CITY OF COCOA BEACH, FLORIDA
GENERAL EMPLOYEES' PENSION BOARD
QUARTERLY MEETING AGENDA

DATE: **Thursday August 20, 2026**
TIME: **3:00 P.M.**
LOCATION: CITY COMMISSION ROOM
2 S. ORLANDO AVE.
COCOA BEACH, FLORIDA

WELCOME! General Employees' Pension Meeting
GENERAL RULES OF ORDER: The Board is pleased to hear all relevant comments. If you wish to appear before the Board, please wait to be recognized by the Chairperson. When you are recognized, state your name and speak directly into the microphone. ROBERTS RULES OF ORDER and SUNSHINE LAW govern the conduct of the meeting. *Thank you* for participating in your City Government.

Members: Hana Juman- Chairperson, Shirley Finke, Bill Collings, Dennis Small, and Commissioner Skip Williams

- **CALL TO ORDER - Chairperson Hana Juman**
- **ROLL CALL**
- **PUBLIC COMMENT**
- **CONSENT AGENDA**
  - a. Approval of Minutes:
    1. Quarterly Meeting Minutes May 21, 2026
  - b. Invoices:
    1. Burgess Chambers (1 invoice)
    2. Foster & Foster (1 invoice)
    3. Salem trust (2 invoices)
- **Retirees** (2)
  - Terry Tuppeny
  - Jordan Jenkins (beneficiary)

- **OLD BUSINESS –**
  - Attorney Election Form completed (Signed by Chair 5/21/26)

- **NEW BUSINESS**
  - a. Sterling Capital Quarterly Report Presented by Blake Myton
  - b. Burgess Chambers and Associates Quarterly Report Presented by Mitchell Brennan

- **INFORMATION ITEMS:**
  - LOD letters (3)

- **NEXT QUARTERLY MEETING –** November 19, 2026, 3:00 pm
- **ADJOURNMENT**

DISABILITY INFORMATION: In accordance with the Americans with Disabilities Act and Florida Statute 286.26, persons with disabilities needing special accommodation to participate in this proceeding should contact the Office of the City Clerk no later than two days prior to the proceeding at telephone (321)868-3286 for assistance; if hearing impaired, telephone the Florida Relay Service Numbers, (800) 955-8771 (TTY) or (800) 955-8770 (VOICE); or 711.,

APPEAL: If a person decides to appeal any decision made by the Board, with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings, and for such purposes, must ensure that a verbatim record and transcript of the proceeding is made in a form acceptable for official court proceedings, which record includes the testimony and evidence upon which the appeal is to be based. It shall be the responsibility of the persons desiring to appeal any decision to prepare a verbatim record and transcript at his/her own expense, as the City does not provide one.

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CITY OF COCOA BEACH, FLORIDA

GENERAL EMPLOYEES' PENSION BOARD

Quarterly Meeting Minutes

Thursday, May 21, 2026

The meeting was called to order by Chairperson Hana Juman at 3:00 p.m.

ROLL CALL

Members Present:	**Members Absent:**
Hana Juman, Chairperson	
Bill Collings	
Commissioner Williams	
Dennis Small	
Shirley Finke	

PUBLIC IN ATTENDANCE: Yes

COMMENTS FROM THE CHAIR

PUBLIC COMMENT – There was no public comment.

CONSENT AGENDA

1. Approval of minutes:
   a. Quarterly Meeting Minutes February 19, 2026
2. Approval of expenses:
   a. Burgess Chambers (1 invoice)
   b. Foster & Foster (2 invoices)
3. Retirees (1)

MOTION: Commissioner Willams

"I move to accept the Consent Agenda as is, on next agenda would like to see the retirees named. "

2nd Bill Collings

VOTE: 4-0 Approved

OLD BUSINESS – None

Quarterly Reports: Sterling Capital Quarterly Report was presented by Blake Myton-
Market capitalization weighting within the U.S. equities was additive, mainly due to an overweight to small caps. The Russell 2000 index returned +.89% in Q1 while the broad MSCI ACWI index declined by -2.75% Value vs Growth allocations within equity detracted the quarter. In U.S. large caps, the underweight value +1.36 return and overweight to growth -10.03% return had a negative effect on the benchmark performance. Blake does not think there will be any rate change by the Feds.
Ending Market Value $22,380,072. for QTD.

Portfolio Trailing Returns -1.35% OTD and fiscal YTD is -0.17%. The 1-year return rate is 10.33% with a benchmark of 11.41%.
Commissioner Williams asked the cash equivalent number is that where we draw the pension payments from? Blake answered yes.

Burgess Chambers and Associates (BCA) quarterly report was presented by Mitchel Brennan
The S&P 500 is being outpaced by GOOGLE, NVDA, and AMZN. The Growth category was -9.8% at the end of March and now has rebounded to +16.73%. The plan has a healthy top line and bottom line of companies. The best three performing assets categories for the 1-year period were convertibles +24.1%, Global Infrastructure +23.4%, and International Equity +23.2%. The total fund ROR for 3-year is +10.7%. The annualized ROR is +13.8%YTD. The ending Market Value is 37,003,898 QTD -0.3%.
Commissioner Willams asked What percent of the 6.2 million barrels of oil imports is domestic? Mitchel answered our refineries we send to others, but our total is 8% that we get from the Middle east. We can't refine our own oil? Mitchel responded we are not set up here, but other countries are. Energy in the U.S. is up 17.9% for consumers. Nextera is an energy company in the U. S. Mitchell believes we will see a rate hike before we see a reduced rate.

Salem Trust update was given by Inez Garcia-
The transition update has gone well. Once a month we do a retiree review of payouts. This plan has a good buffer in place and works with the Foster & Foster actuary. The yearly conference is coming up in June and Salem Trust will be there if you would like to meet the team.

Hana covered the legal representation change at the current firm and offered 3 options to the board. A discussion took place about the options.

MOTION: Commissioner Williams
"I move to stay with Sugarman and Susskind for legal representation"
2nd Shirley Finke
Vote 4-0 Approved

BEING NO FURTHER BUSINESS to come before the Board, the meeting was adjourned at 3:450p.m.

All reports and handouts are on file in the Finance Department.

Submitted by:
Hana Juman, Chairperson

Approved by the Board on:

Orlando, Florida 32801

Date	Invoice #
6/18/2026	26-333

Bill To
Pamela Kempton City of Cocoa Beach General Employees' Pension Plan PO Box 322430 Cocoa Beach, FL 32932-2430

Description	Amount
Second Quarter 2026 Investment and Performance Monitoring and Advisory Fee per Contract	6,000.00

Total	$6,000.00
Payments/Credits	$0.00
Balance Due	$6,000.00

Phone #	Fax #
4076440111	(407) 644-0694

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

July 10, 2026

Hana Juman
City of Cocoa Beach
PO Box 322430
Cocoa Beach, FL 32932
Hana.Juman@cityofcocoabeach.com

Fee A/C#M62182
City of Cocoa Beach General

Fee Invoice for Period	**April 1, 2026**	to	**June 30, 2026**

Total Market Value for Fund: $38,861,616.14

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
38,861,616.14	0.0006	$ 23,316.97	$5,829.24

Amount Due **$5,829.24**

Approved to pay:
[signature]
7/21/26

Please return a copy of your invoice with your remittance. Fees not paid within 30 days will be charged to your account. If you have any questions, please contact Inez Garcia 813-288-4990

1715 N. WESTSHORE BLVD., SUITE 750 TAMPA, FL 33607 TEL (877) 382-5268 FAX (813) 301-1295
www.salemtrust.com

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2026

Hana Juman
City of Cocoa Beach
PO Box 322430
Cocoa Beach, FL 32932
Hana.Juman@cityofcocoabeach.com

Fee A/C#M62182
City of Cocoa Beach General

Fee Invoice for Period	**January 1, 2026**	to	**March 31, 2026**
Total Market Value for Fund:	$36,241,043.94		

Detail of Calculation:

Market Value	Basis Point Rate	Annual Fee	Quarterly Fee
36,241,043.94	0.0006	$ 21,744.63	$5,436.16

Amount Due **$5,529.88**

Approved to pay
7/31/26

Please return a copy of your invoice with your remittance. Fees not paid within 30 days will be charged to your account. If you have any questions, please contact Inez Garcia 813-288-4990

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
7/30/2026	43136

Bill To
City of Cocoa Beach General Employees' Pension Trust Fund 2 S. Orlando Avenue Cocoa Beach, FL 32931

Phone: (239) 433-5500
Fax: (239) 481-0634
Email: AR@foster-foster.com
Website: www.foster-foster.com
Federal EIN: 59-1921114

City of Cocoa Beach
General Employees' Pension Trust Fund

Terms	Due Date
Net 30	8/29/2026

Description	Amount
Benefit Calculations: DUKES, Michael (VESTED, DEFERRED: EARLY); TUPPENY, Terry (LATE); VICI, Gidgett (EARLY); JENKINS, Donald (PRE-RETIREMENT DEATH)	1,312.00
Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to $328, should the Members request one of these calculations from the Administrator.	

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:
- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

For payment via a mailed check, please remit to:
Foster & Foster, Inc.
13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

Balance Due **$1,312.00**

Approved to pay
[signature]
7/31/26

ST
SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

April 10, 2026

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[signature]
7/31/26

Dear Clients,

On February 27, 2026, Pedro Herrera resigned from our firm. The Florida Bar rules require us to inform you that because Pedro Herrera was a firm lawyer with whom you had direct contact, you have the right to have our firm continue to represent you, in which case you will be represented by our team of experienced, public pension lawyers, led by Bob Sugarman, David Robinson, Jose Javier Rodriguez and Veronica Ucros. Also be assured that Paralegal/legal assistant, Jessica Vila, who has managed our municipal pension practice for 33 years, remains committed to our firm and will continue to serve you with her usual promptness, efficiency, and friendliness. We are ready, willing and able to continue to provide you with the same high level of expertise, devotion, and attention. You also have the right to retain Pedro Herrera or another law firm to represent you.

Our municipal pension lawyers together have over one hundred years of experience as pension attorneys. Bob, a University of Virginia law graduate, has been a leading Florida pension practitioner for more than 50 years. David Robinson earned his law degree at Georgetown University and has practiced public pension law with our firm for thirty years. Jose Javier, a Harvard Law grad, has worked in the public pension practice of our firm for several years, and has served as a member of the Florida House of Representatives, the Florida Senate, and most recently as the Assistant Secretary of the United State Department of Labor. Marcus Braswell, a graduate of FSU College of Law and who holds the distinction of Fellow of the College of Labor and Employment lawyers, has worked on municipal pension cases since 1999.

We understand that this is an important decision for you, and we are confident that should you make the decision to continue to have us serve as your lawyers, your expectations of receiving the highest quality of legal services will be fulfilled. For that reason, we are offering a reduction of 25% off our fees.

We hope that we will continue to serve as your lawyers. You can also choose to retain an entirely new lawyer, or have Pedro A. Herrera in his new capacity represent you as legal counsel.

The Florida Bar requires us to inform you that if you wish to have a new lawyer or Pedro A. Herrera continue to represent you, arrangements to settle your outstanding account, if any, with us will have to be made before the file can be released to the lawyer of your choosing. Any retained/unspent fees or costs currently held by the firm will be promptly returned. While you consider your decision, please be assured that continuity in your representation by our firm is assured.

You may indicate your choice below by returning a signed and dated copy via e-mail to hsusskind@sugarmansusskind.com and peterherrera@gmail.com. Please retain a copy of this designation letter for your records.

Sincerely,
Howard Susskind
Marcus Braswell
Bob Sugarman
David Robinson

[Instructions on following page]

Please initial:
_______ We wish to continue with Sugarman Susskind Braswell as our lawyers.

_______ We wish our files to be transferred to Pedro A. Herrera. Please send our files to Jones Walker LLP, 201 S Biscayne Blvd, #3000, Miami, FL 33131.

_______ We will retain new counsel and have them contact Howard Susskind.

____
Client's Printed Name

____
Client's Signature

___/___/____
Date

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Hana Juman, Chairperson - CoCoa Beach GE Pension Plan
Client's Printed Name

[signature]
Client's Signature

5/21/26
Date

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Cocoa Beach General Employees Pension Plan

Investment Performance
Period Ending
June 30, 2026

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.

Cocoa Beach General Employees' Pension Plan
BCA Market Perspective ©
Fueling the AI Data Center Boom
July 2026

The rapid growth of artificial intelligence (AI) infrastructure and data centers is driving an unprecedented demand for electricity. Fossil fuels, specifically natural gas, have garnered attention as the most likely fuel source to help meet the growing power demand. It is abundant, inexpensive to produce, and easily transported through pipelines. While renewable energy has been eyed as the ultimate solution for the AI power demand, those sources are not as turn-key ready to deploy as natural gas, whose infrastructure is here now and equipped to handle the initial phases of additional capacity. Ultimately, if current projections for power demand continue to grow at exponential rates, both natural gas and renewables will be hard pressed to meet the anticipated need.

According to the International Energy Agency (IEA), global data centers may consume 945 terawatt-hours by 2030, doubling the current consumption per annum. Breakdown of electricity sources in the U.S. (U.S. Energy Information Agency):

Energy Source	**Natural Gas**	**Wind & Solar**	**Nuclear**	**Coal**	**Hydro**
Output Share	41%	19%	18%	17%	6%
Deployment Timeline	2–5 years	1–5 years	8–15 years	2–5 years	5–8 years

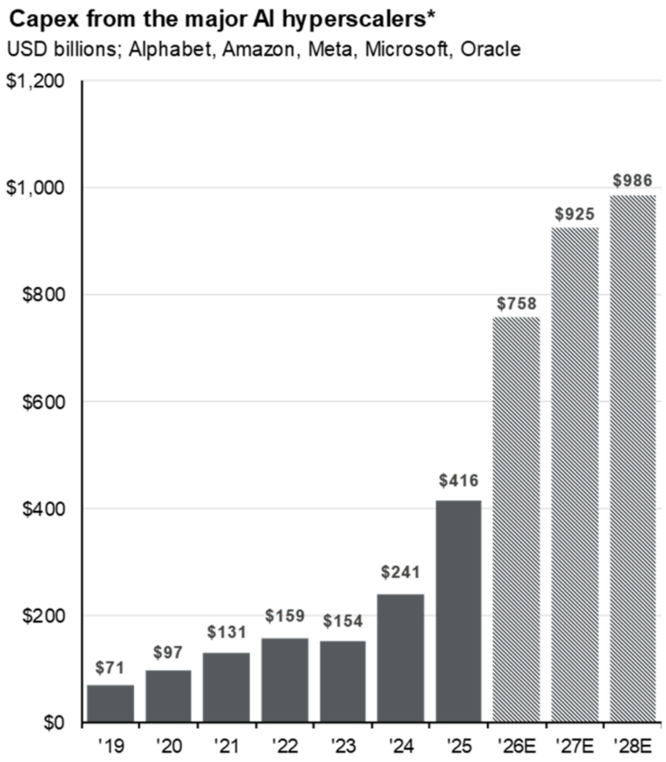
Nuclear vs. Natural Gas

Nuclear energy offers long-term advantages in reliability, stable costs, and zero carbon emissions. This has led tech giants like Alphabet, Amazon, Meta, and Microsoft to pivot toward nuclear energy to power their AI ambitions. However, with traditional nuclear build times averaging 8 to 15 years, natural gas remains the essential stopgap (https://news.chemnet.com/).

Existing natural gas pipeline companies are actively undergoing expansions to meet this surging demand. The Permian Basin in West Texas, alongside East Texas and Louisiana, features abundant gas reserves and the infrastructure required to support the massive AI growth. Conversely, while Pennsylvania and West Virginia sit on an abundance of gas, interstate pipeline constraints will severely limit near-term AI data center buildouts in the Northeast.

The Hyperscaler Spend Blitz

To secure this infrastructure, tech giants are executing extraordinary capital expenditure campaigns. Amazon boosted its 2026 capex to a staggering $200 billion, predominantly dedicated to Amazon Web Services (AWS) data centers, marking the largest single-year capital spend by a hyperscaler technology company. Alphabet and Microsoft are also escalating their infrastructure spending, while Meta continues a multi-hundred-billion-dollar blitz through 2028. This capital is flooding into land, buildings, advanced chips, power systems, substations, and water-cooling infrastructure (www.ciodive.com/).



Source: Bloomberg, J.P. Morgan Asset Management, "Guide to the Markets – 3Q 2026"

Massive Off-Grid Power Agreements

To bypass congested public grids, tech companies are partnering directly with energy providers for dedicated power:

- **Meta & Entergy:** In March 2026, plans were expanded for a massive Meta AI campus in Louisiana, with Entergy proposing a 10-plant, 7.5-gigawatt gas-fired network dedicated to the site (https://thelensnola.org/).

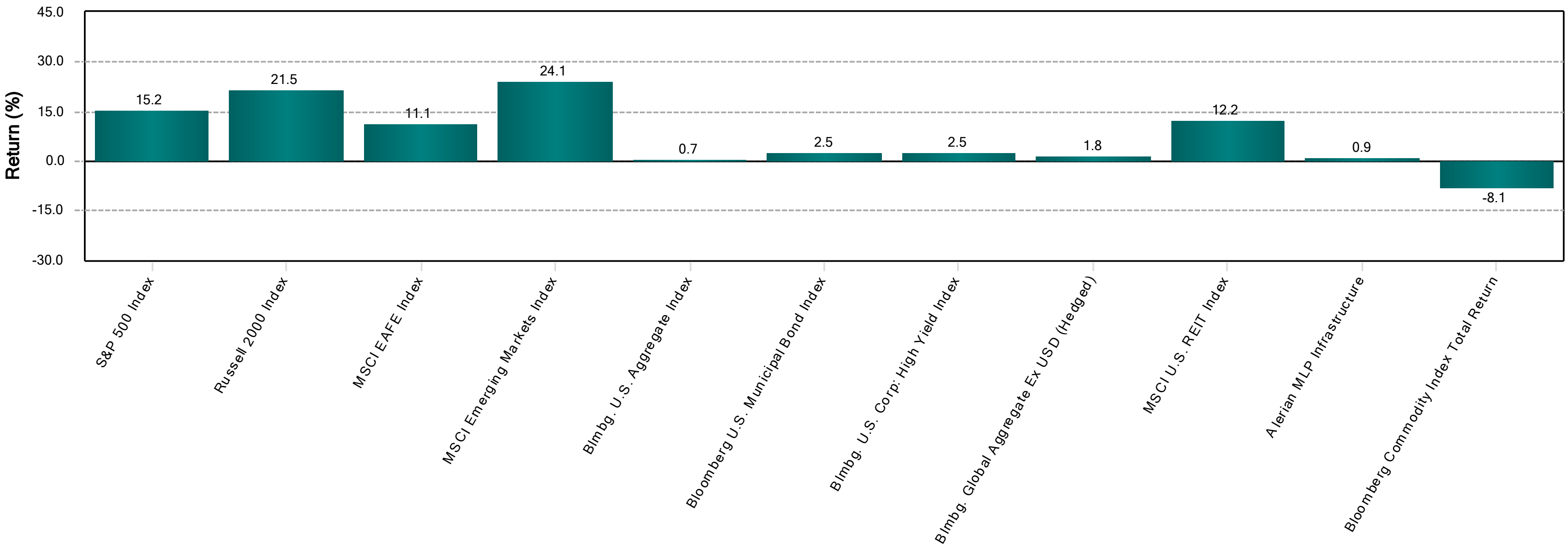
- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of the public grid, the venture relies heavily on massive, localized natural gas agreements (www.datacenterknowledge.com/).

- **Microsoft & Chevron:** Chevron signed a 20-year contract to provide Permian Basin natural gas directly to a Microsoft data center in West Texas. Starting in 2028, on-site turbines will generate up to 2.67 gigawatts of off-grid electricity. Similarly, ExxonMobil and NextEra are forming partnerships to provide long-term power directly to large AI campuses (https://www.latimes.com/).

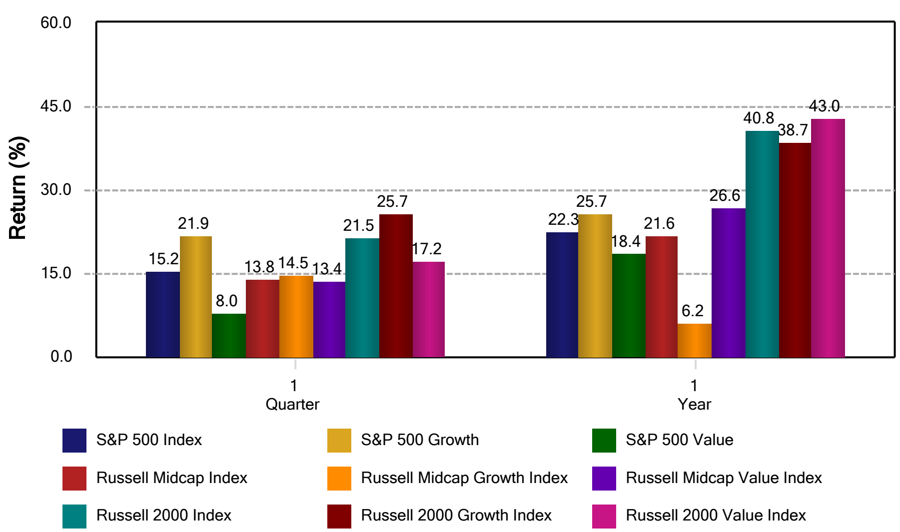
Summary

Recently, public backlash for announced data center projects puts the onus on both the hyperscalers and developers to secure sources of power that do not increase prices or strain the local grid, or else face the risk of cancellation. Natural gas appears to be the best interim solution to serve as the primary bridge for affordable electric power growth over the next five years. The data centers that successfully scale will be those that secure dedicated, low-cost, long-term electricity sources today.

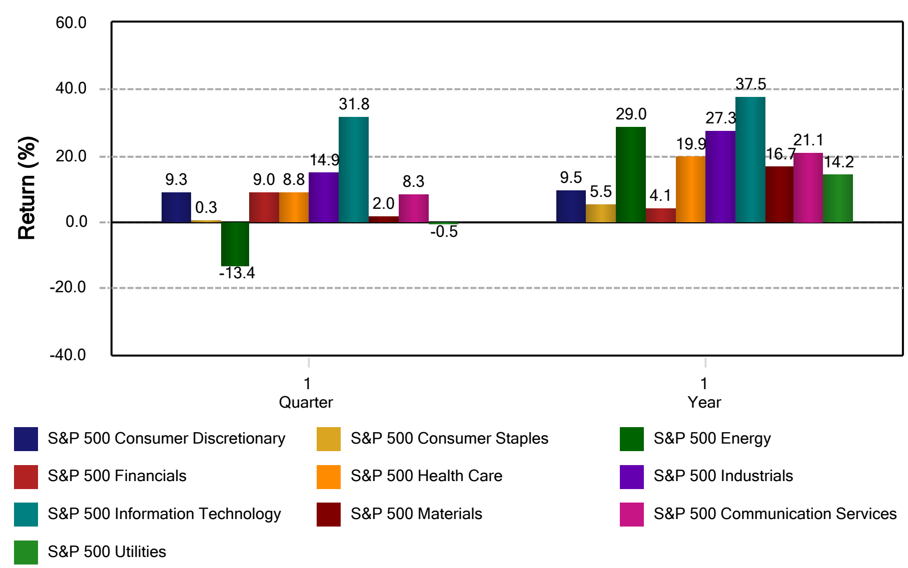
1 Quarter Performance



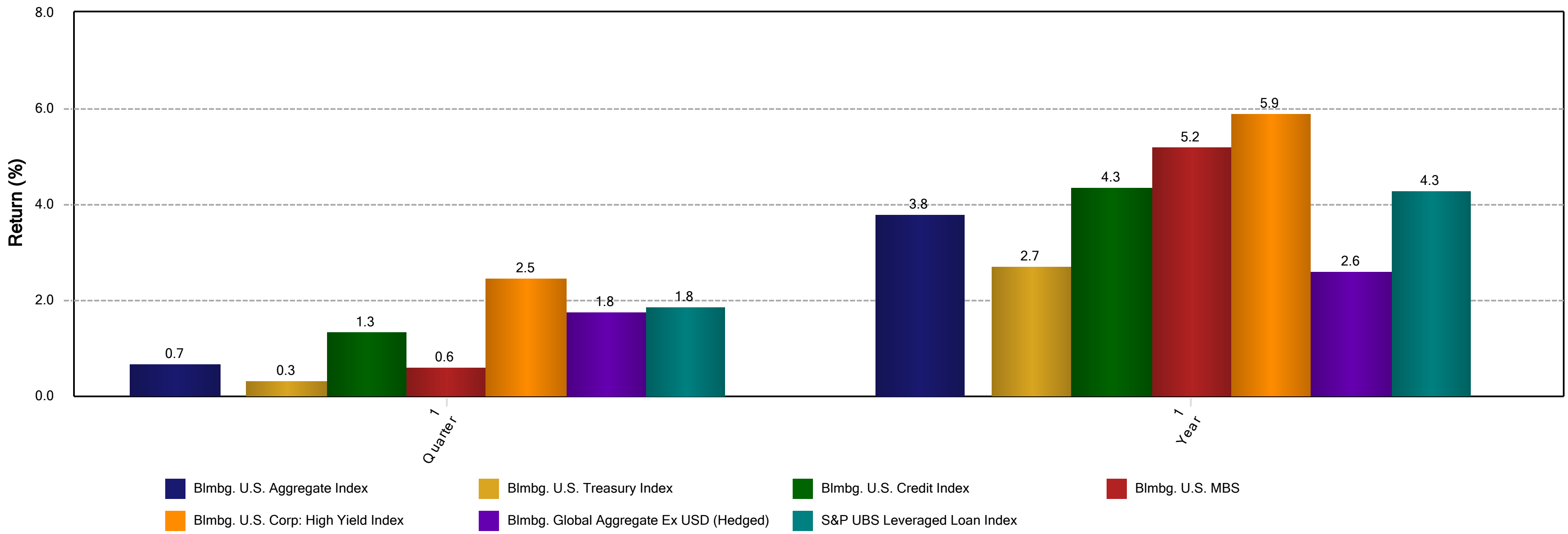
US Market Indices Performance



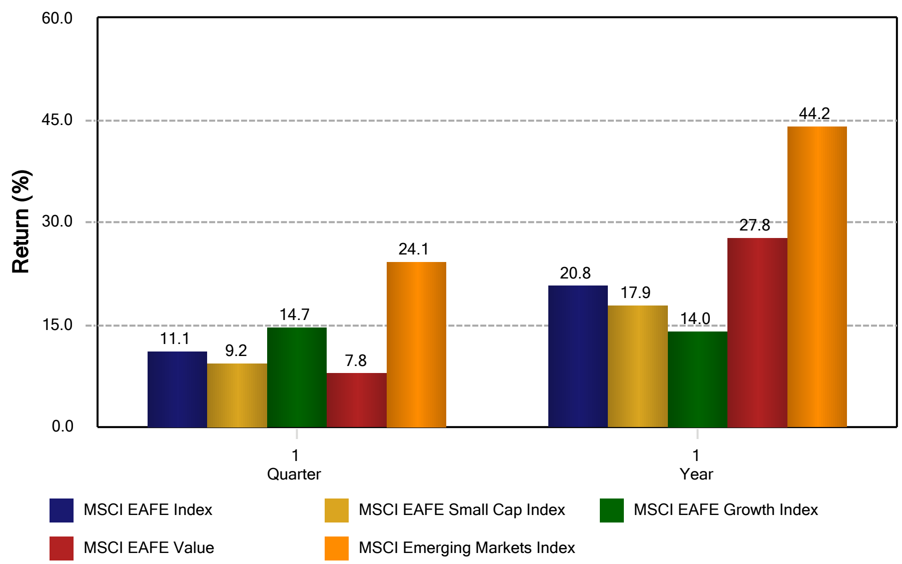
US Market Sector Performance



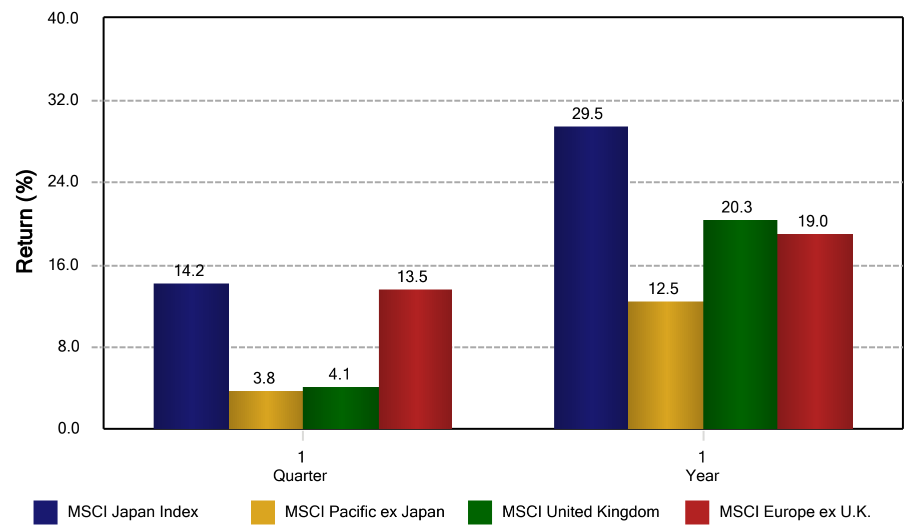
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



- For the quarter, the Plan was up $3.3 million or +9.1% (9.0% net), slightly below the Strategic Model (+9.9%).
    - The best performing asset categories for the quarter were Convertibles (+20.1%), Small Cap Equity (+18.0%), and Large Cap Core Equity (+15.2%).
- For the fiscal year-to-date, the Plan earned $3.7 million or +10.3% (+10.1% net), behind the Strategic Model (+12.5%).
    - The main reason for the underperformance for the year relative to the Strategic Model was the poor performance of the large cap value portfolio, specifically the Sterling Equity Income portfolio. That has been addressed with some changes to the large cap value portfolio last quarter. We will continue to monitor.
    - The best performing asset categories for the quarter were Small Cap Equity (+24.9%), Convertibles (+23.3%), and Mid Cap Equity (+17.8%).
- For the one-year period, the Plan earned $5.4 million or +15.9% (+15.6% net), behind the Strategic Model (+18.8%).
    - The best three performing asset categories for the one-year period were Convertibles (+37.5%), Small Cap Equity (+35.3%), and International Equity (+23.5%).
- For the three and five-year periods, the Plan earned an average of +12.7% and +6.1% vs. +13.6% and +7.0% for the Strategic Model.
- In June, $60,000 of existing cash was transferred from the Sterling Capital Management custody account to cover upcoming benefit payments and expenses.
- Update: In July 2026, $220,000 of existing cash was transferred from the Sterling Capital Management custody account to cover upcoming benefit payments and expenses.
- Update: In August 2026, $100,000 was raised from iShares Convertible Bond ETF to cover upcoming benefit payments and expenses.

Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
June 30, 2026

	Yes	No
The Total Fund's annualized three-year performance achieved the Strategic Model. (+12.7% vs. +13.6%)	☐	☒
The Total Fund's annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	☒	☐
The Total Fund's annualized five-year performance achieved the Strategic Model. (+6.1% vs. +7.0%)	☐	☒
The Total Fund's annualized five-year performance (gross) achieved the 7.25% actuarial assumption rate.	☐	☒
Large Cap Value annualized three-year performance achieved the LCV Benchmark.	☐	☒
Large Cap Value annualized five-year performance achieved the LCV Benchmark.	☐	☒
Large Cap Growth annualized three-year performance achieved the LCG Benchmark.	☐	☒
Large Cap Growth annualized five-year performance achieved the LCG Benchmark.	☐	☒
Large Cap Core annualized three-year performance achieved the LCC Benchmark.	☒	☐
Large Cap Core annualized five-year performance achieved the LCC Benchmark.	☒	☐
Mid Cap annualized three-year performance achieved the Russell Mid Cap. (+16.1% vs. +16.5%)	☐	☒
Mid Cap annualized five-year performance achieved the Russell Mid Cap. (+8.2% vs. +8.5%)	☐	☒
Small Cap annualized three-year performance achieved the Russell 2000.	☐	☒
Small Cap annualized five-year performance achieved the Russell 2000. (+6.9% vs. +7.0%)	☐	☒
Convertible annualized three-year performance achieved the ML Convert. x144A All Qual. Index (Index based).	☒	☐
Convertible annualized five-year performance achieved the ML Convert. x144A All Qual. Index (Index based).	☐	☒
Global Infrastructure annualized three-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	☒	☐
Global Infrastructure annualized five-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	☒	☐
International annualized three-year performance achieved the International Benchmark.	☐	☒
International annualized five-year performance achieved the International Benchmark.	☐	☒
Real Estate annualized three-year performance achieved the Real Estate Benchmark.	☒	☐
Real Estate annualized five-year performance achieved the Real Estate Benchmark. (+2.0% vs. +2.7%)	☐	☒
Fixed Income annualized three-year performance achieved the Fixed Income Benchmark.	☒	☐
Fixed Income annualized five-year performance achieved the Fixed Income Benchmark.	☒	☐

Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
June 30, 2026

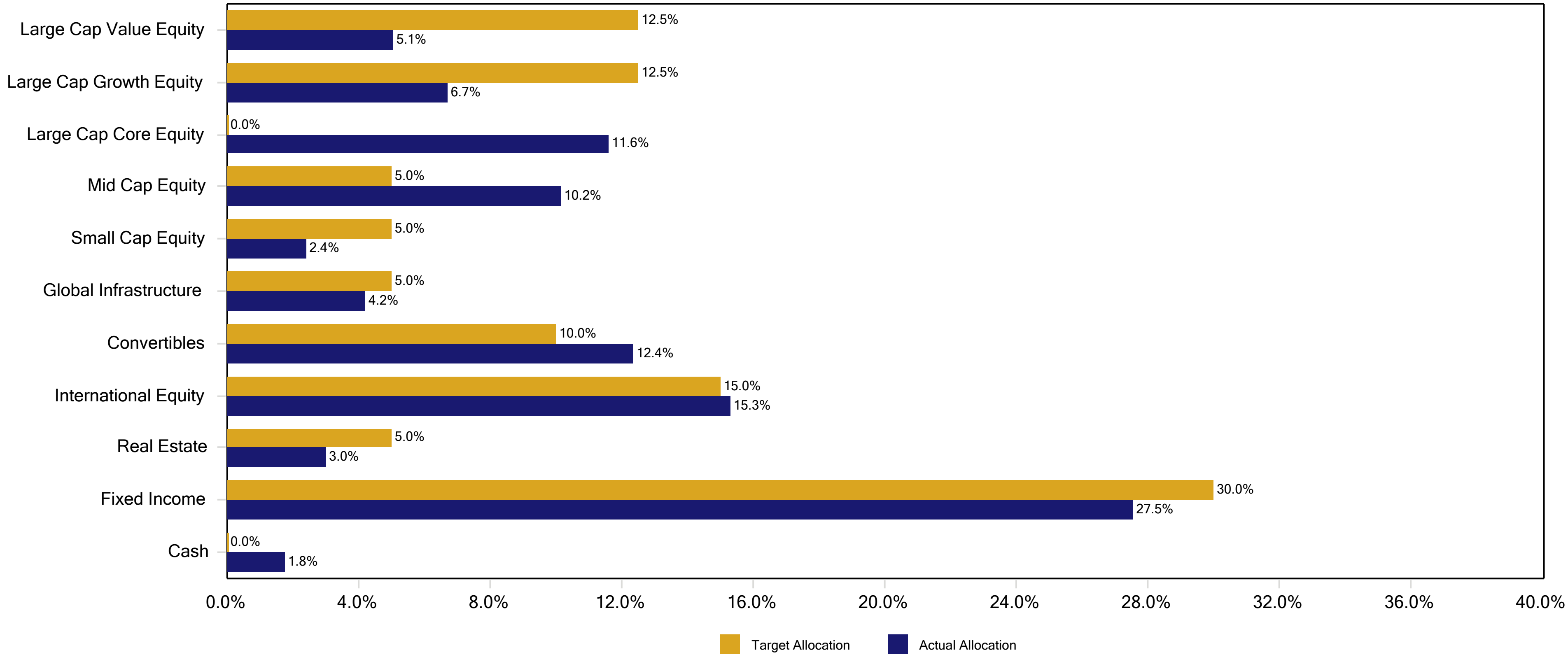
	Yes	No
Investments in equities (including convertibles) are within the 75% limitation (market)[1].	☒	☐
Foreign equities are within the 25% limitation (at market)[2].	☒	☐
No more than 5% of the Fund's assets (at cost) are invested in common or capital stock of an issuing company.	☒	☐

[1] Equity = 67.7%
[2] Foreign Equities = 15.3%

Cocoa Beach General Employees Pension Plan
Investment Performance - Net
June 30, 2026

	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
Beginning Market Value	37,003,898	36,672,885	35,497,653	30,869,303	29,108,426	35,573,290
Contributions	-664,996	-728,221	-1,298,256	-3,422,577	-4,462,837	-5,655,086
Gain/Loss	3,308,713	3,702,951	5,448,218	12,200,889	15,002,026	9,729,412
Ending Market Value	39,647,615	39,647,615	39,647,615	39,647,615	39,647,615	39,647,615
Total Fund (%)	9.0	10.1	15.6	12.4	11.7	5.7
Strategic Model (%)	9.9	12.5	18.8	13.6	12.3	7.0

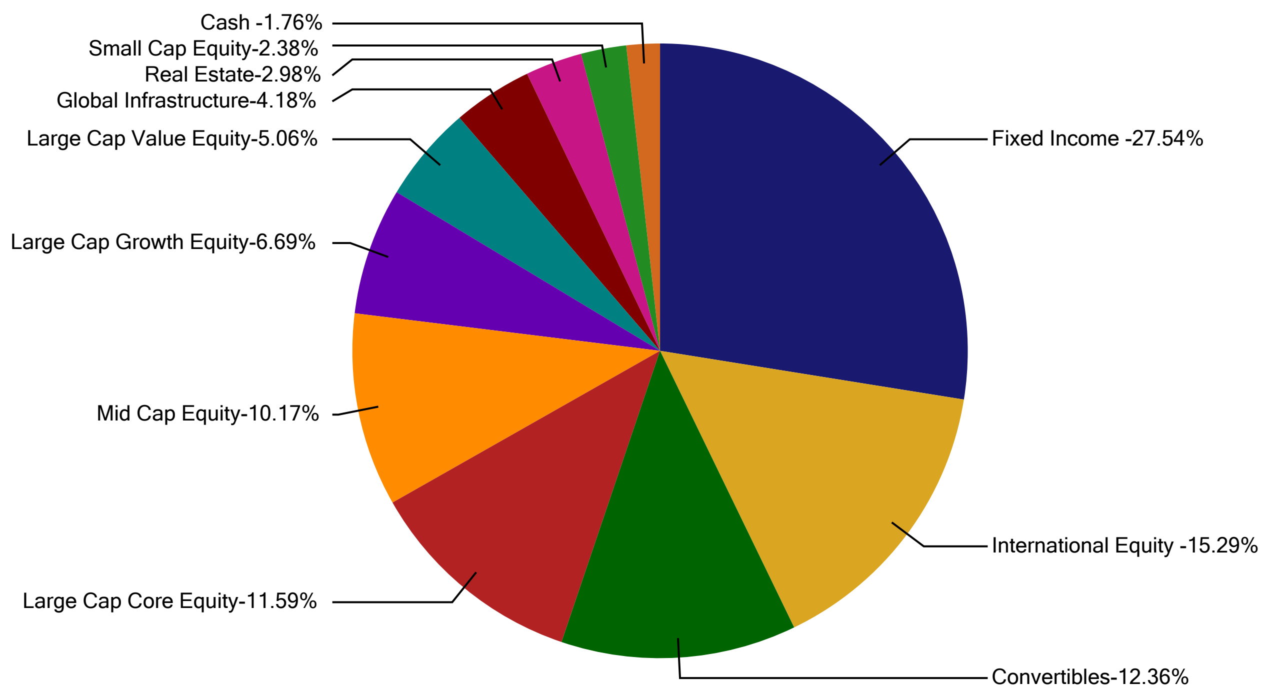
Cocoa Beach General Employees Pension Plan
Actual vs. Target Asset Allocation
June 30, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	39,647,615	100.0	100.0	0.0
Large Cap Value Equity	2,006,806	5.1	12.5	-7.4
Large Cap Growth Equity	2,650,557	6.7	12.5	-5.8
Large Cap Core Equity	4,596,133	11.6	0.0	11.6
Mid Cap Equity	4,032,054	10.2	5.0	5.2
Small Cap Equity	943,350	2.4	5.0	-2.6
Global Infrastructure	1,658,405	4.2	5.0	-0.8
Convertibles	4,901,861	12.4	10.0	2.4
International Equity	6,062,913	15.3	15.0	0.3
Real Estate	1,181,440	3.0	5.0	-2.0
Fixed Income	10,917,340	27.5	30.0	-2.5
Cash	696,757	1.8	0.0	1.8

Cocoa Beach General Employees Pension Plan
Asset Allocation

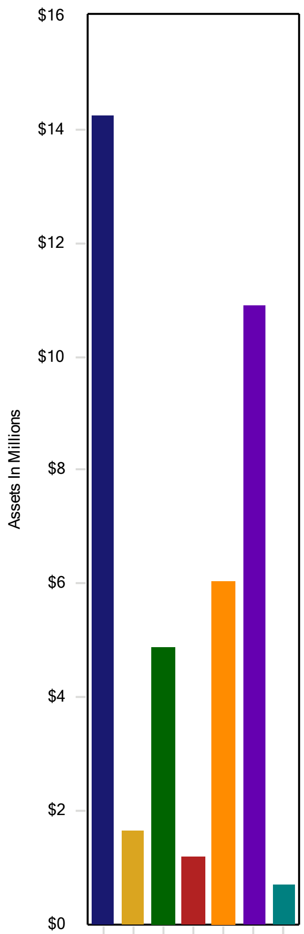
June 30, 2026 : 39,647,615.43



	Market Value $	Allocation (%)
Fixed Income	10,917,340	27.54
International Equity	6,062,913	15.29
Convertibles	4,901,861	12.36
Large Cap Core Equity	4,596,133	11.59
Mid Cap Equity	4,032,054	10.17
Large Cap Growth Equity	2,650,557	6.69
Large Cap Value Equity	2,006,806	5.06
Global Infrastructure	1,658,405	4.18
Real Estate	1,181,440	2.98
Small Cap Equity	943,350	2.38
Cash	696,757	1.76

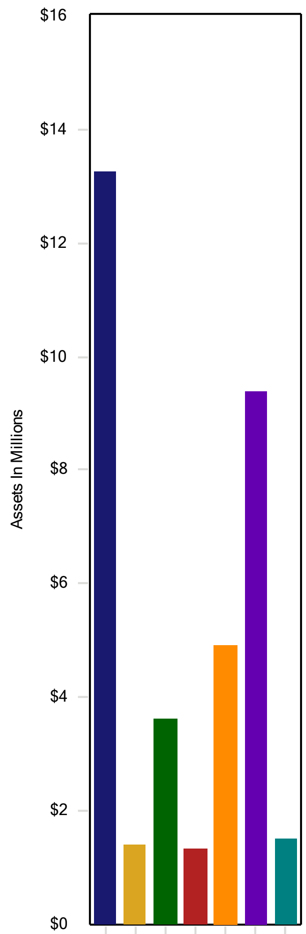
Cocoa Beach General Employees Pension Plan
Historical Asset Allocation
June 30, 2026

June 30, 2026



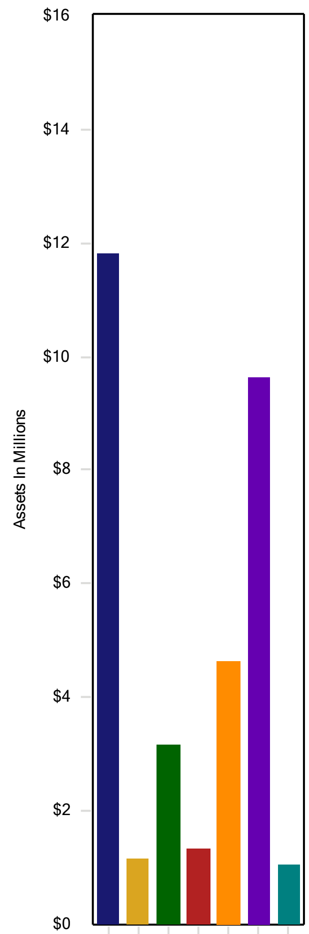
Domestic Equity	35.89
Global Infrastructure	4.18
Convertibles	12.36
Real Estate	2.98
International Equity	15.29
Fixed Income	27.54
Cash	1.76

June 30, 2025



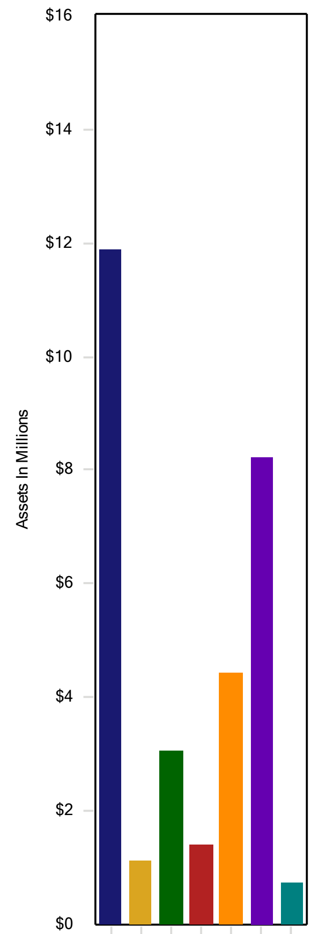
Domestic Equity	37.37
Global Infrastructure	4.00
Convertibles	10.20
Real Estate	3.81
International Equity	13.88
Fixed Income	26.47
Cash	4.27

June 30, 2024



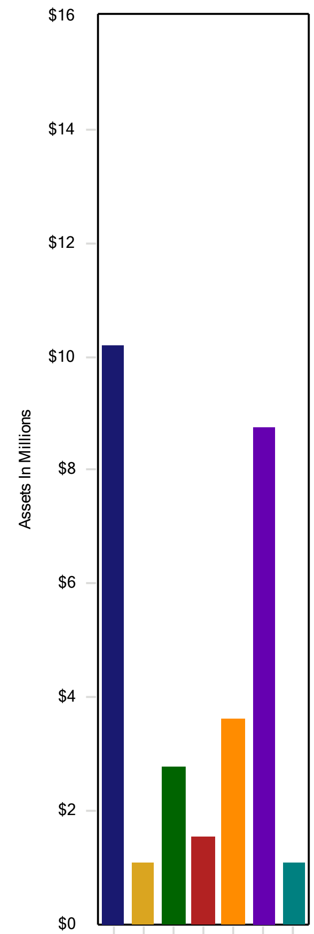
Domestic Equity	36.06
Global Infrastructure	3.58
Convertibles	9.64
Real Estate	4.02
International Equity	14.13
Fixed Income	29.40
Cash	3.17

June 30, 2023



Domestic Equity	38.50
Global Infrastructure	3.65
Convertibles	9.94
Real Estate	4.52
International Equity	14.37
Fixed Income	26.66
Cash	2.37

June 30, 2022



Domestic Equity	35.05
Global Infrastructure	3.75
Convertibles	9.57
Real Estate	5.30
International Equity	12.45
Fixed Income	30.13
Cash	3.76

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
June 30, 2026

	Market Value	QTD ROR	FYTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	39,647,615	9.1	10.3	15.9	12.7	12.1	6.1
Strategic Model		9.9	12.5	18.8	13.6	12.3	7.0
Large Cap Value Equity	2,006,806	9.6	10.5	12.1	9.9	9.7	6.5
Large Cap Value Benchmark		13.8	20.7	27.1	17.8	16.2	11.2
Large Cap Growth Equity	2,650,557	7.0	-4.6	2.1	18.0	23.6	11.8
Large Cap Growth Benchmark		16.7	6.5	17.7	22.6	23.7	13.7
Large Cap Core Equity	4,596,133	15.2	13.1	22.3	20.7	20.3	14.0
S&P 500 Index		15.2	13.1	22.3	20.6	20.4	13.4
Mid Cap Equity	4,032,054	12.0	17.8	23.3	16.1	15.5	8.2
Russell Midcap Index		13.8	15.5	21.6	16.5	16.1	8.5
Small Cap Equity	943,350	18.0	24.9	35.3	14.6	15.5	6.9
Russell 2000 Index		21.5	25.3	40.8	18.6	17.0	7.0
Convertibles	4,901,861	20.1	23.3	37.5	19.4	17.7	7.1
ML All Conv Ex.144A AQ Index		17.1	28.2	38.2	19.0	17.0	8.7
Global Infrastructure	1,658,405	1.9	13.9	17.7	14.8	12.0	11.2
FTSE Global Core Infrastructure 50/50 Index		2.6	12.2	16.7	13.2	9.8	8.5
International Equity	6,062,913	13.5	16.5	23.5	16.2	16.3	5.8
International Equity Benchmark		14.7	19.8	28.3	19.4	17.9	9.3
Real Estate	1,181,440	6.6	7.8	9.3	3.5	0.5	2.0
Real Estate Benchmark		1.5	3.7	4.5	-0.6	-3.0	2.7
Fixed Income	10,917,340	1.0	2.0	4.1	4.8	3.6	0.9
Fixed Income Benchmark		0.7	1.7	3.8	4.2	2.9	0.1
Cash	696,757	0.8	2.5	3.6	4.5	4.3	3.4
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	4.4	3.5

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
June 30, 2026

1 Strategic Model (IPS Total Fund Hybrid Benchmark): From Dec 2019: 12.5% R1000V + 12.5% R1000G + 5% RMC + 5% R2000 + 5% FTSE Global 50/50 Index + 10% ML AQ US Conv x144A + 15% ACWI xUS + 5% NCREIF ODCE+ 30% BCAG; prior May '15 12.5% R1000V + 12.5% R1000G + 5% RMC + 5% R2000 + 5% Alerian MLP Index + 10% ML AQ US Conv x144A + 15% ACWI xUS + 5% Wilshire REIT + 30% BCAG; from Apr '14 12.5% R1000V + 12.5% R1000G + 5% RMC + 5% R2000 + 5% Alerian MLP Infras + 10% ML AQ US Conv x144A + 15% EAFE + 5% Wilshire REIT + 30% BCAG; from Apr '11 12.5% R1000V + 12.5% R1000G + 7.5% RMC + 7.5% R2000V + 10% ML AQ US Conv x144A + 15% EAFE + 5% Wilshire REIT + 30% BCAG; from Apr'07 12% R1000V + 12% R1000G + 12% RMC + 10% R2000V + 11% EAFE + 5% Wilshire REIT + 38% LBAG; from Jul'04 was 47% R3000 + 8% MSCI EAFE + 10% Wilshire REIT + 35% LBIA; from Apr'01 was 60% SP500 + 40%LBAG; was 50% SP500 + 50% LBAG.

2 Access to the Wilshire U.S. REIT Index via InvestmentMetric was discontinued. The Wilshire U.S. REIT Index has been replaced by an appropriate alternative: the MSCI U.S. REIT Index in the Strategic Model.

3 LCG Benchmark: From April'07 Russell 1000 Growth; prior was 50% S&P500 & 50% S&P 500 Citi (Barra) Growth.

4 LCV Benchmark: From April'07 Russell 1000 Value; prior was 50% S&P500 & 50% S&P 500 Citi (Barra) Value.

5 International Benchmark: From May '15 100% ACWI ex US; Prior 100% EAFE.

6 Fixed Income Benchmark: From April'07 Lehman Aggregate; prior from July'04 was Lehman Intermediate Aggregate; prior was Lehman Aggregate Index.

7 Real Estate Benchmark: From Dec 2019: 100% NCREIF ODCE; Prior from Apr 2007: 100% Wilshire REIT.

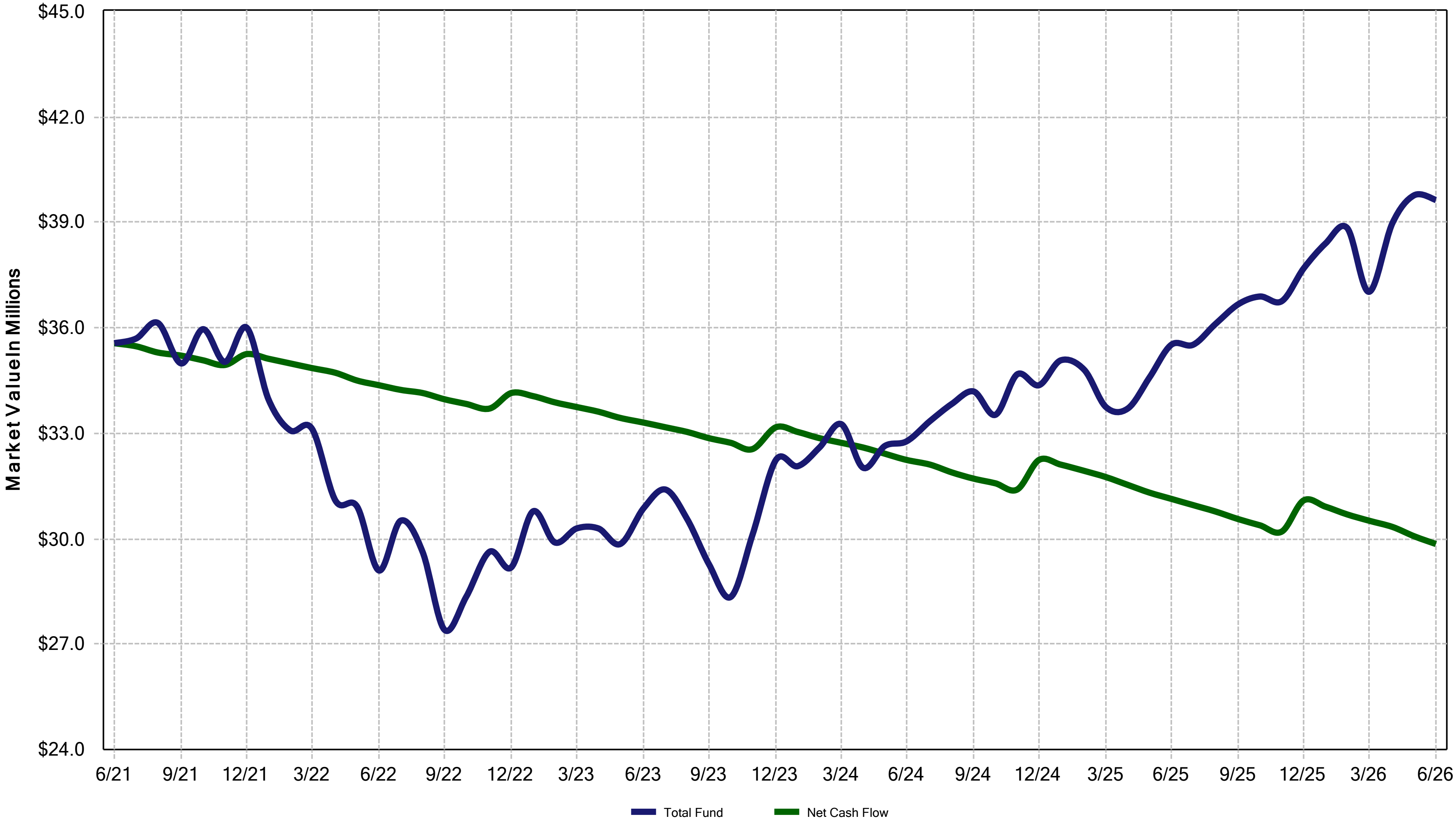
Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR	FYTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	39,647,615	9.1	10.3	15.9	12.7	12.1	6.1
Equity	26,852,079	13.1	14.6	22.4	16.7	16.2	8.4
Sterling Equity Income (SMA)	948,201	6.0	5.1	6.6	8.1	8.3	N/A
Sterling Capital Behavioral Large Cap Value R6	1,058,606	13.4	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,650,557	7.0	-4.6	2.1	18.1	23.6	N/A
Vanguard S&P 500 (ETF)	4,596,133	15.3	13.2	22.4	20.6	20.3	N/A
Federated Hermes MDT Small Cap Growth (MF)	305,990	28.8	28.3	47.4	22.4	21.4	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	637,360	13.4	22.5	32.0	13.8	N/A	N/A
Touchstone Mid Cap Growth (MF)	621,026	19.9	14.3	18.5	18.2	18.9	N/A
Touchstone Mid Cap Value (MF)	1,594,829	7.5	20.2	25.2	13.9	12.8	N/A
iShares Russell Mid-Cap (ETF)	1,816,198	13.8	15.5	21.7	16.5	16.1	8.5
iShares Convertible Bond (ETF)	4,901,861	20.1	23.3	37.5	19.4	17.7	7.1
Cohen & Steers Global Infrastructure Fund (CIT)	692,698	2.6	13.2	19.1	14.2	10.6	9.3
Lazard Global Listed Infrastructure Portfolio (MF)	965,707	1.4	14.3	16.7	15.2	13.0	12.6
EUPAC Fund R6 (MF)	4,840,448	14.7	16.8	24.3	16.6	16.5	6.0
Fidelity International Index (MF)	1,222,465	9.1	15.3	20.7	N/A	N/A	N/A
Real Estate	1,181,440	6.6	7.8	9.3	3.5	0.5	2.0
Schwab U.S. REIT (ETF)	699,578	11.0	12.4	15.4	10.1	6.3	3.7
USQ Core Real Estate Fund (MF)	481,861	1.6	3.1	3.4	-1.7	-3.9	2.2
Fixed Income	10,917,340	1.0	2.0	4.1	4.8	3.6	0.9
Sterling Fixed Income (SMA)	10,754,503	0.9	2.0	4.1	4.8	3.6	N/A
PIMCO Real Return Fund	162,837	1.2	N/A	N/A	N/A	N/A	N/A
Cash	696,757	0.8	2.5	3.6	4.5	4.3	3.4
SunTrust Custody Acct Cash Sweep (MF)	246,384	0.8	2.6	3.6	4.5	4.3	3.5
SunTrust Inv Mgmt Acct Cash Sweep (MF)	450,373	0.8	2.4	3.5	4.4	4.2	3.4

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR	FYTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	39,647,615	9.0	10.1	15.6	12.4	11.7	5.7
Equity	26,852,079	13.0	14.3	21.9	16.2	15.8	7.9
Sterling Equity Income (SMA)	948,201	5.9	4.9	6.2	7.7	8.0	N/A
Sterling Capital Behavioral Large Cap Value R6	1,058,606	13.3	N/A	N/A	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,650,557	7.0	-4.9	1.8	17.7	23.2	N/A
Vanguard S&P 500 (ETF)	4,596,133	15.3	13.2	22.3	20.6	20.3	N/A
Federated Hermes MDT Small Cap Growth (MF)	305,990	28.6	27.4	46.2	21.2	20.3	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	637,360	13.2	21.8	30.9	12.9	N/A	N/A
Touchstone Mid Cap Growth (MF)	621,026	19.7	13.7	17.5	17.3	18.0	N/A
Touchstone Mid Cap Value (MF)	1,594,829	7.3	19.4	24.1	13.0	11.8	N/A
iShares Russell Mid-Cap (ETF)	1,816,198	13.8	15.3	21.5	16.3	15.9	8.3
iShares Convertible Bond (ETF)	4,901,861	20.0	23.1	37.2	19.2	17.4	6.9
Cohen & Steers Global Infrastructure Fund (CIT)	692,698	2.4	12.6	18.2	13.3	9.8	8.5
Lazard Global Listed Infrastructure Portfolio (MF)	965,707	1.1	13.5	15.6	14.1	12.0	11.6
EUPAC Fund R6 (MF)	4,840,448	14.5	16.4	23.7	16.0	16.0	5.5
Fidelity International Index (MF)	1,222,465	9.0	15.1	20.5	N/A	N/A	N/A
Real Estate	1,181,440	6.4	7.1	8.4	2.7	-0.2	1.2
Schwab U.S. REIT (ETF)	699,578	11.0	12.3	15.3	10.0	6.2	3.6
USQ Core Real Estate Fund (MF)	481,861	1.2	1.8	1.8	-3.1	-5.2	1.0
Fixed Income	10,917,340	1.0	2.0	4.1	4.6	3.4	0.7
Sterling Fixed Income (SMA)	10,754,503	0.9	2.0	4.1	4.6	3.4	N/A
PIMCO Real Return Fund	162,837	1.2	N/A	N/A	N/A	N/A	N/A
Cash	696,757	0.8	2.5	3.6	4.5	4.3	3.4
SunTrust Custody Acct Cash Sweep (MF)	246,384	0.8	2.6	3.6	4.5	4.3	3.5
SunTrust Inv Mgmt Acct Cash Sweep (MF)	450,373	0.8	2.4	3.5	4.4	4.2	3.4

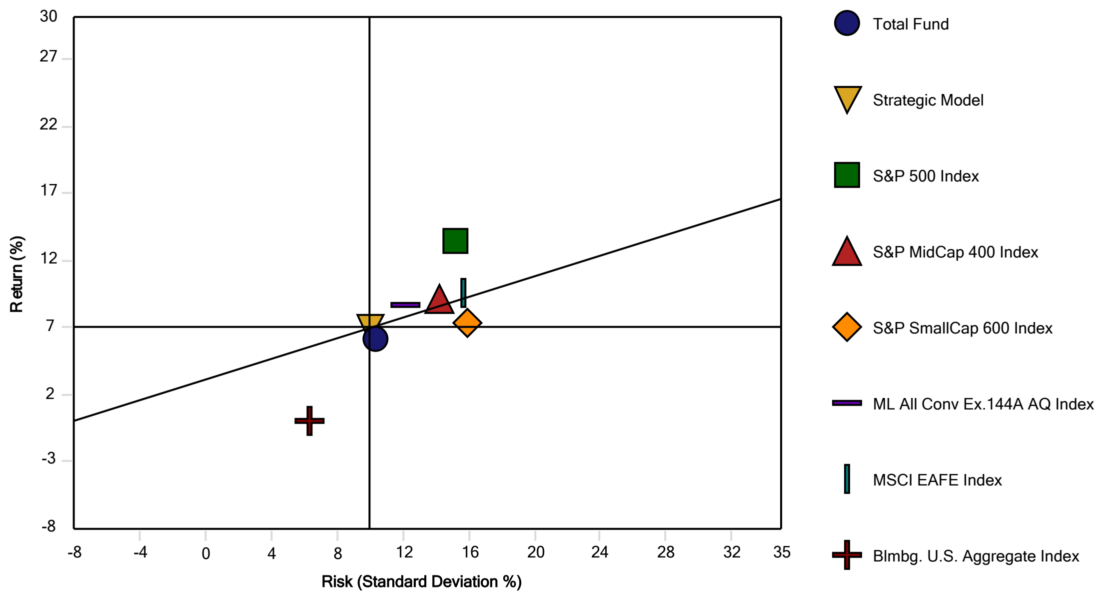
Cocoa Beach General Employees Pension Plan
Growth of Investments
July 1, 2021 Through June 30, 2026



Beginning MV	Ending MV	Annualized ROR
$35,573,290	$39,647,615	6.1

Cocoa Beach General Employees Pension Plan
Capital Market Line
Period Ending June 30, 2026

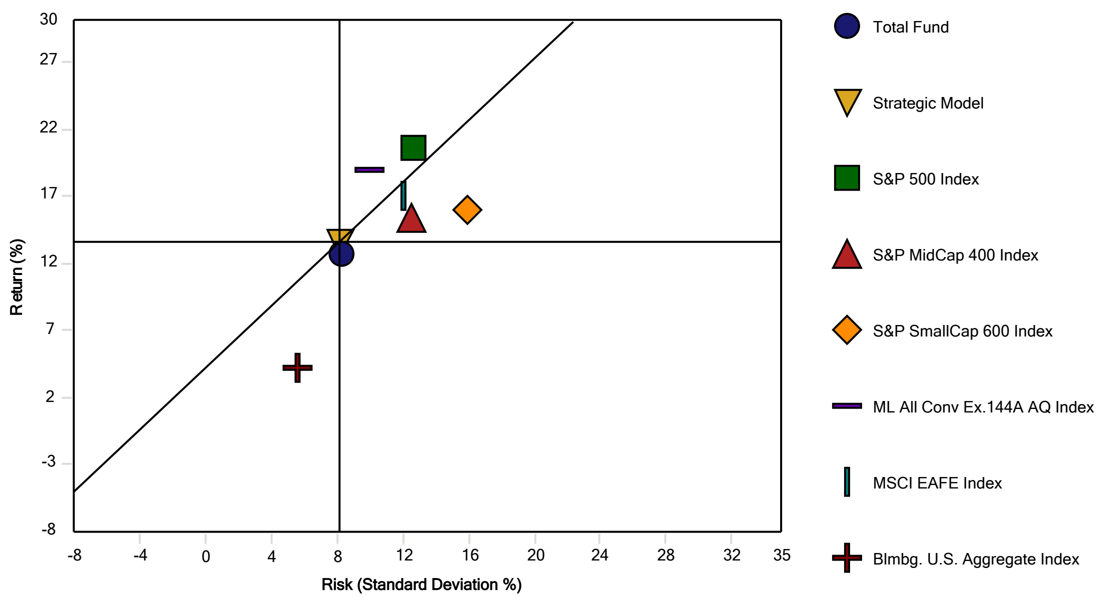
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**6.09**	**10.33**	**1.02**	**-1.00**
Strategic Model	7.03	10.03	1.00	0.00
S&P 500 Index	13.41	15.18	1.41	3.61
S&P MidCap 400 Index	9.07	14.24	1.31	0.13
S&P SmallCap 600 Index	7.37	15.96	1.45	-2.25
ML All Conv Ex.144A AQ Index	8.75	12.20	1.06	1.41
MSCI EAFE Index	9.60	15.67	1.41	0.15
Blmbg. U.S. Aggregate Index	0.08	6.35	0.50	-3.38

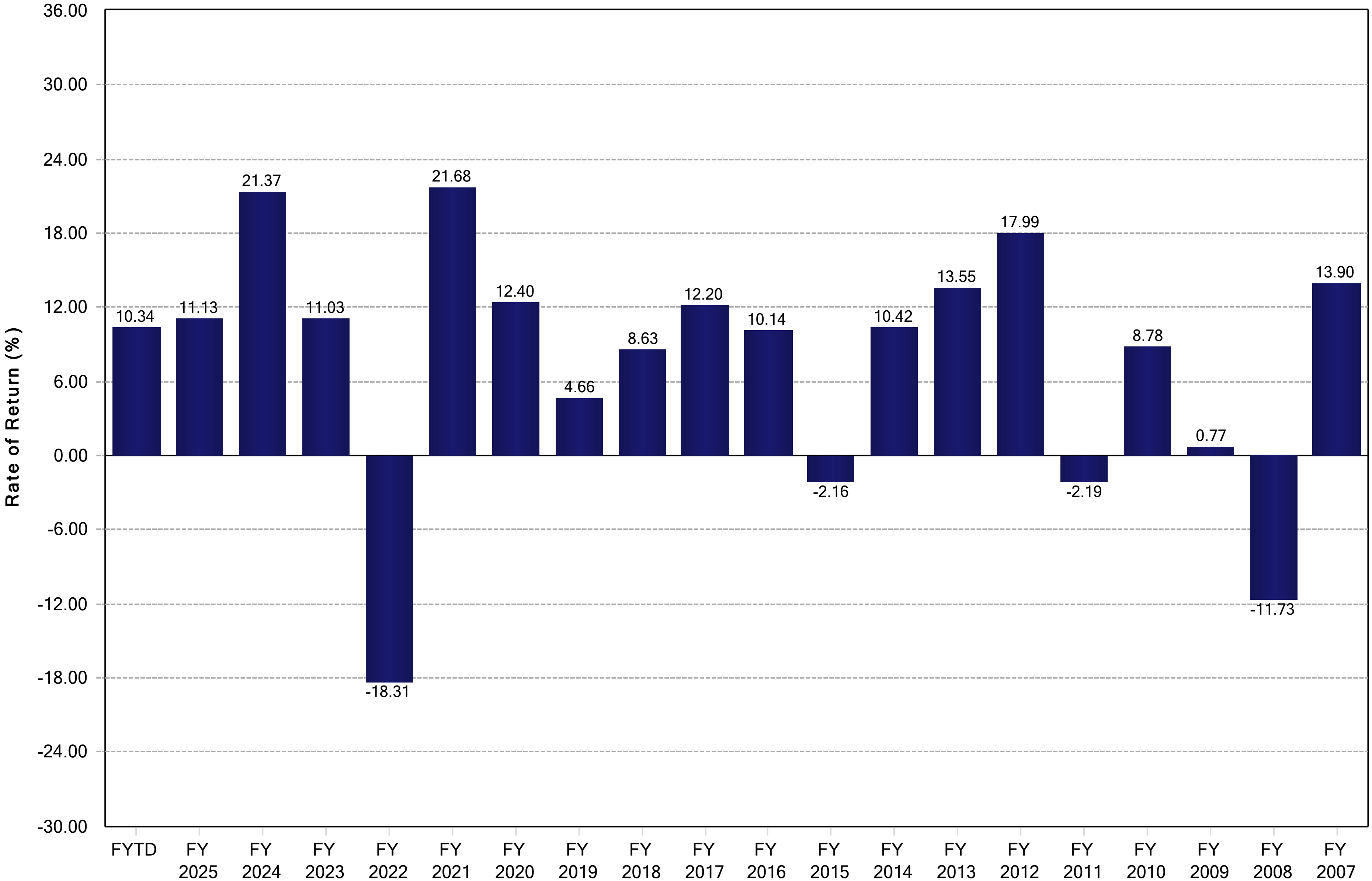
3 Years Risk/Reward



3 Years Statistics

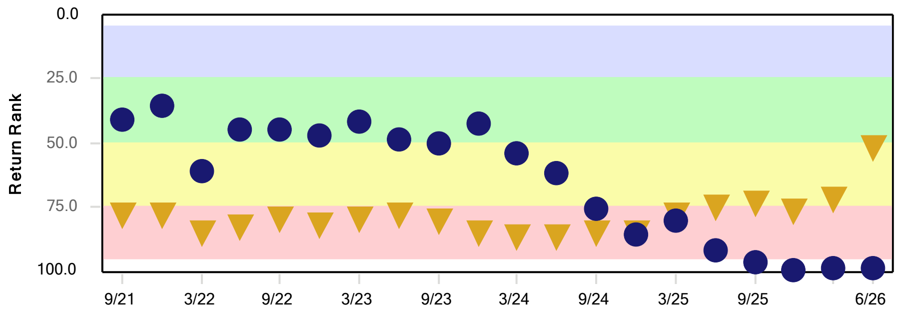
	Return	Standard Deviation	Beta	Alpha
Total Fund	**12.71**	**8.22**	**1.00**	**-0.85**
Strategic Model	13.61	8.13	1.00	0.00
S&P 500 Index	20.61	12.65	1.37	1.77
S&P MidCap 400 Index	15.41	12.49	1.36	-2.70
S&P SmallCap 600 Index	16.05	15.92	1.73	-6.48
ML All Conv Ex.144A AQ Index	19.02	9.98	1.01	4.87
MSCI EAFE Index	17.02	12.05	1.27	-0.15
Blmbg. U.S. Aggregate Index	4.16	5.64	0.47	-1.94

Cocoa Beach General Employees Pension Plan
Fiscal Year Rates of Return
June 30, 2026



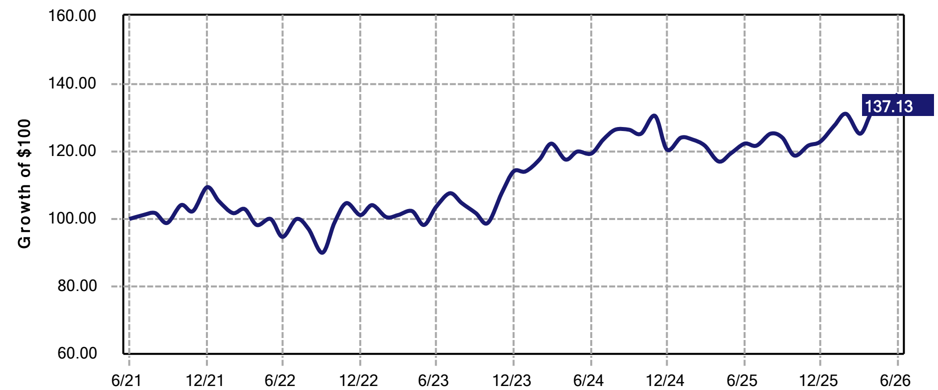
Cocoa Beach General Employees Pension Plan
Large Cap Value Equity
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

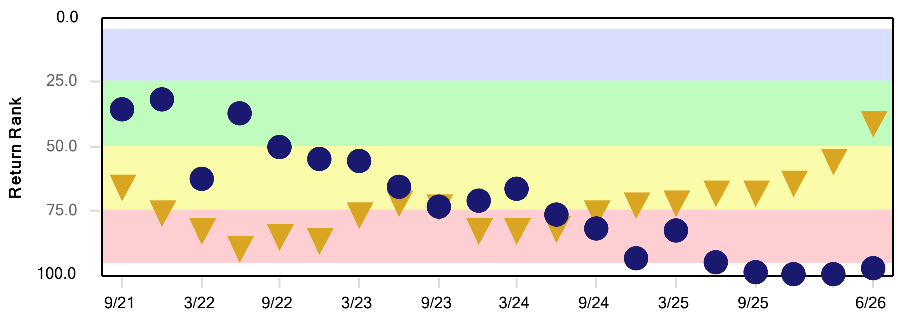


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Value Equity	20	0 (0%)	9 (45%)	3 (15%)	8 (40%)
▼ Large Cap Value Benchmark	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Growth of a Dollar

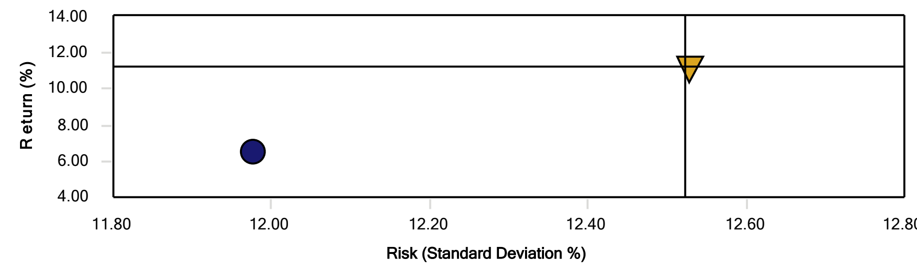


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Value Equity	20	0 (0%)	4 (20%)	7 (35%)	9 (45%)
▼ Large Cap Value Benchmark	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Value Equity	6.52	11.98
▼ Large Cap Value Benchmark	11.17	12.53
— Median	11.30	12.52

Historical Statistics - 5 Years

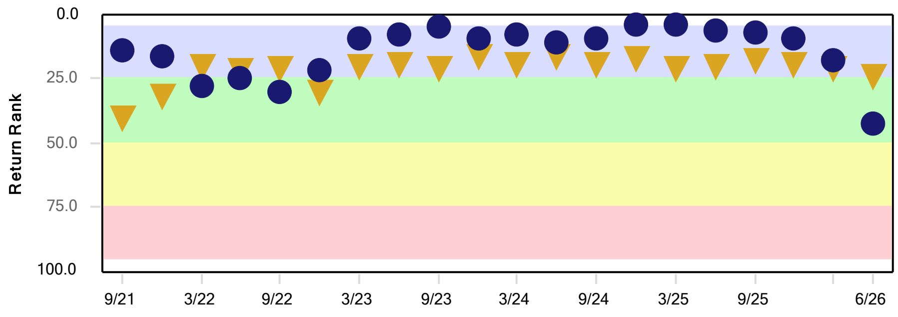
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	6.52	13.53	-2.96	0.87	0.28	89.84	78.15
Large Cap Value Benchmark	*11.17*	*14.80*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	9.86	12.08	-5.41	0.91	0.47	94.41	72.99
Large Cap Value Benchmark	*17.78*	*12.47*	*0.00*	*1.00*	*1.02*	*100.00*	*100.00*

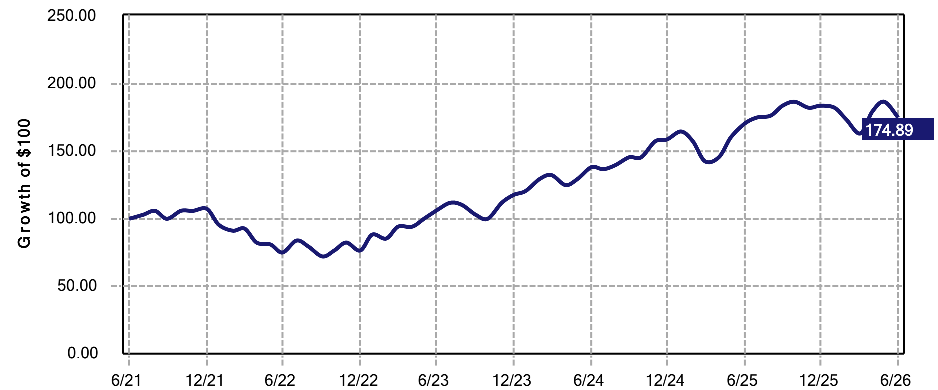
Cocoa Beach General Employees Pension Plan
Large Cap Growth Equity
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

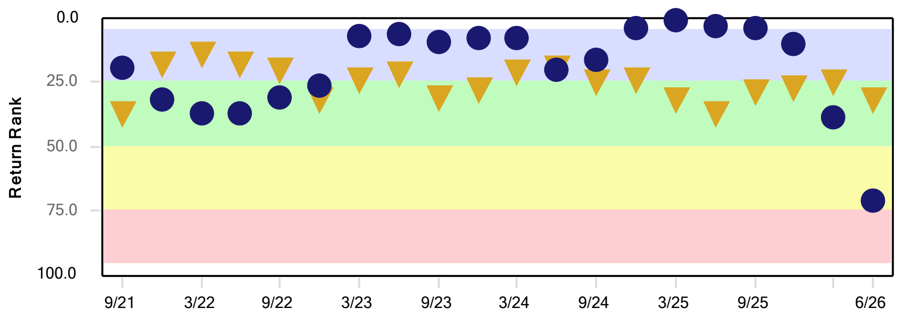


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

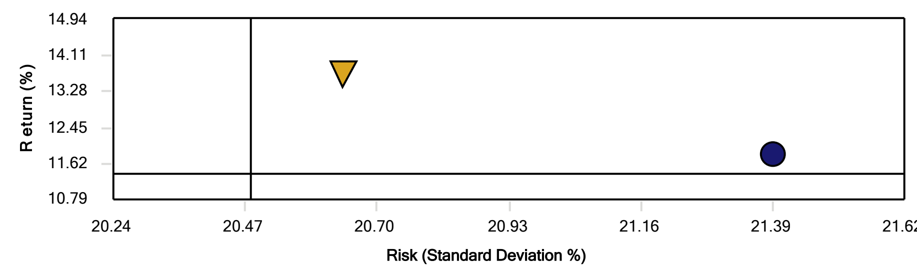


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
▼ Large Cap Growth Benchmark	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Growth Equity	11.83	21.39
▼ Large Cap Growth Benchmark	13.71	20.64
— Median	11.37	20.48

Historical Statistics - 5 Years

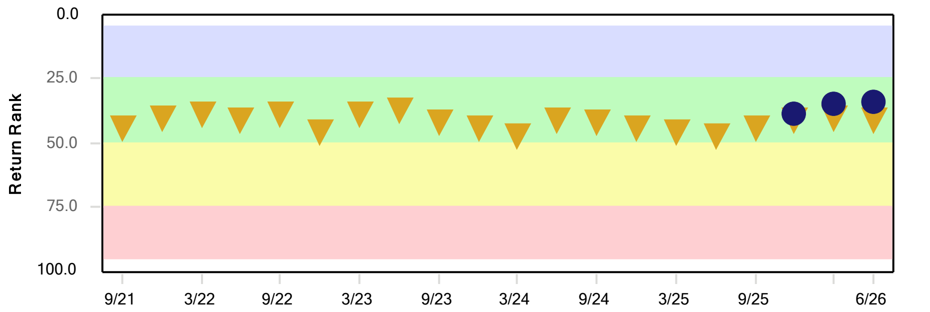
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	11.83	20.36	-1.84	1.03	0.49	107.83	100.54
Large Cap Growth Benchmark	*13.71*	*19.15*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	18.04	17.36	-4.24	1.03	0.79	119.72	97.43
Large Cap Growth Benchmark	*22.58*	*16.21*	*0.00*	*1.00*	*1.07*	*100.00*	*100.00*

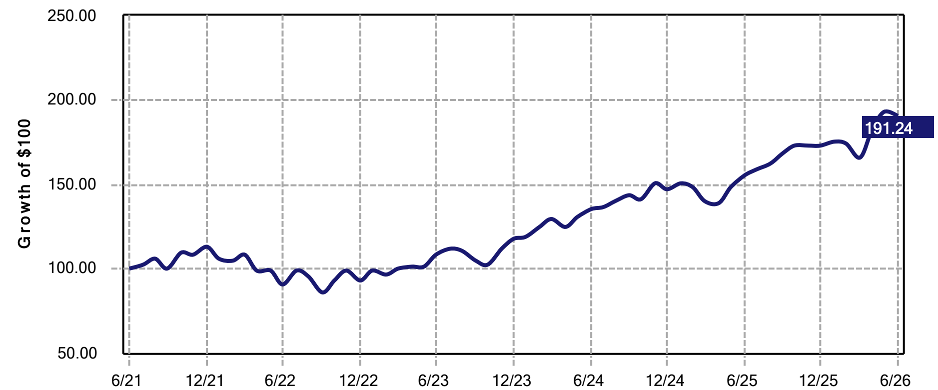
Cocoa Beach General Employees Pension Plan
Large Cap Core Equity
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

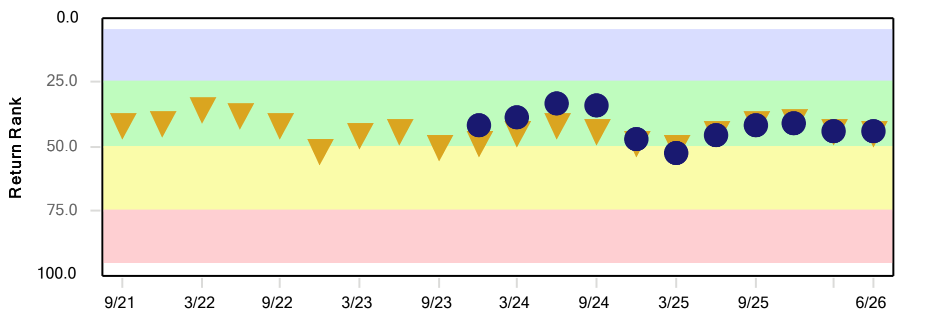


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

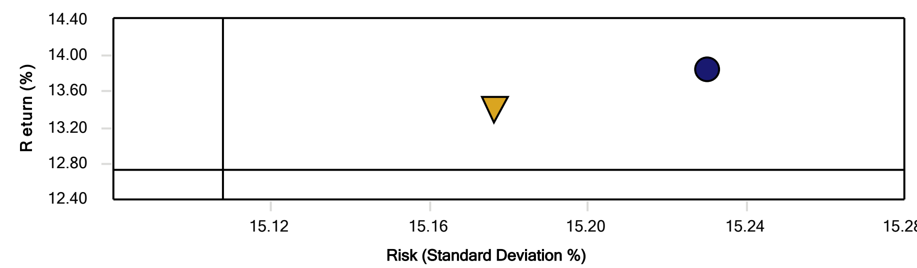


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	11	0 (0%)	10 (91%)	1 (9%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Core Equity	13.85	15.23
▼ S&P 500 Index	13.41	15.18
__ Median	12.73	15.11

Historical Statistics - 5 Years

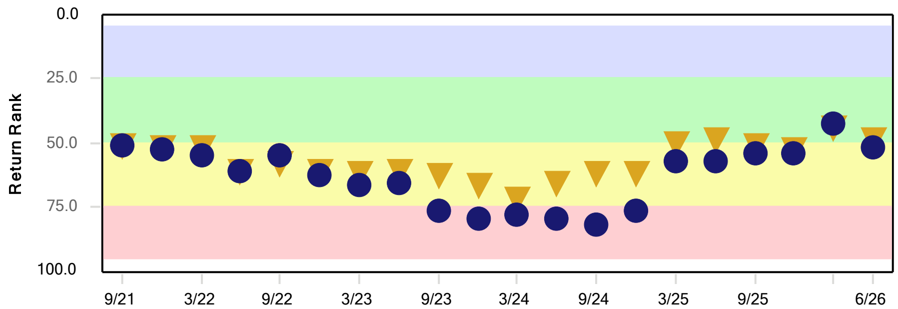
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	13.85	15.86	0.32	1.01	0.69	99.91	101.31
S&P 500 Index	*13.41*	*15.72*	*0.00*	*1.00*	*0.67*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	20.62	12.87	0.02	1.00	1.18	99.73	99.93
S&P 500 Index	*20.61*	*12.87*	*0.00*	*1.00*	*1.18*	*100.00*	*100.00*

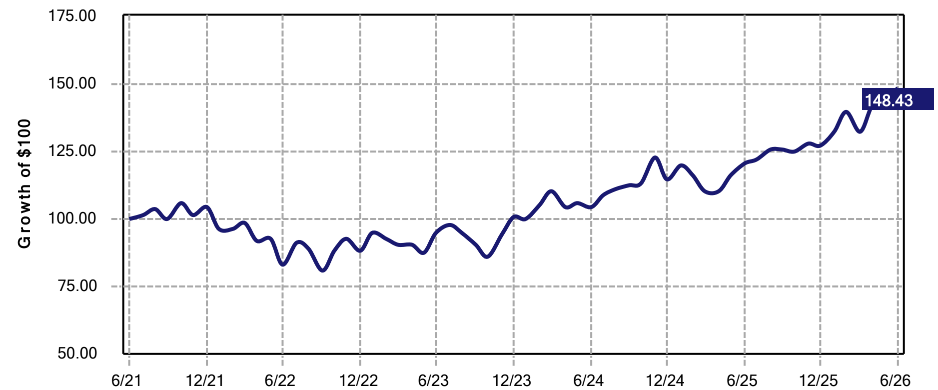
Cocoa Beach General Employees Pension Plan
Mid Cap Equity
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

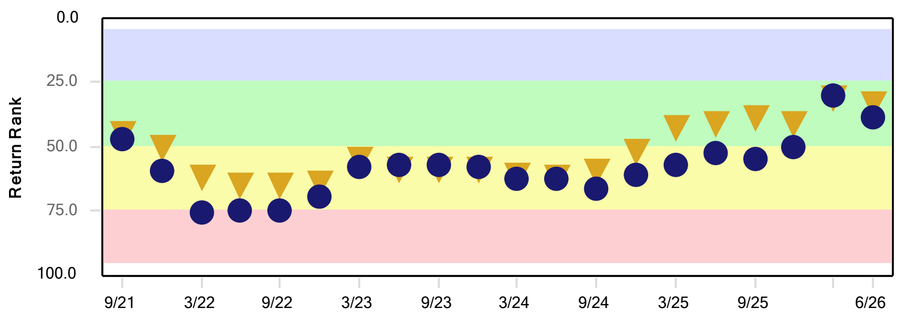


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)
▼ Russell Midcap Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Growth of a Dollar

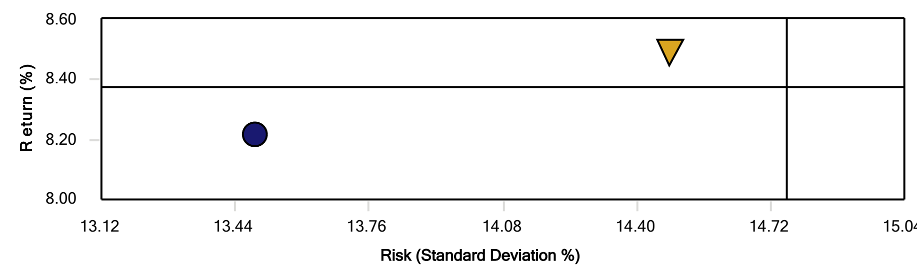


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Mid Cap Equity	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)
▼ Russell Midcap Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Mid Cap Equity	8.22	13.48
▼ Russell Midcap Index	8.50	14.48
— Median	8.37	14.76

Historical Statistics - 5 Years

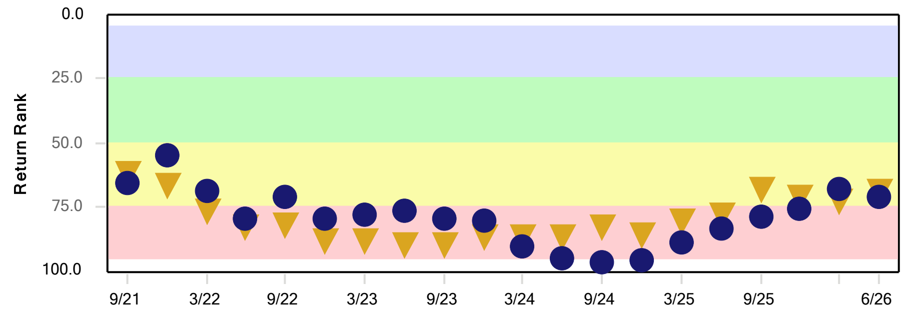
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	8.22	16.77	0.00	0.97	0.35	96.52	96.53
Russell Midcap Index	*8.50*	*17.23*	*0.00*	*1.00*	*0.36*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	16.08	14.38	0.20	0.96	0.80	94.26	95.92
Russell Midcap Index	*16.51*	*14.78*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

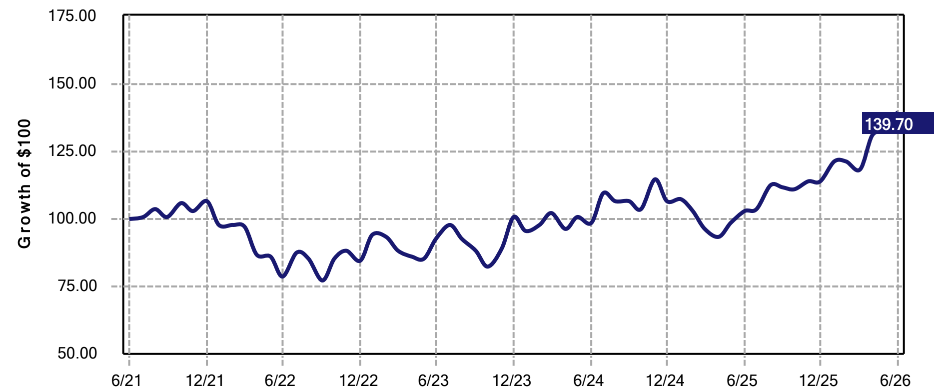
Cocoa Beach General Employees Pension Plan
Small Cap Equity
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

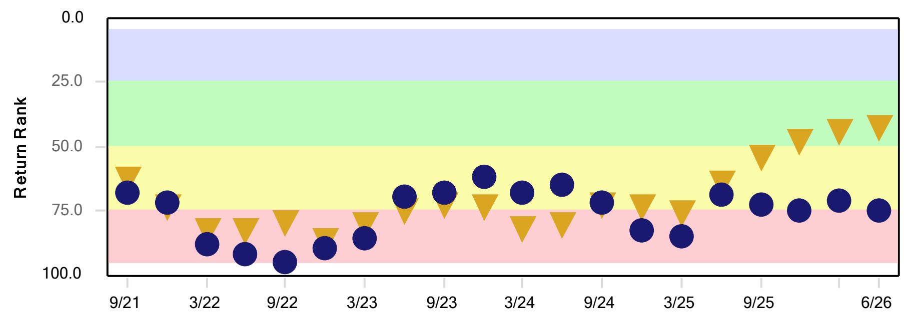


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)
Russell 2000 Index	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

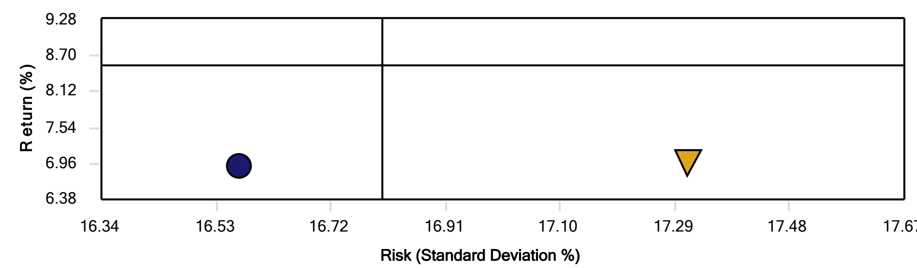


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
Russell 2000 Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Small Cap Equity	6.91	16.57
Russell 2000 Index	6.98	17.31
Median	8.54	16.81

Historical Statistics - 5 Years

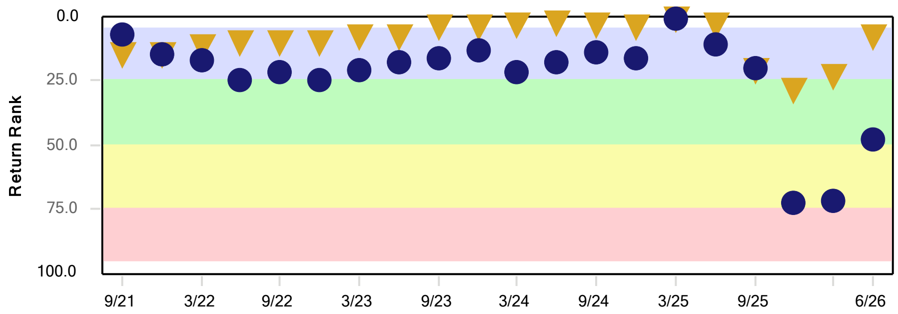
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	6.91	20.16	0.26	0.95	0.26	91.26	93.06
Russell 2000 Index	*6.98*	*20.58*	*0.00*	*1.00*	*0.26*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	14.62	18.98	-2.35	0.94	0.58	95.19	88.34
Russell 2000 Index	*18.60*	*19.71*	*0.00*	*1.00*	*0.74*	*100.00*	*100.00*

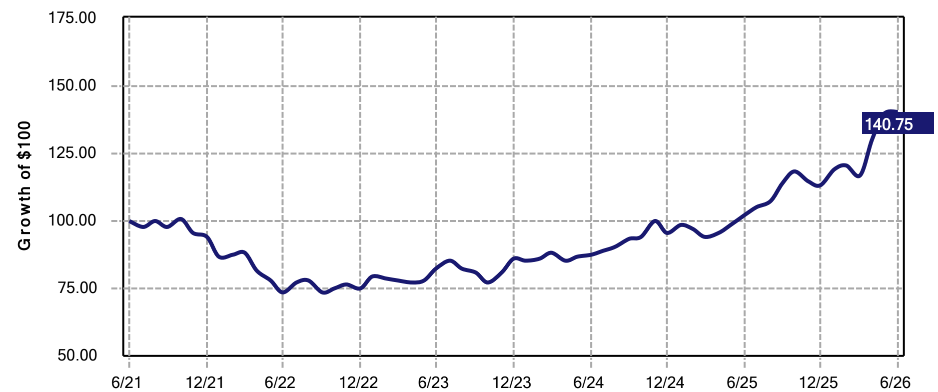
Cocoa Beach General Employees Pension Plan
Convertibles
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

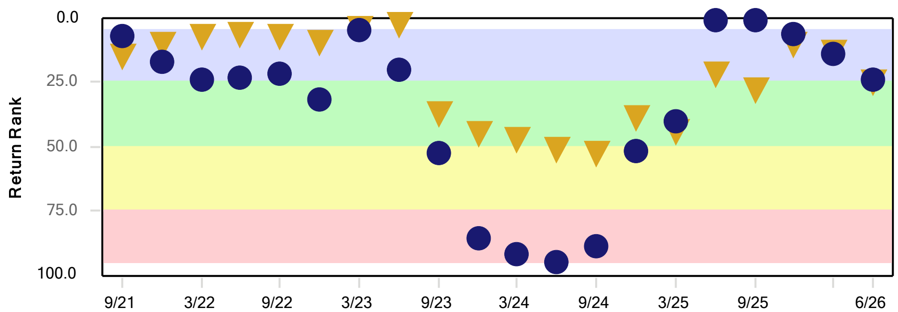


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Convertibles	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

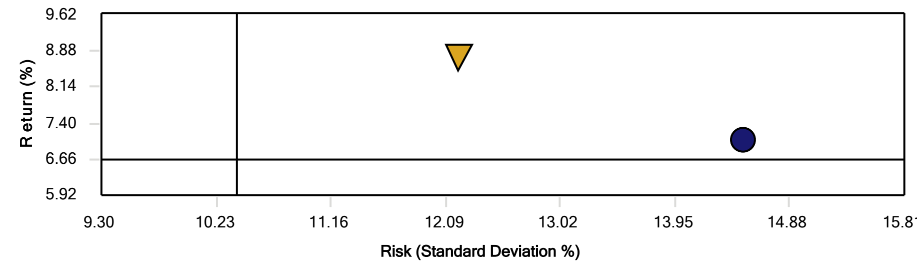


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Convertibles	20	12 (60%)	2 (10%)	2 (10%)	4 (20%)
▼ ML All Conv Ex.144A AQ Index	20	12 (60%)	6 (30%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Convertibles	7.07	14.50
▼ ML All Conv Ex.144A AQ Index	8.75	12.20
— Median	6.64	10.39

Historical Statistics - 5 Years

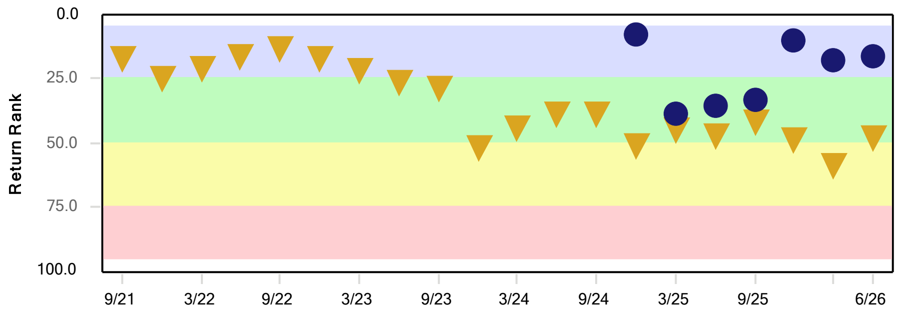
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	7.07	13.18	-2.08	1.08	0.33	113.84	101.45
ML All Conv Ex.144A AQ Index	*8.75*	*11.76*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	19.44	12.25	-1.60	1.12	1.15	115.22	106.58
ML All Conv Ex.144A AQ Index	*19.02*	*10.41*	*0.00*	*1.00*	*1.29*	*100.00*	*100.00*

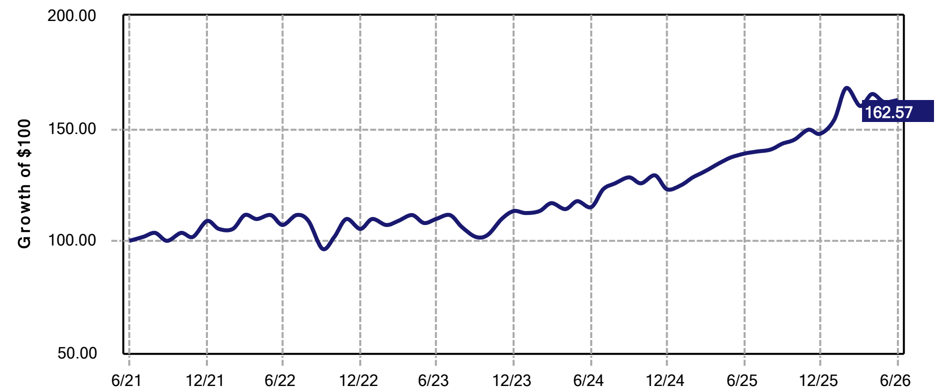
Cocoa Beach General Employees Pension Plan
Global Infrastructure
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

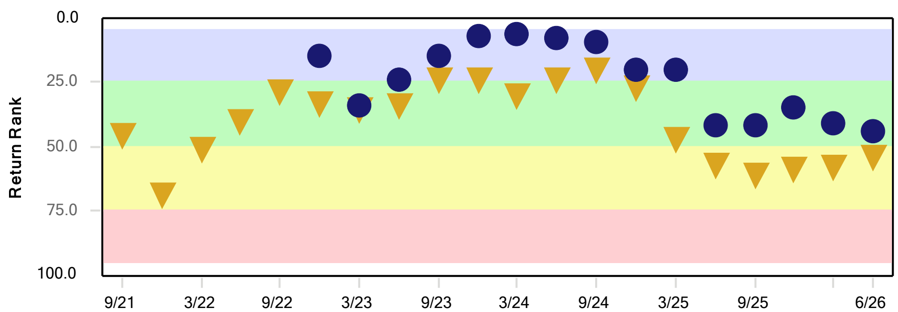


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Global Infrastructure	7	4 (57%	3 (43%	0 (0%)	0 (0%)
FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	10 (50%	3 (15%	0 (0%)

Growth of a Dollar

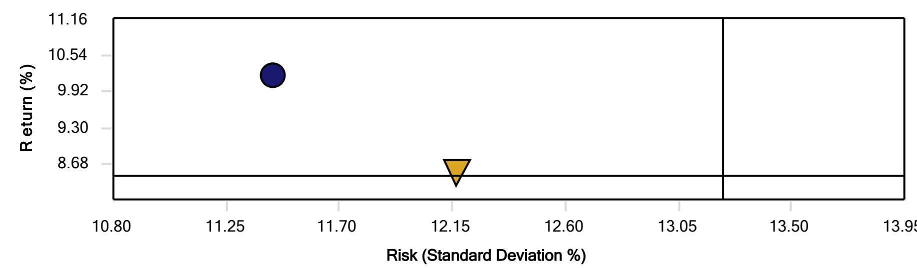


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Global Infrastructure	15	9 (60%	6 (40%	0 (0%)	0 (0%)
FTSE Global Core Infrastructure 50/50 Index	20	4 (20%	9 (45%	7 (35%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Global Infrastructure	10.21	11.43
FTSE Global Core Infrastructure 50/50 Index	8.52	12.16
Median	8.46	13.23

Historical Statistics - 5 Years

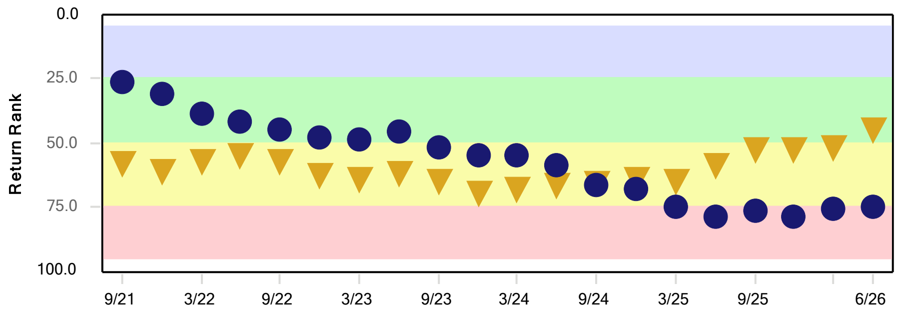
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	10.21	12.80	2.46	0.89	0.56	82.15	94.18
FTSE Global Core Infrastructure 50/50 Index	*8.52*	*13.97*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	13.79	11.15	1.80	0.90	0.81	81.19	92.97
FTSE Global Core Infrastructure 50/50 Index	*13.18*	*11.98*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

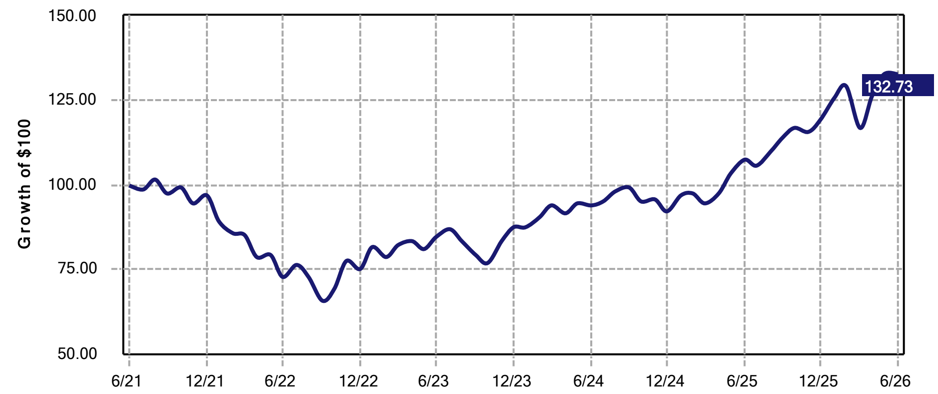
Cocoa Beach General Employees Pension Plan
International Equity
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

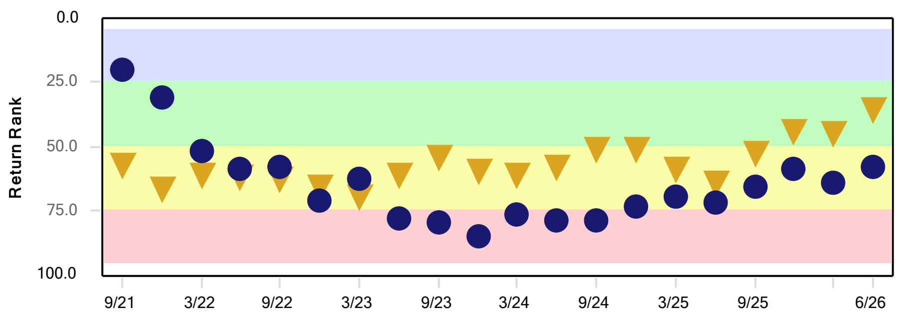


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	0 (0%)	8 (40%)	8 (40%)	4 (20%)
▼ International Equity Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

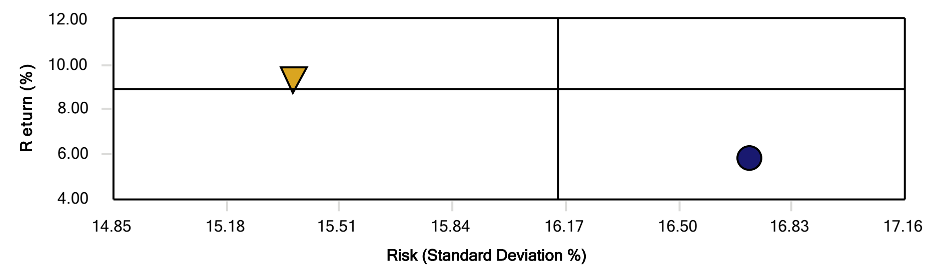


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● International Equity	20	1 (5%)	1 (5%)	12 (60%)	6 (30%)
▼ International Equity Benchmark	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● International Equity	5.83	16.71
▼ International Equity Benchmark	9.35	15.37
— Median	8.94	16.15

Historical Statistics - 5 Years

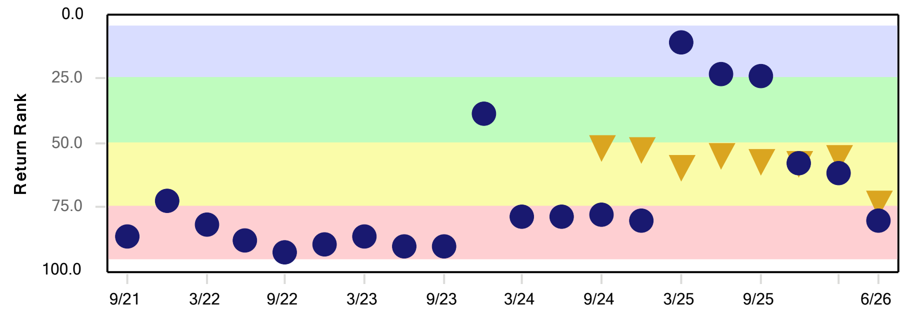
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	5.83	16.29	-3.29	1.02	0.22	118.62	99.96
International Equity Benchmark	*9.35*	*15.42*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	16.25	13.37	-1.58	0.94	0.86	110.23	94.60
International Equity Benchmark	*19.42*	*13.70*	*0.00*	*1.00*	*1.04*	*100.00*	*100.00*

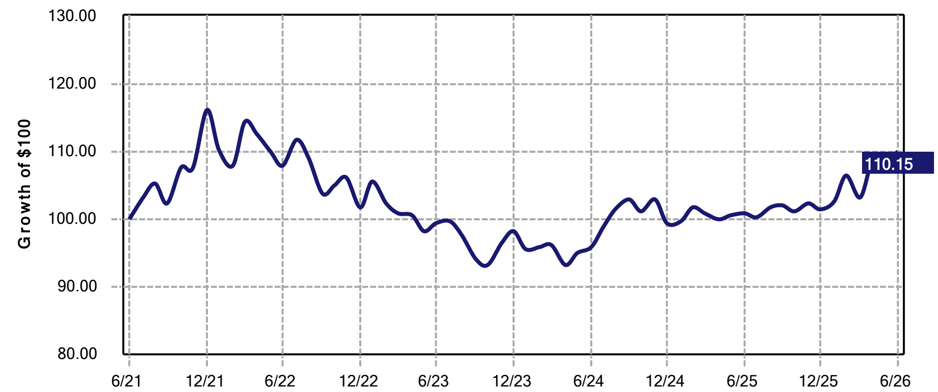
Cocoa Beach General Employees Pension Plan
Real Estate
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

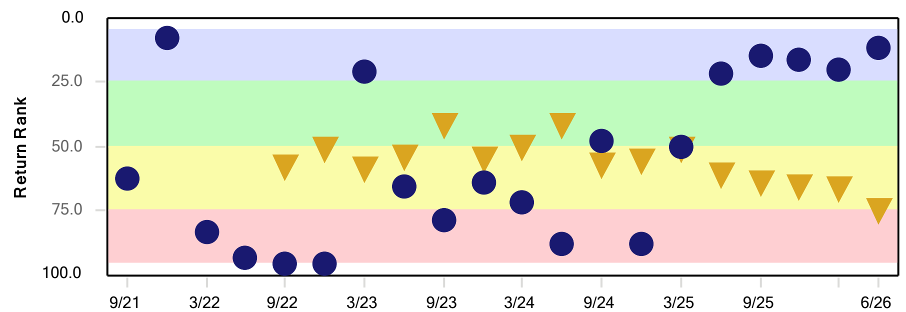


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Real Estate	20	3 (15%)	1 (5%)	3 (15%)	13 (65%)
Real Estate Benchmark	8	0 (0%)	0 (0%)	8 (100%)	0 (0%)

Growth of a Dollar

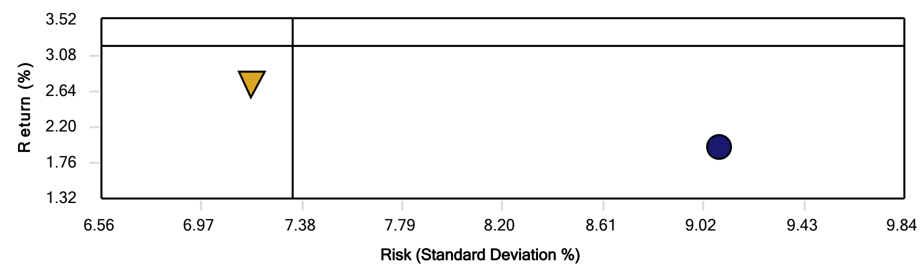


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Real Estate	20	7 (35%)	2 (10%)	4 (20%)	7 (35%)
Real Estate Benchmark	16	0 (0%)	3 (19%)	13 (81%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Real Estate	1.95	9.08
Real Estate Benchmark	2.73	7.17
Median	3.21	7.34

Historical Statistics - 5 Years

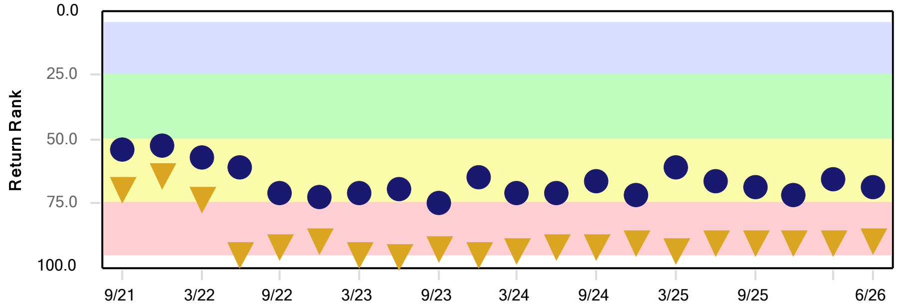
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	1.95	9.08	1.23	0.37	-0.12	38.00	55.24
Real Estate Benchmark	*2.73*	*7.17*	*0.00*	*1.00*	*-0.07*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	3.48	7.41	3.86	0.17	-0.11	36.00	184.75
Real Estate Benchmark	*-0.62*	*3.71*	*0.00*	*1.00*	*-1.29*	*100.00*	*100.00*

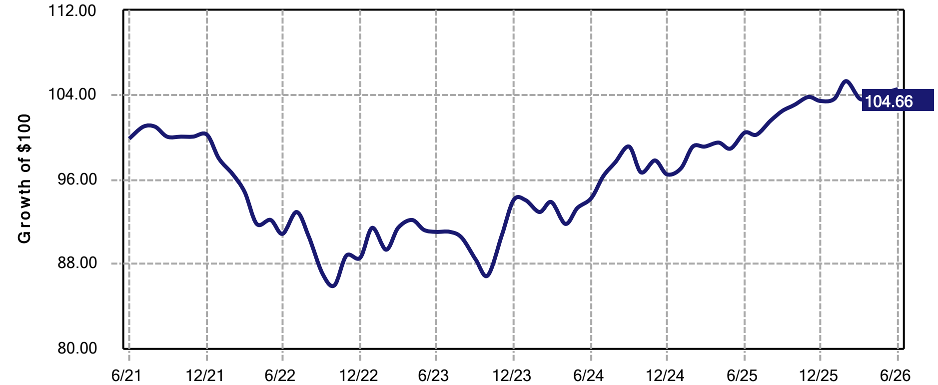
Cocoa Beach General Employees Pension Plan
Fixed Income
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

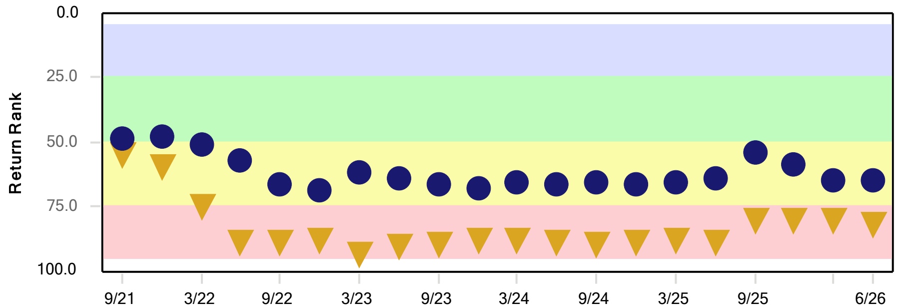


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fixed Income	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

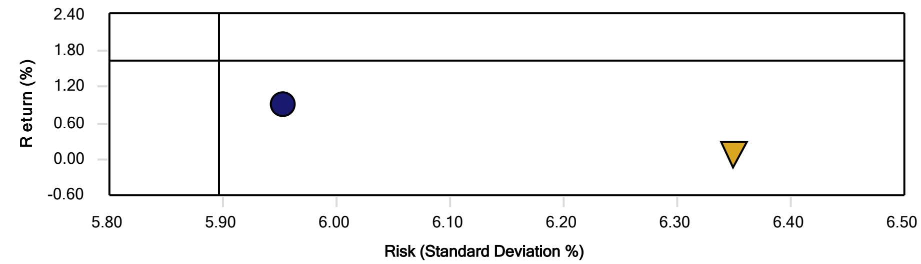


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fixed Income	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fixed Income	0.92	5.95
Fixed Income Benchmark	0.08	6.35
Median	1.66	5.90

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.92	5.89	0.83	0.93	-0.41	88.37	98.05
Fixed Income Benchmark	*0.08*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.76	5.22	0.77	0.95	0.05	90.35	100.50
Fixed Income Benchmark	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

Cocoa Beach General Employees Pension Plan
Glossary
June 30, 2026

-ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.

-ALPHA- A linear regressive constant that measures expected return independent of Beta.

-ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.

-BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.

-BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.

-BOND DURATION- A measure of portfolio sensitivity to interest rate risk.

-COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.

-CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.

-CORE- An equal weighting in both growth and value stocks.

-CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.

-GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.

-INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).

-INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.

-LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds $10 billion.

-MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).

-MID CAP- Generally, the term refers to a company that has a market capitalization between $2 and $10 billion.

-NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

-NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund’s price changes could be attributed to changes in the market index over the time period.

Cocoa Beach General Employees Pension Plan
Glossary
June 30, 2026

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization $300 million to $2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

-TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Cocoa Beach General Employees Pension Plan
Disclosure
June 30, 2026

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.

2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).

3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.

4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.

5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.

6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.

7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.

8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.

9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.

10. BCA has not reviewed the risks of individual security holdings.

11. BCA investment reports are not indicative of future results.

12. Performance rankings are time sensitive and subject to change.

13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.

14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.

15. Composite returns are ranked in universes that encompass both gross and net of fee returns.

16. Total Fund returns are ranked in a gross of fee universe.

17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.

18. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.

19. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.

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Cocoa Beach General Employees’ Pension Fund
2nd Quarter 2026 Review

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A Guardian Capital Group Company

Table of Contents

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 CAPITAL

Sterling Overview

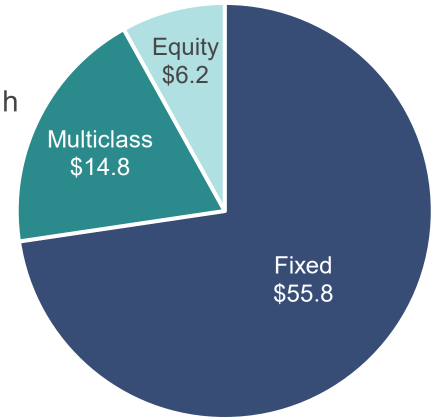
Sterling Capital Management

Providing Investment Expertise Since 1970

The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- Indirect, wholly-owned subsidiary of Desjardins Global Asset Management Inc., which is part of the Desjardins Group, a diversified financial institution servicing institutional, retail, and private clients through its subsidiaries
- $76 Billion in Assets Under Management and Assets Under Advisement[1]

Total Assets ($Billions)



The People

- 187 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
  - 41 CFA® designees in the firm[2]
  - Independent fundamental equity and credit research
  - Quantitative proprietary risk modeling

40 Portfolio Managers ▪ 18 Investment Analysts ▪ 5 Traders ▪ 36 Client Strategists ▪ 16 Client Analysts ▪ 59 Operations & IT ▪ 6 Compliance & Risk ▪ 7 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	Real Estate
TIPS		Yield-Focused	Active/Factor	

Key Professionals	Avg. Experience
Portfolio Managers	26 Years
Investment Analysts	17 Years
Traders	27 Years
Client Strategists	22 Years

Data is as of 06.30.2026. [1]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. [2]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.

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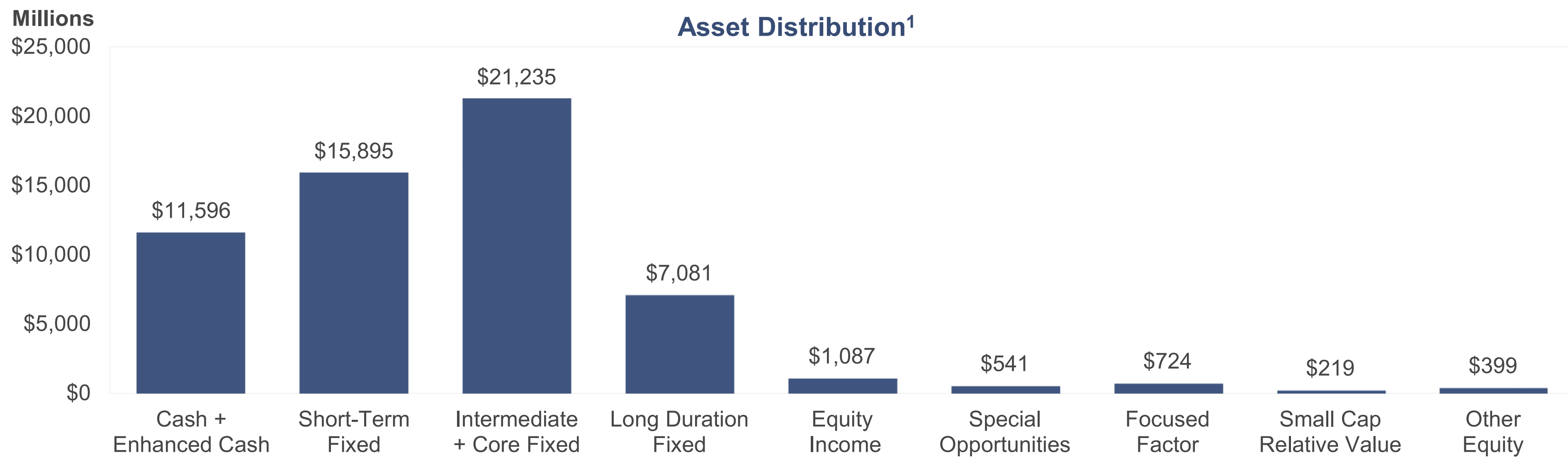
Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap Small Cap Real Estate Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
$55.8B	**$3.0B**	**$11.4B**



Data is as of 06.30.2026. [1]Asset Distribution does not include $11.4B of multi-class assets. Category asset totals are segmented based on the duration of SCM's Fixed Income assets. Totals may include both taxable and municipal strategies.

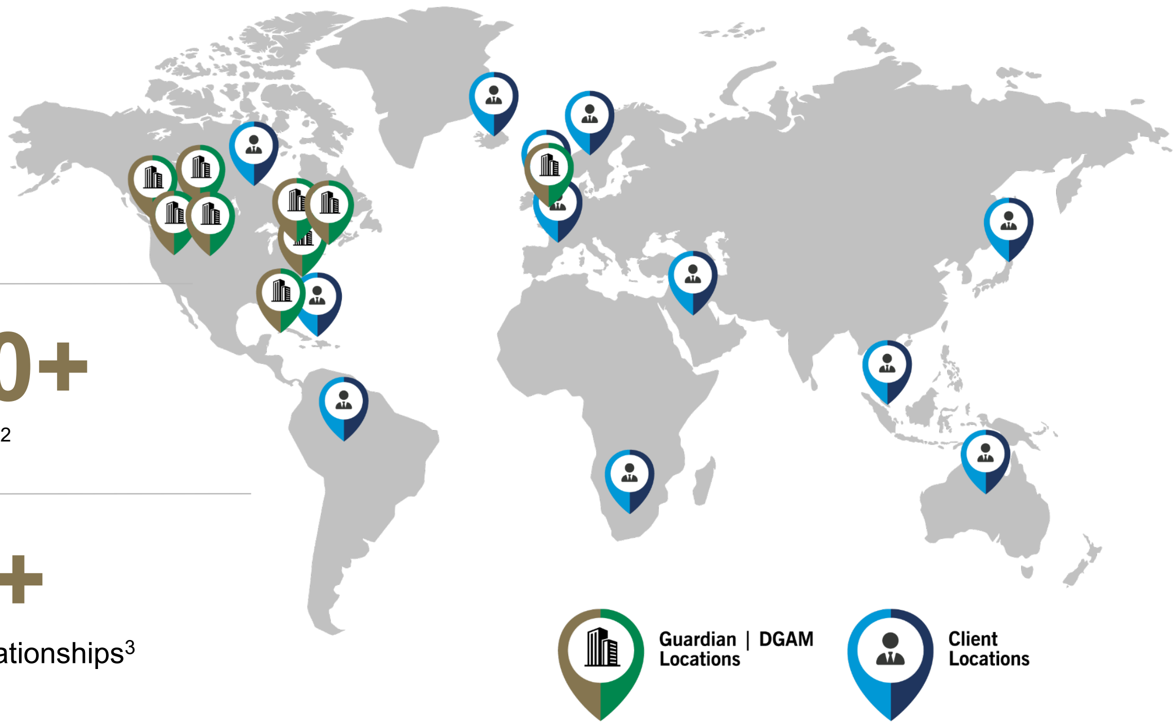
STERLING CAPITAL

GUARDIAN CAPITAL™

Desjardins Global Asset Management

U.S.$202 billion

Assets (AUM+AUA)[1]



700+ Company Associates[1]	**10,000+** Retail Relationships[2]
600+ Institutional Relationships[2]	**3,000+** Private Wealth Relationships[3]

Note: Guardian Capital Group in Canada includes Guardian Capital LP and Guardian Partners Inc (GPI). GPI operates as two divisions: Guardian Capital Advisors (GCA) and Guardian Partners (GP).

[1]Company Associates and Assets of Desjardins Global Asset Management Inc. (DGAM) and all subsidiaries, including Guardian Capital Group Limited as of March 31, 2026. AUM (assets under management) refers to discretionary, continuous and regular investment management services. AUA (assets under administration) generally refers to non-discretionary assets for which advice or consultation is provided, but where we do not have authority to effectuate transactions, including Wrap model delivery and outsourced Chief Investment Officer services. [2]Institutional and Retail relationships include clients of DGAM and all subsidiaries, including Guardian Capital Group Limited. [3]Private Wealth relationships are with GPI, operating as two divisions: GCA and GP.

STERLING CAPITAL

Institutional Client Strategy and Service Team

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Sr. Managing Director
Head of Institutional Strategy and Client Service

Institutional Strategists

Anthony Corallo, CTP® Managing Director Liquidity Solutions	**Anthony DeLucia** Managing Director Financial Institutions
Austin Dunlap Executive Director Insurance Solutions	**Sarah Palmquist, CMFC®** Executive Director Retirement Solutions
Timothy Sargent Executive Director Financial Institutions	**Adnan Virani, CAIA®** Executive Director NFP+G and Family Office Solutions
John Barrett, AIF® Director NFP and Public Solutions	**Vanessa Hampton** Director Higher Education Solutions
Amanda Kretsch Director Corporate and NFP+G	**Blake Myton, AIF®** Director Middle Market Service

Tate Small
Director, Head of Client Service and Analytics

Institutional Client Service		Intermediary Client Service
Michelle Bumgarner Director Retirement Solutions and Client Service Manager	**Stephanie Palmaro** Assoc. Director Client Service Team Lead	**Jennifer Gunn, CRPS™** Director Intermediary Client Service Manager
Lydia Marcinko Assoc. Director Sr. Analyst	**Jackson Kloiber** Assoc. Director Sr. Analyst	**Kate Heacox** Assoc. Director Sr. Analyst
Daniel McElravey Assoc. Director Sr. Analyst	**Aaron Best** Assoc. Analyst	**Nicholas Sheets** Assoc. Director Sr. Analyst
Kenneth Hoch Assoc. Analyst	**Tonya Loomis** Assoc. Analyst	**Maria Pistiolis** Assoc. Analyst
Evan Petrunak Assoc. Analyst	**John Wootton** Assoc. Analyst	**Evan Weber** Assoc. Analyst

Information is as of 08.03.2026. For definitions of all title designations, please refer to the “Important Information | Designations” found at the end of this presentation.

STERLING CAPITAL

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

Noah Delucia
Associate
Investment Analyst

Quantitative Research & Analytics

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Head of Quantitative Research

George Carbaugh
Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

Oscar Gordon
Associate
Economic Analyst

Information is as of 07.24.2026. For definitions of all title designations, please refer to the “Important Information | Designations” found at the end of this presentation.

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Economic Strategy & Outlook

Asset Allocation

2Q26 Market Review & Attribution

Data as of 06.30.2026	1 month	3 Month	YTD	FYTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]
Equity								
MSCI ACWI IMI Index	-0.61%	14.93%	11.77%	15.37%	24.22%	19.45%	10.57%	12.54%
Russell 3000® Index	-0.31%	15.43%	10.86%	13.54%	22.81%	20.35%	12.30%	15.06%
Russell Top 200® Index	-1.43%	15.46%	9.06%	12.34%	22.09%	21.67%	14.03%	16.44%
Russell Top 200® Value Index	1.87%	14.04%	15.59%	21.36%	27.29%	18.46%	12.05%	11.97%
Russell Top 200® Growth Index	-2.82%	17.12%	5.37%	6.78%	18.68%	23.28%	15.00%	19.69%
Russell Mid Cap® Index	3.11%	13.83%	15.30%	15.48%	21.63%	16.51%	8.50%	12.00%
Russell Mid Cap® Value Index	3.03%	13.40%	17.58%	19.25%	26.62%	16.51%	9.48%	10.63%
Russell Mid Cap® Growth Index	2.70%	14.55%	7.27%	3.30%	6.17%	15.61%	6.03%	13.04%
Russell 2000® Index	3.74%	21.49%	22.57%	25.25%	40.78%	18.60%	6.98%	11.62%
Russell 2000® Value Index	3.97%	17.19%	22.99%	27.00%	43.01%	18.73%	8.23%	10.89%
Russell 2000® Growth Index	3.55%	25.71%	22.18%	23.66%	38.74%	18.44%	5.57%	11.97%
MSCI World ex-USA IMI Index	-0.75%	9.90%	8.96%	14.35%	20.76%	16.85%	8.84%	9.70%
MSCI World ex-USA Value Index	-0.43%	8.15%	10.85%	19.88%	29.33%	22.29%	13.64%	10.82%
MSCI World ex-USA IMI Growth Index	0.08%	12.56%	7.37%	9.74%	12.86%	11.60%	4.93%	8.58%
MSCI World ex-USA Small Cap Index	-4.22%	7.94%	7.54%	11.30%	19.36%	16.51%	6.03%	8.91%
MSCI Emerging Markets IMI Index	-1.60%	22.70%	22.41%	27.68%	40.30%	22.11%	7.17%	9.98%
Fixed Income								
Bloomberg U.S. Aggregate Bond Index	0.24%	0.67%	0.62%	1.73%	3.79%	4.16%	0.08%	1.54%
Bloomberg U.S. TIPS Index	-0.47%	0.89%	1.15%	1.29%	3.42%	3.98%	1.01%	2.58%
Bloomberg U.S. Corporate High Yield Index	0.27%	2.47%	1.96%	3.29%	5.91%	8.86%	4.17%	5.81%
Bloomberg Municipal Index	0.96%	2.50%	2.32%	3.92%	7.03%	3.76%	1.05%	2.15%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.44%	1.49%	1.05%	1.41%	1.60%	3.76%	0.87%	1.68%
Bloomberg Emerging Markets Aggregate Index	0.56%	3.42%	2.03%	4.48%	8.03%	8.46%	2.02%	3.44%

Performance Attribution (2Q26)

- Asset allocation positioning detracted from benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 2Q26.
- Market capitalization weighting within U.S. equities was additive, mainly due to an overweight to small caps. The Russell 2000® Index returned +21.49% in Q2 while the broad MSCI ACWI IMI Index increased +14.93%.
- Equity versus fixed income weightings detracted over the trailing three months. This can be attributed to an underweight to equity in early April prior to rebalancing. From April 1-9, 2026, the MSCI ACWI IMI Index (equity) returned +5.58% vs. +0.46% for Bloomberg U.S. Aggregate Bond Index (fixed income).
- Geographic weighting within equity detracted for the quarter, particularly an underweight to emerging markets. In Q2, emerging market equity returned +22.70% while the broad MSCI ACWI IMI Index posted a +14.93% return.

[1]Annualized. TIPS: Treasury Inflation-Protected Securities. Source: Morningstar. FYTD data is as of 06.30.2026. 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.

STERLING CAPITAL

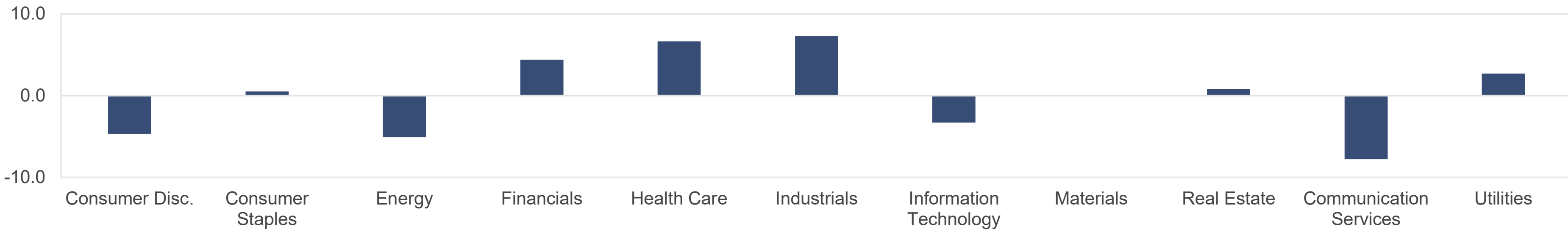
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style[1]

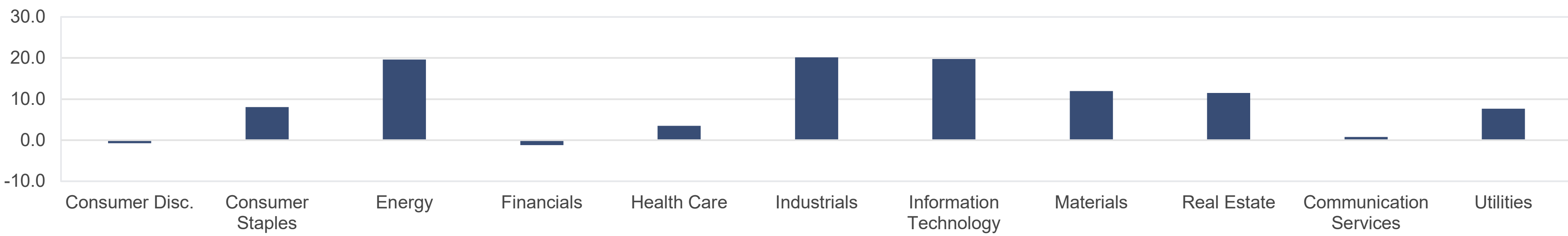
	1-Month				YTD		
	Value	Blend	Growth		Value	Blend	Growth
Large	0.05%	-0.95%	1.76%	Large	8.03%	10.21%	12.01%
Mid	4.10%	3.59%	3.12%	Mid	13.00%	17.34%	21.57%
Small	5.08%	7.29%	9.59%	Small	20.93%	23.90%	27.05%

S&P 500 Sector Returns (%)

1-Month



YTD



[1]Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 06.30.2026. 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.

STERLING CAPITAL

Sterling Capital Advisory Solutions Monthly Update

July 2026

Asset Allocation Update

- We recommend an underweight to global equities vs. fixed income.
- Within the equity allocation, we recommend an overweight to U.S. equities and an underweight to emerging market equities.
- Within the fixed income allocation, we recommend an overweight to U.S. TIPS.

Equity Market Highlights

- Global equities, as defined by the MSCI ACWI IMI, fell 0.61% in June, with key developments during the month including a ceasefire agreement between the U.S. and Iran, the long-anticipated SpaceX initial public offering (IPO), and a somewhat hawkish tone from Federal Reserve (Fed) Chair Kevin Warsh during his first Federal Open Market Committee (FOMC) meeting. U.S. equities (Russell 3000® Index -0.31%) outperformed international markets (MSCI ACWI ex USA IMI -1.03%), and developed markets (MSCI World IMI -0.47%) outperformed emerging markets (MSCI EM IMI -1.60%). Value (MSCI ACWI Value Index -0.52%) outperformed growth (MSCI ACWI Growth Index -1.07%), and small caps (MSCI ACWI Small Cap Index +0.99%) outperformed large caps and mid caps (MSCI ACWI -0.80%). Health care was the top-performing sector in June, while communication services was the worst-performing sector.
- Active manager relative performance has been mixed year-to-date. Emerging markets and U.S. small cap value managers have outperformed on average, while U.S. large blend and U.S. mid cap growth managers have underperformed on average.
- On a rolling 5-year basis, U.S. growth outperformance relative to value fell in June. Although the gap between growth and value returns has closed in recent periods, rolling 5-year growth returns have consistently been ahead of value returns since 2017.

Fixed Income Market Highlights

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 0.24% in June, bringing its one-year return to 3.79%. For the month, of the Aggregate Index's largest components, U.S. Government securities (+0.28%) was the top performer, followed by Agency Mortgage-Backed Securities (MBS) (+0.22%) and U.S. Credit (+0.20%). Out-of-benchmark exposures to high yield and emerging market debt returned 0.27% and 0.56%, respectively.
- Overseas for the month of June, 10-year government bond yields of select countries were lower, with 10-year yields in Germany lower by 11 basis points (bps), Italy (lower by nine bps), the U.K. (lower by eight bps), and France (lower by four bps). Domestically, the yield on the 10-year Treasury was unchanged at 4.44% over the month.
- The Municipal/Treasury ratio moved lower in June, led by 2-year ratios which declined by nearly 4%. With June's decline, ratios are below its 5-year average.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	11.77%	Bloomberg US Aggregate	0.62%	US Fund Multialternative	3.34%	6-month	3.98%	Prime Rate	6.75%
Russell 3000	10.88%	Bloomberg Gbl Treas xUS Hdg	1.05%	DJ Equity All REIT	14.89%	1-year	3.97%	LIBOR (3 Mo)	4.85%
S&P 500	10.21%	Bloomberg US TIPS	1.15%	Bloomberg Commodity	14.36%	3-year	4.16%	Oil Price ($/barrel)	$69.50
MSCI EAFE	9.44%	Bloomberg US High Yield	1.96%			5-year	4.20%	Gold ($/t oz)	$4,007.53
MSCI EM	23.85%	Bloomberg EM Aggregate	2.03%			10-year	4.44%		
						30-year	4.93%		

Data is as of 06.30.2026. TIPS: Treasury Inflation-Protected Securities. 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.

Asset Allocation

Summary Outlook

Economic and Market Comments

The second quarter was marked by choppy but resilient risk markets, rising inflation, and shifting market expectations for Federal Reserve (Fed) policy. Although the Iran conflict remained unresolved and inflation remained high, global equity markets pushed nearly 15% higher in the second quarter. Similarly, fixed income securitized and credit market spreads tightened, with investment-grade corporate spreads dropping 15 basis points (bps) based on the Bloomberg U.S. Corporate Bond Index. With a backdrop of rising inflation and continued solid economic growth, Treasury yields moved higher and the market shifted towards pricing Fed rate hikes instead of cuts. Looking ahead, our forecasts for global equity returns have declined due to higher inflation, lower risk premium indicators, and less attractive valuations. Fixed income return expectations are little changed as the impact of higher Treasury yields is offset in our analytics by lower credit spreads. Given the decline in equity expectations relative to fixed income, we are transitioning from a neutral position to an underweight position in global equities vs. fixed income.

Global Equity Positioning

We are reducing our overweight to U.S. equity segments following strong returns in the second quarter and the negative impacts of higher U.S. inflation. Within the U.S., our largest overweight is to large cap growth, which is supported by strong growth and profitability metrics. Small cap value remains attractive, but we have reduced our overweight as certain valuation metrics have reverted towards historical averages. We have shifted to an underweight to the mid cap growth segment on deteriorating trailing growth metrics. In international developed, we have moved from an underweight to overweight position following second quarter underperformance. Small cap remains our largest segment overweight within international developed. We remain underweight emerging markets as our composite measure of valuations is near a 20-year low.

Fixed Income Positioning

We are modestly increasing our allocation to U.S. TIPS following a small drop in breakeven inflation rates in the second quarter. Our outlook is less favorable on riskier credit segments as credit spreads are historically tight.

Asset Allocation

Commentary
Global Equity Allocation Summary as of 07.09.2026

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
U.S. Equities	64.20%	1.50%	-1.00%		**Overall Overweight; Overweight Large Cap Growth and Small Cap Value; Underweight Large Cap Value and Mid Cap Growth:** We have reduced our overweight to the U.S. as expected returns exceed those of international developed by a narrower margin following international developed underperformance in the second quarter. Within the U.S., large cap growth continues to show strong growth and profitability metrics. We have moved from an overweight to an underweight position in mid cap growth due to deterioration in trailing growth metrics, partly driven by the recent reconstitution of the Russell Indices. We have reduced our underweight to mid cap value following improvements in relative book-to-market and sales-to-firm value metrics. Small cap value's relative book-to-market ratios remain attractive, but other relative value metrics are now close to historical averages.
Large Cap Value	21.90%	-0.75%	0.00%		
Large Cap Growth	27.70%	2.25%	0.25%		
Mid Cap Value	8.40%	-0.50%	0.75%		
Mid Cap Growth	1.80%	-1.25%	-1.75%		
Small Cap Value	2.80%	1.50%	-0.50%		
Small Cap Growth	1.60%	0.25%	0.25%		
International Developed	25.70%	0.50%	1.00%		**Overweight:** We have transitioned to an overweight position as return expectations have improved relative to the U.S. following underperformance in the second quarter. Relative yield curve metrics now contribute positively to expected returns as European government yield curves steepened relative to the U.S. in the second quarter. Small cap remains the most attractive segment, in part due to the high relative sales-to-firm value ratio in Europe. We remain underweight to the growth segment as valuation metrics in the Pacific region are a drag on the forecast.
Value	11.20%	0.25%	0.50%		
Growth	10.30%	-0.50%	0.25%		
Small Cap	4.20%	0.75%	0.25%		
Emerging Markets	10.10%	-2.00%	0.00%		**Underweight:** Despite positive trailing return momentum, emerging market return expectations remain well below those of developed markets as gross income yield, dividend yield, and dividend growth metrics sit below historical averages.

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 07.09.2026. 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 07.09.2026

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast
Expectations vs. U.S. Treasuries[1]				
U.S. Aggregate Fixed Income	98.0%	-2.00%	-0.50%	
U.S. High Yield	0.00%	0.00%	0.00%	
U.S. TIPS	2.00%	2.00%	0.50%	
International Fixed Income (Hedged)	0.00%	0.00%	0.00%	
Emerging Markets Debt	0.00%	0.00%	0.00%	
U.S. Treasury Bonds				
U.S. Government: Short	0.00%	0.00%	0.00%	
U.S. Government Intermediate	0.00%	0.00%	0.00%	
U.S. Government: Long	0.00%	0.00%	0.00%	
Total U.S. Aggregate Fixed Income[2]				

Summary of Allocations and Model Forecasts

Underweight U.S. Aggregate Fixed Income, Overweight U.S. TIPS: TIPS breakeven inflation rates fell modestly in the second quarter, pushing return forecasts higher. As a result, we are mildly increasing our allocation to the segment. Our outlook is less favorable on riskier credit segments as credit spreads are historically tight.

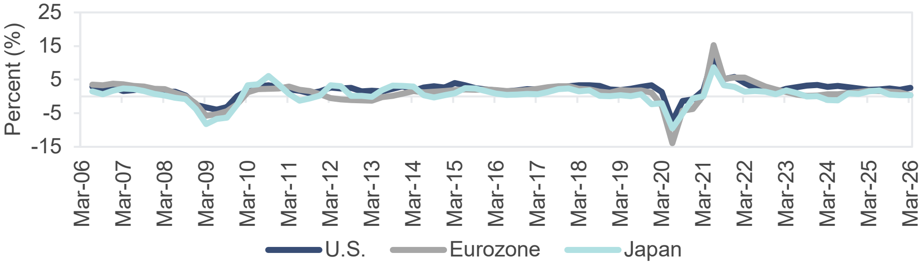
[1]Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration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

[2]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 07.09.2026. 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.

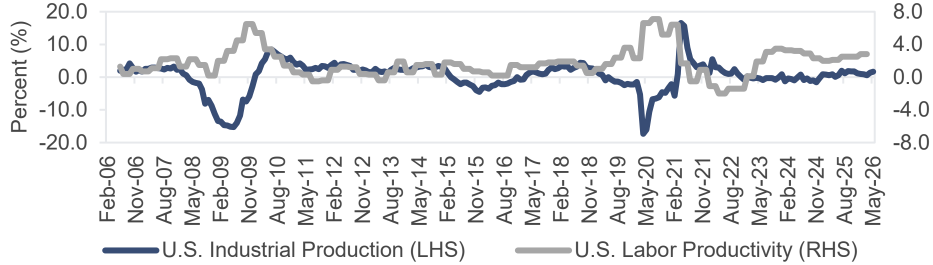
Global Economic Snapshot

YOY Real GDP Growth ($U.S.)



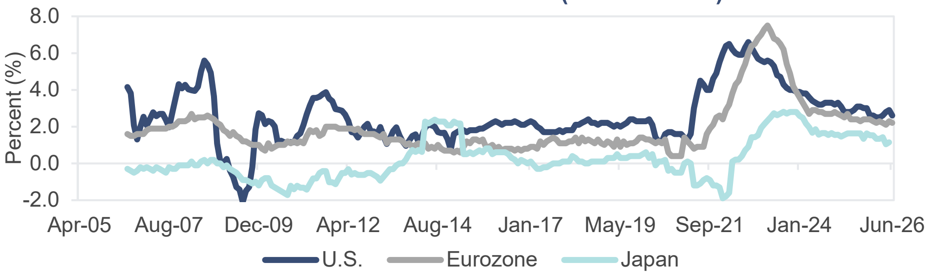
U.S., Japan, and Eurozone data is as of 03.31.2026. Source: FactSet.

YoY U.S. Industrial Production and Productivity



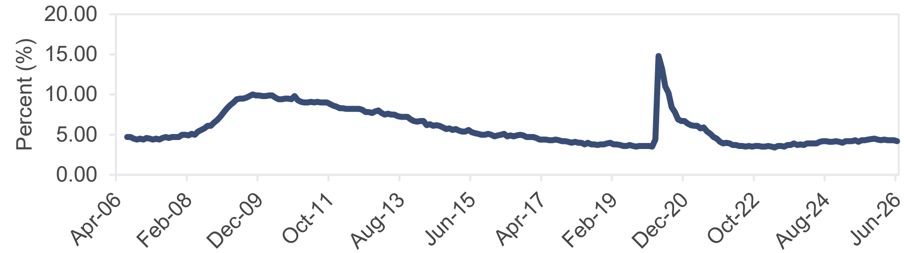
Industrial Production as of 05.31.2026. Industrial Productivity data as of 03.31.2026. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S. & Eurozone data is as of 06.30.2026. Japan data is as of 05.31.2026. 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 06.30.2026. Source: FactSet.

- Updated estimates of first quarter U.S. growth took year-over-year estimated gross domestic product (GDP) growth to 2.7%. Growth in Europe and Japan, however, has recently moved lower to well below 1%.
- The U.S. unemployment rate ticked down to 4.2% in June despite weaker-than-expected growth in nonfarm payrolls.
- Core inflation was lower than expected in June, bringing year-over-year U.S. core inflation down to 2.8%.
- Year-over-year U.S. industrial production growth increased to 1.7% in May, turning higher after a dip in the first quarter. Year-over-year U.S. labor productivity growth increased to 2.8% in the first quarter, an increase of 0.3% over the prior quarter.

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U.S. Economic Indicators

Leading ↔ Coincident ↔ Lagging

Initial Jobless Claims	• In the week ending 07.02.2026, the four-week moving average of Initial Jobless Claims was 222,000, a decrease of 3,250 from the previous week's revised average.
Manufacturing	• ISM Manufacturing registered 53.3% in June, a 0.7% decrease over the previous reading. A reading below 50.0% indicates contraction. • ISM Manufacturing New Orders registered 56.0% in June, down 0.8% from the previous reading. • ISM Non-Manufacturing registered 54.0% in June, a 0.5% decrease over the previous reading.
Housing/Construction	• Building permits were down 0.91% in May and have decreased 0.42% over the past year.
Consumer Confidence	• The Consumer Confidence Index increased to 91.2 compared to 90.6 in the previous month.
Nonfarm Payrolls	• Total Nonfarm Payroll employment increased by 129,000 in May while the unemployment rate was flat at 4.3%.
Industrial Production	• Industrial Production increased 0.14% in May and increased 1.67% over the past year.
Personal Income	• Real Disposable Personal Income increased 0.25% in May and increased 0.02% over the past year.
Ratio of Consumer Installment Credit to Personal Income	• Real Disposable Personal Income decreased 0.7% in May and decreased 1.6% over the past year. Consumer borrowing tends to lag improvements in personal income by many months because people tend to remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
Inflation	• CPI (All Items) increased 0.47% in May and increased 4.17% over the past year. • CPI (Core) increased 0.21% in May and increased 2.82% over the past year.

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

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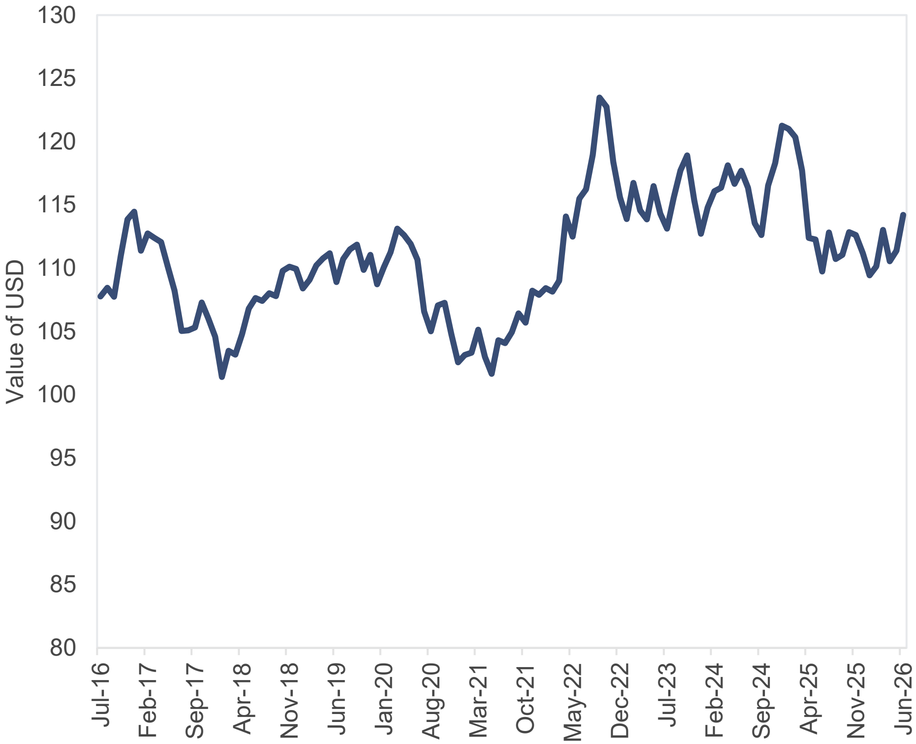
Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



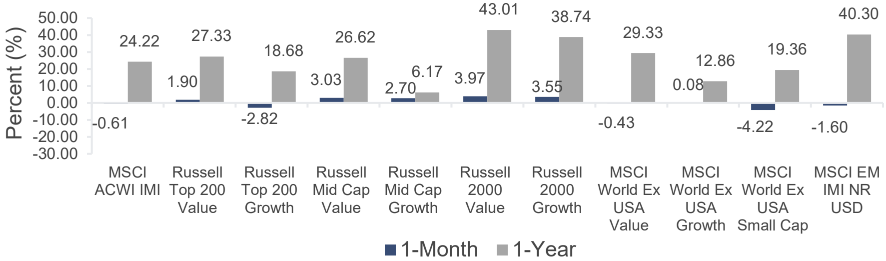
Euro per U.S. Dollar

- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 2.6% in June and 2.7% year-to-date. The dollar was up 2.1% versus the Euro in June.

Data is as of 06.30.2026. 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.

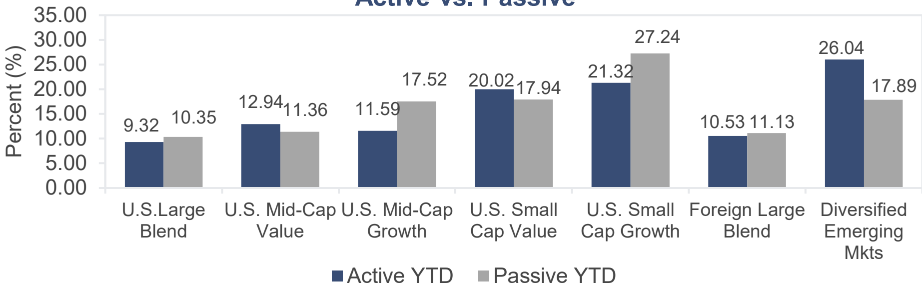
Global Equity Markets

Equity Market Performance



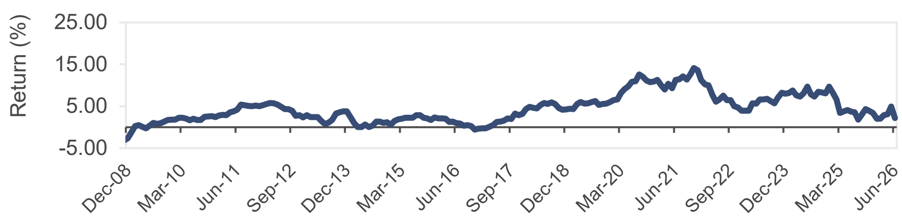
Data is as of 06.30.2026. Sources: Morningstar; Russell Investments.

Active vs. Passive



Data is as of 06.30.2026. 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



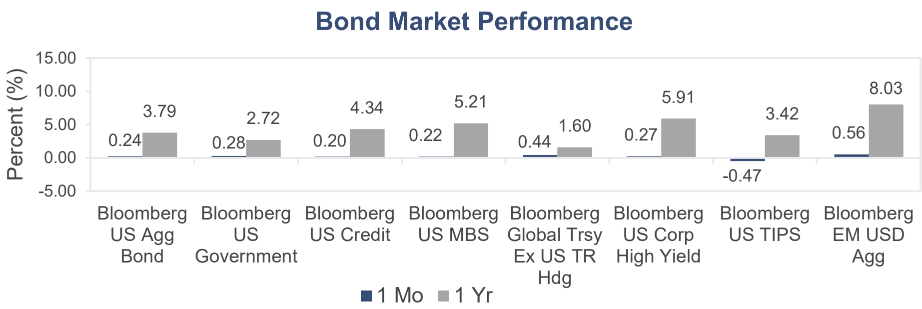
Data is as of 06.30.2026. Source: Morningstar.

- Global equities, as defined by the MSCI ACWI IMI, fell 0.61% in June, with key developments during the month including a ceasefire agreement between the U.S. and Iran, the long-anticipated SpaceX initial public offering (IPO), and a somewhat hawkish tone from Federal Reserve (Fed) Chair Kevin Warsh during his first Federal Open Market Committee (FOMC) meeting. U.S. equities (Russell 3000® Index -0.31%) outperformed international markets (MSCI ACWI ex USA IMI -1.03%), and developed markets (MSCI World IMI -0.47%) outperformed emerging markets (MSCI EM IMI -1.60%). Value (MSCI ACWI Value Index -0.52%) outperformed growth (MSCI ACWI Growth Index -1.07%), and small caps (MSCI ACWI Small Cap Index +0.99%) outperformed large caps and mid caps (MSCI ACWI -0.80%). Health care was the top-performing sector in June, while communication services was the worst-performing sector.

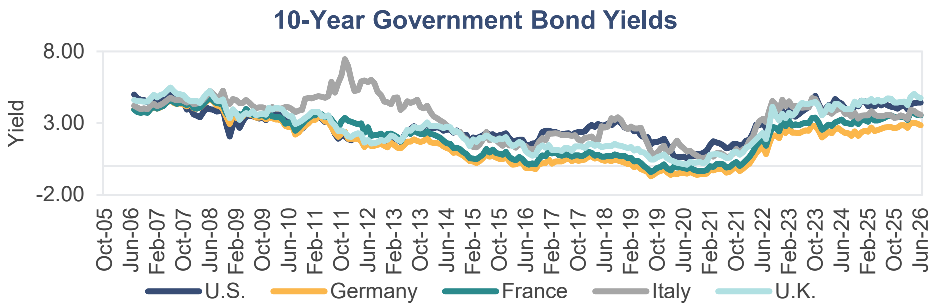
- Active manager relative performance has been mixed year-to-date. Emerging markets and U.S. small cap value managers have outperformed on average, while U.S. large blend and U.S. mid cap growth managers have underperformed on average.

- On a rolling 5-year basis, U.S. growth outperformance relative to value fell in June. Although the gap between growth and value returns has closed in recent periods, rolling 5-year growth returns have consistently been ahead of value returns since 2017.

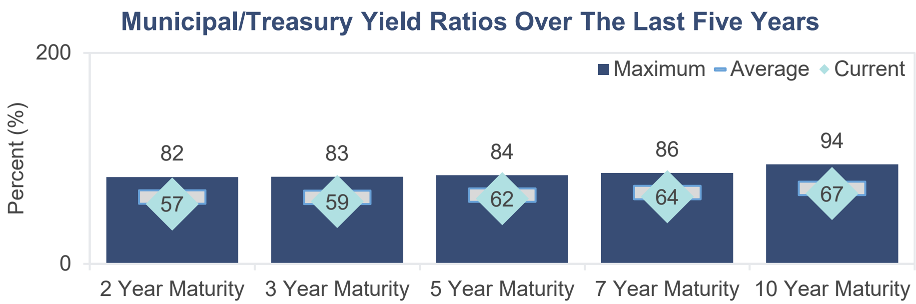
Fixed Income Markets



Data is as of 06.30.2026. Sources: Morningstar; Bloomberg L.P.



Data is as of 06.30.2026. Sources: FactSet; U.S. Department of Treasury.



Data is as of 06.30.2026. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 0.24% in June, bringing its one-year return to 3.79%. For the month, of the Aggregate Index's largest components, U.S. Government securities (+0.28%) was the top performer, followed by Agency Mortgage-Backed Securities (MBS) (+0.22%) and U.S. Credit (+0.20%). Out-of-benchmark exposures to high yield and emerging market debt returned 0.27% and 0.56%, respectively.

- Overseas for the month of June, 10-year government bond yields of select countries were lower, with 10-year yields in Germany lower by 11 basis points (bps), Italy (lower by nine bps), the U.K. (lower by eight bps), and France (lower by four bps). Domestically, the yield on the 10-year Treasury was unchanged at 4.44% over the month.

- The Municipal/Treasury ratio moved lower in June, led by 2-year ratios which declined by nearly 4%. With June's decline, ratios are below its 5-year average.

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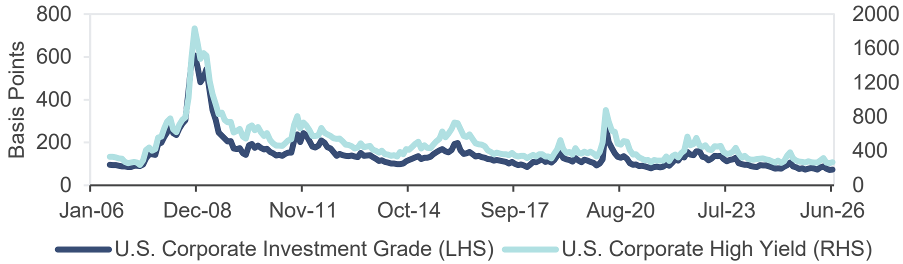
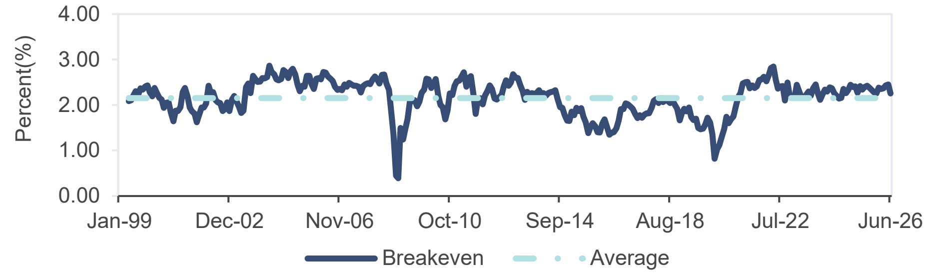
Fixed Income Spreads and TIPS Breakeven

20-Year U.S. Corporate OAS



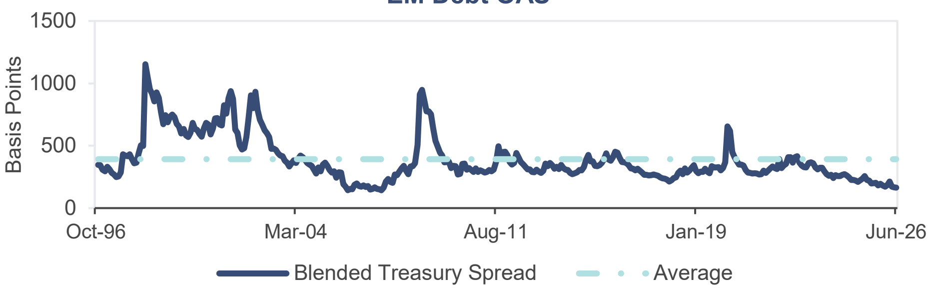
Data is as of 06.30.2026. Source: FactSet.

10-Year TIPS Breakeven



Data is as of 06.30.2026. Source: Federal Reserve Board of Governors.

EM Debt OAS



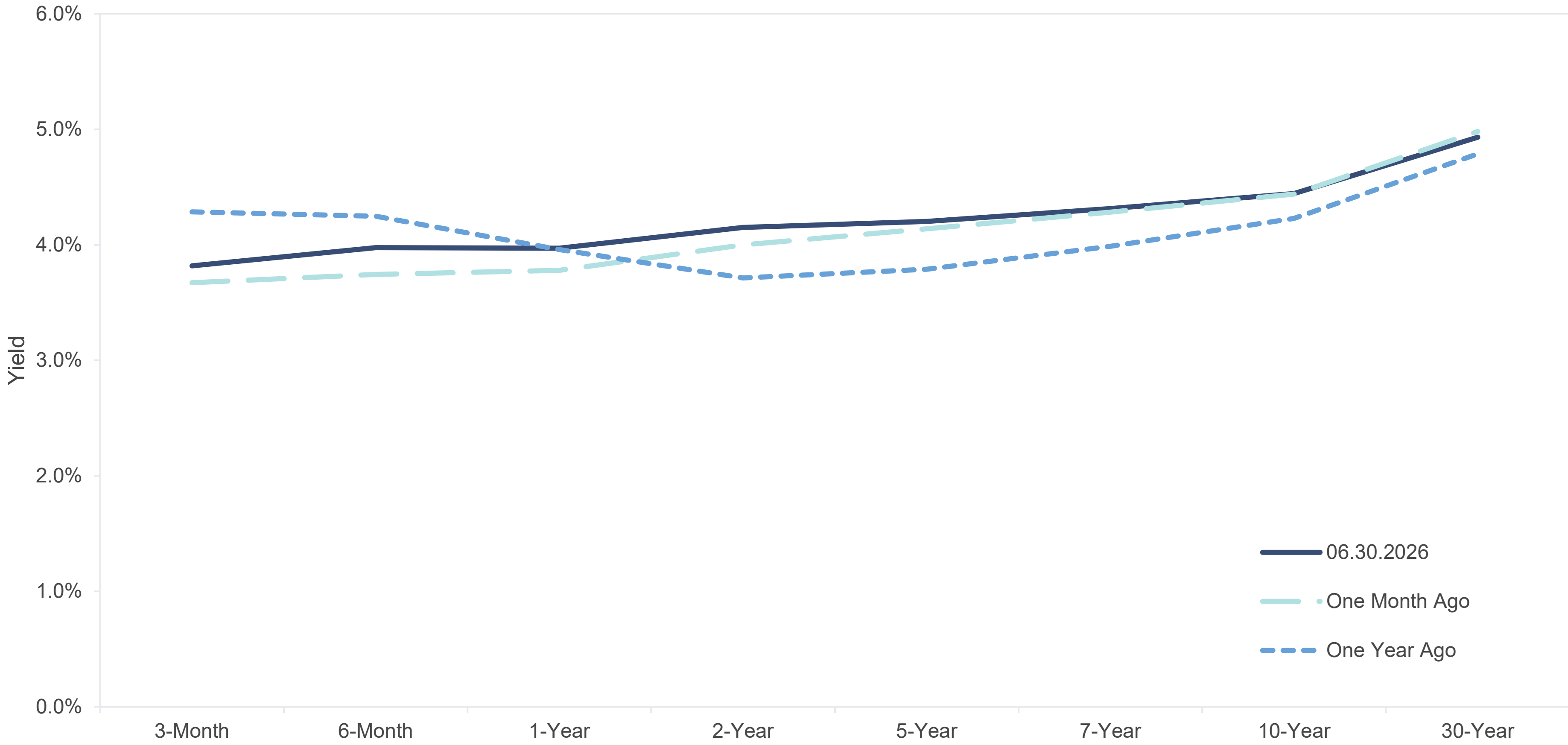
Data is as of 06.30.2026. Source: Bloomberg L.P.

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

Data is as of 06.30.2026. Source: Bloomberg L.P.

- Investment-grade and high yield credit spreads moved mildly higher in June but are well below long-run averages.
- 10-year TIPS breakeven rates moved lower in June as inflation began to show signs of moderation. Breakeven inflation rates are near their long-term average.
- Emerging market debt credit spreads moved mildly lower again in June, further below the historical average. The yield spread of U.S. to global Treasuries moved further above the long-term average.

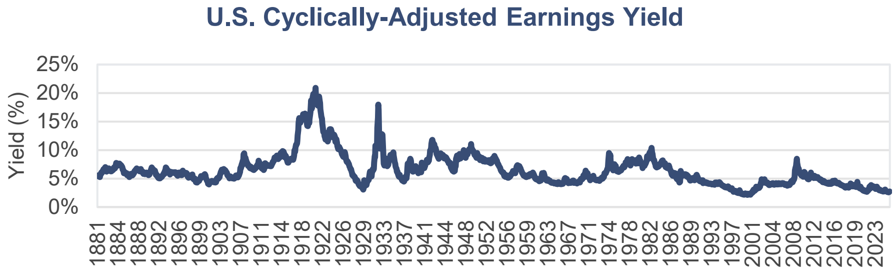
U.S. Treasury Yield Curve



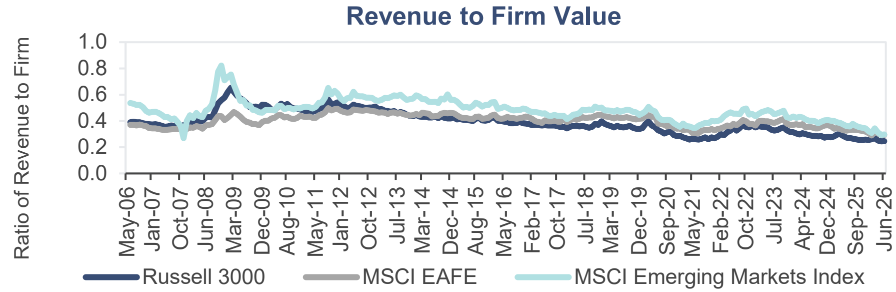
- Month-over-month, the yield curve moved mostly higher, with front-end rates seeing the largest increase. Yields between six months and two years saw the largest increase by 15 bps or more. The only tenors to decline over the month were 20- and 30-year maturities which declined by at least five bps. The yield on the 10-year Treasury had intra-month volatility but ended the month where it began at 4.44%.

Data is as of 06.30.2026. 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. Yields are subject to market conditions and are therefore expected to fluctuate.

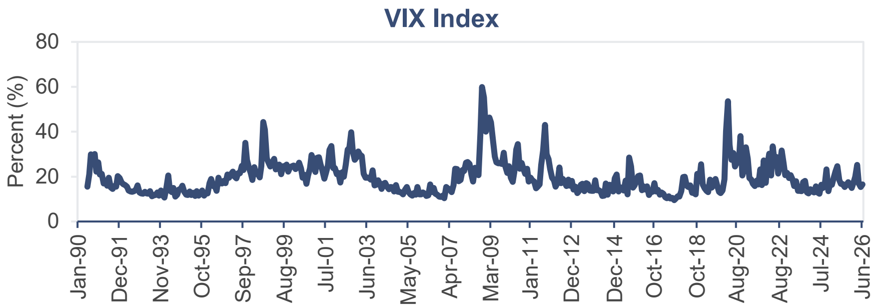
Global Equity Market Fundamentals and Indicators



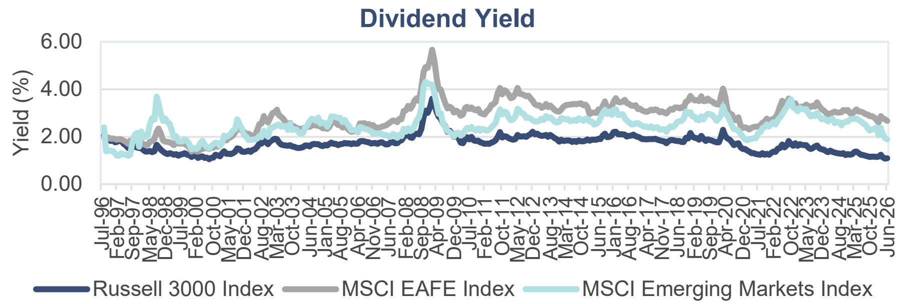
Data is as of 06.30.2026. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."



Data is as of 06.30.2026. Sources: FactSet; Russell; MSCI.



Data is as of 06.30.2026. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.



Data is as of 06.30.2026. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield was little changed in June and remains low relative to history.
- Dividend and sales yields remain low across equity markets. U.S. yields remain lower than international markets, but emerging market yields have declined significantly in recent months.
- The CBOE Volatility Index (VIX), a measure of market-expected equity volatility, increased slightly in June but remains below the 20-year historical median. Lower VIX levels may be indicative of lower equity risk premiums.

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Portfolio Characteristics & Performance

Portfolio Summary

Client:	Cocoa Beach General Employees' Pension Fund
Period:	4/1/2022 to 6/30/2026
Fiscal Year Start:	October 1st

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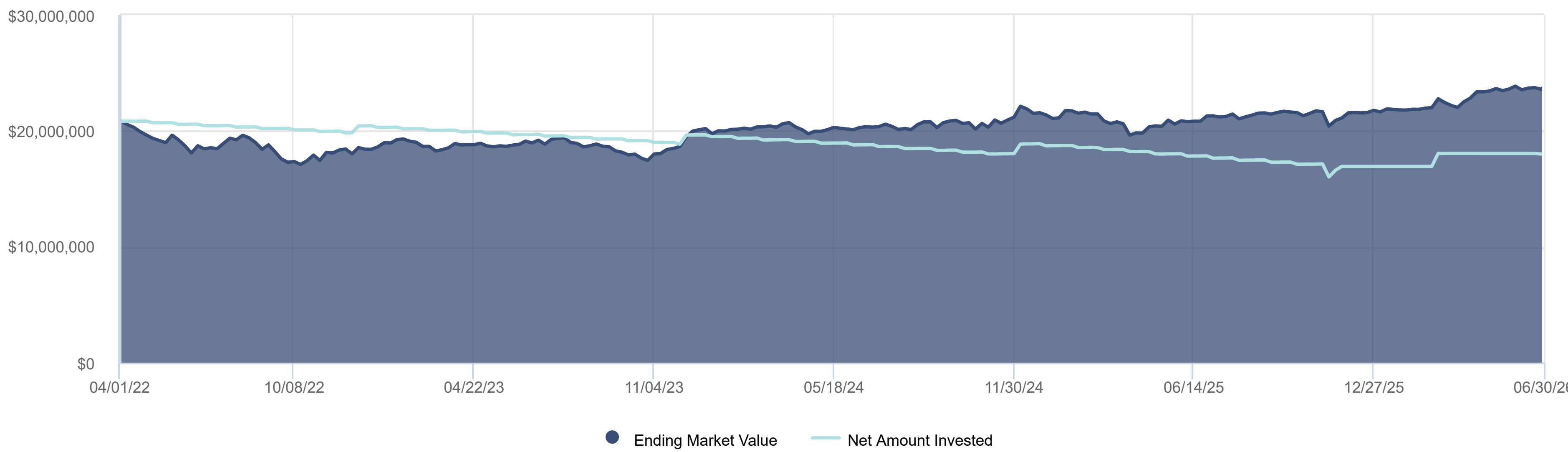
Activity Summary

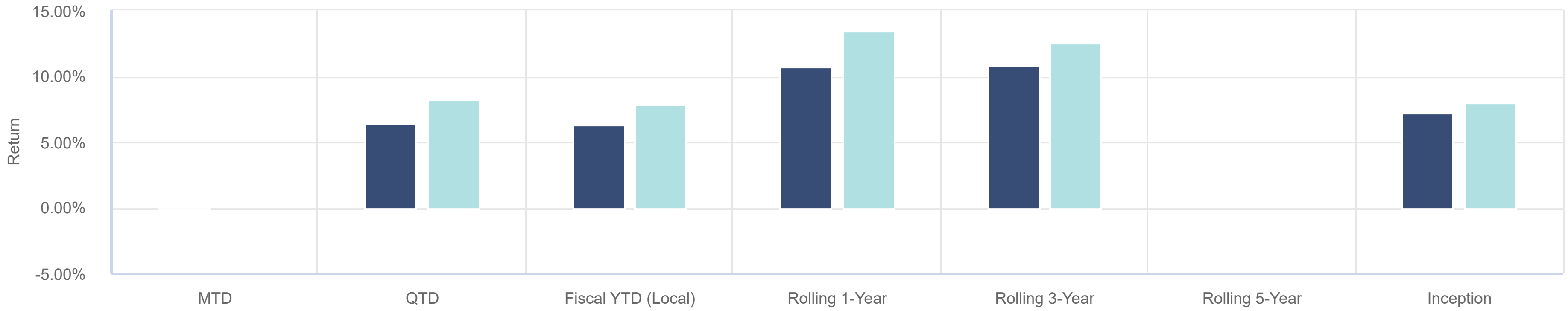
	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	$23,869,936.61	$22,401,139.69	$21,690,229.06	$21,375,932.47	$19,204,250.69	-	$20,985,612.20
Net Contributions	-$60,000.00	-$60,541.55	$678,823.10	$133,089.11	-$1,846,064.99	-	-$3,279,057.48
Investment Return	-$33,630.72	$1,435,707.75	$1,407,253.73	$2,267,284.31	$6,418,120.19	-	$6,069,751.17
Ending Market Value	$23,776,305.89	$23,776,305.89	$23,776,305.89	$23,776,305.89	$23,776,305.89	-	$23,776,305.89

Market Value and Net Additions



* Activity Summary Net Contributions reflects transfer of securities & cash to and from the portfolio, plus non-management fees. Investment Return is shown net of management fees.

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Cocoa Beach General Employees' Pension Fund	-0.14 %	6.41 %	6.30 %	10.65 %	10.81 %	-	7.20 %
52% Russell 3000/48% Bloomberg US Aggregate	*-0.04 %*	*8.25 %*	*7.89 %*	*13.49 %*	*12.48 %*	-	*7.94 %*

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-0.57 %	11.91 %	10.22 %	16.94 %	16.87 %	-	11.95 %
Russell 3000	*-0.30 %*	*15.44 %*	*13.54 %*	*22.82 %*	*20.35 %*	-	*13.73 %*
Fixed Income	0.33 %	0.80 %	1.92 %	3.95 %	4.58 %	-	2.15 %
Bloomberg US Agg Bond	*0.24 %*	*0.67 %*	*1.73 %*	*3.79 %*	*4.16 %*	-	*1.53 %*

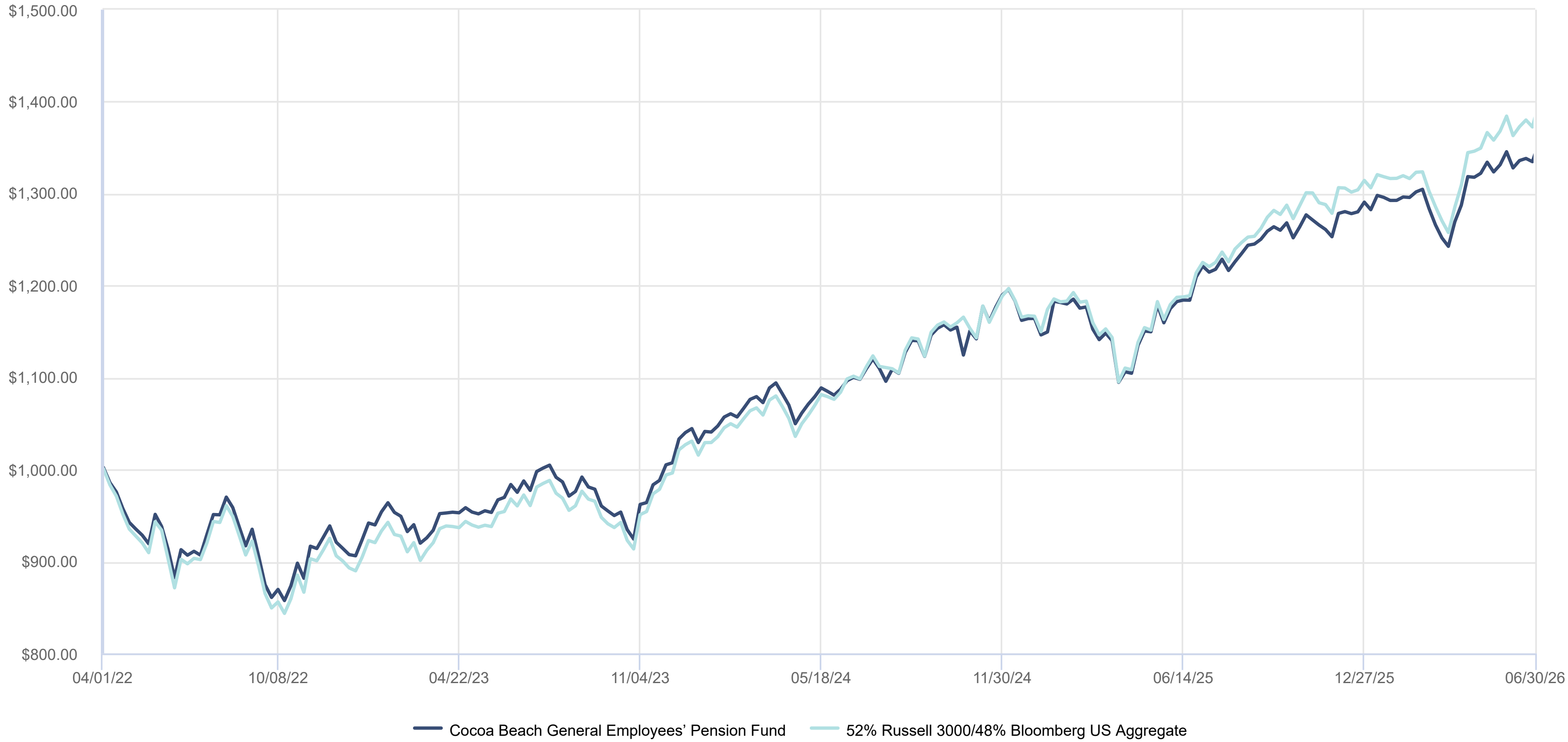
Performance is reflected Net of Fees

Risk Statistics

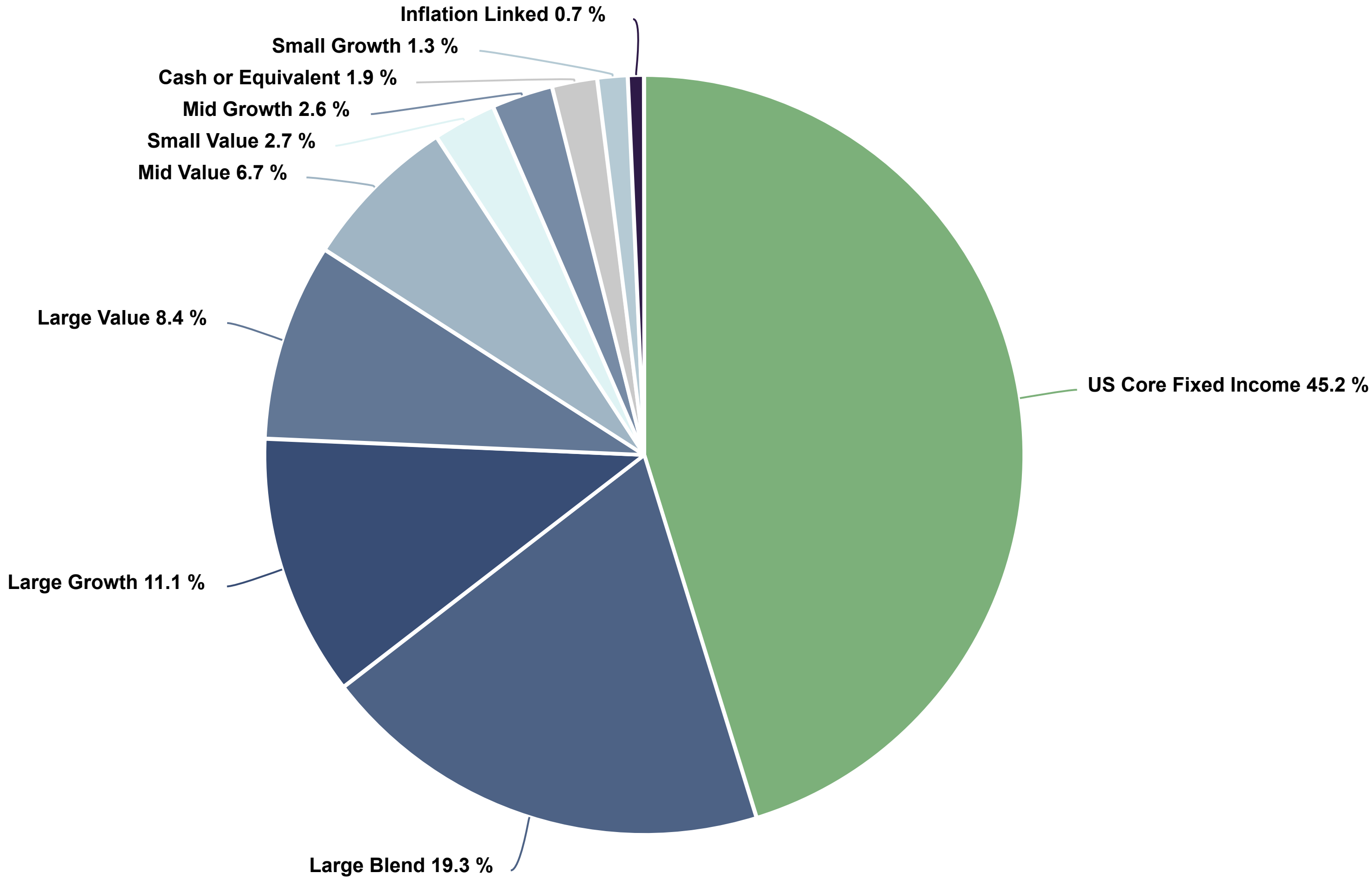
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Cocoa Beach General Employees' Pension Fund	7.20 %	10.44 %	-0.55 %	0.95	0.32	98.67 %	0.94	0.96
52% Russell 3000/48% Bloomberg US Aggregate	*7.94 %*	*10.87 %*	*0.00 %*	*1.00*	*0.38*	*100.00 %*	*1.00*	*1.00*

Since Inception

Performance of $1,000 (4/1/2022 - 6/30/2026)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	$12,401,108.55	52.16 %	52.00 %	0.16 %
Fixed Income	$10,914,798.03	45.91 %	48.00 %	-2.09 %
Cash or Equivalent	$460,399.31	1.94 %	-	1.94 %
Total	**$23,776,305.89**	**100.00 %**	**100.00 %**	

Sub-Asset Class Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Large Value	$1,996,010.96	8.39 %	3.12 %	9.75 %	10.32 %	11.90 %	9.96 %	-	7.12 %
Russell Top 200 Value			*1.90 %*	*14.07 %*	*21.36 %*	*27.33 %*	*18.47 %*	-	*12.65 %*
Large Blend	$4,596,132.52	19.33 %	-0.96 %	15.25 %	13.17 %	22.32 %	20.62 %	-	14.21 %
Russell Top 200			*-1.42 %*	*15.48 %*	*12.34 %*	*22.11 %*	*21.67 %*	-	*15.07 %*
Large Growth	$2,649,759.74	11.14 %	-6.49 %	7.03 %	-4.68 %	2.05 %	17.74 %	-	15.91 %
Russell Top 200 Growth			*-2.82 %*	*17.12 %*	*6.78 %*	*18.68 %*	*23.28 %*	-	*16.27 %*
Mid Value	$1,594,829.18	6.71 %	1.83 %	7.32 %	19.49 %	24.20 %	13.19 %	-	7.93 %
Russell MidCap Value			*3.03 %*	*13.40 %*	*19.25 %*	*26.62 %*	*16.50 %*	-	*9.86 %*
Mid Growth	$621,026.43	2.61 %	4.22 %	19.67 %	13.61 %	17.44 %	16.85 %	-	9.88 %
Russell MidCap Growth			*2.70 %*	*14.55 %*	*3.30 %*	*6.17 %*	*15.60 %*	-	*10.04 %*
Small Value	$637,360.00	2.68 %	4.96 %	13.19 %	22.01 %	31.05 %	13.04 %	-	8.56 %
Russell 2000 Value			*3.97 %*	*17.19 %*	*27.00 %*	*43.01 %*	*18.72 %*	-	*10.07 %*
Small Growth	$305,989.72	1.29 %	4.56 %	28.54 %	27.32 %	45.60 %	21.87 %	-	12.69 %
Russell 2000 Growth			*3.55 %*	*25.71 %*	*23.66 %*	*38.74 %*	*18.43 %*	-	*11.53 %*
US Core Fixed Income	$10,751,961.01	45.22 %	0.34 %	0.78 %	1.94 %	3.98 %	4.54 %	-	2.12 %
Bloomberg US Agg Bond			*0.24 %*	*0.67 %*	*1.73 %*	*3.79 %*	*4.16 %*	-	*1.53 %*
Inflation Linked	$162,837.02	0.68 %	-0.49 %	1.55 %	0.96 %	0.96 %	-	-	2.10 %
Bloomberg US Treasury TIPS			*-0.47 %*	*0.89 %*	*1.29 %*	*3.42 %*	-	-	*3.99 %*
Cash or Equivalent	$460,399.31	1.94 %	0.28 %	0.71 %	2.34 %	3.25 %	3.98 %	-	3.62 %
Bloomberg 1-3 Month T-Bill			*0.30 %*	*0.92 %*	*2.84 %*	*3.96 %*	*4.73 %*	-	*4.24 %*

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	$937,405.38	3.94 %	3.25 %	6.18 %	4.89 %	6.39 %	8.12 %	-	5.85 %
Russell Top 200 Value			*1.90 %*	*14.07 %*	*21.36 %*	*27.33 %*	*18.47 %*	*-*	*12.65 %*
Sterling Capital Behavioral Large Cap Value Equity R6 (STRAX)	$1,058,605.58	4.45 %	3.00 %	13.34 %	-	-	-	-	13.12 %
Russell Top 200 Value			*1.90 %*	*14.07 %*	*-*	*-*	*-*	*-*	*11.39 %*
Vanguard S&P 500 ETF (VOO)	$4,596,132.52	19.33 %	-0.97 %	15.24 %	13.14 %	22.29 %	20.60 %	-	14.20 %
Russell Top 200			*-1.42 %*	*15.48 %*	*12.34 %*	*22.11 %*	*21.67 %*	*-*	*15.07 %*
Loomis Sayles - LCG	$2,649,759.74	11.14 %	-6.49 %	7.03 %	-4.74 %	1.99 %	17.72 %	-	15.89 %
Russell Top 200 Growth			*-2.82 %*	*17.12 %*	*6.78 %*	*18.68 %*	*23.28 %*	*-*	*16.27 %*
Touchstone Mid Cap Value Inst (TCVIX)	$1,594,829.18	6.71 %	1.83 %	7.32 %	19.49 %	24.20 %	13.19 %	-	7.92 %
Russell MidCap Value			*3.03 %*	*13.40 %*	*19.25 %*	*26.62 %*	*16.50 %*	*-*	*9.86 %*
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	$621,026.43	2.61 %	4.22 %	19.67 %	13.55 %	17.38 %	16.83 %	-	9.87 %
Russell MidCap Growth			*2.70 %*	*14.55 %*	*3.30 %*	*6.17 %*	*15.60 %*	*-*	*10.04 %*
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	$637,360.00	2.68 %	4.96 %	13.19 %	22.02 %	31.06 %	13.05 %	-	12.72 %
Russell 2000 Value			*3.97 %*	*17.19 %*	*27.00 %*	*43.01 %*	*18.72 %*	*-*	*14.73 %*
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	$305,989.72	1.29 %	4.56 %	28.54 %	27.40 %	45.70 %	21.90 %	-	12.71 %
Russell 2000 Growth			*3.55 %*	*25.71 %*	*23.66 %*	*38.74 %*	*18.43 %*	*-*	*11.53 %*
Sterling - Core Fixed Income SMA	$10,751,961.01	45.22 %	0.34 %	0.78 %	1.93 %	3.98 %	4.53 %	-	2.12 %
Bloomberg US Agg Bond			*0.24 %*	*0.67 %*	*1.73 %*	*3.79 %*	*4.16 %*	*-*	*1.53 %*
PIMCO Real Return Instl (PRRIX)	$162,837.02	0.68 %	-0.49 %	1.55 %	0.91 %	0.91 %	-	-	0.29 %
Bloomberg US Treasury TIPS			*-0.47 %*	*0.89 %*	*1.29 %*	*3.42 %*	*-*	*-*	*4.42 %*
Cash	$460,399.31	1.94 %	0.28 %	0.71 %	2.34 %	3.25 %	3.98 %	-	3.62 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Bloomberg 1-3 Month T-Bill			*0.30 %*	*0.92 %*	*2.84 %*	*3.96 %*	*4.73 %*	*-*	*4.24 %*

STERLING CAPITAL

A Guardian Capital Group Company

Appendix

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (1/1/2001)
Cocoa Beach General Employees’ Pension Fund	10.65 %	10.81 %	5.41 %	8.15 %	8.51 %	4.69 %
Cocoa Beach - Custom Client Benchmark	*13.49 %*	*12.48 %*	*6.23 %*	*8.55 %*	*8.49 %*	*6.56 %*

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
U.S. Equity										
Large Value										
AbbVie Inc	ABBV	135.00	$166.760	$251.64	$22,512.56	$33,971.40	$11,458.85	$909.90	2.68 %	0.14 %
AFLAC Inc	AFL	262.00	$100.172	$117.25	$26,244.97	$30,719.50	$4,474.53	$623.56	2.03 %	0.13 %
Ameriprise Financial Inc	AMP	76.00	$347.580	$458.76	$26,416.06	$34,865.76	$8,449.70	$494.00	1.42 %	0.15 %
Eaton Corp PLC	ETN	89.00	$364.632	$426.12	$32,452.20	$37,924.68	$5,472.48	$380.92	1.00 %	0.16 %
JP Morgan Chase & Co.	JPM	119.00	$312.004	$327.33	$37,128.43	$38,952.27	$1,823.84	$702.10	1.80 %	0.16 %
MetLife Inc	MET	228.00	$68.893	$84.61	$15,707.71	$19,291.08	$3,583.37	$523.26	2.71 %	0.08 %
Oracle Corporation	ORCL	641.00	$105.038	$146.55	$67,329.48	$93,938.55	$26,609.07	$1,282.00	1.36 %	0.40 %
Pepsico Incorporated	PEP	207.00	$165.370	$135.40	$34,231.53	$28,027.80	-$6,203.73	$1,189.73	4.24 %	0.12 %
Philip Morris International Inc	PM	221.00	$162.457	$180.91	$35,903.07	$39,981.11	$4,078.04	$1,299.48	3.25 %	0.17 %
Qualcomm Incorporated	QCOM	34.00	$143.584	$184.79	$4,881.84	$6,282.86	$1,401.02	$122.06	1.94 %	0.03 %
Southern Company	SO	387.00	$88.192	$95.71	$34,130.24	$37,039.77	$2,909.53	$1,153.26	3.11 %	0.16 %
Sterling Capital Behav Large Cap Val Eq R6	STRAX	24,624.46	$38.375	$42.99	$944,968.89	$1,058,605.58	$113,219.06	$13,905.43	1.31 %	4.45 %
Large Value						**$1,459,600.36**		**$22,585.71**		**6.14 %**
Large Blend										
American Express Co	AXP	107.00	$307.217	$338.25	$32,872.19	$36,192.75	$3,320.56	$277.13	0.77 %	0.15 %
Block Inc	XYZ	279.00	$64.579	$76.00	$18,017.55	$21,204.00	$3,186.45	$0.00	0.00 %	0.09 %
Boeing Co	BA	583.00	$184.159	$216.47	$107,364.67	$126,202.01	$18,837.34	$0.00	0.00 %	0.53 %
Deere & Company	DE	104.00	$470.180	$634.33	$48,898.75	$65,970.32	$17,071.57	$842.40	1.28 %	0.28 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Blend										
Elevance Health Inc	ELV	28.00	$423.947	$386.73	$11,870.52	$10,828.44	-$1,042.08	$192.08	1.77 %	0.05 %
Goldman Sachs Group Inc	GS	16.00	$436.080	$1,011.37	$6,977.28	$16,181.92	$9,204.64	$272.00	1.68 %	0.07 %
Home Depot Inc	HD	69.00	$333.382	$352.68	$23,003.33	$24,334.92	$1,331.59	$638.94	2.63 %	0.10 %
Honeywell Aerospace Inc	HONA	63.50	$0.000	$220.19	$0.00 U	$13,982.07	$13,982.07	$0.00	0.00 %	0.06 %
Honeywell International	HON	63.50	$191.550	$223.90	$12,163.44	$14,217.65	$2,054.21	$596.90	4.20 %	0.06 %
Marsh Inc	MRSH	162.00	$196.807	$166.67	$31,882.80	$27,000.54	-$4,882.26	$583.20	2.16 %	0.11 %
Motorola Solutions Inc	MSI	85.00	$391.684	$415.29	$33,293.12	$35,299.65	$2,006.53	$401.20	1.14 %	0.15 %
Rockwell Automation Inc	ROK	72.00	$310.622	$495.08	$22,364.78	$35,645.76	$13,280.98	$392.40	1.10 %	0.15 %
Vanguard S&P 500	VOO	6,692.00	$426.422	$686.81	$2,853,616.73	$4,596,132.52	$1,742,515.79	$60,832.29	1.32 %	19.33 %
Walt Disney Co	DIS	578.00	$113.315	$96.25	$65,496.15	$55,632.50	-$9,863.65	$916.06	1.65 %	0.23 %
Waste Management Inc	WM	179.00	$227.130	$222.88	$40,656.25	$39,895.52	-$760.73	$633.66	1.59 %	0.17 %
Large Blend						**$5,118,720.57**		**$66,578.25**		**21.53 %**
Large Growth										
Abbott Laboratories	ABT	142.00	$113.973	$90.74	$16,184.11	$12,885.08	-$3,299.03	$346.48	2.69 %	0.05 %
Alphabet Inc Class A	GOOGL	418.00	$149.207	$357.37	$62,368.68	$149,380.66	$87,011.98	$355.30	0.24 %	0.63 %
Alphabet Inc Class C	GOOG	377.00	$150.318	$353.33	$56,669.83	$133,205.41	$76,535.58	$320.45	0.24 %	0.56 %
Amazon.com Inc	AMZN	709.00	$154.175	$238.34	$109,310.14	$168,983.06	$59,672.92	$0.00	0.00 %	0.71 %
Analog Devices Inc	ADI	109.00	$211.575	$397.17	$23,061.66	$43,291.53	$20,229.87	$455.62	1.05 %	0.18 %
Autodesk Inc	ADSK	239.00	$219.003	$194.42	$52,341.67	$46,466.38	-$5,875.29	$0.00	0.00 %	0.20 %
Automatic Data	ADP	46.00	$232.380	$223.95	$10,689.47	$10,301.70	-$387.77	$305.44	2.96 %	0.04 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Processing Inc										
Charles Schwab Corp	SCHW	390.00	$67.852	$92.27	$26,462.22	$35,985.30	$9,523.08	$460.20	1.28 %	0.15 %
Illumina Inc	ILMN	74.00	$211.735	$175.83	$15,668.38	$13,011.42	-$2,656.96	$0.00	0.00 %	0.05 %
Intuitive Surgical Inc	ISRG	69.00	$326.054	$397.68	$22,497.76	$27,439.92	$4,942.16	$0.00	0.00 %	0.12 %
Meta Platforms Inc	META	293.00	$274.057	$563.29	$80,298.76	$165,043.97	$84,745.21	$615.30	0.37 %	0.69 %
Microsoft Corp	MSFT	411.00	$325.660	$373.02	$133,846.12	$153,311.22	$19,465.10	$1,463.16	0.95 %	0.64 %
Monster Beverage Corp	MNST	1,019.00	$47.561	$96.12	$48,465.13	$97,946.28	$49,481.15	$0.00	0.00 %	0.41 %
Netflix Inc	NFLX	1,576.00	$33.164	$71.40	$52,267.15	$112,526.40	$60,259.25	$0.00	0.00 %	0.47 %
Nike Inc Class B	NKE	336.00	$66.314	$41.05	$22,281.38	$13,792.80	-$8,488.58	$547.68	3.97 %	0.06 %
NVIDIA Corp	NVDA	1,667.00	$51.246	$200.09	$85,427.06	$333,550.03	$248,122.97	$466.76	0.14 %	1.40 %
Regeneron Pharmaceuticals	REGN	79.00	$624.323	$623.54	$49,321.51	$49,259.66	-$61.85	$287.56	0.58 %	0.21 %
Salesforce Inc	CRM	255.00	$205.618	$156.66	$52,432.49	$39,948.30	-$12,484.19	$436.56	1.09 %	0.17 %
Starbucks Corp	SBUX	396.00	$86.703	$102.19	$34,334.38 [u]	$40,467.24	$6,132.86	$978.12	2.42 %	0.17 %
Tesla Inc	TSLA	532.00	$212.794	$420.60	$113,206.18	$223,759.20	$110,553.02	$0.00	0.00 %	0.94 %
Thermo Fisher Scientific Inc	TMO	60.00	$516.942	$501.36	$31,016.51	$30,081.60	-$934.91	$108.00	0.36 %	0.13 %
Vertex Pharmaceuticals Inc	VRTX	164.00	$331.795	$496.73	$54,414.44	$81,463.72	$27,049.28	$0.00	0.00 %	0.34 %
Visa Inc	V	370.00	$233.091	$343.09	$86,243.58	$126,943.30	$40,699.72	$962.00	0.76 %	0.53 %
Workday Inc	WDAY	91.00	$206.802	$122.42	$18,818.96	$11,140.22	-$7,678.74	$0.00	0.00 %	0.05 %
Yum! Brands Inc	YUM	162.00	$126.903	$159.86	$20,558.25	$25,897.32	$5,339.07	$473.04	1.83 %	0.11 %
Large Growth						**$2,146,081.72**		**$8,581.67**		**9.03 %**

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
Devon Energy Corporation	DVN	404.00	$45.610	$41.32	$18,426.44	$16,693.28	-$1,733.16	$420.16	2.52 %	0.07 %
Touchstone Mid Cap Value Instl	TCVIX	57,285.53	$23.142	$27.84	$1,325,723.99	$1,594,829.18	$269,105.19	$18,019.68	1.13 %	6.71 %
Mid Value						**$1,611,522.46**		**$18,439.84**		**6.78 %**
Mid Blend										
DR Horton Inc	DHI	189.00	$136.525	$162.88	$25,803.15	$30,784.32	$4,981.17	$330.75	1.07 %	0.13 %
NASDAQ Inc	NDAQ	160.00	$61.785	$78.82	$9,885.64	$12,611.20	$2,725.56	$179.20	1.42 %	0.05 %
Raymond James Financial	RJF	133.00	$132.605	$152.03	$17,636.46	$20,219.99	$2,583.53	$276.64	1.37 %	0.09 %
Mid Blend						**$63,615.51**		**$786.59**		**0.27 %**
Mid Growth										
Expeditors International of Wash	EXPD	225.00	$109.356	$162.98	$24,605.08	$36,670.50	$12,065.42	$355.50	0.97 %	0.15 %
Factset Resh Sys Inc	FDS	57.00	$388.967	$230.08	$22,171.09	$13,114.56	-$9,056.53	$254.22	1.94 %	0.06 %
SEI Investments Co	SEIC	351.00	$60.921	$87.71	$21,383.30	$30,786.21	$9,402.91	$365.04	1.19 %	0.13 %
Touchstone Mid Cap Growth R6	TFGRX	12,757.32	$37.660	$48.68	$480,446.50	$621,026.43	$140,579.93	$0.00	0.00 %	2.61 %
Mid Growth						**$701,597.70**		**$974.76**		**2.95 %**
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	42,434.09	$12.188	$15.02	$517,198.58	$637,360.00	$120,161.42	$6,424.40	1.01 %	2.68 %
Small Value						**$637,360.00**		**$6,424.40**		**2.68 %**
Small Growth										
Federated Investors	QLSGX	7,717.27	$25.914	$39.65	$199,983.62	$305,989.72	$106,006.09	$0.00	0.00 %	1.29 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Growth										
Small Cap Growth R6										
Small Growth						**$305,989.72**		**$0.00**		**1.29 %**
U.S. Equity						**$12,044,488.04**		**$124,371.22**		**50.66 %**
International Equity										
Developed International Blend										
Coca-Cola Europacific Partners PLC	CCEP	192.00	$92.902	$100.07	$17,837.16	$19,213.44	$1,376.28	$458.88	2.39 %	0.08 %
Ferguson Plc Ord	FERG	141.00	$169.711	$237.33	$23,929.26	$33,463.53	$9,534.27	$493.50	1.47 %	0.14 %
Linde PLC	LIN	72.00	$442.085	$518.94	$31,830.14	$37,363.68	$5,533.54	$446.40	1.19 %	0.16 %
Novartis AG Spons ADR	NVS	233.00	$92.187	$156.72	$21,479.47	$36,515.76	$15,036.29	$1,104.48	3.02 %	0.15 %
Novo Nordisk ADR	NVO	675.00	$58.163	$47.94	$39,259.85	$32,359.50	-$6,900.35	$1,216.14	3.76 %	0.14 %
Roche Holding AG ADR	RHHBY	515.00	$46.012	$51.35	$23,696.35	$26,445.25	$2,748.90	$798.01	3.02 %	0.11 %
Shopify Inc	SHOP	535.00	$60.545	$114.18	$32,391.32	$61,086.30	$28,694.98	$0.00	0.00 %	0.26 %
Developed International Blend						**$246,447.46**		**$4,517.41**		**1.04 %**
Emerging Markets										
Yum China Holdings Inc	YUMC	67.00	$50.625	$40.87	$3,391.85	$2,738.29	-$653.56	$71.02	2.59 %	0.01 %
Emerging Markets						**$2,738.29**		**$71.02**		**0.01 %**
International Equity						**$249,185.75**		**$4,588.43**		**1.05 %**

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_ CASH	107,434.76	-	$1.00	-	$107,434.76	-	$0.00	0.00 %	0.45 %
Cash or Equivalent						**$107,434.76**		**$0.00**		**0.45 %**
Money Market						**$107,434.76**		**$0.00**		**0.45 %**

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
Fixed Income											
Asset Backed Security											
FHLMC 5.00% 11/ 25/2052	3137H9SN0	120,606.01	$1.08	$0.99	$130,578.45	$119,413.55	-$11,265.41	$6,030.30	5.05 %	5.07 %	0.50 %
FHLMC 5.50% 9/ 25/2053	3137HAH90	200,000.00	$1.00	$1.00	$200,226.56	$200,975.85	$565.96	$11,000.00	5.48 %	5.47 %	0.85 %
Fhlmc Pl #Sl0295 3.50% 9/1/2052	SL0295F	126,668.14	$0.99	$0.91	$125,184.73	$115,979.45	-$9,574.73	$4,433.38	3.83 %	4.04 %	0.49 %
Fhlmc Ser 5512 Cmo 5.50% 3/25/ 1955	3137HK4P6	45,000.00	$0.99	$1.01	$44,372.97	$45,396.36	$982.14	$2,475.00	5.46 %	5.45 %	0.19 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	175,000.00	$0.99	$1.01	$173,031.25	$177,472.60	$4,298.75	$8,555.75	4.82 %	4.57 %	0.75 %
FHLMC Super 30 Year Fixed 5.50% 12/1/2054	3132DUV95	123,483.08	$1.15	$1.01	$141,694.56	$125,471.56	-$16,788.96	$6,791.57	5.44 %	5.42 %	0.53 %
FHLMC Super 30 YR 5.00% 2/1/ 2053	3132DWGG2	170,052.84	$1.03	$0.99	$174,467.64	$168,483.81	-$6,125.53	$8,502.64	5.05 %	5.07 %	0.71 %
FNMA 5.50% 5/1/ 2054	31418E5P1	142,921.64	$1.07	$1.01	$153,613.15	$144,730.08	-$9,538.13	$7,860.69	5.46 %	5.44 %	0.61 %
FNMA Mbs Pool #Ma5139 6.00% 9/1/2053	31418EV98	100,317.69	$1.48	$1.02	$148,899.33	$103,273.06	-$46,127.87	$6,019.06	5.86 %	5.82 %	0.43 %
FNMA PL #FS8151 6.00% 6/ 1/2054	FS8151A	125,635.57	$1.14	$1.04	$143,261.80	$130,879.60	-$13,010.38	$7,538.13	5.79 %	5.74 %	0.55 %
FNMA Remic Trust 2025 5.50%	3136BVJD1	108,000.00	$0.99	$1.00	$107,297.79	$108,379.84	$983.06	$5,940.00	5.49 %	5.48 %	0.46 %

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
Fixed Income											
Asset Backed Security											
3/25/2055											
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	30,481.06	$1.91	$1.00	$58,079.55	$30,642.57	-$27,464.92	$1,676.46	5.48 %	5.47 %	0.13 %
GNMA 4.50% 2/ 20/1956	38385MCV6	223,175.70	$0.97	$0.97	$217,038.37	$217,502.90	$157.67	$10,042.91	4.62 %	4.67 %	0.91 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	150,000.00	$0.95	$0.95	$142,476.56	$143,393.34	$710.53	$6,750.00	4.71 %	4.95 %	0.60 %
UMBS Pool #ma5585 5.00% 1/1/2055	31418FF36	132,943.48	$1.05	$0.98	$139,772.48	$131,466.04	-$8,860.37	$6,647.17	5.08 %	5.10 %	0.55 %
UMBS Pool #za4946 3.50% 8/ 1/2047	31329NP77	173,242.60	$0.94	$0.91	$162,733.37	$158,746.84	-$4,491.84	$6,063.49	3.83 %	4.11 %	0.67 %
Asset Backed Security						**$2,122,207.45**		**$106,326.56**			**8.93 %**
US Core Fixed Income											
Sterling Capital Quality Income Fund Institutional Shares	SCSPX	285,299.90	$9.47	$9.09	$2,701,998.59	$2,593,376.10	-$108,622.49	$109,783.23	4.23 %	-	10.91 %
US Core Fixed Income						**$2,593,376.10**		**$109,783.23**			**10.91 %**
Municipals											
Frisco TX 4.78% 2/15/2036	3587765C2	95,000.00	$0.99	$1.01	$93,870.27	$97,273.14	$1,687.38	$4,541.00	4.75 %	4.71 %	0.41 %

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
Fixed Income											
Municipals											
Port Auth NY & N J Consolidated Bds 6.04% 12/1/2029	73358WAJ3	150,000.00	$1.07	$1.05	$160,956.00	$158,927.00	-$2,784.00	$9,060.00	5.73 %	4.35 %	0.67 %
Statewide FL 2.15 2.154% 7/1/2030	341271AF1	240,000.00	$0.90	$0.92	$216,191.49	$222,482.40	$3,706.11	$5,169.60	2.35 %	4.22 %	0.94 %
WIconsin State Gen Fd 2.399% 5/1/2030	977100HC3	225,000.00	$0.90	$0.93	$201,883.53	$210,480.38	$7,697.22	$5,397.75	2.58 %	4.28 %	0.89 %
Wilmington NC Ltd Oblig 4.787% 9/1/2032	971697KM8	175,000.00	$0.97	$1.01	$170,489.24	$180,111.17	$6,829.51	$8,377.25	4.72 %	4.55 %	0.76 %
Municipals						**$869,274.09**		**$32,545.60**			**3.66 %**
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	94,000.00	$0.92	$0.90	$86,821.33	$85,068.55	-$2,351.05	$4,582.50	5.42 %	5.68 %	0.36 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	108,000.00	$1.00	$0.98	$107,836.09	$106,549.20	-$1,747.69	$3,456.00	3.26 %	4.43 %	0.45 %
Amgen Inc Note Call Make Whole 5.50% 2/19/2046	031162DX5	54,000.00	$0.99	$0.97	$53,708.99	$53,464.14	-$1,333.85	$2,970.00	5.67 %	5.76 %	0.22 %
AT & T Inc 6.20% 10/30/2056	00206RNP3	53,000.00	$0.98	$0.99	$51,883.30	$52,946.76	$506.67	$3,286.00	6.27 %	6.29 %	0.22 %
Blackstone 5.00% 12/6/2034	092914AA8	51,000.00	$0.97	$0.98	$49,671.58	$50,329.46	$480.80	$2,550.00	5.08 %	5.24 %	0.21 %
Boeing Co 5.15% 5/1/2030	097023CY9	105,000.00	$1.00	$1.01	$104,765.86	$107,181.20	$1,514.09	$5,407.50	5.09 %	4.81 %	0.45 %

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
Fixed Income											
Corporate Bond											
BROADCOM INC 3.50% 2/15/2041	11135FCV1	65,000.00	$0.82	$0.80	$53,613.14	$52,794.44	-$1,678.14	$2,275.00	4.38 %	5.48 %	0.22 %
Citigroup Inc Var 2.976% 11/5/2030	17308CC53	113,000.00	$0.92	$0.94	$104,415.19	$107,224.49	$2,286.20	$3,362.88	3.15 %	4.35 %	0.45 %
Corebridge Finl Inc Sr Nt 5.75% 1/15/2034	21871XAS8	101,000.00	$1.00	$1.03	$101,495.05	$106,425.10	$2,252.15	$5,807.50	5.60 %	5.33 %	0.45 %
Dell International LLC Note 4.85% 2/1/2035	24703DBQ3	107,000.00	$0.99	$0.98	$105,986.77	$106,572.89	-$1,576.17	$5,189.50	4.97 %	5.19 %	0.45 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	35,000.00	$0.84	$0.90	$29,265.66	$31,598.12	$2,292.79	$892.50	2.83 %	4.78 %	0.13 %
Energy Transfer Oper L P 3.75% 5/15/2030	29278NAQ6	110,000.00	$0.97	$0.96	$11,630.55	$106,457.08	-$74.55	$4,125.00	3.89 %	4.78 %	0.45 %
Freeport-Mcmoran Copper & Gold Inc Gtd Fixed Rt Sr 5.45% 3/15/2043	35671DBC8	50,000.00	$0.98	$0.97	$48,795.78	$49,147.36	-$450.78	$2,725.00	5.64 %	5.76 %	0.21 %
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	100,000.00	$1.01	$1.04	$100,573.51	$107,276.33	$3,754.49	$6,100.00	5.85 %	5.43 %	0.45 %
Goldman Sachs Group Inc Note 5.049% 7/23/2030	38141GB29	104,000.00	$1.00	$1.01	$104,083.37	$106,914.03	$526.07	$5,250.96	5.02 %	4.90 %	0.45 %
Jefferies Grp LLC 4.15% 1/23/2030	47233JBH0	109,000.00	$0.97	$0.97	$105,391.91	$107,292.39	-$84.83	$4,523.50	4.30 %	5.10 %	0.45 %
JP Morgan Chase	46625HJB7	103,000.00	$1.14	$1.02	$117,234.45	$107,419.96	-$12,474.18	$5,768.00	5.51 %	5.44 %	0.45 %

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
Fixed Income											
Corporate Bond											
& Co 5.60% 7/15/ 2041											
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	101,000.00	$0.94	$0.84	$95,306.53	$85,783.85	-$10,595.81	$4,292.50	5.07 %	5.64 %	0.36 %
Kinder Morgan 5.15% 6/1/2030	49456BBB6	52,000.00	$1.02	$1.02	$53,112.04	$53,094.17	-$241.04	$2,678.00	5.07 %	4.69 %	0.22 %
Kla Corp Note Call Make Whole 4.95% 7/15/2052	482480AM2	58,000.00	$0.92	$0.91	$53,367.96	$53,913.03	-$778.78	$2,871.00	5.46 %	5.63 %	0.23 %
Lowes Cos Inc 4.85% 10/15/2035	548661EX1	109,000.00	$0.99	$0.98	$108,303.86	$107,433.55	-$1,986.35	$5,286.50	4.97 %	5.18 %	0.45 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	92,000.00	$0.99	$1.00	$90,700.67	$92,538.66	$1,256.09	$4,554.00	4.95 %	4.96 %	0.39 %
Morgan Stanley 5.90% 3/13/2047	61747YGC3	105,000.00	$1.00	$1.01	$105,000.00	$107,980.95	$1,122.45	$6,195.00	5.84 %	5.81 %	0.45 %
Morgan Stanley Sr Nt Fixed/Fltg 5.164% 4/20/2029	61747YFD2	105,000.00	$1.01	$1.01	$106,086.94	$106,896.78	-$259.54	$5,422.20	5.12 %	4.88 %	0.45 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	72,000.00	$0.96	$1.00	$69,466.77	$73,512.30	$2,803.23	$3,636.00	5.03 %	4.99 %	0.31 %
Oracle Corp 5.875%45 Due 9/ 26/2045	68389XDP7	59,000.00	$0.98	$0.88	$57,558.66	$52,561.53	-$5,911.83	$3,466.25	6.71 %	7.06 %	0.22 %
Owl Rock Cap Corp 2.875% 6/11/ 2028	69121KAG9	101,000.00	$0.95	$0.95	$96,113.57	$95,769.94	-$504.95	$2,903.75	3.04 %	5.74 %	0.40 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	61,000.00	$1.01	$0.87	$61,448.76	$53,763.57	-$8,398.89	$2,379.00	4.48 %	5.30 %	0.23 %

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
Fixed Income											
Corporate Bond											
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	86,000.00	$0.75	$0.62	$64,904.53	$53,678.62	-$11,612.91	$2,322.00	4.36 %	5.60 %	0.23 %
Regions Financial Corp New Note 5.502% 9/6/2035	7591EPAV2	105,000.00	$1.03	$1.01	$108,433.74	$108,080.26	-$2,198.94	$5,777.10	5.44 %	5.34 %	0.45 %
Reynolds American Inc Note 5.85% 8/15/2045	761713BB1	53,000.00	$0.98	$0.98	$52,059.96	$53,373.65	$142.39	$3,100.50	5.94 %	5.98 %	0.22 %
RTX Corp 4.125% 11/16/2028	913017CY3	107,000.00	$1.05	$0.99	$111,866.07	$106,743.87	-$5,673.92	$4,413.75	4.16 %	4.45 %	0.45 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	62,000.00	$0.94	$0.85	$58,322.10	$53,717.01	-$5,586.76	$2,356.00	4.47 %	5.52 %	0.23 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	60,000.00	$0.83	$0.88	$49,696.72	$53,475.37	$3,224.48	$2,625.00	4.96 %	5.60 %	0.22 %
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	75,000.00	$1.05	$1.06	$78,474.19	$80,618.17	$1,162.31	$4,650.00	5.84 %	5.47 %	0.34 %
Wells Fargo & Co 4.96% 1/23/2037	95000U4E0	108,000.00	$1.00	$0.98	$107,797.01	$107,789.28	-$2,358.77	$5,356.80	5.08 %	5.25 %	0.45 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	107,000.00	$1.02	$1.00	$108,889.40	$107,298.76	-$2,078.79	$4,624.54	4.33 %	4.36 %	0.45 %
Corporate Bond						**$3,052,684.82**		**$147,181.73**			**12.84 %**
Inflation Linked											
PIMCO Real	PRRIX	15,948.78	$10.23	$10.21	$163,129.90	$162,837.02	-$267.28	$8,247.77	5.07 %	-	0.68 %

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
Fixed Income											
Inflation Linked											
Return Instl											
Inflation Linked						**$162,837.02**		**$8,247.77**			**0.68 %**
Treasury Bond											
US Treasury Bond 1.375% 8/15/2050	912810SP4	565,000.00	$0.54	$0.49	$306,525.48	$281,537.10	-$27,907.03	$7,768.75	2.79 %	4.98 %	1.18 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	160,000.00	$0.84	$0.77	$134,983.86	$123,869.10	-$11,702.26	$4,600.00	3.73 %	4.88 %	0.52 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	250,000.00	$0.83	$0.76	$208,650.23	$189,737.88	-$19,870.23	$7,500.00	3.97 %	4.98 %	0.80 %
US Treasury Bond 4.75% 2/15/2037	912810PT9	110,000.00	$1.05	$1.03	$115,417.24	$115,035.28	-$2,344.94	$5,225.00	4.62 %	4.43 %	0.48 %
US Treasury Note 1.50% 8/15/2026	9128282A7	20,000.00	$0.99	$1.00	$19,893.67	$20,053.31	$46.93	$37.80	0.19 %	0.79 %	0.08 %
US Treasury Note 1.875% 7/15/2035	91282CNS6	238,473.20	$0.98	$0.98	$233,015.42	$235,246.63	$168.44	$4,471.37	1.92 %	2.13 %	0.99 %
US Treasury Note 2.625% 2/15/2029	9128286B1	200,000.00	$0.96	$0.96	$191,691.41	$194,362.38	$698.59	$5,250.00	2.73 %	3.98 %	0.82 %
US Treasury Note 4.00% 2/28/2030	91282CGQ8	275,000.00	$1.00	$0.99	$274,068.25	$277,012.88	-$732.00	$11,000.00	4.02 %	4.17 %	1.17 %
US Treasury Note 4.00% 6/30/2028	91282CHK0	185,000.00	$1.01	$1.00	$186,044.04	$184,448.46	-$1,615.69	$7,400.00	4.01 %	4.16 %	0.78 %
US Treasury Note 4.125% 11/15/2032	91282CFV8	225,000.00	$1.00	$0.99	$224,473.73	$224,419.13	-$1,239.98	$9,281.25	4.16 %	4.26 %	0.94 %
US Treasury Note 4.625% 2/15/2035	91282CMM0	210,000.00	$1.03	$1.02	$216,208.52	$217,365.90	-$2,491.52	$9,712.50	4.54 %	4.38 %	0.91 %
Treasury Bond						**$2,063,088.05**		**$72,246.67**			**8.68 %**

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
Fixed Income											
Fixed Income						**$10,863,467.53**		**$476,331.57**			**45.69 %**
Money Market											
Cash or Equivalent											
Custodial Cash	CUSTODIAL_ CASH	460,399.31	-	$1.00	-	$460,399.31	-	$0.00	0.00 %	-	1.94 %
Goldman Sachs Financial Square Govt Admin	FOAXX	41,935.24	-	$1.00	-	$41,935.24	-	$1,620.52	3.86 %	-	0.18 %
Sweep Asset	CASH:SWEE P	9,395.26	-	$1.00	-	$9,395.26	-	$0.00	0.00 %	-	0.04 %
Cash or Equivalent						**$511,729.81**		**$1,620.52**			**2.15 %**
Money Market						**$511,729.81**		**$1,620.52**			**2.15 %**

Sterling Capital Management LLC

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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.

CAPE Ratio: is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

Dividend Risk: refers to the risk of a stock's dividend being cut or eliminated, or to the risk to an option when a dividend is paid.

Dividend Yields: is a financial ratio that shows how much a company pays out in dividends each year relative to its stock price.

Eurozone: consists of those Member States of the European Union that have adopted the euro as their currency.

Municipal Yield: the annual return an investor receives on a municipal bond. It's calculated based on the bond's purchase price, coupon rate, and how long the investor holds the bond.

Treasury Yield: the interest rate the U.S. government pays on its debt securities, expressed as a percentage. It's also the annual return investors earn from holding a U.S. government security.

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.

STERLING CAPITAL

Important Information

Index Definitions & Disclosures

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

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.

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 volatility of an index varies greatly. All indices are unmanaged and investments cannot be made directly in an index.

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 U.S. 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 Global Treasury Index i**s a broad benchmark that tracks the performance of fixed-rate, local currency government debt of investment-grade countries, including both developed and emerging markets, excluding the United States. It's essentially the treasury sector of the Global Aggregate Index.

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

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

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

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

The Bloomberg U.S. 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.

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

The 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 Emerging Markets Aggregate Index measures the performance of hard currency Emerging Markets (EM) debt, including fixed and floating-rate U.S. dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

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 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.

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 CBOE 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℠) call and put options.

The **Consumer Confidence Index** (CCI) is a monthly report that measures how confident consumers are about the economy and their finances. It's based on surveys of a representative group of households

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 **ICE U.S. Dollar Index** is calculated in real time approximately every 15 seconds from a multi-contributor feed of the spot prices of the Index's component currencies.

The **ISM Manufacturing Index** is a monthly indicator of U.S. economic activity based on a survey of purchasing managers at manufacturing firms nationwide.

The ISM Manufacturing New Orders Index is a key sub-index within the ISM Manufacturing Purchasing Managers' Index (PMI) that measures the month-over-month change in new purchase orders received by manufacturing firms.

The **ISM Non-Manufacturing Index is** an index that measures the economic condition and performance of service-based companies.

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 World Investable Market Index (IMI)** is a comprehensive global stock market index that represents large, mid, and small-cap stocks across 23 developed market countries. It captures approximately 99% of the free-float adjusted market capitalization in each country.

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 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 3,540 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 MSCI World ex USA Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

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

The **MSCI World ex USA Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets (DM) countries–excluding the United States.

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

The **MSCI ACWI 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.

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 IMI Index** is a global equity index that tracks the performance of large, mid, and small-cap companies in developed and emerging markets outside the United States. It aims to capture approximately 99% of the global equity investment opportunity set excluding US equities, according to MSCI.

The **MSCI ACWI 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 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 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 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 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 Investable Market Index** (IMI) is a stock market index that measures the performance of large, mid, and small-cap companies in emerging markets.

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

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

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

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

The **Russell 3000® Growth Index** is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 3000® Value Index** measures the performance of the broad value segment of the US equity value universe.

The **Russell 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.

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

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

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

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

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

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

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 **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 **Chartered Mutual Fund Counselor (CMFC)** designation is for individuals who provide financial planning and investment advice related to mutual funds.

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.

The **Chartered Retirement Plans Specialist (CRPS)** credential is for those who create, implement and maintain retirement plans for businesses. Unlike most other professional financial planning and advisory professional designations, the CRPS focuses on wholesale and business clients.

The **Fellow Chartered Accountant (FCA)** and **Fellow Chartered Professional Accountant (FCPA)** are designations awarded by the Chartered Professional Accountants of Ontario Council. The distinction of Fellow (FCPA) formally recognizes CPAs who have rendered exceptional service to the profession and in their communities. FCPAs must be nominated by peers in recognition of exceptional leadership, competency and stewardship.

August 4, 2026

Inez Garcia, Administrative Officer (813-288-4990) (igarcia@argentfinancial.com)
Salem Trust Company
1715 N. Westshore Blvd., Suite 750
Tampa, FL 33607-3924

Re: Cocoa Beach GE Pension Plan

Dear Inez:

Please see rebalance directions provided by the Investment Consultant.

Salem is directed to immediately raise $100,000 from the iShares Convertible Bond ETF (Ticker: ICVT, Cusip: 46435G102), in the mutual fund account (A/C# 0740009261). Proceeds will be used for upcoming payments.

You may contact Burgess Chambers & Associates with any questions or concerns.

Sincerely,

Hana Juman
Chairperson

Cc: BCA (E: info@burgesschambers.com)
Salem Operations: (salemops@argentfinancial.com)
Pamela Kempton, Cocoa Beach GE: (Pamela.Kempton@cityofcocoabeach.com)
Hana Juman, Cocoa Beach GE: (Hana.Juman@cityofcocoabeach.com)

July 31, 2026

Inez Garcia, Administrative Officer (813-288-4990) (igarcia@argentfinancial.com)
Salem Trust Company
1715 N. Westshore Blvd., Suite 750
Tampa, FL 33607-3924

Re: Cocoa Beach GE Pension Plan

Dear Inez:

Please see rebalance directions provided by the Investment Consultant.

Salem is directed to immediately transfer $220,000 from the Sterling Capital Mgmt account (A/C# 0740009303) to the mutual fund account (A/C# 0740009261) to be used for upcoming payments.

You may contact Burgess Chambers & Associates with any questions or concerns.

Sincerely,

Hana Juman
Chairperson

Cc: Mitchel Brennan, BCA (E: info@burgesschambers.com)
Salem Operations: (salemops@argentfinancial.com)
Blake Myton: (bmyton@sterlingcapital.com)
Sterling Capital: (clientaccounts@sterlingcapital.com)
Pamela Kempton, Cocoa Beach GE: (Pamela.Kempton@cityofcocoabeach.com)
Hana Juman, Cocoa Beach GE: (Hana.Juman@cityofcocoabeach.com)

June 25, 2026

Inez Garcia, Administrative Officer (813-288-4990) (igarcia@argentfinancial.com)
Salem Trust Company
1715 N. Westshore Blvd., Suite 750
Tampa, FL 33607-3924

Re: Cocoa Beach GE Pension Plan

Dear Inez:

Please see rebalance directions provided by the Investment Consultant.

Salem is directed to immediately transfer $60,000 from the Sterling Capital Mgmt account (A/C# 0740009303) to the mutual fund account (A/C# 0740009261) to be used for upcoming payments.

You may contact Burgess Chambers & Associates with any questions or concerns.

Sincerely,

Hana Juman
Chairperson

Cc: Mitchel Brennan, BCA (E: info@burgesschambers.com)
Salem Operations: (salemops@argentfinancial.com)
Blake Myton: (bmyton@sterlingcapital.com)
Pamela Kempton, Cocoa Beach GE (Pamela.Kempton@cityofcocoabeach.com)
Hana Juman, Cocoa Beach GE (Hana.Juman@cityofcocoabeach.com)

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