70,000.00	\$1.00	\$1.01	\$69,867.66	\$72,255.80	\$937.34	\$4,112.50	5.81 %	5.38 %	0.42 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	69,000.00	\$0.92	\$0.78	\$63,366.45	\$54,431.11	-\$9,416.04	\$2,277.00	4.22 %	5.35 %	0.32 %



**Portfolio Summary**

Data as of 6/30/2024

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>											
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	38,000.00	\$0.81	\$0.87	\$30,755.63	\$33,395.39	\$2,288.79	\$1,662.50	5.03 %	5.62 %	0.20 %
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	49,000.00	\$1.05	\$1.04	\$51,379.44	\$51,365.67	-\$655.13	\$3,038.00	5.99 %	5.82 %	0.30 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	68,000.00	\$1.03	\$0.96	\$70,306.57	\$65,845.51	-\$4,811.69	\$2,805.00	4.28 %	5.05 %	0.39 %
Wells Fargo & Co Medium Term Sr Nts 5.389% 4/24/ 2034	95000U3D3	70,000.00	\$0.97	\$0.99	\$67,936.26	\$70,035.67	\$1,397.34	\$3,772.30	5.44 %	5.51 %	0.41 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	70,000.00	\$1.00	\$0.97	\$69,673.91	\$67,888.25	-\$2,105.01	\$3,025.40	4.48 %	4.88 %	0.40 %
Corporate Bond						<b>\$2,224,578.74</b>		<b>\$94,636.93</b>			<b>13.05 %</b>
<b>Inflation Linked</b>											
PIMCO Real Return Instl	PRRIX	7,259.68	\$10.02	\$9.95	\$72,440.65	\$72,233.77	-\$486.68	\$2,989.39	4.14 %	-	0.42 %
Inflation Linked						<b>\$72,233.77</b>		<b>\$2,989.39</b>			<b>0.42 %</b>
<b>Treasury Bond</b>											
Us Treasur Nt 4.00% Ust Note 2/ 15/2034	91282CJZ5	45,000.00	\$0.98	\$0.97	\$43,901.55	\$44,453.92	-\$125.10	\$1,800.00	4.11 %	4.34 %	0.26 %
US Treasury Bond 1.38% 8/15/2050	912810SP4	195,000.00	\$0.55	\$0.52	\$108,107.82	\$101,562.85	-\$7,554.12	\$2,681.25	2.67 %	4.53 %	0.60 %
US Treasury Bond	912810RB6	190,000.00	\$0.89	\$0.78	\$168,988.50	\$148,920.46	-\$20,765.70	\$5,462.50	3.69 %	4.63 %	0.87 %

**Portfolio Summary**

Data as of 6/30/2024

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>											
2.875% 5/15/2043											
US Treasury Bond 3.00% 11/15/2045	912810RP5	190,000.00	\$0.90	\$0.78	\$171,233.09	\$148,608.79	-\$23,352.29	\$5,700.00	3.85 %	4.64 %	0.87 %
US Treasury Note 1.50% 8/15/2026	9128282A7	230,000.00	\$0.95	\$0.94	\$217,768.48	\$216,537.09	-\$2,529.88	\$3,450.00	1.60 %	4.23 %	1.27 %
US Treasury Note 2.00% 2/15/2025	912828J27	100,000.00	\$0.98	\$0.98	\$97,628.87	\$98,706.75	\$325.13	\$1,260.20	1.29 %	3.36 %	0.58 %
US Treasury Note 2.375% 8/15/2024	912828D56	250,000.00	\$0.99	\$1.00	\$246,357.78	\$251,287.22	\$2,694.72	\$748.25	0.30 %	1.06 %	1.47 %
US Treasury Note 2.625% 2/15/2029	9128286B1	100,000.00	\$0.95	\$0.93	\$94,703.95	\$93,737.98	-\$1,953.95	\$2,625.00	2.83 %	4.25 %	0.55 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	390,000.00	\$1.02	\$0.98	\$396,952.32	\$386,130.55	-\$12,876.42	\$16,087.50	4.19 %	4.34 %	2.27 %
Treasury Bond						<b>\$1,489,945.61</b>		<b>\$39,814.70</b>			<b>8.74 %</b>
<b>Short Term Treasury</b>											
Vanguard Short-Term Treasury ETF	VGSH	4,334.00	\$58.37	\$57.99	\$252,995.69	\$251,328.66	-\$1,667.03	\$9,725.06	3.87 %	-	1.47 %
Short Term Treasury						<b>\$251,328.66</b>		<b>\$9,725.06</b>			<b>1.47 %</b>
<b>Fixed Income</b>						<b>\$7,152,637.17</b>		<b>\$259,923.55</b>			<b>41.97 %</b>
<b>Money Market</b>											
<b>Cash or Equivalent</b>											
Cash Asset	CASH:CASH	370.33	-	\$1.00	-	\$370.33	-	\$0.00	0.00 %	-	0.00 %

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>Money Market</b>											
<b>Cash or Equivalent</b>											
Custodial Cash	CUSTODIAL_ CASH	171,652.25	-	\$1.00	-	\$171,652.25	-	\$0.00	0.00 %	-	1.01 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	41,733.36	-	\$1.00	-	\$41,733.36	-	\$2,333.63	5.59 %	-	0.24 %
Cash or Equivalent						<b>\$213,755.94</b>		<b>\$2,333.63</b>			<b>1.25 %</b>
<b>Money Market</b>						<b>\$213,755.94</b>		<b>\$2,333.63</b>			<b>1.25 %</b>

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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 **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.

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 **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by the 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 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 **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 **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 **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.



# Important Information: Disclosures & Technical Terms

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

The opinions contained in this presentation reflect those of Sterling Capital Management LLC (SCM), are for general information only, and are educational in nature. The opinions expressed are as of the date of publication and are subject to change without notice. These opinions are not meant to be predictions and do not constitute an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. SCM does not assume liability for any loss which may result from the reliance by any person upon such information or opinions.

Investment advisory services are available through SCM, an investment adviser registered with the U.S. Securities & Exchange Commission and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited. SCM manages customized investment portfolios, provides asset allocation analysis, and offers other investment-related services to affluent individuals and businesses.

SCM does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

**Model Assumptions:** Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.

Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.

This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.

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

**Consumer Confidence Index (CCI):** measures what consumers are feeling about their expected financial situation, whether that's optimistic or pessimistic.

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

**Real Disposable Personal Income:** the amount of money that an individual or household has to spend or save after federal, state, and local taxes and other mandatory charges are deducted.

**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.

**Nonfarm payroll** refers to the number of jobs in the private sector and government agencies. It excludes farm workers, private household employees, proprietors, non-profit employees, and actively serving military.

**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.

**Capitalization/Style Returns:** Capitalization/Style returns are based on the S&P Indexes. All values are cumulative total return for stated period including the reinvestment of dividends. The indexes used from left to right, top to bottom are as follows: S&P 500 Value Index, S&P 500 Index, S&P 500 Growth Index, S&P Mid Cap 400 Value Index, S&P Mid Cap 400 Index, S&P Mid Cap 400 Growth Index, S&P Small Cap 600 Value Index, S&P Small Cap 600 Index, S&P Small Cap 600 Growth Index. The S&P 500® Index is a readily available, carefully constructed, market-value-weighted benchmark of common stock performance. Currently, the S&P® Composite includes 500 of the largest stocks (in terms of stock market value) in the United States; prior to March 1957 it consisted of 90 of the largest stocks. The S&P Midcap 400 is designed to measure the performance of the middle capitalization sector of the U.S. equities market. This market capitalization weighted index was created in June of 1991 and consists of 400 domestic stocks from the NYSE, NASDAQ, and AMEX chosen for market size, liquidity and industry group representation. The S&P SmallCap 600 is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation. The S&P Style indices measure growth and value along two separate dimensions, with three factors each used to measure growth and value. The Growth factors are 3 Year Change in Earnings per Share over Price per Share, 3 Year Sales per Share Growth Rate, and Momentum. The Value factors are Book Value to price Ratio, Earnings to Price Ratio, and Sales to Price Ratio.

# Important Information

## Index Definitions & Disclosures

**A Note on 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 Global Treasury ex US Index** is a subset of the flagship Global Treasury Index that does not have any exposure to US debt. This multi-currency benchmark includes investment grade, fixed-rate bonds issued by governments in their native currencies.

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, supnationals 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. TIPS Index** includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

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

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

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 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 Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 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.

# Important Information

## Index Definitions & Disclosures

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

The **MSCI ACWI ex USA Small Cap Index** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 4,372 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.

The **MSCI ACWI ex USA Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 982 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

The **MSCI ACWI ex USA Mid Cap Index** captures mid cap representation across 22 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 1,280 constituents, the index covers approximately 15% of the free float-adjusted market capitalization in each country.

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

The **MSCI World 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 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 Investable Market Index (IMI) Index** captures large, mid and small cap representation across 24 Emerging Markets (EM) countries. With 3,415 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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

The **MSCI Emerging Markets 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 World ex USA Investable Market Index (IMI) Index** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 3,490 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

The **MSCI World ex USA Large Cap Index** captures large cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 411 constituents, the index covers approximately 70% of the free float-adjusted market capitalization in each country.

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

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





# Important Information

## Index Definitions & Disclosures

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

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

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

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

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

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

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

**The Russell Top 200® Value Index** measures the performance of the especially large cap segment of the US equity universe represented by stocks in the largest 200 by market cap that exhibit value characteristics. It includes Russell Top 200® companies that are considered more value oriented relative to the overall market as defined by Russell's leading style methodology.

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 S&P Small Cap 600® Index:** The S&P SmallCap 600® Index is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

**The S&P Mid Cap 400® Index:** The S&P MidCap 400® Index is designed to measure the performance of the mid capitalization sector of the U.S. equities market. This index consists of 400 domestic stocks chosen for market size, liquidity, (bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

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

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

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.

**The VIX Index** is a calculation designed to produce a measure of constant, 30-day expected volatility of the U.S. stock market, derived from real-time, mid-quote prices of S&P 500® Index (SPX<sup>SM</sup>) call and put options.

