Meeting Agenda
Thursday, August 15, 2024

3:00 PM

REGULAR

Cocoa Beach Country Club - 5000 Tom Warriner Boulevard, Cocoa Beach

WELCOME

A. Call to Order

B. Public Comment

C. Consent Agenda

   1. Approval of Minutes

      May Pension Minutes

   2. Approval of Invoices

   3. Retirees

D. New Business

   1. Sterling Capital Quarterly Report

   2. Burgess Chambers Quarterly Report

E. Trustee Comments

F. Attorney Comments

G. Adjournment

Note: more than one member of the City Council may be in attendance at the meeting and may participate in discussions.

Pursuant to 286.0105, Florida Statutes, the City hereby advises the public that if a person decides to appeal any decision made by this Board, agency or meeting or hearing, he will need a record of the proceedings, and that for such purpose, affected persons may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this meeting should contact the Financial Services Department at (321/608-7010), no later than 5:00 p.m., at least 48 hours prior to the meeting.

CITY OF COCOA BEACH, FLORIDA

GENERAL EMPLOYEES' PENSION BOARD

Quarterly Meeting Minutes

Thursday, May 16, 2024

This meeting was recorded and can be viewed at youtube.comcityofcocoabeach

The meeting was called to order by Chairperson Patrisha Draycott, at 3:00 p.m.

ROLL CALL

Members Present:	Members Absent:
Patrisha Draycott, Chairperson	
Bill Collings	
Commissioner Williams	
Dennis Small	
Shirley Finke	

PUBLIC IN ATTENDANCE: No

COMMENTS FROM THE CHAIR – Patrisha said that Blake from Sterling Capital will not be present and that she would cover the information he sent her.

PUBLIC COMMENT –

CONSENT AGENDA

1. Approval of minutes:
   a. Quarterly Meeting Minutes February 15, 2024
2. Approval of expenses:
   a. Burgess Chambers (1 invoice)
   b. Sterling Capital (1 invoice)
   c. Truist (2 invoices)
   d. Foster & Foster (1 invoice)

3. Retirees:

MOTION: Shirley Finke
"I move to accept the Consent Agenda "
2nd Bill
VOTE: 5-0 Approved

OLD BUSINESS – None

Quarterly Reports: Sterling Capital Quarterly Report was covered by Patrisha Draycott- General Pension Chairperson. In the First quarter, Global Equities responded positively to continued economic resilience despite the Federal reserve policy tightening in the prior year. Fixed income returns, however, were negative as continued economic strength and upside inflation surprises pushed Treasury yields higher.

Equities continued to move higher as the Russell 3000 index gained 10.02% for the quarter. Once again US Large Cap growth stocks were the best performers. Fixed Income bonds, Bloomberg Aggregate index was down .78% for the period. Forecasts for rate cuts in 2024 moved from six to start the year to between 2 and 3 as we finish the quarter.
Portfolio Summary shows the beginning Market Value at $20,404,341.95 and the ending value $20,732,620. For MTD. Trailing Period Returns for the Quarter are 4.74%.

Burgess Chambers and Associates (BCA) quarterly report was presented by Larry Cole
Larry covered that AI is leading the market. The S&P 500 index and the MLP Infrastructure are both up over 10%. S&P returns for the US Market sector are over 40% for 1 year.
Larry said we may not see any rate cuts this year and if so they will be politically driven. FY25 likely.
Walmart stock raised up high today because of AI. Skip Mentioned that Bitcoin is different from AI, as AI has better efficiency with its software and potentially won't need as many employees and could raise loss of jobs. Larry said it is a little scary right now we don't know what the impact will be.
The beginning Market Value was $32,231291 and the ending value is $33,273,144 with a gain of 1,476,025 for the quarter and 14.2% increase for YTD. Watching real estate closely but no changes needed yet. The Annualized ROR is 8.1%. FYTD 24 is 14.36% FYTD 23 is 11.03% and FYTD for 22 was -18.31%

MOTION: Commissioner Willams
"I make a motion to approve the quarterly reports."
2nd Shirley Finke
Vote 5-0
Patrisha reminded the board that Form 1 is due by July 1st and all board members responded they have completed their submittals.

BEING NO FURTHER BUSINESS to come before the Board, the meeting was adjourned at 3:42p.m.

All reports and handouts are on file in the Chief Financial Officer's office.

Submitted by:
Patrisha Draycott, Chairperson

Approved by the Board on:

2nd Quarter 2024 Review

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STERLING CAPITAL
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.

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

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

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

Model Assumptions: Assumptions, opinions and estimates are provided for illustrative purposes only. They should not be relied upon as recommendations to buy or sell securities. Forecasts of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. We believe the information provided here is reliable, but do not warrant its accuracy or completeness.
Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.
This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.

PULSUS UT LIBERA

STERLING
CAPITAL
A Guardian Capital Group Company

Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

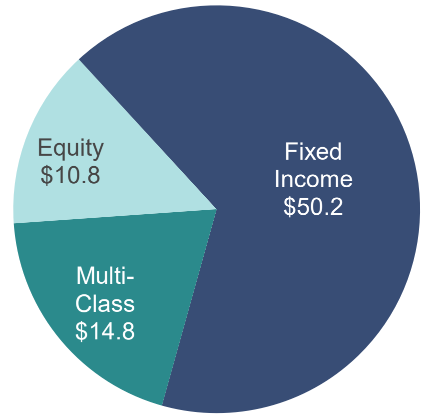
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- $76 Billion in Assets Under Management and Assets Under Advisement[1]

The People

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

Total Assets ($Billions)



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

Diversified Investment Strategies

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

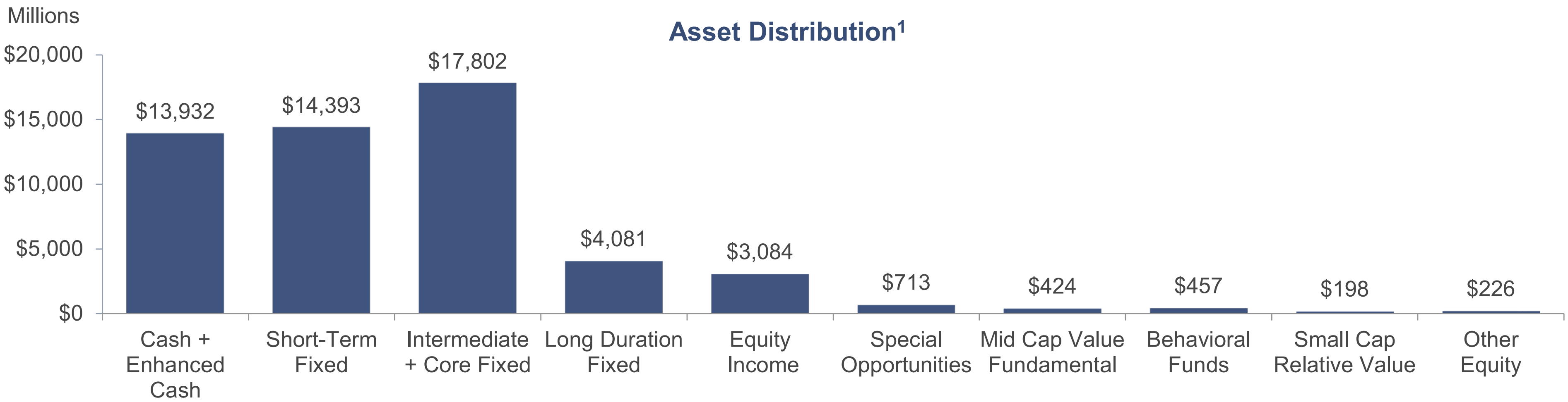
Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	17 Years
Traders	25 Years
Client Strategists	21 Years

Data is as of 06.30.2024. [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.

Assets Under Management

Sterling Capital Management

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



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

STERLING CAPITAL ADVISORY SOLUTIONS

Institutional Client Strategy and Service Team

Maxwell Anthony
Managing Director
Head of Institutional Distribution & Client Service

Institutional Strategists

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

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

Bradford Barrett
Director
Sr. Institutional Strategist
Consultant Relations

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

James Mallory, AIF®
Director
Sr. Institutional Strategist

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

Blake Myton, AIF®
Director
Sr. Institutional Strategist

John Barrett, AIF®
Director
Institutional Strategist

Austin Dunlap
Director
Institutional Strategist
Insurance & Public Solutions

Vanessa Hampton
Director
Institutional Strategist
University Solutions

Timothy Sargent
Director
Institutional Strategist

Client Service & Analytics

Jayme McDonald, CFP®
Executive Director
Head of CS & Analytics

Michelle Bumgarner
Director
Middle Market Client Service Manager

Tate Small
Director
Intermediary Client Service Manager

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Sr. Analyst

Katherine Heacox
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Sr. Analyst

Daniel Hurtado, CFA®
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Sr. Analyst

Stephanie Palmaro
Associate Director
Sr. Analyst

Aaron Best
Associate
Analyst

Bo Kenan
Associate
Analyst

Jackson Kloiber
Associate
Analyst

Tonya Loomis
Associate
Analyst

Jazz Lynch
Associate
Analyst

Daniel McElravey
Associate
Analyst

Nicholas Sheets
Associate
Analyst

Request For Proposal

Nicholas Totaro, CTP®
Director
RFP & Database Manager

Kathy Carr
Associate Director
RFP Writer & Database Analyst

Hunter Iobst
Associate
RFP Writer & Database Analyst

Information is as of 07.18.2024. For a definition of all title designations, please see "Important Information – Designations" located in the Appendix.

STERLING CAPITAL ADVISORY SOLUTIONS

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

James Willis, CFA®
Managing Director
Head of Advisory Solutions

Investment Management

Jeffrey Schappe, CFA®
Managing Director
Chief Market Strategist

Shane Burke
Executive Director
Portfolio Manager | Fixed Income

Brandon Carl, CFA®
Executive Director
Portfolio Manager | Equity

Travis Pollack, CFA®
Executive Director
Portfolio Manager

Tyler Sheffield, CFA®
Director
Investment Analyst

Quantitative Research & Analytics

Kevin Stoll, CFA®
Managing Director
Head of Quantitative Research

George Carbaugh
Associate Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

Information is as of 07.10.2024. For a definition of all title designations, please see "Important Information – Designations" located in the Appendix.

Acquisition News and Details

Sterling Capital Management

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

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

Information is as of 03.31.2024 (latest available). Sources: Guardian Capital Group; Sterling Capital Management Analytics. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful.

Sterling Capital Representative Client List

A Diverse Set of Clients

Corporate

- A-B-C Packaging Machine Corporation
- Adobe Software Trading Company Limited
- Alliance Coal, LLC
- Amazon.com, Inc.
- Atara Biotherapeutics, Inc.
- Atlassian Corporation
- Atrion Corporation
- Barnhill Contracting Company
- Bush Construction Corporation
- Coca-Cola Bottling Co. United, Inc.
- Colonial Parking, Inc.
- Environmental Chemical Corporation
- Evening Post Group, LLC
- Fermi Research Alliance, LLC
- FTC Communications Inc.
- FTC Management Group Inc.
- GlobalFoundries Singapore Pte. Ltd.
- Goodwill Industries of Northwest NC Inc.
- Highland Associates, Inc
- IGM Resins USA Inc.
- Jackson Electric Membership Corporation
- KLA Corporation
- Kuskokwim Corporation
- Muratec Machinery USA, Inc.
- Schnabel Management Services, Inc.
- Smith Seckman & Reid
- Snyder Paper Corporation
- Synopsys, Inc.
- Telenav
- TKC Settlement Trust
- TriNet USA ,Inc.
- Tuscon Electric Power Company
- Workday Inc.

Non-Profit

- Apalachee Center, Inc.
- Archdiocese of Cincinnati
- Archdiocese Of Miami Pension Plan Trust
- Carroll Electric Membership Corporation
- Catholic Diocese of Arlington
- Catholic Diocese of Raleigh
- Cedar Crest Village, Inc.
- Charlestown Community, Inc.
- Charter Schools USA, Inc.
- City of West Palm Beach Police Benevolent Association
- E4E Relief LLC
- Episcopal Diocese of North Carolina
- Equitable School Revolving Fund, LLC
- Florida Charter Educational Foundation, Inc.
- Foundation for the Carolinas
- Georgia School Boards Association Inc.
- Lantern Hill, Inc.
- NC Charter Educational Foundation, Inc.
- Peach Bowl, Inc.
- RCAA Administrative Services, Inc.
- Renaissance Charter School, Inc.
- Samaritan's Purse
- Seabrook Village, Inc.
- The Commonwealth Club
- The Cooper Foundation
- The Foundation of the Roman Catholic Diocese of Raleigh, Inc.
- The Lee Charter Foundation, Inc.
- United Way of Forsyth County, Inc.

Public Sector

- Athens Utilities Board
- Bensalem Township
- Berkeley County Water & Sanitation
- Berks Area Regional Transportation Authority
- Borough of Waynesboro
- City of Allentown
- City of Cocoa Beach
- City of Decatur Employees Retirement System
- City of Lake City
- City of Miami Department of Off-Street Parking
- City of Miami Coconut Grove Bus. Improvement District
- City of Panama City
- City of Panama City Beach
- City of Palm Bay Police & Firefighter's Retirement Sys.
- City of Philadelphia
- City of Plantation
- City of Plantation General Employees' Retirement System
- Clayton County Water Authority
- County of Berks
- Cobb County - Marietta Water Authority
- Commonwealth of Virginia
- Cumberland Dauphin Harrisburg Transit Auth.
- Easley Combined Utilities
- Fort Hill Natural Gas Authority
- Hamilton County Government
- Lehigh Township Board of Supervisors
- North Carolina State Ports Authority
- Rockdale County Board of Education
- State of Alabama, State Treasurer
- Village of North Palm Beach
- West Travis County Public Utility Agency
- West Virginia Board of Treasury Investments
- West Virginia Water Development Authority

Healthcare

- Allscripts Healthcare, LLC
- Baptist Health Care, Inc.
- Baptist Healthcare System, Inc.
- Charleston Area Medical Center
- Cullman Regional Medical Center
- FirstHealth of the Carolinas
- Grady Memorial Hospital Corporation
- Health First
- Moses H. Cone Memorial Hospital
- Norton Healthcare
- OrthoCarolina P.A.
- Pacific Biosciences of California, Inc.
- Parkview Health System, Inc.
- Schneck Medical Center
- Sentara Healthcare
- Southeast Alabama Medical Center
- SSM Health Care
- Tallahassee Memorial Healthcare, Inc.
- WakeMed Health & Hospitals

Insurance

- Baptist Health Assurance Group, Ltd.
- Builders Alliance Insurance Company
- Builders Mutual Insurance
- Builders Premier Insurance Company
- CIRCA Limited, IC
- CIRCA Re, IC
- Construction Partners Risk Management, Inc.
- Eastern Re Ltd. SPC
- Edison Insurance
- Farmers Mutual Insurance Co. of Granville, Person & Vance
- Healthcare Providers Insurance
- Inova Re Ltd., SPC
- MBT, Ltd.
- North Carolina Mutual Life Insurance Company
- Optima Health Insurance Company
- Optima Health Plan
- ProAssurance Casualty Company
- Specialty Transportation Insurance Company, Inc.
- VYRD Insurance Company

Sub-Advisory/Wrap/Investment Companies

- AE Wealth Management, LLC
- Essex Financial Services, Inc
- Hemingway Wealth Management
- ICR Partners, LLC
- RBC Capital Markets, LLC
- Secured Retirement Advisors, LLC
- Simplicity Wealth, LLC
- Sterling Capital Funds
- Truist Financial Corporation
- United Planners Financial Services of America, LP
- WA Asset Management, LLC

Higher Education

- Elon University
- Furman University
- Montgomery Community College
- Texas A&M Foundation
- The Ohio State University
- University of North Carolina at Charlotte
- University of Richmond
- U.S. Naval Academy Alumni Association Inc.
- USF Financing Corporation

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

Representative OCIO Clients

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

STERLING
CAPITAL ADVISORY SOLUTIONS

Economic Strategy & Outlook

2Q24 Market Review & Attribution

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

Performance Attribution (2Q24)

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

[1]Annualized. TIPS = Treasury Inflation-Protected Securities. Source: Morningstar. The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions. The performance is past performance and is not a guarantee for future results.

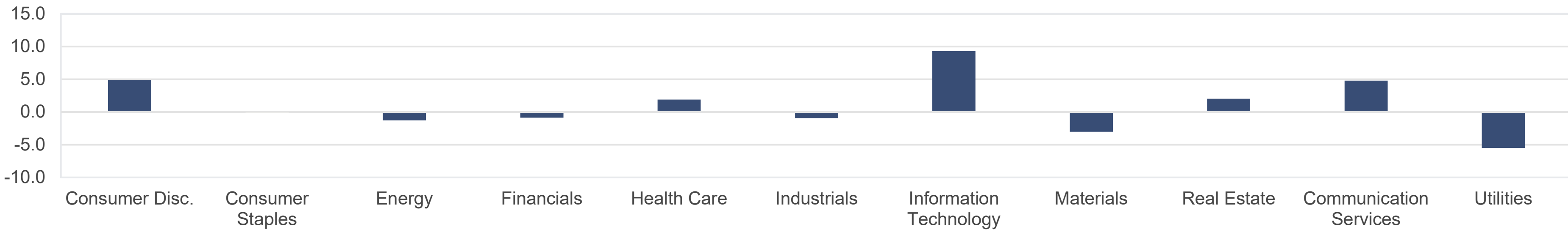
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style[1]

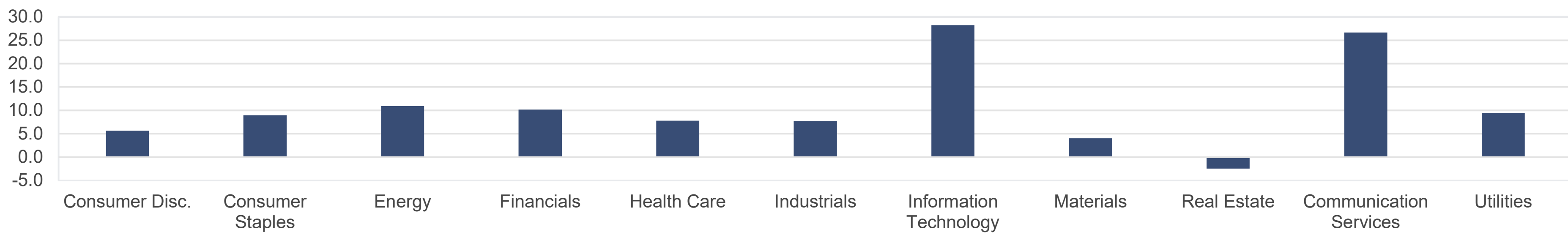
	1-Month				YTD		
	Value	Blend	Growth		Value	Blend	Growth
Large	-0.65%	3.59%	6.98%	Large	5.79%	15.29%	23.56%
Mid	-1.90%	-1.58%	-1.28%	Mid	0.45%	6.17%	11.70%
Small	-2.71%	-2.28%	-1.85%	Small	-4.72%	-0.72%	3.30%

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 06.30.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

STERLING CAPITAL ADVISORY SOLUTIONS

Sterling Capital Advisory Solutions Monthly Update

July 2024

Asset Allocation Update

- We recommend an underweight to Global Equities versus Fixed Income.
- Within the equity allocation, we recommend an overweight to International Developed equities and underweights to U.S. and Emerging Market equities.
- Within the fixed income allocation, we recommend overweight positions in the Short U.S. Government and U.S. TIPS segments.

Equity Market Highlights

- While global equities, as defined by the MSCI ACWI IMI Index, rose 1.85% in June, gains were driven by a narrow subset of the market which included U.S. large-cap growth (Russell Top 200® Growth Index +7.43%) and emerging markets (MSCI EM IMI Index +3.83%). In contrast, U.S. mid caps (Russell Midcap® Index -0.66%), U.S. small caps (Russell 2000® Index -0.93%), and international developed markets (MSCI World ex USA IMI Index -1.83%) declined. Artificial intelligence (AI) beneficiaries generally outperformed in June, which led to growth (MSCI ACWI Growth Index +4.79%) outpacing value (MSCI ACWI Value Index -0.45%) by a wide margin. Political turmoil in France led to broader weakness across Europe, while AI-driven semiconductor demand led to gains in Taiwan and South Korea. Information technology and communication services were top-performing global sectors during the month, while utilities and materials underperformed.
- In aggregate, actively-managed U.S. small cap and emerging markets strategies have generated outperformance year-to-date while actively-managed U.S. mid-cap growth strategies have underperformed.
- On a rolling five-year basis, U.S. growth outperformance relative to value increased from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017.

Fixed Income Market Highlights

- The broad market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned 0.95% over the month of June. Within the opportunity set, for the second consecutive month, agency mortgage-backed securities (MBS) were the top performers, up 1.17%, followed by U.S. Governments (+1.00%) and high yield (+0.94%). While still positive, emerging market debt and U.S. credit were the worst performers, returning 0.63% and 0.67%, respectively.
- 10-year government bond yields of select countries had mixed movement month-over-month with yields moving higher in France (+13 basis points (bps)) and Italy (+11 bps), while rates moved lower in Germany (-18 bps), the U.K. (-17 bps) and the U.S. (-12 bps). The yield on the 10-year U.S. Treasury declined from 4.49% to 4.37%.
- Municipal/Treasury ratios moved lower during the month of June. Longer-dated ratio declined the most with seven and 10-year ratios each declining by 3.6%. Ratios remain below five-year averages.

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

Data is as of 06.30.2024. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

STERLING CAPITAL ADVISORY SOLUTIONS

Asset Allocation

Summary Outlook

Economic and Market Comments

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

Global Equity Positioning

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

Fixed Income Positioning

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

Asset Allocation

Commentary
Global Equity Allocation Summary as of 07.11.2024

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

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

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Asset Allocation

Commentary
Fixed Income Allocation Summary as of 07.11.2024

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast
Expectations vs. U.S. Treasuries[1]				
U.S. Aggregate Fixed Income	97.00%	-3.00%	1.50%	
U.S. High Yield	0.00%	0.00%	0.00%	
U.S. TIPS	1.00%	1.00%	0.00%	
International Fixed Income (Hedged)	0.00%	0.00%	0.00%	
Emerging Markets Debt	0.00%	0.00%	0.00%	
U.S. Treasury Bonds				
U.S. Government: Short	2.00%	2.00%	-1.50%	
U.S. Government Intermediate	0.00%	0.00%	0.00%	
U.S. Government: Long	0.00%	0.00%	0.00%	
Total U.S. Aggregate Fixed Income[2]				

Summary of Allocations and Model Forecasts

Overweight Short U.S. Government and TIPS, Underweight U.S. Aggregate Fixed Income: In the first two quarters of this year, 10-year Treasury yields rose 48 basis points, bringing them closer to, but still below, our estimates of fair value. We, therefore, have reduced our overweight to Short U.S. Government bonds, adding duration back to portfolios. We maintain a small overweight to U.S. TIPS as breakeven inflation rates appear reasonably attractive based on our analytics. While reduced from the prior quarter, overweights to Short U.S. Government bonds and U.S. TIPS leave portfolios less exposed than benchmarks to increases in interest rates and credit spreads. We continue not to allocate to higher risk fixed income segments such as U.S. High Yield and Emerging Markets Debt as credit spreads in those segments remain well below historical averages and do not provide adequate risk compensation in our view.

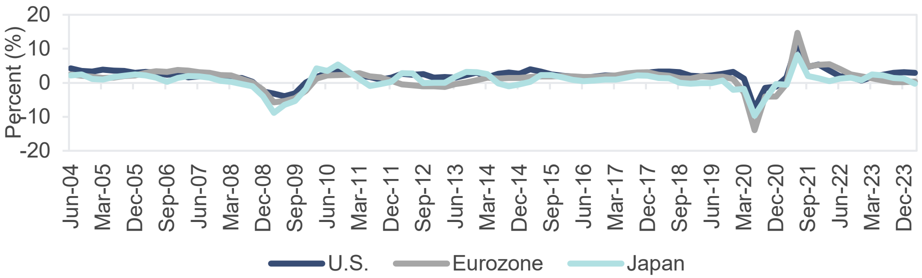
[1]Model forecasts in this section are based on expected risk and return after controlling for and excluding the expected impact of changes in U.S. Treasury Yields on returns. U.S. Treasury Yield exposure (Duration) is measured and managed at the portfolio level and thus, excluded from consideration 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 07.09.2024. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

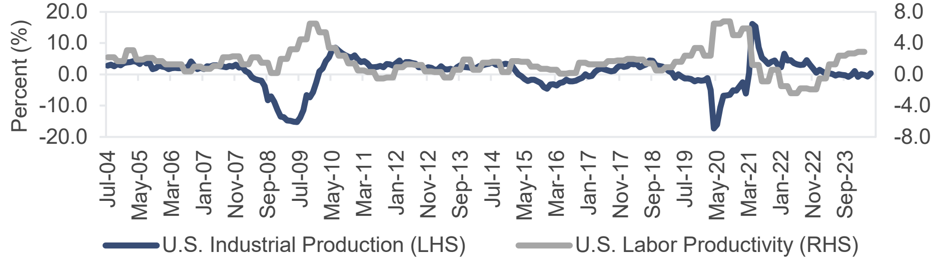
Global Economic Snapshot

YOY Real GDP Growth ($U.S.)



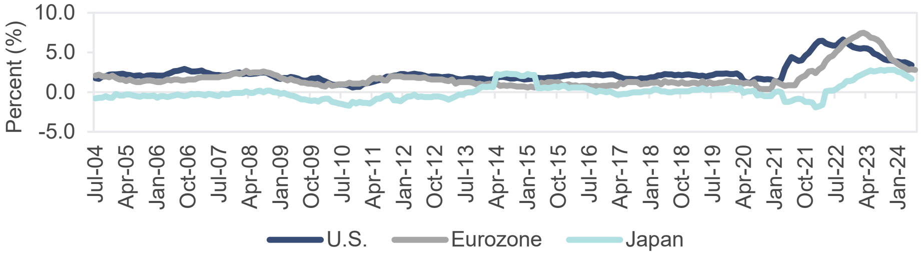
U.S., Japan and Eurozone data is as of 03.31.2024. Source: FactSet.

YoY U.S. Industrial Production and Productivity



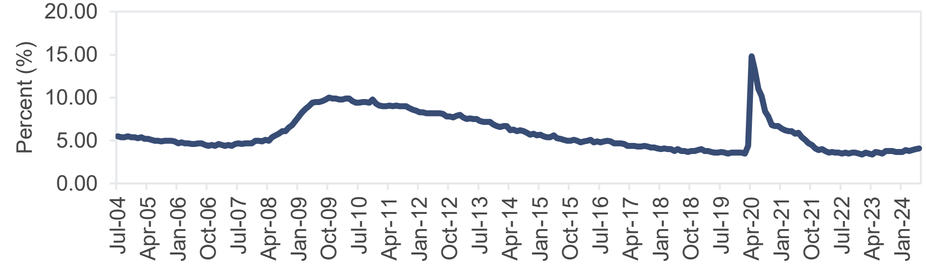
Industrial Production data is as of 05.31.2024. Industrial Productivity data is as of 03.31.2024. Source: FactSet.

Core Consumer Price Index (YoY Growth)



Eurozone data is as of 06.30.2024. Japan and U.S. data is as of 05.31.2024. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 06.30.2024. Source: FactSet.

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

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U.S. Economic Indicators

Leading — Coincident — Lagging

Initial Jobless Claims	• In the week ending 06.28.2024 the four-week moving average of Initial Jobless Claims was 238,500, an increase of 2,250 from the previous week's revised average.
Manufacturing	• ISM Manufacturing registered 48.5% in June, a -0.2% decrease from the previous reading. A reading below 50.0% indicates contraction. • ISM Manufacturing New Orders registered 49.3% in June, up 3.9% over the previous reading. • ISM Non-Manufacturing registered 48.8% in June, a -5% decrease from the previous reading.
Housing/Construction	• Building permits were down -2.85% in May and have decreased -8.68% over the past year.
Consumer Confidence	• The Consumer Confidence Index decreased to 100.4 compared to 101.3 in the previous month.
Nonfarm Payrolls	• Total Nonfarm Payroll employment increased by 218,000 in May while the unemployment rate increased to 4%.
Industrial Production	• Industrial Production increased 0.85% in May and increased 0.39% over the past year.
Personal Income	• Real Disposable Personal Income increased 0.46% in May and increased 1.08% over the past year.
Ratio of Consumer Installment Credit to Personal Income	• Real Disposable Personal Income was flat in May and decreased -2.2% 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 0.01% in May and increased 3.25% over the past year. • CPI (Core) increased 0.16% in May and increased 3.41% over the past year.

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

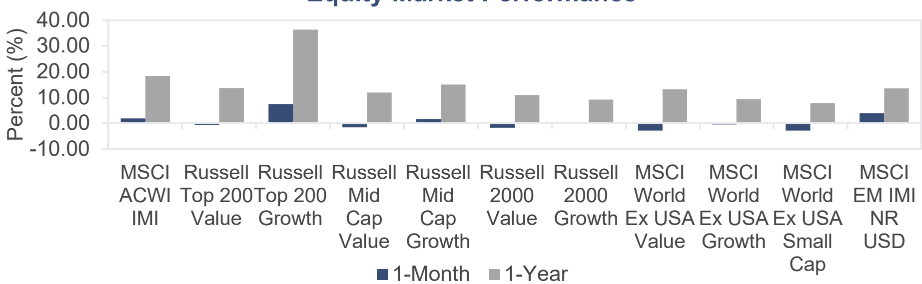
Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies

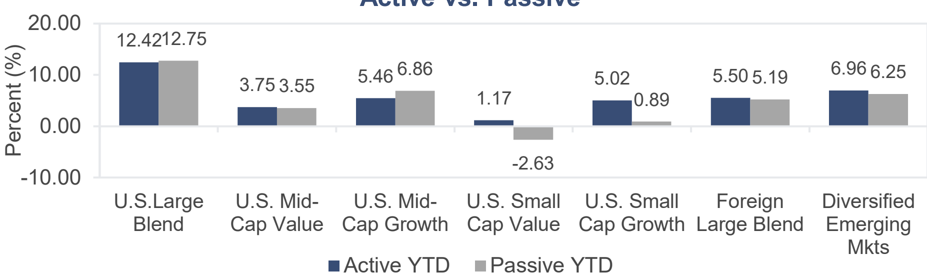
Euro per U.S. Dollar

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

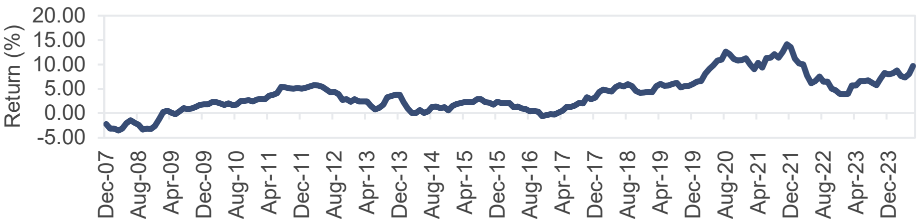
Global Equity Markets



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



Data is as of 06.30.2024. Sources: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.



Data is as of 06.30.2024. Source: Morningstar.

- While global equities, as defined by the MSCI ACWI IMI Index, rose 1.85% in June, gains were driven by a narrow subset of the market which included U.S. large-cap growth (Russell Top 200® Growth Index +7.43%) and emerging markets (MSCI EM IMI Index +3.83%). In contrast, U.S. mid caps (Russell Midcap® Index -0.66%), U.S. small caps (Russell 2000® Index -0.93%), and international developed markets (MSCI World ex USA IMI Index -1.83%) declined. Artificial intelligence (AI) beneficiaries generally outperformed in June, which led to growth (MSCI ACWI Growth Index +4.79%) outpacing value (MSCI ACWI Value Index -0.45%) by a wide margin. Political turmoil in France led to broader weakness across Europe, while AI-driven semiconductor demand led to gains in Taiwan and South Korea. Information technology and communication services were top-performing global sectors during the month, while utilities and materials underperformed.
- In aggregate, actively-managed U.S. small cap and emerging markets strategies have generated outperformance year-to-date while actively-managed U.S. mid-cap growth strategies have underperformed.
- On a rolling five-year basis, U.S. growth outperformance relative to value increased from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017.

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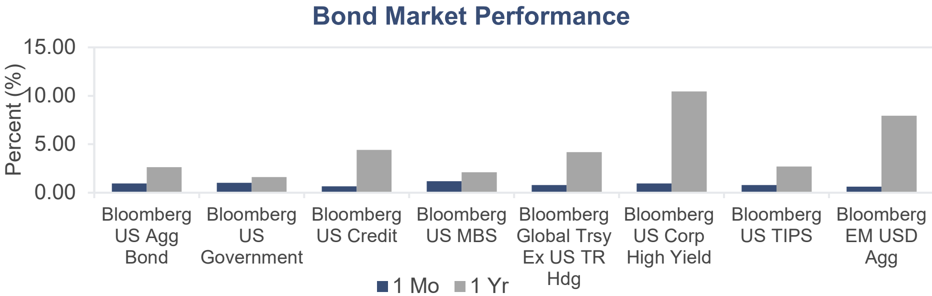
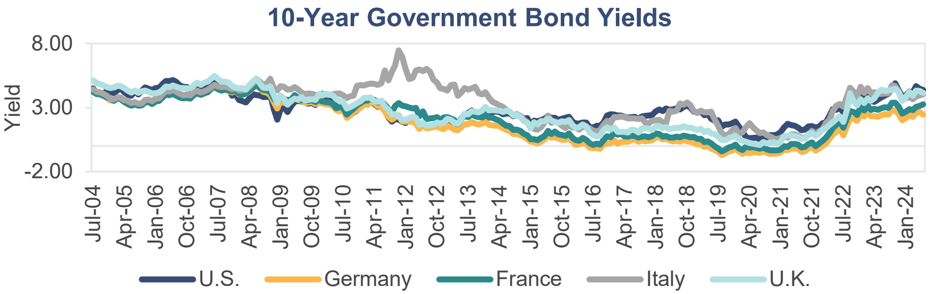
Fixed Income Markets



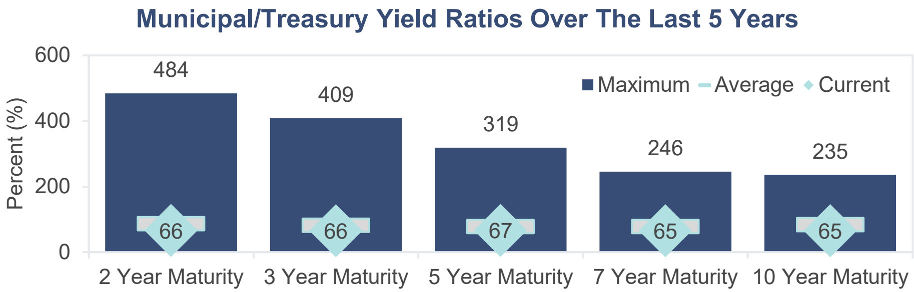
Data is as of 06.30.2024. Sources: Morningstar; Bloomberg L.P.

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



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

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



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

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

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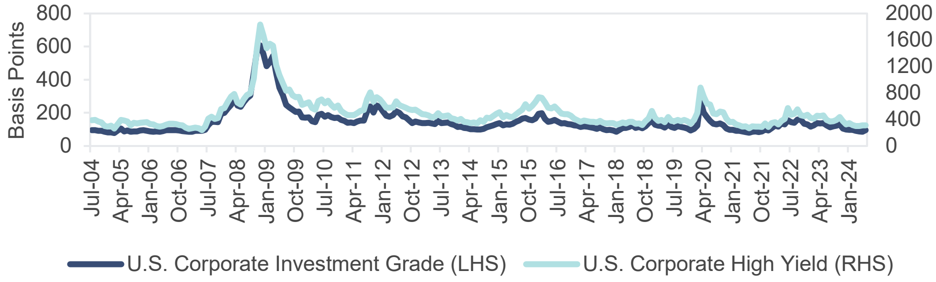
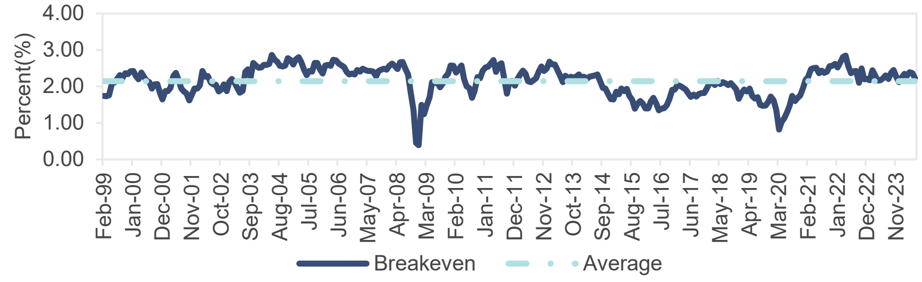
Fixed Income Spreads and TIPS Breakeven

20-Year U.S. Corporate OAS



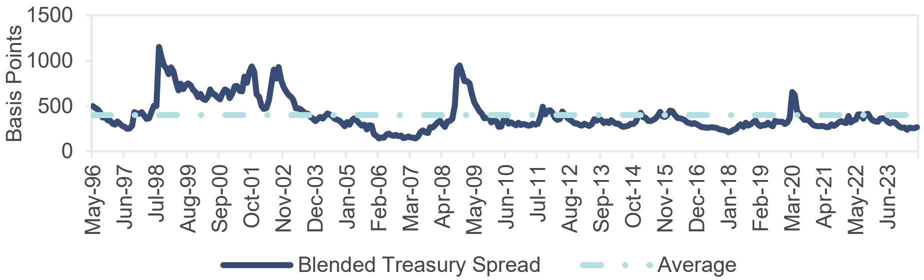
Data is as of 06.30.2024. Source: FactSet.

10-Year TIPS Breakeven



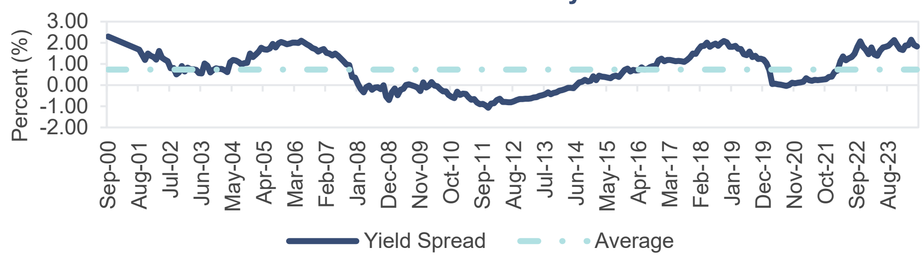
Data is as of 06.30.2024. Source: Federal Reserve Board of Governors.

EM Debt OAS



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

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



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

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

TIPS = Treasury Inflation-Protected Securities.

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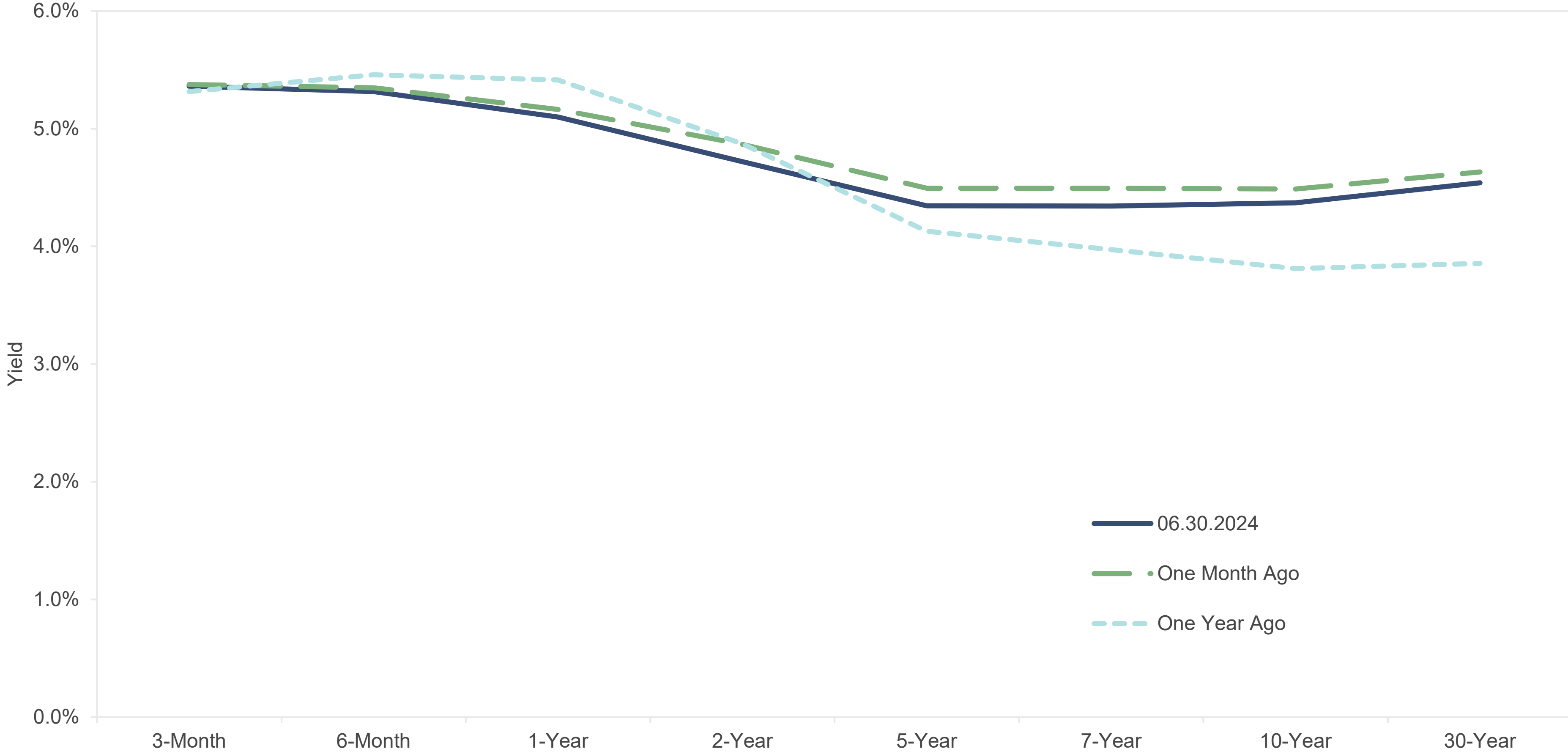
U.S. Treasury Yield Curve

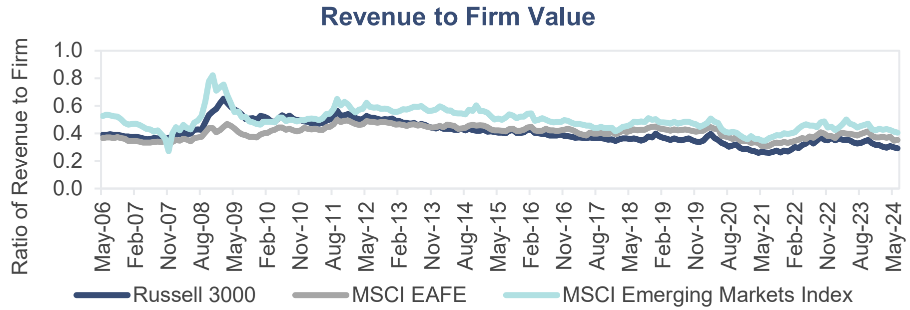


- Month-over-month, the yield curve shifted lower, with the belly of the curve seeing the largest decrease as 2-year, 5-year and 7-year yields each declined by 15 bps.

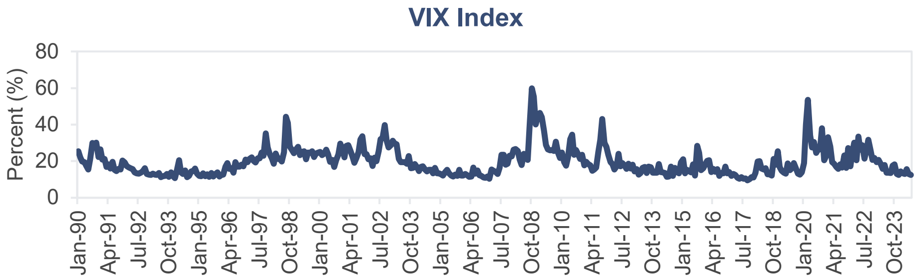
Data is as of 06.30.2024. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Global Equity Market Fundamentals and Indicators

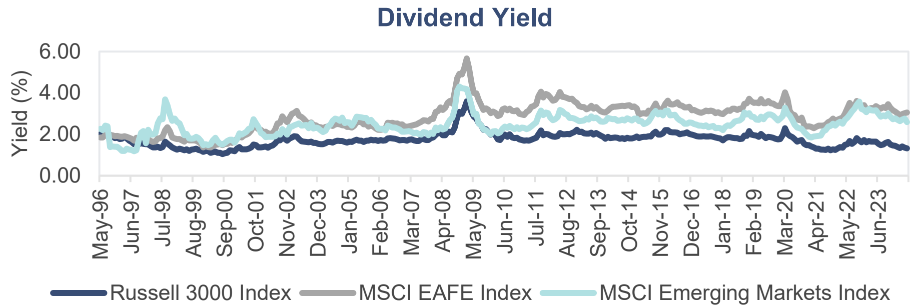
Data is as of 06.30.2024. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."



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



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



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

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

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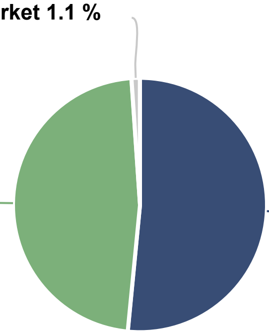
Portfolio Characteristics & Performance

Portfolio Summary

Client:	Cocoa Beach General Employees' Pension Fund
Period:	4/1/2022 to 6/30/2024
Fiscal Year Start:	October 1st

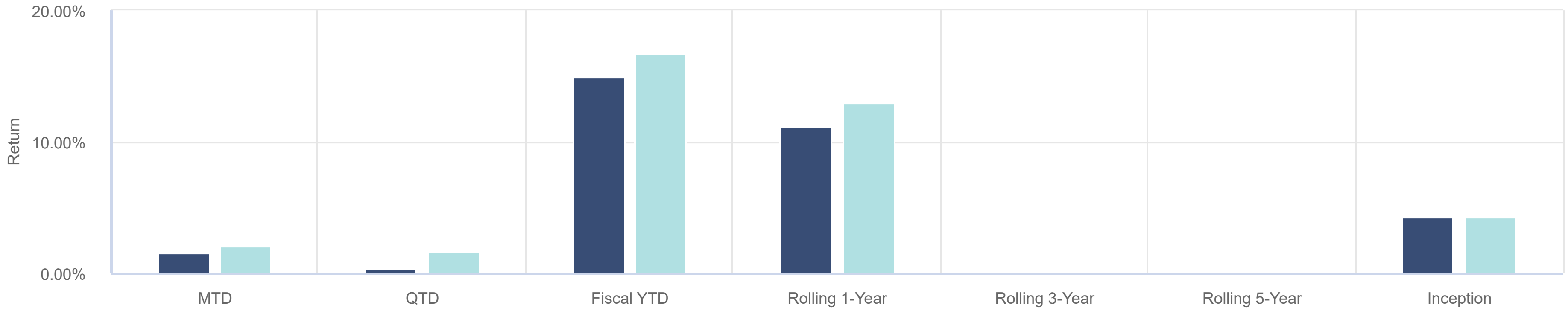
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	$20,159,892.37	$20,732,620.08	$18,166,804.75	$19,204,250.70	-	-	$20,985,612.21
Net Contributions	-$145,955.33	-$428,598.95	-$488,716.70	-$890,873.46	-	-	-$2,162,673.36
Income	$38,479.49	$112,083.20	$418,894.56	$512,659.93	-	-	$1,101,337.09
Capital Appreciation	$278,956.00	-$40,983.95	$2,337,023.89	$1,643,814.09	-	-	$772,460.95
Fees	$0.00	-$43,747.85	-$102,633.97	-$138,478.73	-	-	-$365,364.36
Ending Market Value	$20,331,372.53	$20,331,372.53	$20,331,372.53	$20,331,372.53	-	-	$20,331,372.53

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	1.61 %	0.36 %	15.00 %	11.21 %	-	-	4.25 %
52% Russell 3000/48% Bloomberg US Aggregate	*2.06 %*	*1.71 %*	*16.74 %*	*12.98 %*	-	-	*4.26 %*

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	2.19 %	0.66 %	23.68 %	19.36 %	-	-	8.75 %
Russell 3000	*3.10 %*	*3.22 %*	*27.27 %*	*23.13 %*	-	-	*9.24 %*
Fixed Income	1.01 %	0.16 %	6.41 %	3.23 %	-	-	-0.53 %
Bloomberg US Agg Bond	*0.95 %*	*0.07 %*	*6.06 %*	*2.63 %*	-	-	*-1.39 %*

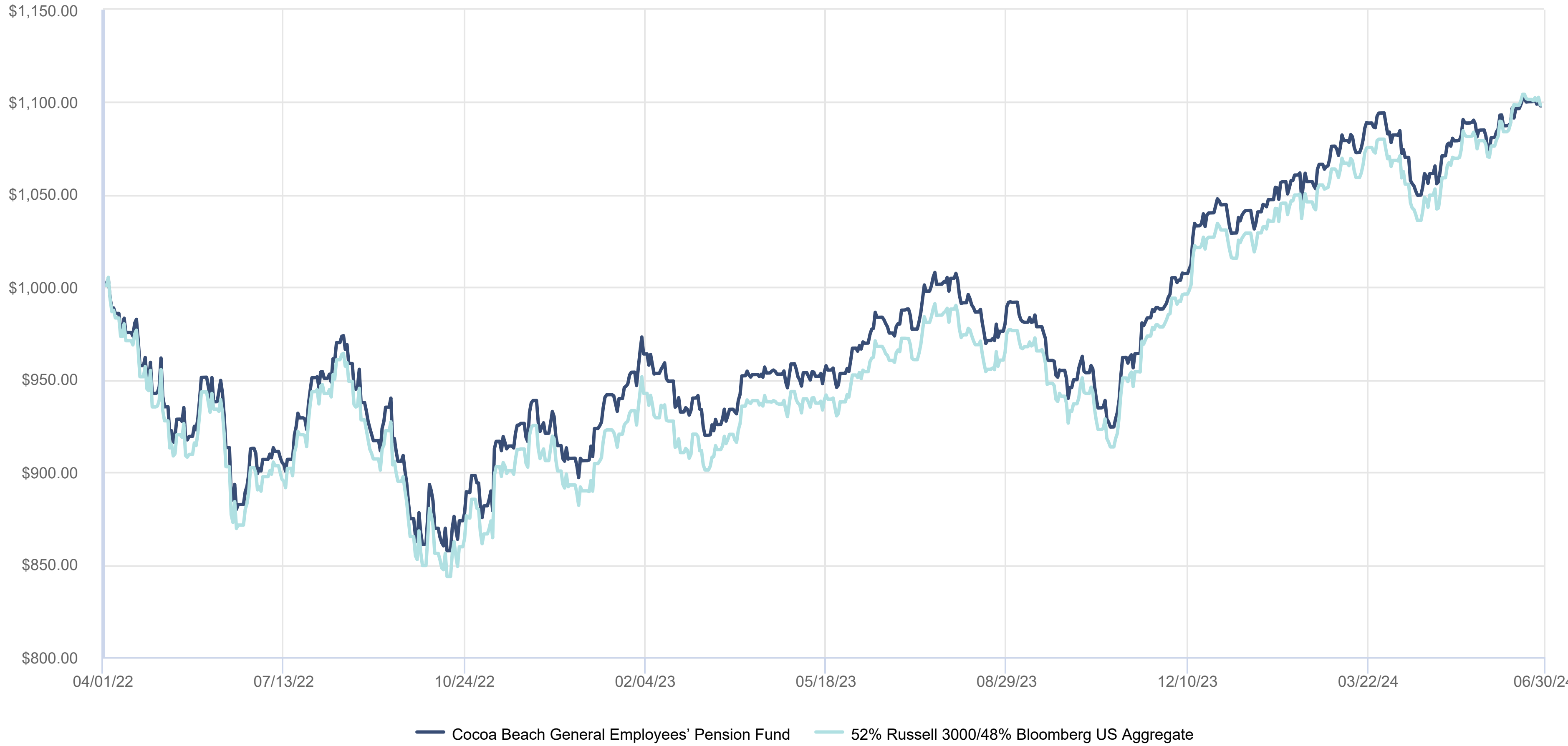
Performance is reflected Net of Fees

Risk Statistics

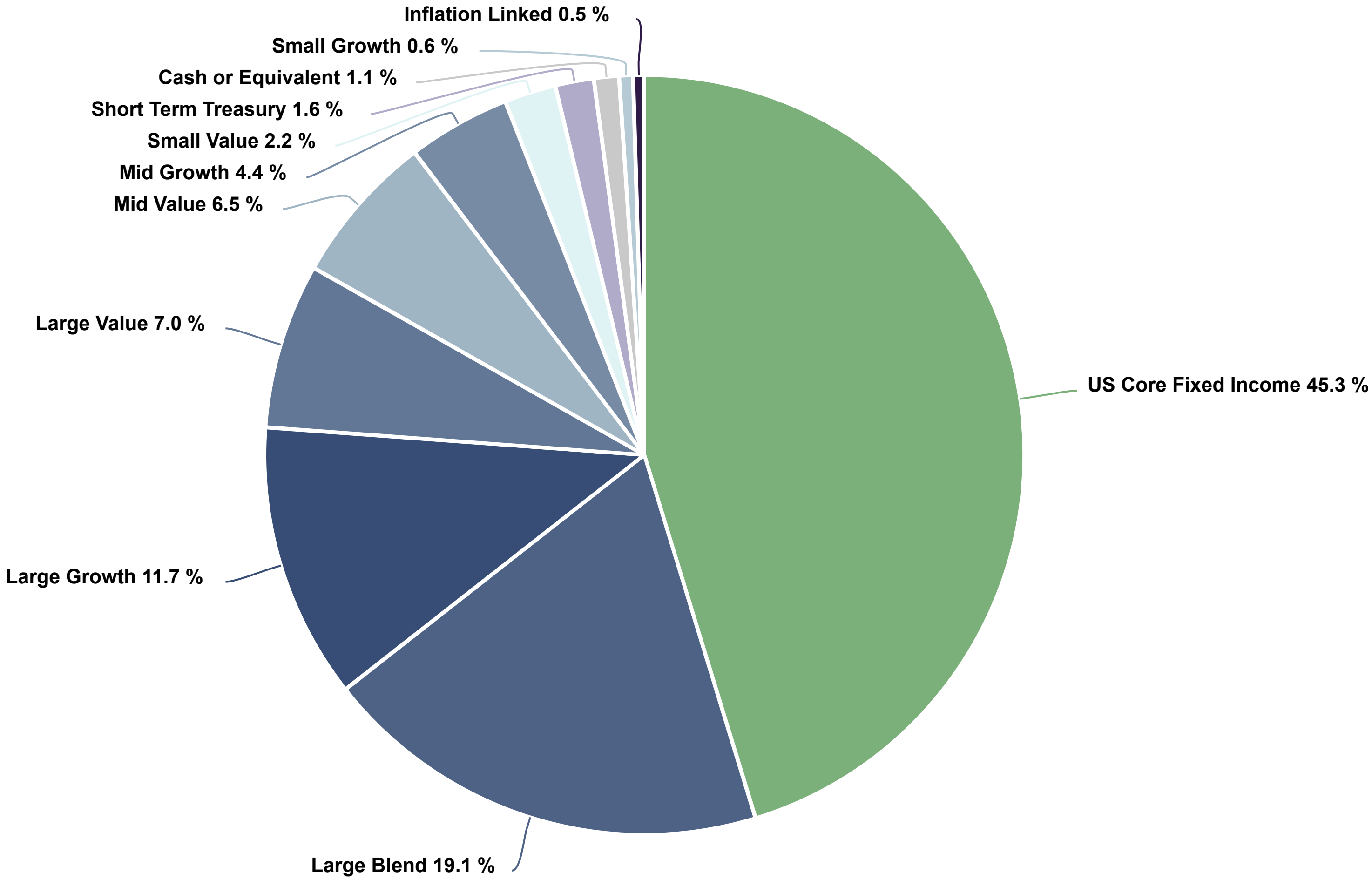
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Cocoa Beach General Employees' Pension Fund	4.25 %	12.86 %	-0.03 %	0.96	0.07	99.16 %	0.97	0.96
52% Russell 3000/48% Bloomberg US Aggregate	*4.26 %*	*13.30 %*	*0.00 %*	*1.00*	*0.07*	*100.00 %*	*1.00*	*1.00*

Since Inception

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



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	$10,478,764.62	51.54 %	52.00 %	-0.46 %
Fixed Income	$9,634,308.58	47.39 %	48.00 %	-0.61 %
Cash or Equivalent	$218,299.33	1.07 %	-	1.07 %
Total	**$20,331,372.53**	**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	$1,430,770.67	7.04 %	-0.54 %	-2.40 %	17.72 %	15.84 %	-	-	7.09 %
Russell Top 200 Value			*-0.56 %*	*-1.44 %*	*16.50 %*	*13.68 %*	*-*	*-*	*5.75 %*
Large Blend	$3,892,011.67	19.14 %	3.57 %	4.43 %	28.76 %	24.61 %	-	-	10.38 %
Russell Top 200			*4.50 %*	*5.73 %*	*30.89 %*	*27.42 %*	*-*	*-*	*11.76 %*
Large Growth	$2,388,183.17	11.75 %	5.78 %	4.13 %	33.95 %	29.31 %	-	-	19.15 %
Russell Top 200 Growth			*7.43 %*	*10.02 %*	*40.25 %*	*36.32 %*	*-*	*-*	*15.41 %*
Mid Value	$1,312,526.18	6.46 %	-1.60 %	-4.60 %	12.86 %	7.77 %	-	-	1.22 %
Russell MidCap Value			*-1.60 %*	*-3.40 %*	*17.20 %*	*11.98 %*	*-*	*-*	*2.44 %*
Mid Growth	$891,316.15	4.38 %	0.05 %	-7.52 %	15.01 %	9.11 %	-	-	0.91 %
Russell MidCap Growth			*1.67 %*	*-3.21 %*	*21.39 %*	*15.05 %*	*-*	*-*	*5.09 %*
Small Value	$445,644.95	2.19 %	-2.25 %	-3.57 %	10.38 %	8.22 %	-	-	2.70 %
Russell 2000 Value			*-1.69 %*	*-3.64 %*	*14.28 %*	*10.90 %*	*-*	*-*	*-0.18 %*
Small Growth	$118,311.83	0.58 %	-0.79 %	-3.55 %	16.62 %	8.72 %	-	-	-0.10 %
Russell 2000 Growth			*-0.17 %*	*-2.92 %*	*17.75 %*	*9.14 %*	*-*	*-*	*1.96 %*
US Core Fixed Income	$9,206,370.79	45.28 %	1.03 %	0.12 %	6.33 %	3.06 %	-	-	-0.62 %
Bloomberg US Agg Bond			*0.95 %*	*0.07 %*	*6.06 %*	*2.63 %*	*-*	*-*	*-1.39 %*
Inflation Linked	$95,075.19	0.47 %	0.69 %	0.96 %	-	-	-	-	1.36 %
Bloomberg US Treasury TIPS			*0.78 %*	*0.79 %*	*-*	*-*	*-*	*-*	*0.56 %*
Short Term Treasury	$332,862.60	1.64 %	0.56 %	0.92 %	-	-	-	-	0.94 %
Bloomberg 1-3 Year Gov Bond			*0.58 %*	*0.91 %*	*-*	*-*	*-*	*-*	*0.87 %*
Cash or Equivalent	$218,299.33	1.07 %	0.39 %	1.14 %	3.54 %	4.78 %	-	-	3.65 %
Bloomberg 1-3 Month T-Bill			*0.41 %*	*1.34 %*	*4.10 %*	*5.50 %*	*-*	*-*	*4.14 %*

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	$1,430,770.67	7.04 %	-0.54 %	-2.39 %	17.69 %	15.81 %	-	-	7.07 %
Russell Top 200 Value			*-0.56 %*	*-1.44 %*	*16.50 %*	*13.68 %*	-	-	*5.75 %*
Vanguard S&P 500 ETF (VOO)	$3,892,011.67	19.14 %	3.57 %	4.43 %	28.75 %	24.61 %	-	-	10.36 %
Russell Top 200			*4.50 %*	*5.73 %*	*30.89 %*	*27.42 %*	-	-	*11.76 %*
Loomis Sayles - LCG	$2,388,183.17	11.75 %	5.78 %	4.13 %	33.95 %	29.30 %	-	-	19.14 %
Russell Top 200 Growth			*7.43 %*	*10.02 %*	*40.25 %*	*36.32 %*	-	-	*15.41 %*
Touchstone Mid Cap Value Inst (TCVIX)	$1,312,526.18	6.46 %	-1.60 %	-4.60 %	12.86 %	7.77 %	-	-	1.21 %
Russell MidCap Value			*-1.60 %*	*-3.40 %*	*17.20 %*	*11.98 %*	-	-	*2.44 %*
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	$891,316.15	4.38 %	0.05 %	-7.52 %	15.01 %	9.11 %	-	-	0.91 %
Russell MidCap Growth			*1.67 %*	*-3.21 %*	*21.39 %*	*15.05 %*	-	-	*5.09 %*
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	$445,644.95	2.19 %	-2.25 %	-3.57 %	10.38 %	8.22 %	-	-	9.93 %
Russell 2000 Value			*-1.69 %*	*-3.64 %*	*14.28 %*	*10.90 %*	-	-	*7.07 %*
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	$118,311.83	0.58 %	-0.79 %	-3.55 %	16.62 %	8.72 %	-	-	-0.10 %
Russell 2000 Growth			*-0.17 %*	*-2.92 %*	*17.75 %*	*9.14 %*	-	-	*1.96 %*
Sterling - Core Fixed Income SMA	$9,206,370.79	45.28 %	1.03 %	0.12 %	6.33 %	3.06 %	-	-	-0.62 %
Bloomberg US Agg Bond			*0.95 %*	*0.07 %*	*6.06 %*	*2.63 %*	-	-	*-1.39 %*
PIMCO Real Return Instl (PRRIX)	$95,075.19	0.47 %	0.69 %	0.96 %	-	-	-	-	1.36 %
Bloomberg US Treasury TIPS			*0.78 %*	*0.79 %*	-	-	-	-	*0.56 %*
Vanguard Short-Term Treasury Index (VGSH)	$332,862.60	1.64 %	0.56 %	0.91 %	-	-	-	-	0.94 %
Bloomberg 1-3 Year Gov Bond			*0.58 %*	*0.91 %*	-	-	-	-	*0.87 %*
Cash	$218,299.33	1.07 %	0.39 %	1.14 %	3.54 %	4.78 %	-	-	3.65 %

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

Appendix

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (1/1/2001)
Cocoa Beach General Employees’ Pension Fund	11.21 %	2.07 %	7.17 %	7.46 %	6.77 %	4.20 %
Cocoa Beach - Custom Client Benchmark	*12.98 %*	*2.41 %*	*7.11 %*	*7.29 %*	*6.72 %*	*6.09 %*

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	315.00	$153.024	$171.52	$48,202.66	$54,028.80	$5,826.14	$1,908.90	3.53 %	0.27 %
AFLAC Inc	AFL	539.00	$77.635	$89.31	$41,845.37	$48,138.09	$6,292.72	$991.76	2.06 %	0.24 %
Altria Group Inc	MO	1,008.00	$46.756	$45.55	$47,130.50	$45,914.40	-$1,216.10	$3,951.36	8.61 %	0.23 %
Ameriprise Financial Inc	AMP	142.00	$305.912	$427.19	$43,439.46	$60,660.98	$17,221.52	$785.26	1.29 %	0.30 %
MetLife Inc	MET	470.00	$66.631	$70.19	$31,316.66	$32,989.30	$1,672.64	$989.35	3.00 %	0.16 %
Oracle Corporation	ORCL	767.00	$81.472	$141.20	$62,489.21	$108,300.40	$45,811.19	$1,227.20	1.13 %	0.53 %
Pepsico Incorporated	PEP	337.00	$166.844	$164.93	$56,226.55	$55,581.41	-$645.14	$1,735.55	3.12 %	0.27 %
Qualcomm Incorporated	QCOM	250.00	$152.361	$199.18	$38,090.31	$49,795.00	$11,704.69	$812.50	1.63 %	0.24 %
United Parcel Service Inc	UPS	78.00	$205.650	$136.85	$16,040.70	$10,674.30	-$5,366.40	$507.00	4.75 %	0.05 %
Valero Energy Corp	VLO	145.00	$146.901	$156.76	$21,300.63	$22,730.20	$1,429.57	$458.20	2.02 %	0.11 %
Large Value						**$488,812.88**		**$13,367.08**		**2.40 %**
Large Blend										
Boeing Co	BA	689.00	$184.128	$182.01	$126,864.30	$125,404.89	-$1,459.41	$0.00	0.00 %	0.62 %
Deere & Company	DE	31.00	$379.629	$373.63	$11,768.51	$11,582.53	-$185.98	$178.56	1.54 %	0.06 %
Elevance Health Inc	ELV	133.00	$473.437	$541.86	$62,967.16	$72,067.38	$9,100.22	$827.26	1.15 %	0.35 %
Goldman Sachs Group Inc	GS	127.00	$328.921	$452.32	$41,772.95	$57,444.64	$15,671.69	$1,397.00	2.43 %	0.28 %
Home Depot Inc	HD	136.00	$319.883	$344.24	$43,504.12	$46,816.64	$3,312.52	$1,180.48	2.52 %	0.23 %
Johnson & Johnson	JNJ	170.00	$161.901	$146.16	$27,523.16	$24,847.20	-$2,675.96	$615.40	2.48 %	0.12 %
Marsh & McLennan Co	MMC	156.00	$194.538	$210.72	$30,347.96	$32,872.32	$2,524.36	$443.04	1.35 %	0.16 %

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										
Inc										
Merck & Co Inc	MRK	158.00	$82.256	$123.80	$12,996.48	$19,560.40	$6,563.92	$480.32	2.46 %	0.10 %
Microchip Technology Inc	MCHP	648.00	$83.346	$91.50	$54,007.90	$59,292.00	$5,284.10	$1,134.65	1.91 %	0.29 %
The Hershey Company	HSY	335.00	$193.891	$183.83	$64,953.63	$61,583.05	-$3,370.58	$1,716.54	2.79 %	0.30 %
Vanguard S&P 500	VOO	7,782.00	$399.091	$500.13	$3,105,729.92	$3,892,011.66	$786,281.74	$51,516.84	1.32 %	19.14 %
Walt Disney Co	DIS	657.00	$118.699	$99.29	$77,985.07	$65,233.53	-$12,751.54	$197.10	0.30 %	0.32 %
Large Blend						**$4,468,716.24**		**$59,687.19**		**21.98 %**
Large Growth										
Abbott Laboratories	ABT	224.00	$116.160	$103.91	$26,019.80	$23,275.84	-$2,743.96	$474.88	2.04 %	0.11 %
Accenture PLC	ACN	25.00	$315.164	$303.41	$7,879.11	$7,585.25	-$293.86	$124.75	1.64 %	0.04 %
Alphabet Inc Class A	GOOGL	478.00	$126.809	$182.15	$60,614.88	$87,067.70	$26,452.82	$95.60	0.11 %	0.43 %
Alphabet Inc Class C	GOOG	419.00	$130.315	$183.42	$54,601.94	$76,852.98	$22,251.04	$83.80	0.11 %	0.38 %
Amazon.com Inc	AMZN	725.00	$137.387	$193.25	$99,605.39	$140,106.25	$40,500.86	$0.00	0.00 %	0.69 %
Analog Devices Inc	ADI	295.00	$169.759	$228.26	$50,079.05	$67,336.70	$17,257.65	$1,050.20	1.56 %	0.33 %
Autodesk Inc	ADSK	260.00	$209.897	$247.45	$54,573.14	$64,337.00	$9,763.86	$0.00	0.00 %	0.32 %
Automatic Data Processing Inc	ADP	224.00	$223.676	$238.69	$50,103.35	$53,466.56	$3,363.21	$1,220.80	2.28 %	0.26 %
Block Inc	SQ	355.00	$62.238	$64.49	$22,094.39	$22,893.95	$799.56	$0.00	0.00 %	0.11 %
Charles Schwab Corp	SCHW	850.00	$56.321	$73.69	$47,872.70	$62,636.50	$14,763.80	$850.00	1.36 %	0.31 %
Illumina Inc	ILMN	189.00	$260.251	$104.38	$49,187.37	$19,727.82	-$29,459.55	$0.00	0.00 %	0.10 %
Intuitive Surgical Inc	ISRG	77.00	$277.191	$444.85	$21,343.67	$34,253.45	$12,909.78	$0.00	0.00 %	0.17 %
Meta Platforms Inc	META	353.00	$183.372	$504.22	$64,730.49	$177,989.66	$113,259.17	$353.00	0.20 %	0.88 %

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										
Microsoft Corp	MSFT	469.00	$291.235	$446.95	$136,589.07	$209,619.55	$73,030.48	$1,374.17	0.66 %	1.03 %
Monster Beverage Corp	MNST	1,079.00	$42.688	$49.95	$46,060.55	$53,896.05	$7,835.50	$0.00	0.00 %	0.27 %
Netflix Inc	NFLX	181.00	$195.682	$674.88	$35,418.53	$122,153.28	$86,734.75	$0.00	0.00 %	0.60 %
Nike Inc Class B	NKE	272.00	$93.995	$75.37	$25,566.68	$20,500.64	-$5,066.04	$394.40	1.92 %	0.10 %
NVIDIA Corp	NVDA	1,750.00	$22.830	$123.54	$39,952.12	$216,195.00	$176,242.88	$38.50	0.02 %	1.06 %
PayPal Holdings Inc	PYPL	297.00	$71.214	$58.03	$21,150.60	$17,234.91	-$3,915.69	$0.00	0.00 %	0.08 %
Regeneron Pharmaceuticals	REGN	52.00	$618.556	$1,051.03	$32,164.92	$54,653.56	$22,488.64	$0.00	0.00 %	0.27 %
Salesforce Inc	CRM	257.00	$202.389	$257.10	$52,013.86	$66,074.70	$14,060.84	$102.80	0.16 %	0.32 %
Starbucks Corp	SBUX	440.99	$85.083	$77.85	$37,520.66	$34,331.07	-$3,189.59	$987.82	2.88 %	0.17 %
Tesla Inc	TSLA	719.00	$183.328	$197.88	$131,812.57	$142,275.72	$10,463.15	$0.00	0.00 %	0.70 %
Thermo Fisher Scientific Inc	TMO	59.00	$533.110	$553.00	$31,453.47	$32,627.00	$1,173.53	$87.32	0.27 %	0.16 %
UnitedHealth Group Inc	UNH	115.00	$511.118	$509.26	$58,778.60	$58,564.90	-$213.70	$890.10	1.52 %	0.29 %
Vertex Pharmaceuticals Inc	VRTX	137.00	$249.346	$468.72	$34,160.40	$64,214.64	$30,054.24	$0.00	0.00 %	0.32 %
Visa Inc	V	430.00	$208.455	$262.47	$89,635.66	$112,862.10	$23,226.44	$864.30	0.77 %	0.56 %
Workday Inc	WDAY	89.00	$222.661	$223.56	$19,816.84	$19,896.84	$80.00	$0.00	0.00 %	0.10 %
Yum! Brands Inc	YUM	198.00	$122.395	$132.46	$24,234.24	$26,227.08	$1,992.84	$385.11	1.47 %	0.13 %
Large Growth						**$2,088,856.70**		**$9,377.55**		**10.27 %**
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	57,541.70	$23.145	$22.81	$1,331,819.33	$1,312,526.18	-$19,293.15	$12,593.23	0.96 %	6.46 %

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										
Mid Value						**$1,312,526.18**		**$12,593.23**		**6.46 %**
Mid Blend										
Avery Dennison Corp	AVY	293.00	$184.790	$218.65	$54,143.57	$64,064.45	$9,920.88	$969.83	1.51 %	0.32 %
Cubesmart	CUBE	811.00	$44.286	$45.17	$35,915.69	$36,632.87	$717.18	$1,622.00	4.43 %	0.18 %
NASDAQ Inc	NDAQ	895.00	$55.326	$60.26	$49,517.14	$53,932.70	$4,415.56	$805.50	1.49 %	0.27 %
Raymond James Financial	RJF	417.00	$113.704	$123.61	$47,414.63	$51,545.37	$4,130.74	$725.58	1.41 %	0.25 %
Mid Blend						**$206,175.39**		**$4,122.91**		**1.01 %**
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	292.00	$87.944	$153.90	$25,679.66	$44,938.80	$19,259.14	$572.32	1.27 %	0.22 %
Expeditors International of Wash	EXPD	259.00	$104.655	$124.79	$27,105.64	$32,320.61	$5,214.97	$367.78	1.14 %	0.16 %
Factset Resh Sys Inc	FDS	68.00	$406.139	$408.27	$27,617.43	$27,762.36	$144.93	$270.64	0.97 %	0.14 %
SEI Investments Co	SEIC	387.00	$56.873	$64.69	$22,009.78	$25,035.03	$3,025.25	$356.04	1.42 %	0.12 %
Touchstone Mid Cap Growth R6	TFGRX	23,819.25	$33.275	$37.42	$792,576.98	$891,316.15	$98,739.18	$0.00	0.00 %	4.38 %
Mid Growth						**$1,021,372.95**		**$1,566.78**		**5.02 %**
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	36,618.32	$11.864	$12.17	$434,452.95	$445,644.95	$11,192.01	$7,381.93	1.66 %	2.19 %
Small Value						**$445,644.95**		**$7,381.93**		**2.19 %**
Small Growth										
Federated Investors	QLSGX	4,730.58	$24.183	$25.01	$114,397.58	$118,311.83	$3,914.25	$66.23	0.06 %	0.58 %

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						**$118,311.83**		**$66.23**		**0.58 %**
U.S. Equity						**$10,150,417.12**		**$108,162.90**		**49.92 %**
International Equity										
Developed International Blend										
Ferguson Plc Ord	FERG	306.00	$129.997	$193.65	$39,779.03	$59,256.90	$19,477.87	$954.72	1.61 %	0.29 %
Novartis AG Spons ADR	NVS	257.00	$86.694	$106.46	$22,280.42	$27,360.22	$5,079.80	$961.06	3.51 %	0.13 %
Novo Nordisk ADR	NVO	387.00	$53.438	$142.74	$20,680.37	$55,240.38	$34,560.01	$529.22	0.96 %	0.27 %
Roche Holding AG ADR	RHHBY	584.00	$45.793	$34.67	$26,742.90	$20,247.28	-$6,495.62	$788.04	3.89 %	0.10 %
Shopify Inc	SHOP	620.00	$48.779	$66.05	$30,243.05	$40,951.00	$10,707.95	$0.00	0.00 %	0.20 %
Developed International Blend						**$203,055.78**		**$3,233.05**		**1.00 %**
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	216.00	$101.261	$72.00	$21,872.27	$15,552.00	-$6,320.27	$432.00	2.78 %	0.08 %
Yum China Holdings Inc	YUMC	231.00	$51.701	$30.84	$11,942.89	$7,124.04	-$4,818.85	$133.98	1.88 %	0.04 %
Emerging Markets						**$22,676.04**		**$565.98**		**0.11 %**
International Equity						**$225,731.82**		**$3,799.03**		**1.11 %**

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
Other										
Mid-Cap Growth										
Grail Incorporated	GRAL	31.50	$44.359	$15.37	$1,397.31	$484.16	-$913.16	$0.00	0.00 %	0.00 %
Mid-Cap Growth						**$484.16**		**$0.00**		**0.00 %**
Other						**$484.16**		**$0.00**		**0.00 %**
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_ CASH	102,131.53	-	$1.00	-	$102,131.52	-	$0.00	0.00 %	0.50 %
Cash or Equivalent						**$102,131.52**		**$0.00**		**0.50 %**
Money Market						**$102,131.52**		**$0.00**		**0.50 %**

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	159,509.33	$0.98	$0.97	$155,895.49	$155,426.59	-$601.81	$7,975.47	5.14 %	5.18 %	0.76 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	175,000.00	$0.99	$1.00	$173,031.25	$175,189.87	$2,016.02	$8,555.75	4.89 %	4.88 %	0.86 %
FNMA Note 0.00% 8/5/2030	3135G05Q2	220,000.00	$0.85	$0.81	$187,271.58	$179,139.09	-$8,913.18	$1,925.00	1.08 %	4.24 %	0.88 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	96,430.30	$0.99	$0.99	$95,345.45	$95,864.67	$430.83	$5,303.67	5.54 %	5.55 %	0.47 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	150,000.00	$0.95	$0.96	$142,476.56	$143,760.06	$1,077.25	$6,750.00	4.70 %	4.88 %	0.71 %
Asset Backed Security						**$749,380.28**		**$30,509.88**			**3.69 %**
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	300,299.90	$9.47	$8.82	$2,844,059.55	$2,648,645.13	-$195,414.42	$97,704.07	3.69 %	-	13.03 %
US Core Fixed Income						**$2,648,645.13**		**$97,704.07**			**13.03 %**
Municipals											
Florida St Brd Admin Fin Corp Rev Taxable 2.15% 7/1/2030	341271AF1	240,000.00	$0.88	$0.85	$210,945.60	$205,939.20	-$7,591.20	$5,169.60	2.54 %	4.93 %	1.01 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Municipals											
Houston TX 1.314% 3/1/2027	4423317A6	240,000.00	$0.95	$0.91	$228,842.40	$220,593.60	-$9,300.00	$3,153.60	1.44 %	4.38 %	1.08 %
Port Auth NY & N J Consolidated Bds 6.04% 12/1/ 2029	73358WAJ3	150,000.00	$1.07	$1.05	$160,956.00	$158,939.00	-$2,772.00	$9,060.00	5.73 %	4.90 %	0.78 %
Wilmington NC Ltd Oblig 4.787% Gp 9/1/2032 Taxbl	971697KM8	175,000.00	$0.97	$1.00	$170,051.00	$177,487.92	$4,644.50	$8,377.25	4.80 %	4.81 %	0.87 %
Wisconsin St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	225,000.00	$0.88	$0.88	$198,922.50	$198,287.63	-$1,534.50	$5,397.75	2.73 %	4.78 %	0.98 %
Municipals						**$961,247.35**		**$31,158.20**			**4.73 %**
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	77,000.00	$0.94	$0.92	$72,068.62	$71,598.80	-$959.89	$3,753.75	5.28 %	5.44 %	0.35 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	107,000.00	$0.82	$0.84	$88,196.89	$91,098.40	$1,483.02	$3,076.25	3.43 %	5.39 %	0.45 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	96,000.00	$1.00	$0.94	$96,379.70	$90,316.48	-$6,472.82	$3,072.00	3.42 %	5.21 %	0.44 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	70,000.00	$0.79	$0.63	$55,450.55	$44,761.42	-$11,057.95	$1,981.70	4.46 %	5.40 %	0.22 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	50,000.00	$1.04	$0.88	$52,119.85	$44,178.72	-$8,215.85	$2,150.00	4.90 %	5.33 %	0.22 %

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											
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	75,000.00	$1.03	$0.99	$77,022.00	$74,465.75	-$2,775.00	$1,107.53	1.49 %	3.52 %	0.37 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	100,000.00	$1.01	$0.95	$100,956.55	$96,940.66	-$5,615.55	$3,668.00	3.85 %	4.83 %	0.48 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	111,000.00	$0.91	$0.83	$100,941.01	$92,757.33	-$9,181.75	$2,164.50	2.36 %	4.91 %	0.46 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	90,000.00	$1.00	$1.01	$89,827.20	$93,717.33	$972.00	$5,175.00	5.70 %	5.63 %	0.46 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	135,000.00	$0.81	$0.67	$109,895.05	$91,384.20	-$19,827.10	$3,645.00	4.05 %	5.88 %	0.45 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	45,000.00	$1.01	$0.93	$45,375.75	$42,570.09	-$3,304.35	$1,777.50	4.22 %	5.80 %	0.21 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	31,000.00	$0.80	$0.84	$24,762.80	$26,032.66	$1,234.73	$790.50	3.04 %	5.34 %	0.13 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	70,000.00	$0.80	$0.61	$56,134.15	$43,248.02	-$13,483.85	$2,030.00	4.76 %	5.77 %	0.21 %
Fiserv Inc 4.40% 7/1/2049	337738AV0	109,000.00	$0.83	$0.82	$90,866.76	$91,312.57	-$1,952.19	$4,796.00	5.39 %	5.79 %	0.45 %
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	88,000.00	$1.00	$1.01	$88,047.52	$92,161.23	$1,071.84	$5,368.00	6.02 %	5.93 %	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											
Jpmorgan Chase & Co 5.60% 7/15/2041	46625HJB7	90,000.00	$1.18	$1.02	$106,258.35	$94,160.90	-$14,421.45	$5,040.00	5.49 %	5.42 %	0.46 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	93,000.00	$0.97	$0.80	$90,360.90	$75,509.03	-$15,840.00	$3,952.50	5.30 %	5.91 %	0.37 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	45,000.00	$1.06	$0.97	$47,509.20	$44,366.55	-$3,787.65	$1,935.00	4.43 %	5.09 %	0.22 %
Kraft Heinz Foods Co 4.875% 10/1/2049	50077LAZ9	51,000.00	$0.87	$0.88	$44,615.31	$45,277.67	$40.80	$2,486.25	5.57 %	5.82 %	0.22 %
Lowes Cos Inc 3.00% 10/15/2050	548661DZ7	70,000.00	$0.63	$0.63	$44,064.30	$44,520.93	$13.30	$2,100.00	4.76 %	5.74 %	0.22 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	95,000.00	$0.98	$1.01	$93,316.95	$96,269.68	$2,351.85	$4,702.50	4.92 %	4.85 %	0.47 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	98,000.00	$1.09	$0.91	$106,721.44	$90,278.58	-$17,079.86	$4,777.50	5.33 %	5.60 %	0.44 %
Morgan Stanley Mtn 4.00% 7/23/2025	6174468C6	64,000.00	$1.04	$0.99	$66,641.92	$64,166.76	-$3,598.72	$2,560.00	4.06 %	5.05 %	0.32 %
Nextera Energy Capital 5.05% 2/28/2033	65339KCP3	74,000.00	$0.95	$0.97	$70,536.80	$73,300.25	$1,497.02	$3,737.00	5.19 %	5.43 %	0.36 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	100,000.00	$0.99	$0.91	$98,755.40	$91,459.50	-$8,008.40	$2,850.00	3.14 %	4.63 %	0.45 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	92,000.00	$0.96	$0.97	$88,704.79	$89,868.82	$830.53	$4,002.00	4.47 %	5.10 %	0.44 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	95,000.00	$0.96	$0.94	$90,777.33	$91,005.04	-$1,261.68	$3,230.00	3.61 %	5.92 %	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											
Pfizer Inc 3.90% 3/15/2039	717081EU3	54,000.00	$1.03	$0.86	$55,410.30	$46,932.48	-$9,109.62	$2,106.00	4.55 %	5.29 %	0.23 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	96,000.00	$1.01	$0.95	$96,492.24	$91,984.43	-$5,603.28	$2,496.00	2.75 %	4.89 %	0.45 %
Public Service Electric And Gas CO 2.70% 5/1/2050	74456QCD6	70,000.00	$0.81	$0.63	$56,470.05	$44,521.40	-$12,263.65	$1,890.00	4.28 %	5.34 %	0.22 %
Regions Finl Corp New 1.80% 8/12/2028	7591EPAT7	110,000.00	$0.91	$0.86	$99,876.50	$95,823.20	-$4,817.80	$1,980.00	2.08 %	5.23 %	0.47 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/26/2030	806854AJ4	100,000.00	$0.95	$0.88	$94,583.25	$88,128.81	-$6,491.25	$2,650.00	3.01 %	4.97 %	0.43 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/2038	816851BH1	55,000.00	$0.97	$0.82	$53,321.15	$45,929.03	-$8,262.95	$2,090.00	4.64 %	5.69 %	0.23 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	100,000.00	$0.96	$0.88	$95,711.68	$88,647.25	-$7,420.68	$2,375.00	2.69 %	4.82 %	0.44 %
The Charles Sch 5.875% Due 8/24/2026	808513CG8	95,000.00	$1.00	$1.01	$94,878.55	$98,061.44	$1,213.95	$5,581.25	5.81 %	5.38 %	0.48 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	95,000.00	$0.93	$0.78	$88,388.54	$74,941.38	-$14,108.99	$3,135.00	4.22 %	5.35 %	0.37 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	50,000.00	$0.81	$0.87	$40,287.50	$43,941.31	$3,192.00	$2,187.50	5.03 %	5.62 %	0.22 %

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											
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	66,000.00	$1.05	$1.04	$69,204.96	$69,186.41	-$882.42	$4,092.00	5.99 %	5.82 %	0.34 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	93,000.00	$1.06	$0.96	$98,699.52	$90,053.41	-$9,125.64	$3,836.25	4.28 %	5.05 %	0.44 %
Wells Fargo & Co Medium Term Sr Nts 5.389% 4/24/ 2034	95000U3D3	90,000.00	$0.97	$0.99	$87,378.30	$90,045.86	$1,764.90	$4,850.10	5.44 %	5.51 %	0.44 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	95,000.00	$1.02	$0.97	$97,268.85	$92,134.05	-$5,568.20	$4,105.90	4.48 %	4.88 %	0.45 %
Corporate Bond						**$3,047,057.83**		**$129,303.48**			**14.99 %**
Inflation Linked											
PIMCO Real Return Instl	PRRIX	9,518.08	$10.02	$9.95	$95,371.14	$94,704.88	-$666.26	$3,919.35	4.14 %	-	0.47 %
Inflation Linked						**$94,704.88**		**$3,919.35**			**0.47 %**
Treasury Bond											
Us Treasur Nt 4.00% Ust Note 2/ 15/2034	91282CJZ5	60,000.00	$0.98	$0.97	$58,535.40	$59,271.90	-$166.80	$2,400.00	4.11 %	4.34 %	0.29 %
US Treasury Bond 1.38% 8/15/2050	912810SP4	300,000.00	$0.62	$0.52	$185,998.01	$156,250.54	-$31,300.01	$4,125.00	2.67 %	4.53 %	0.77 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	200,000.00	$0.91	$0.78	$182,888.97	$156,758.38	-$26,864.97	$5,750.00	3.69 %	4.63 %	0.77 %
US Treasury Bond	912810RP5	225,000.00	$0.91	$0.78	$205,717.41	$175,984.09	-$30,595.41	$6,750.00	3.85 %	4.64 %	0.87 %

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											
Treasury Bond											
3.00% 11/15/2045											
US Treasury Note 1.50% 8/15/2026	9128282A7	283,000.00	$0.98	$0.94	$276,681.88	$266,434.77	-$11,844.82	$4,245.00	1.60 %	4.23 %	1.31 %
US Treasury Note 2.00% 2/15/2025	912828J27	120,000.00	$1.00	$0.98	$119,841.03	$118,448.10	-$2,296.23	$1,512.24	1.29 %	3.36 %	0.58 %
US Treasury Note 2.375% 8/15/2024	912828D56	100,000.00	$0.99	$1.00	$98,670.91	$100,514.89	$950.09	$299.30	0.30 %	1.06 %	0.49 %
US Treasury Note 2.625% 2/15/2029	9128286B1	100,000.00	$0.96	$0.93	$96,248.45	$93,737.98	-$3,498.45	$2,625.00	2.83 %	4.25 %	0.46 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	475,000.00	$1.02	$0.98	$484,004.46	$470,287.21	-$16,219.71	$19,593.75	4.19 %	4.34 %	2.31 %
Treasury Bond						**$1,597,687.86**		**$47,300.29**			**7.86 %**
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	5,740.00	$58.41	$57.99	$335,266.87	$332,862.60	-$2,404.27	$12,879.99	3.87 %	-	1.64 %
Short Term Treasury						**$332,862.60**		**$12,879.99**			**1.64 %**
Fixed Income						**$9,431,585.93**		**$352,775.26**			**46.39 %**
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	8,621.81	-	$1.00	-	$8,621.81	-	$0.00	0.00 %	-	0.04 %
Custodial Cash	CUSTODIAL_ CASH	218,669.64	-	$1.00	-	$218,669.64	-	$0.00	0.00 %	-	1.08 %

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
Money Market											
Cash or Equivalent											
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	193,730.53	-	$1.00	-	$193,730.53	-	$10,832.97	5.59 %	-	0.95 %
Cash or Equivalent						**$421,021.98**		**$10,832.97**			**2.07 %**
Money Market						**$421,021.98**		**$10,832.97**			**2.07 %**

Sterling Capital Management LLC

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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.

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The **Certified Regulatory and Compliance Professional™ (CRCP)** designation is a graduate-level compliance certification and is awarded by the Financial Industry Regulatory Authority (FINRA). To earn the CRCP designation, candidates must: 1) pass two weeklong residential courses; 2) pass the two consecutive examinations; and 3) meet continuing education requirements.

The **Certified Treasury Professional® (CTP)** designation is recognized as the leading credential in corporate treasury worldwide and awarded by the Association for Financial Professionals® (AFP). To earn the CTP designation, candidates must: 1) pass the examination, 2) have at least two years of qualified work/education/teaching experience, and 3) meet continuing requirements.

The **Certified Trust and Fiduciary Advisor (CTFA)** designation is a professional designation offered by the American Bankers Association (ABA), which provides training and knowledge in taxes, investments, financial planning, trusts, and estates.

The **Chartered Alternative Investment Analyst® (CAIA)** charter is a graduate-level alternative investment credential awarded by the CAIA Association, a global provider of Alternative Investment education. To earn the CAIA, candidates must: 1) pass two sequential examinations.

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

The **Chartered Financial Consultant® (ChFC)** credential was introduced in 1982 as an alternative to the CFP® mark. This designation has the same core curriculum as the CFP® designation, plus two or three additional elective courses that focus on various areas of personal financial planning. To secure the designation, applicants must have three years of full-time business experience within the preceding five years and must complete nine college-level courses, equivalent to 27 semester credit hours (9 courses).

The **Chartered Retirement Planning Counselor® (CRPC)** designation is a retirement planning credential and is awarded by the College for Financial Planning. To earn the CRPC, candidates must: 1) complete the educational program; 2) pass the final examination; 3) complete the designation application.

Important Information: Disclosures & Technical Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

The **Bloomberg U.S. MBS Index** covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). It is formed by grouping the universe of individual fixed rate MBS pools into generic aggregates.

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

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

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

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

The **Dow Jones Equity All REIT Index** is designed to measure all publicly traded real estate investment trusts in the Dow Jones U.S. stock universe classified as equity REITs according to the S&P Dow Jones Indices REIT Industry Classification Hierarchy. These companies are REITs that primarily own and operate income-producing real estate.

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

The **MSCI ACWI Value Index** captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 24 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield.

The **MSCI ACWI Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 23 Developed Markets (DM) countries and 24 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

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

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

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

The **MSCI Emerging Markets Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across 26 Emerging Markets (EM) countries. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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

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

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

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

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

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Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2024

Cocoa Beach General Employees Pension Plan

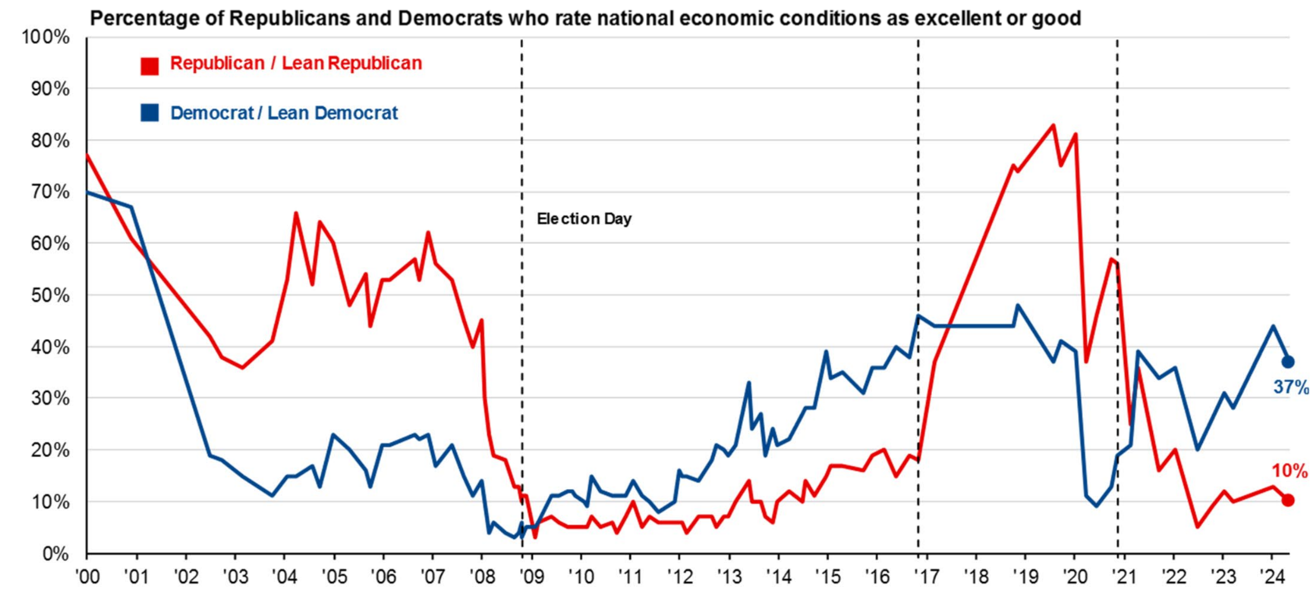
Investment Performance
Period Ending
June 30, 2024

Cocoa Beach General Employees' Pension Plan
BCA Market Perspective ©
Presidential Elections and Capital Markets
July 2024

History suggests that real economic growth and equity market performance are independent of the presidential party elected. Investors anticipate economic and social risks associated with any potential president, which causes uncertainty and market volatility. But as results come in and policies become more predictable, markets tend to stabilize.

Administration	Bush	Obama	Trump	Biden
Dates in office	Jan '01 – Jan '09	Jan '09 – Jan '17	Jan '17 – Jan '21	Jan '21 – Today
S&P 500 return	-4.5%	16.3%	16.0%	12.4%
Real GDP growth	1.9%	2.2%	1.8%	2.7%

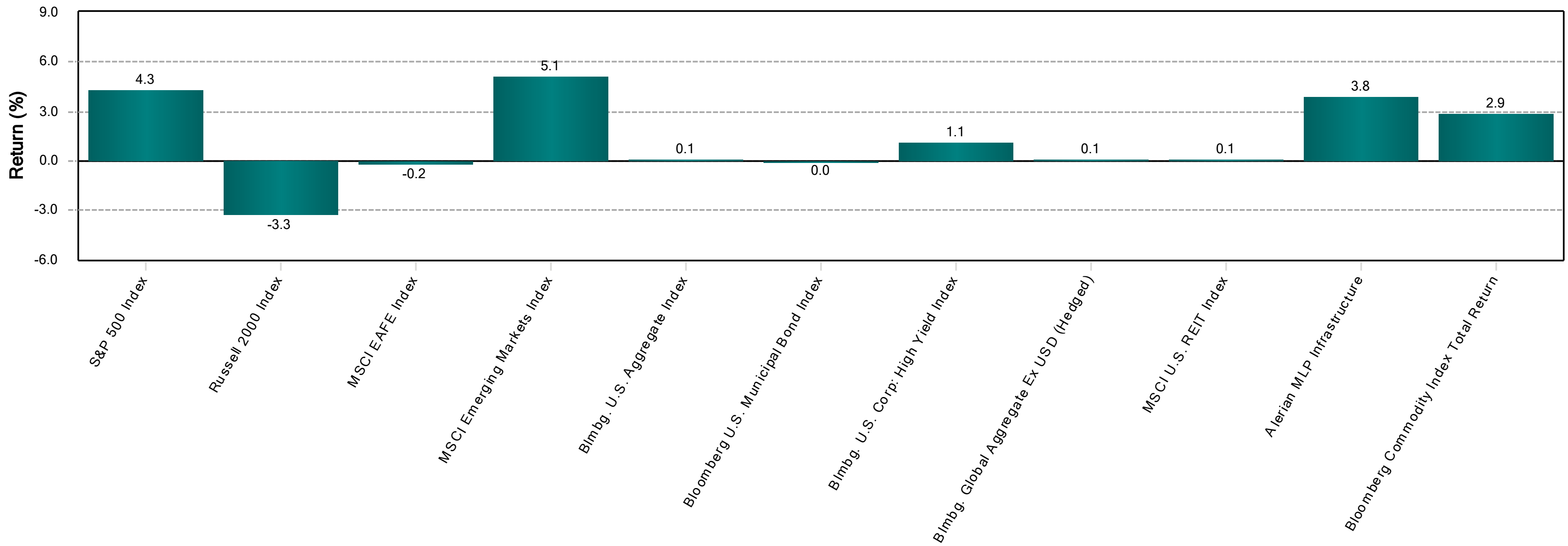
As seen in the graph below, economic conditions become perceptions that are political and ideological – not based on the actual economy.



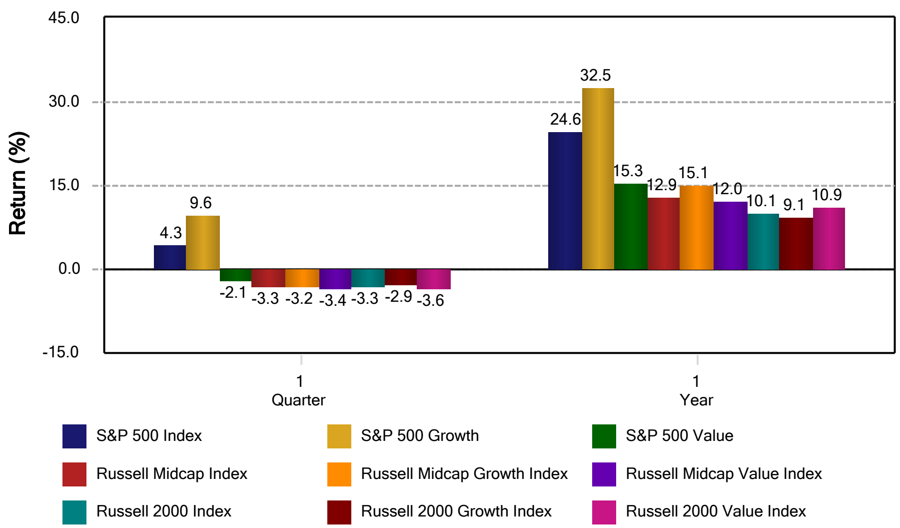
Source: JPMorgan Asset Management

Today, the U.S. economy and dollar are strong and inflation has fallen to 3.1%. But high mortgage rates and a softening labor market are a concern. The big policy issues in play for the next four years are immigration, income taxes, foreign policy, and trade.

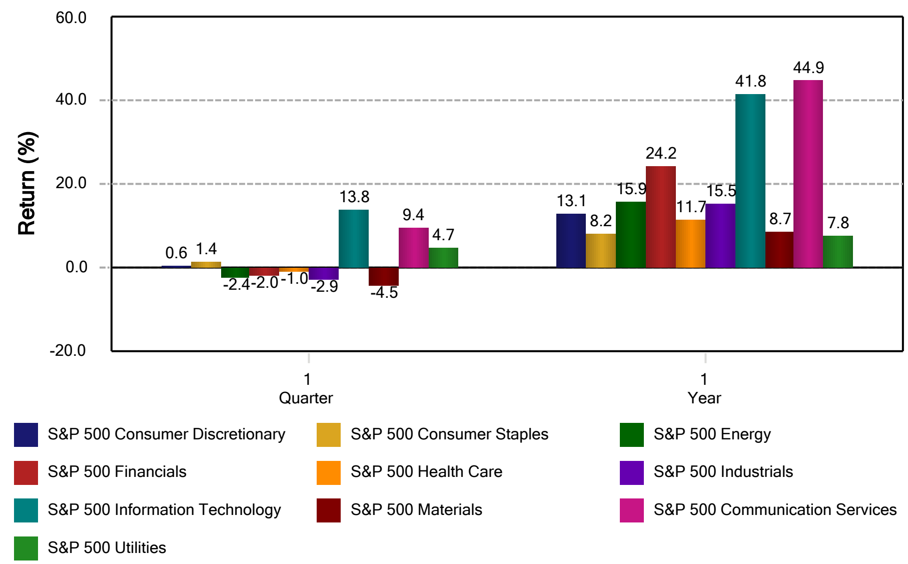
1 Quarter Performance



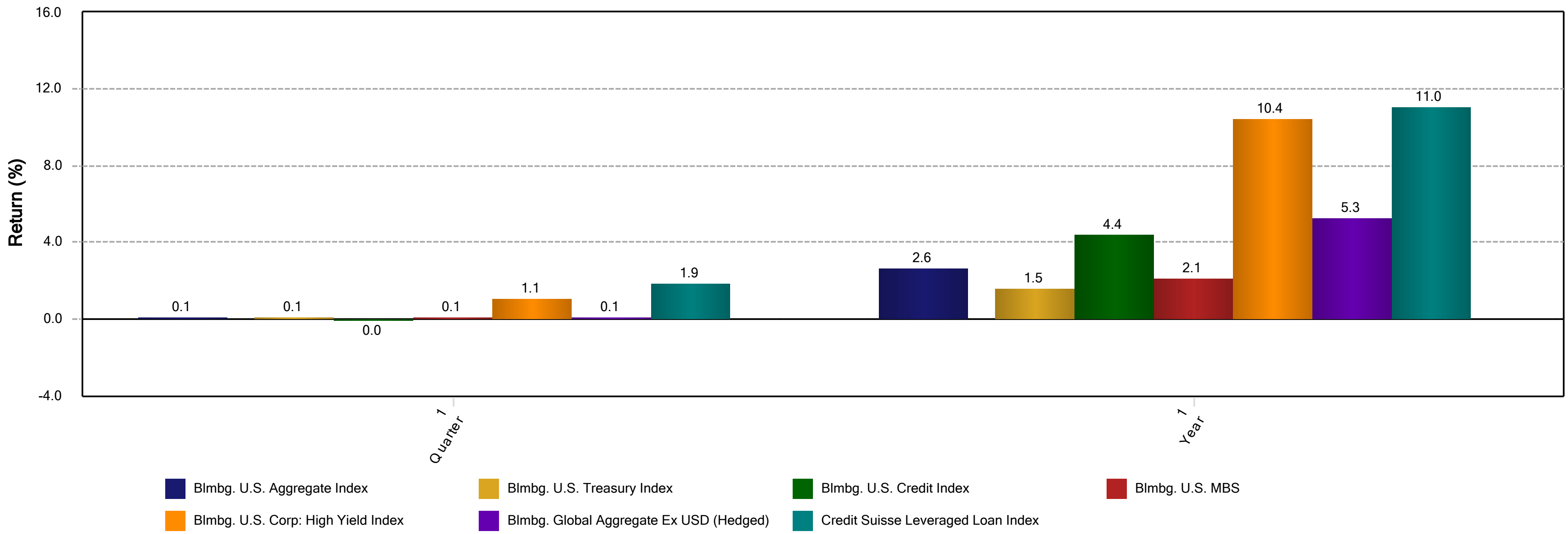
US Market Indices Performance



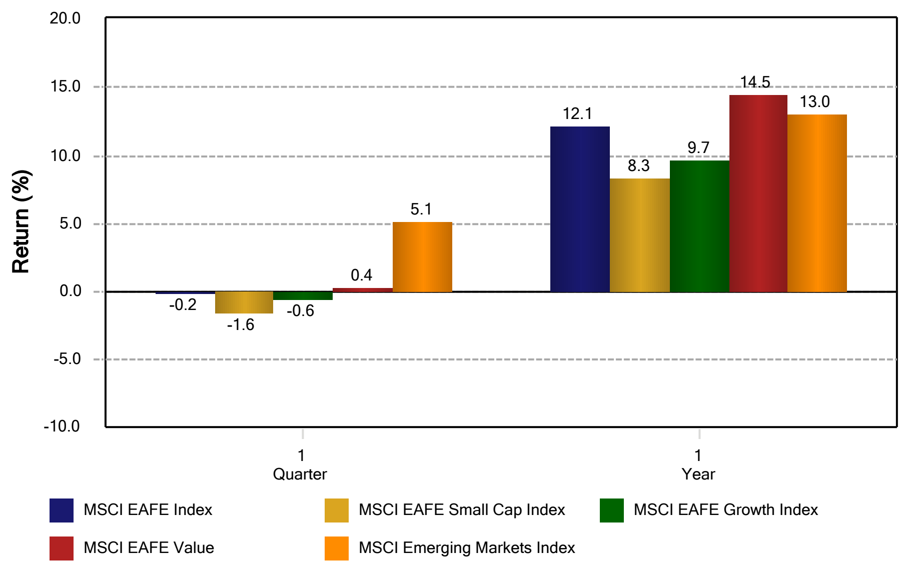
US Market Sector Performance



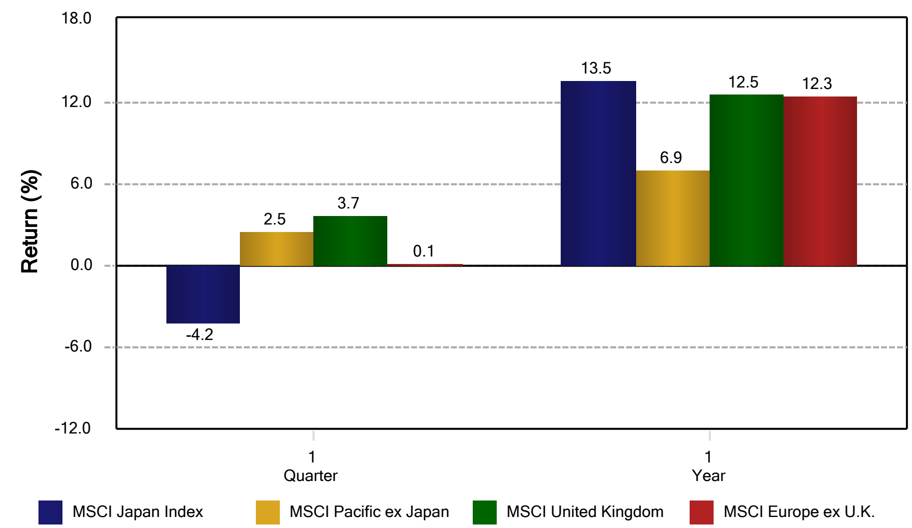
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Summary
June 30, 2024

- For the quarter, the Plan returned +0.0% (net of fees) vs. the Strategic Model (+0.7%).

- The best performing asset categories for the quarter were Large Cap Core (+4.4%), Large Cap Growth (+4.3%) and Cash (+1.3%).

- For the fiscal year-to-date period, the Plan earned $4.1 million or +14.4%, gross of fees, +14.1%, net of fees, ahead of the Strategic Model (+14.0%).

- For the one-year period, the Plan earned $2.9 million or +10.1%, gross of fees, +9.7%, net of fees, similar to the Strategic Model (+10.0%).

- The best three performing asset categories for the one-year period were Large Cap Growth (+29.4%), Large Cap Core (+24.5%) and Large Cap Value (+15.5%).

- For the three and five-year periods, the Plan earned an average of +1.1% and +7.5% (gross of fees) respectively.

Cocoa Beach General Employees’ Pension Plan
Total Fund
Investment Policy Review
June 30, 2024

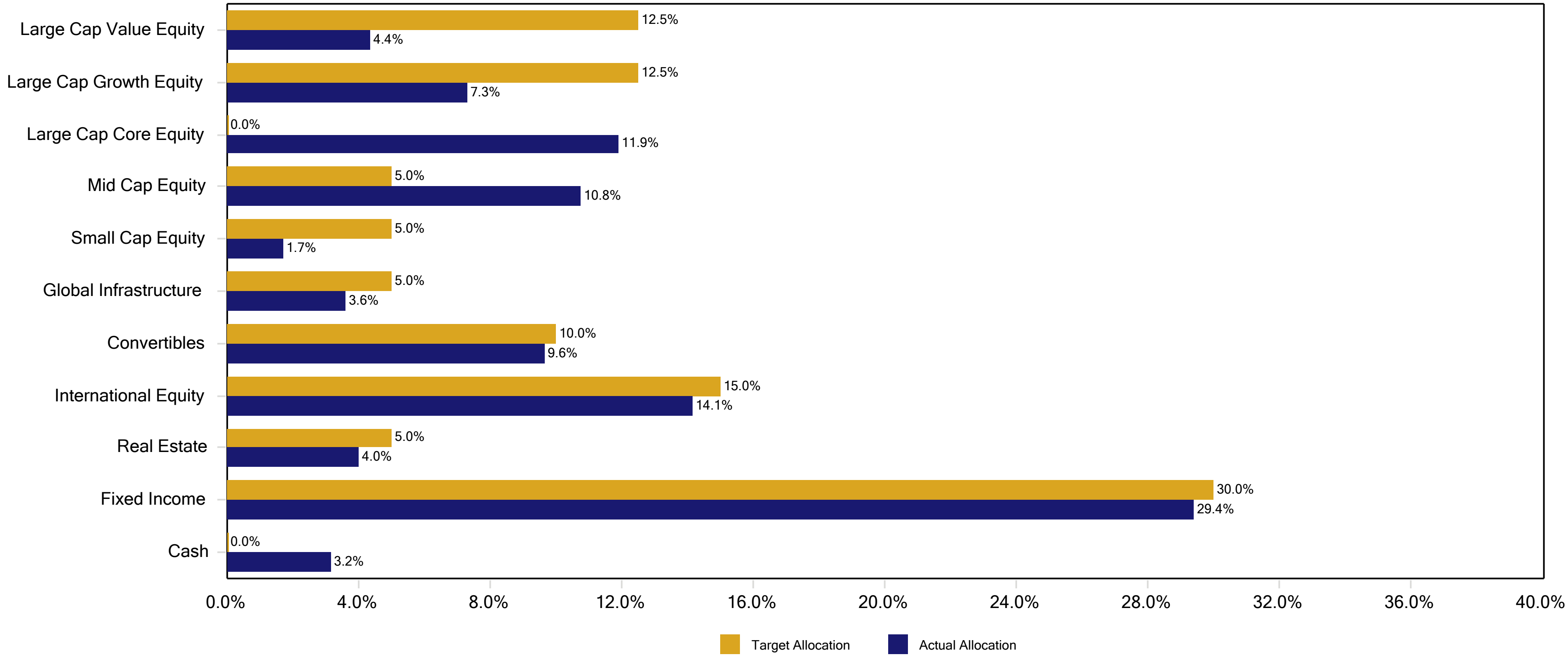
	Yes	No
The Total Fund’s annualized three-year performance achieved the Strategic Model. (+1.1% vs. +1.7%)	☐	☒
The Total Fund’s annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	☐	☒
The Total Fund’s annualized five-year performance achieved the Strategic Model.	☒	☐
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. (+11.2% vs. +11.3%)	☐	☒
Large Cap Growth annualized five-year performance achieved the LCG Benchmark.	☒	☐
Large Cap Core annualized three-year performance achieved the LCC Benchmark.	☒	☐
Mid Cap annualized three-year performance achieved the Russell Mid Cap. (+1.6% vs. +2.4%)	☐	☒
Mid Cap annualized five-year performance achieved the Russell Mid Cap.	☐	☒
Small Cap annualized three-year performance achieved the Russell 2000.	☒	☐
Small Cap annualized five-year performance achieved the Russell 2000. (+6.1% vs. +6.9%)	☐	☒
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.	☒	☐
International annualized three-year performance achieved the International Benchmark.	☐	☒
International annualized five-year performance achieved the International Benchmark.	☒	☐
REIT annualized three-year performance achieved the Real Estate Benchmark.	☐	☒
REIT annualized five-year performance achieved the Real Estate Benchmark.	☐	☒
Fixed Income annualized three-year performance achieved the Fixed Income Benchmark.	☒	☐
Fixed Income annualized five-year performance achieved the Fixed Income Benchmark.	☒	☐
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 = 67.4%
[2] Foreign Equities = 14.1%

Cocoa Beach General Employees Pension Plan
Investment Performance - Net
June 30, 2024

	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
Beginning Market Value	33,273,144	29,257,579	30,869,303	35,573,290	28,064,881	27,370,597
Contributions	-473,398	-595,172	-1,034,518	-3,267,027	-4,067,575	-4,854,193
Gain/Loss	-18,358	4,118,981	2,946,603	475,126	8,784,083	10,264,985
Ending Market Value	32,781,388	32,781,388	32,781,388	32,781,388	32,781,388	32,781,388
Total Fund (%)	0.0	14.1	9.7	0.7	7.4	7.0
Strategic Model (%)	0.7	14.0	10.0	1.7	7.4	7.1

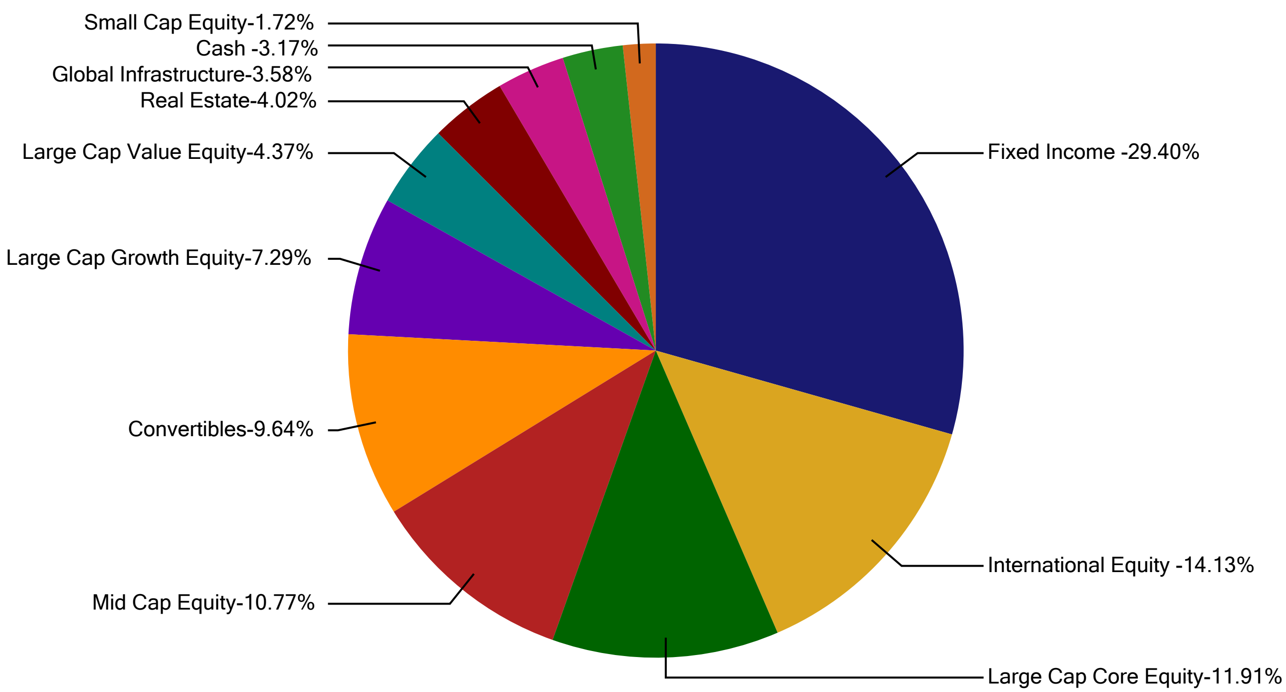
Cocoa Beach General Employees Pension Plan
Actual vs. Target Asset Allocation
June 30, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	32,781,388	100.0	100.0	0.0
Large Cap Value Equity	1,433,060	4.4	12.5	-8.1
Large Cap Growth Equity	2,388,606	7.3	12.5	-5.2
Large Cap Core Equity	3,905,891	11.9	0.0	11.9
Mid Cap Equity	3,530,311	10.8	5.0	5.8
Small Cap Equity	563,957	1.7	5.0	-3.3
Global Infrastructure	1,172,781	3.6	5.0	-1.4
Convertibles	3,159,118	9.6	10.0	-0.4
International Equity	4,632,462	14.1	15.0	-0.9
Real Estate	1,319,094	4.0	5.0	-1.0
Fixed Income	9,636,875	29.4	30.0	-0.6
Cash	1,039,234	3.2	0.0	3.2

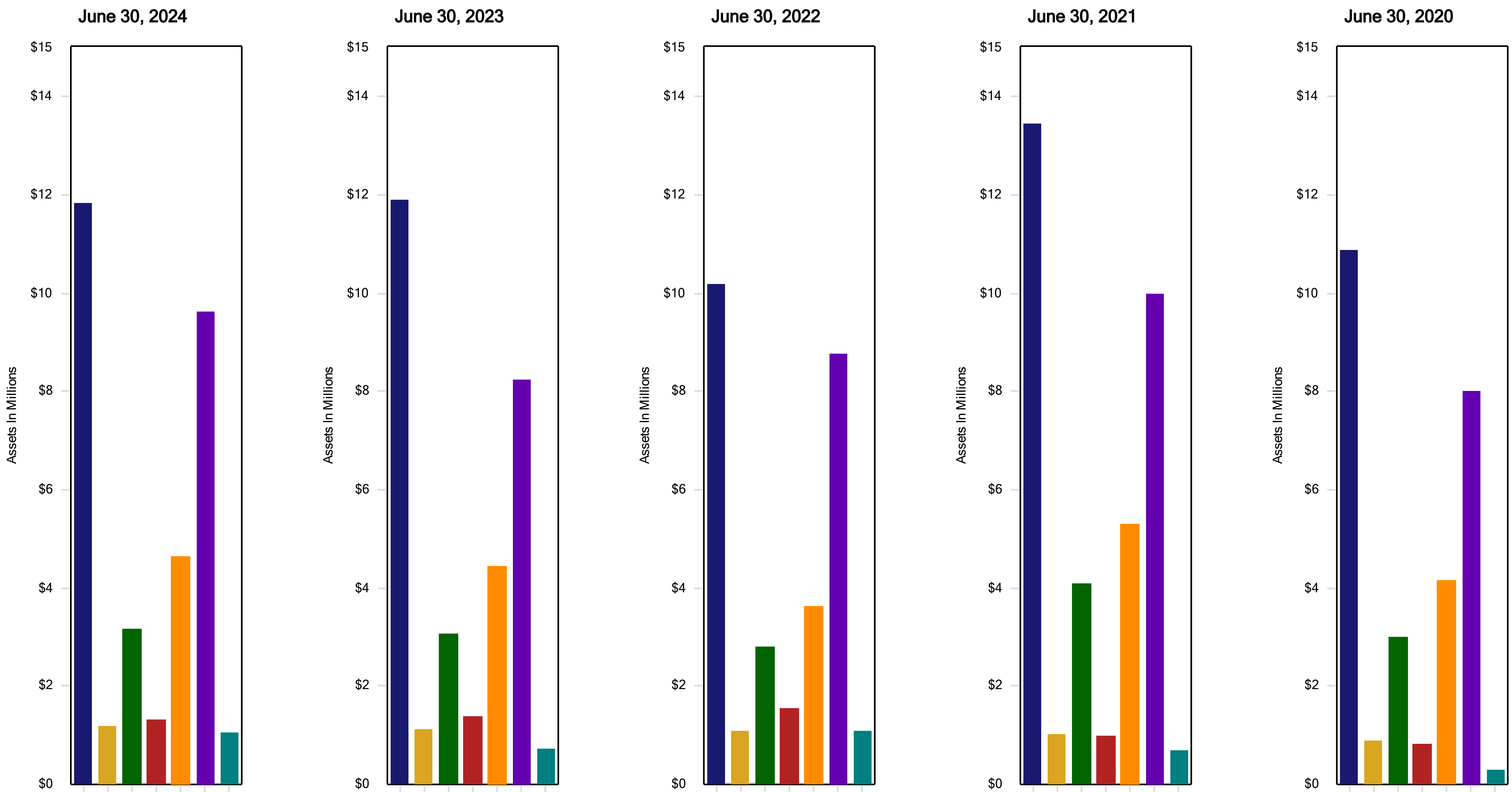
Cocoa Beach General Employees Pension Plan
Asset Allocation

June 30, 2024 : 32,781,388.21



	Market Value $	Allocation (%)
Fixed Income	9,636,875	29.40
International Equity	4,632,462	14.13
Large Cap Core Equity	3,905,891	11.91
Mid Cap Equity	3,530,311	10.77
Convertibles	3,159,118	9.64
Large Cap Growth Equity	2,388,606	7.29
Large Cap Value Equity	1,433,060	4.37
Real Estate	1,319,094	4.02
Global Infrastructure	1,172,781	3.58
Cash	1,039,234	3.17
Small Cap Equity	563,957	1.72

Cocoa Beach General Employees Pension Plan
Historical Asset Allocation
June 30, 2024



	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020
Domestic Equity	36.06	38.50	35.05	37.85	38.81
Global Infrastructure	3.58	3.65	3.75	2.87	3.17
Convertibles	9.64	9.94	9.57	11.52	10.74
Real Estate	4.02	4.52	5.30	2.78	2.90
International Equity	14.13	14.37	12.45	14.94	14.81
Fixed Income	29.40	26.66	30.13	28.05	28.49
Cash	3.17	2.37	3.76	1.99	1.09

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
June 30, 2024

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	32,781,388	0.0	14.4	10.1	1.1	7.8	7.5
Strategic Model		0.7	14.0	10.0	1.7	7.4	7.1
Large Cap Value Equity	1,433,060	-2.4	17.7	15.5	6.1	15.0	10.9
Large Cap Value Benchmark		-2.2	16.8	13.1	5.5	14.0	9.0
Large Cap Growth Equity	2,388,606	4.3	34.2	29.4	11.2	19.4	20.2
Large Cap Growth Benchmark		8.3	37.8	33.5	11.3	18.4	19.3
Large Cap Core Equity	3,905,891	4.4	28.8	24.5	10.9	N/A	N/A
S&P 500 Index		4.3	28.8	24.6	10.0	17.0	15.0
Mid Cap Equity	3,530,311	-4.8	15.7	10.4	1.6	12.1	8.4
Russell Midcap Index		-3.3	18.4	12.9	2.4	12.6	9.5
Small Cap Equity	563,957	-3.7	11.9	6.4	-0.4	10.0	6.1
Russell 2000 Index		-3.3	16.0	10.1	-2.6	10.6	6.9
Convertibles	3,159,118	-0.9	8.1	5.5	-4.5	6.9	8.9
ML All Conv Ex.144A AQ Index		0.0	10.7	8.1	-0.8	9.1	10.4
Global Infrastructure	1,172,781	-1.7	13.0	5.1	5.7	8.1	N/A
FTSE Global Core Infrastructure 50/50 Index		1.0	14.2	5.3	3.0	6.9	3.9
International Equity	4,632,462	-0.1	18.8	11.4	-2.0	7.3	6.6
International Equity Benchmark		1.2	16.5	12.2	1.0	8.8	6.1
Real Estate	1,319,094	-0.3	1.9	-3.6	-1.4	4.5	1.1
Real Estate Benchmark		-0.5	-7.5	-9.3	1.9	3.4	4.5
NCREIF Fund Index-ODCE (VW)		-0.5	-7.5	-9.3	1.9	3.4	3.2
Fixed Income	9,636,875	0.3	6.6	3.5	-2.0	-0.8	0.8
Fixed Income Benchmark		0.1	6.1	2.6	-3.0	-2.4	-0.2
Cash	1,039,234	1.3	4.0	5.2	3.0	2.3	2.1
ICE BofA 3 Month U.S. T-Bill		1.3	4.0	5.4	3.0	2.3	2.2

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
June 30, 2024

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.

8 06/30/2024 market values for the Vanguard S&P 500 (cusip: 922908363), which makes up the Large Cap Core composite, includes a July dividend accrual.

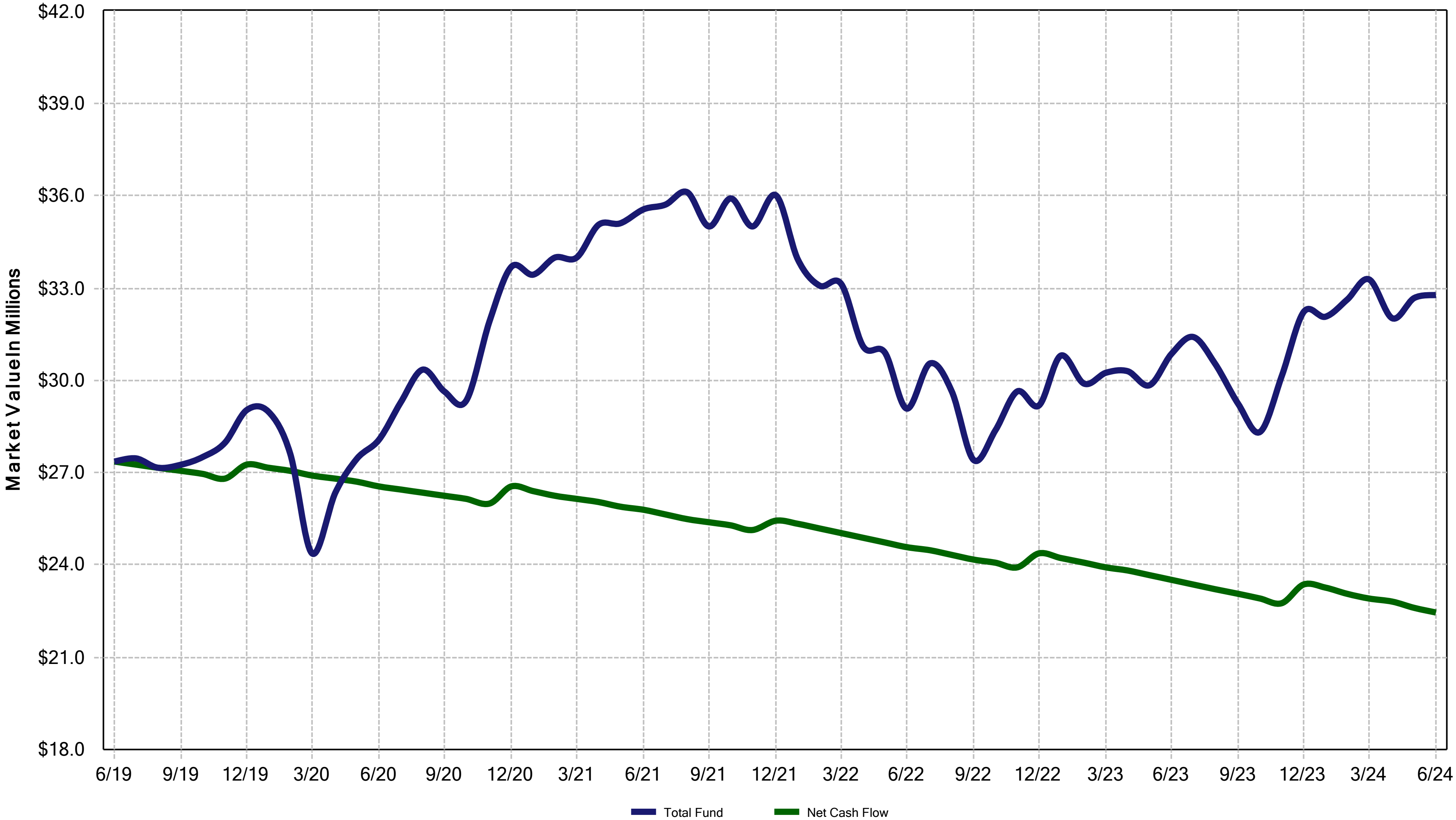
Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Gross
June 30, 2024

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	32,781,388	0.0	14.4	10.1	1.1	7.8	7.5
Equity	22,105,279	-0.1	18.1	13.0	2.1	11.2	9.8
Sterling Equity Income (SMA)	1,433,060	-2.4	17.7	15.7	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,388,606	4.3	34.2	29.4	N/A	N/A	N/A
Vanguard S&P 500 (ETF)	3,905,891	4.4	28.8	24.7	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	118,312	-3.3	17.3	9.6	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	445,645	-3.3	11.5	9.5	N/A	N/A	N/A
Touchstone Mid Cap Growth (MF)	891,316	-7.3	16.6	10.8	N/A	N/A	N/A
Touchstone Mid Cap Value (MF)	1,312,526	-4.4	13.6	8.7	N/A	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,326,469	-3.3	18.4	12.8	2.4	12.6	9.5
iShares Convertible Bond (ETF)	3,159,118	-0.9	8.1	5.5	-4.5	6.9	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	502,951	1.3	16.9	6.4	3.7	7.3	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	669,830	-3.8	10.3	4.2	7.2	8.7	N/A
Am Funds EuroPacific Growth R6 (MF)	4,632,462	-0.1	18.8	11.4	-2.0	7.3	6.6
Schwab U.S. REIT (ETF)	586,411	-0.7	15.6	5.9	-1.6	6.2	0.7
PREDEX Fund (MF)	732,683	-0.1	-6.9	-10.1	1.9	3.7	N/A
Fixed Income	9,636,875	0.3	6.6	3.5	-2.0	-0.8	0.8
Pimco Real Return Fund (MF)	94,705	1.1	N/A	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF)	332,863	0.9	N/A	N/A	N/A	N/A	N/A
Sterling Fixed Income (SMA)	9,209,307	0.3	6.6	3.4	N/A	N/A	N/A
Cash	1,039,234	1.3	4.0	5.2	3.0	2.3	2.1
SunTrust Custody Acct Cash Sweep (MF)	821,088	1.3	3.9	5.3	3.0	2.3	2.0
SunTrust Inv Mgmt Acct Cash Sweep (MF)	218,146	1.2	4.0	5.2	3.0	2.2	2.0

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Net
June 30, 2024

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	32,781,388	0.0	14.1	9.7	0.7	7.4	7.0
Equity	22,105,279	-0.2	17.8	12.6	1.6	10.7	9.3
Sterling Equity Income (SMA)	1,433,060	-2.5	17.4	15.3	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,388,606	4.2	33.9	28.9	N/A	N/A	N/A
Vanguard S&P 500 (ETF)	3,905,891	4.4	28.8	24.6	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	118,312	-3.5	16.2	8.3	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	445,645	-3.6	10.8	8.7	N/A	N/A	N/A
Touchstone Mid Cap Growth (MF)	891,316	-7.5	16.0	10.0	N/A	N/A	N/A
Touchstone Mid Cap Value (MF)	1,312,526	-4.6	12.9	7.8	N/A	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,326,469	-3.3	18.2	12.6	2.2	12.4	9.3
iShares Convertible Bond (ETF)	3,159,118	-1.0	8.0	5.3	-4.7	6.7	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	502,951	1.1	16.3	5.6	2.9	6.5	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	669,830	-4.1	9.5	3.2	6.2	7.7	N/A
Am Funds EuroPacific Growth R6 (MF)	4,632,462	-0.2	18.4	10.9	-2.5	6.8	6.1
Schwab U.S. REIT (ETF)	586,411	-0.7	15.5	5.8	-1.7	6.1	0.6
PREDEX Fund (MF)	732,683	-0.4	-7.8	-11.3	0.8	2.5	N/A
Fixed Income	9,636,875	0.2	6.4	3.2	-2.2	-1.1	0.5
Pimco Real Return Fund (MF)	94,705	1.0	N/A	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF)	332,863	0.9	N/A	N/A	N/A	N/A	N/A
Sterling Fixed Income (SMA)	9,209,307	0.2	6.4	3.1	N/A	N/A	N/A
Cash	1,039,234	1.3	4.0	5.2	3.0	2.3	2.1
SunTrust Custody Acct Cash Sweep (MF)	821,088	1.3	3.9	5.3	3.0	2.3	2.0
SunTrust Inv Mgmt Acct Cash Sweep (MF)	218,146	1.2	4.0	5.2	3.0	2.2	2.0

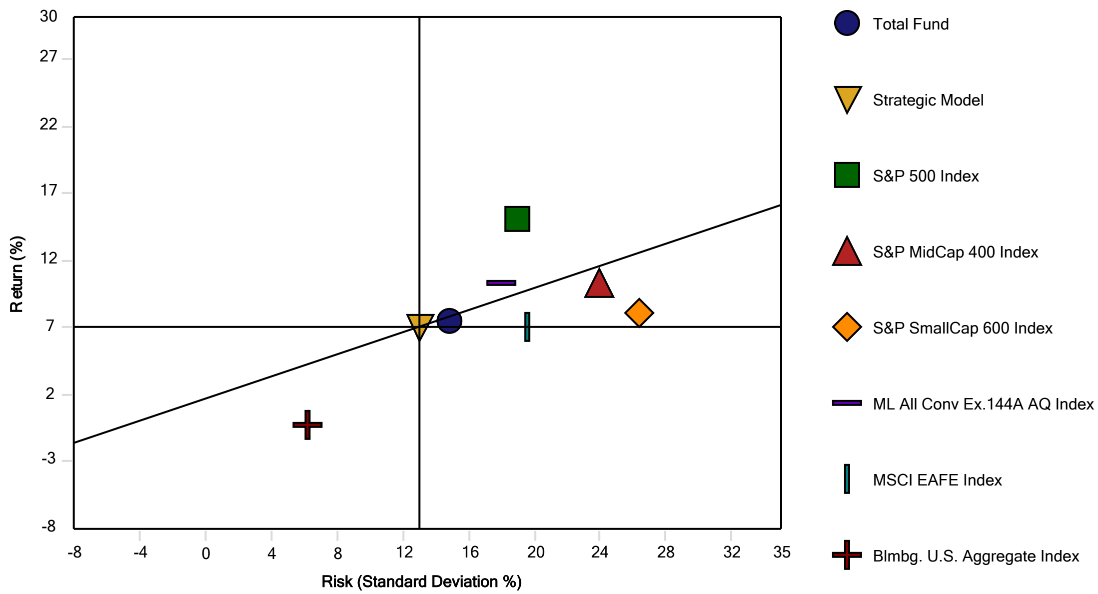
Cocoa Beach General Employees Pension Plan
Growth of Investments
July 1, 2019 Through June 30, 2024



Beginning MV	Ending MV	Annualized ROR
$27,370,597	$32,781,388	7.5

Cocoa Beach General Employees Pension Plan
Capital Market Line
Period Ending June 30, 2024

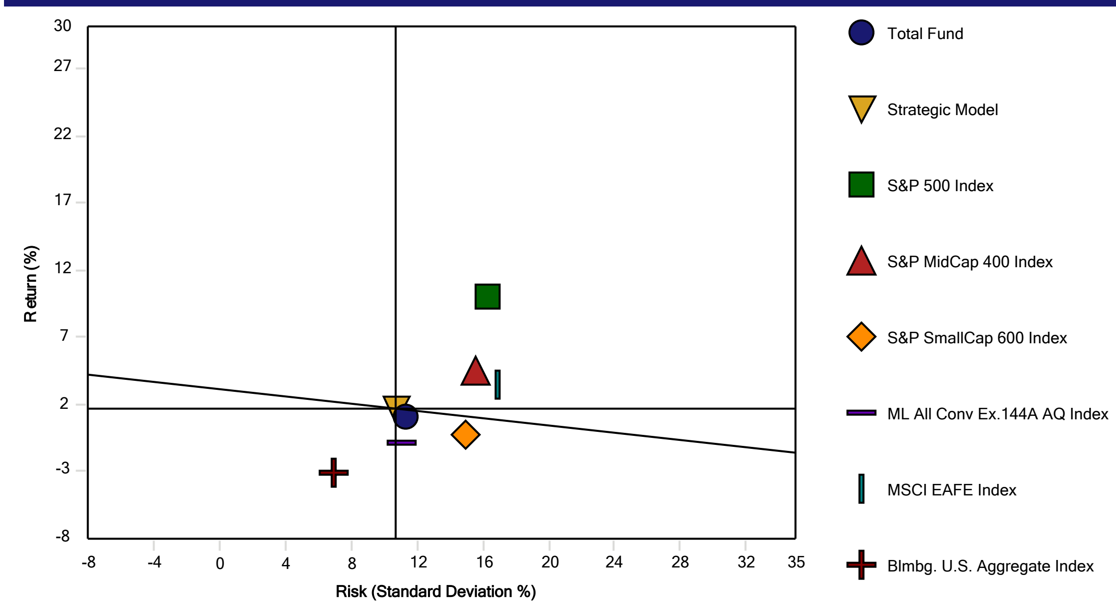
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.46**	**14.81**	**1.13**	**-0.39**
Strategic Model	7.08	13.05	1.00	0.00
S&P 500 Index	15.05	18.96	1.42	5.22
S&P MidCap 400 Index	10.27	23.95	1.73	-0.49
S&P SmallCap 600 Index	8.06	26.32	1.83	-2.77
ML All Conv Ex.144A AQ Index	10.38	18.02	1.27	1.74
MSCI EAFE Index	6.98	19.60	1.43	-2.31
Blmbg. U.S. Aggregate Index	-0.23	6.15	0.24	-1.88

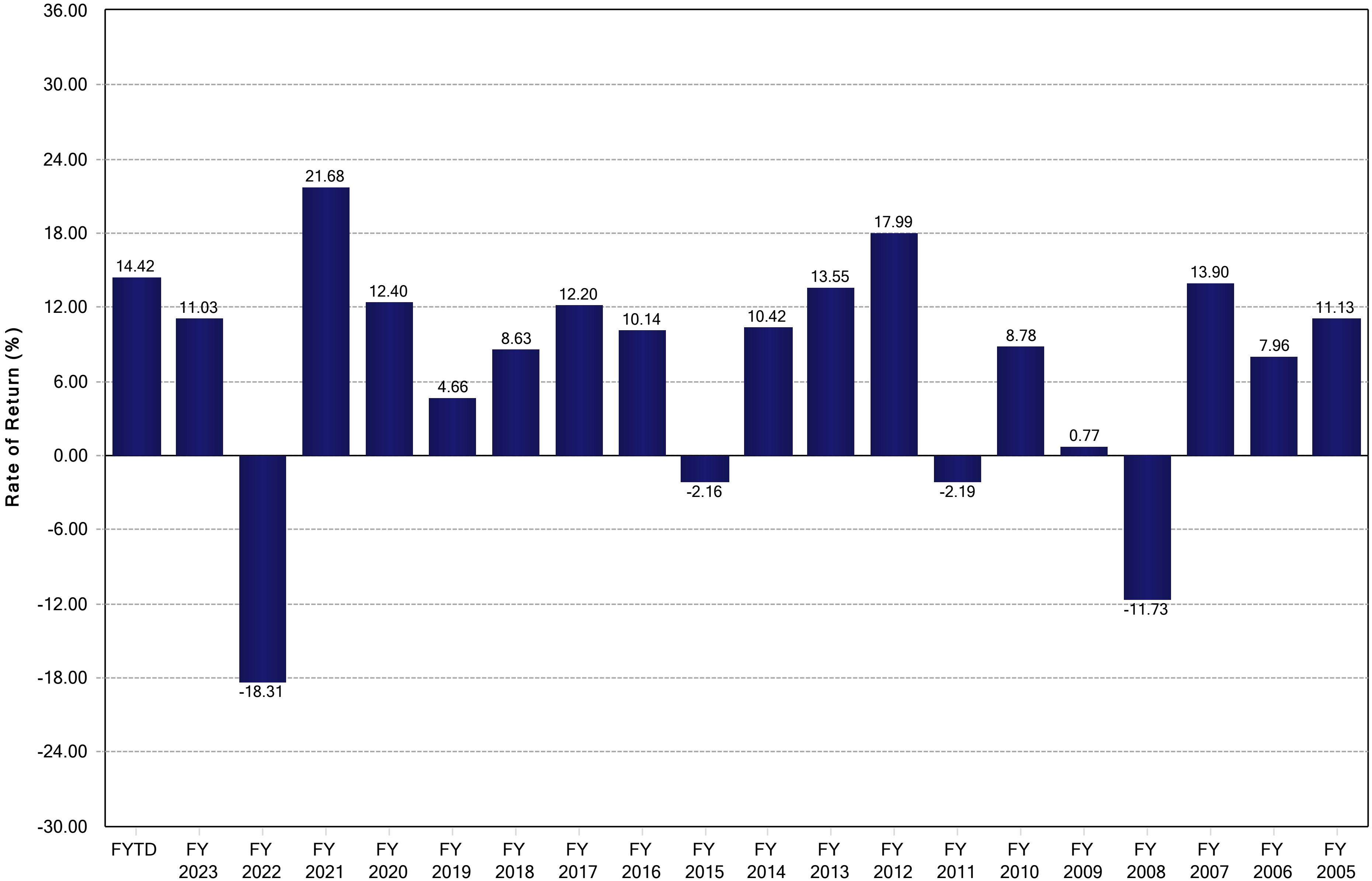
3 Years Risk/Reward



3 Years Statistics

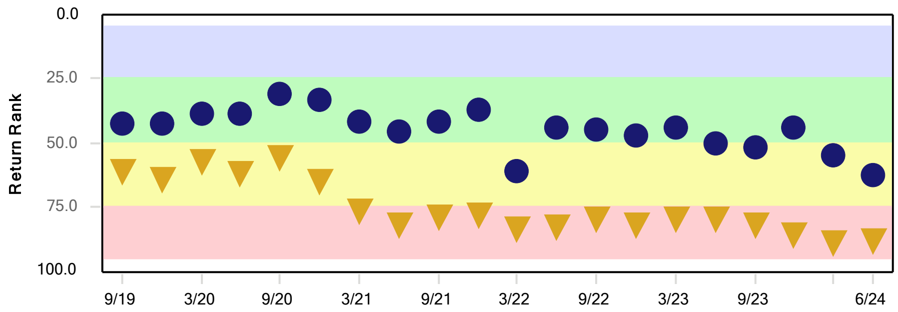
	Return	Standard Deviation	Beta	Alpha
Total Fund	**1.10**	**11.34**	**1.05**	**-0.68**
Strategic Model	1.74	10.70	1.00	0.00
S&P 500 Index	10.01	16.35	1.48	7.82
S&P MidCap 400 Index	4.47	15.60	1.38	2.46
S&P SmallCap 600 Index	-0.26	14.93	1.34	-2.23
ML All Conv Ex.144A AQ Index	-0.84	11.06	0.93	-2.33
MSCI EAFE Index	3.43	16.96	1.48	1.40
Blmbg. U.S. Aggregate Index	-3.02	6.94	0.57	-4.06

Cocoa Beach General Employees Pension Plan
Fiscal Year Rates of Return
June 30, 2024



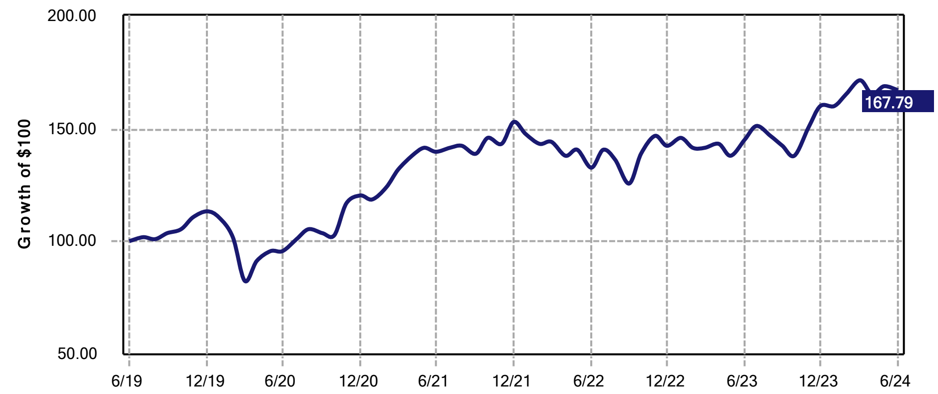
Cocoa Beach General Employees Pension Plan
Large Cap Value Equity
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

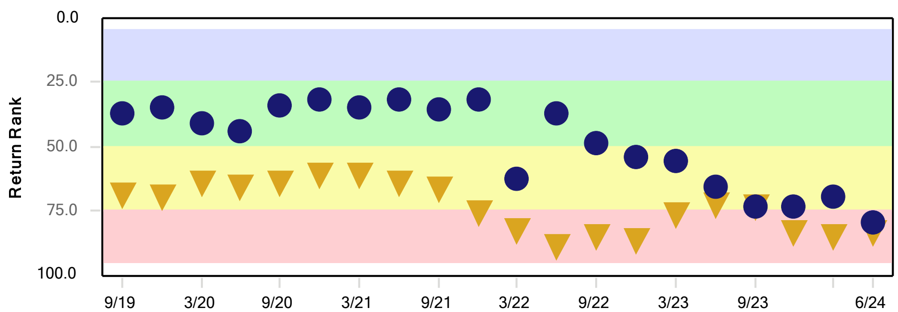


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Large Cap Value Equity	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Large Cap Value Benchmark	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Growth of a Dollar

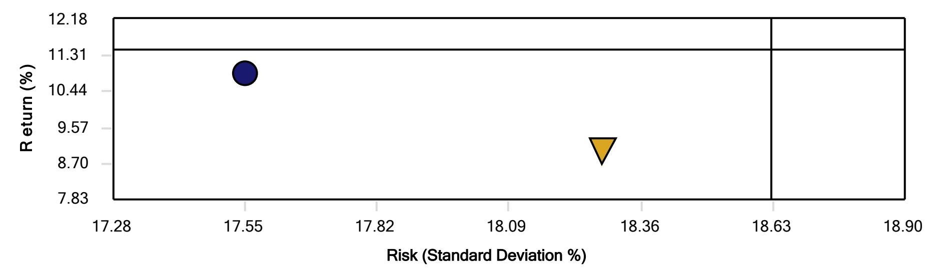


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Large Cap Value Equity	20	0 (0%)	12 (60%)	7 (35%)	1 (5%)
Large Cap Value Benchmark	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Large Cap Value Equity	10.90	17.55
Large Cap Value Benchmark	9.01	18.28
Median	11.47	18.63

Historical Statistics - 5 Years

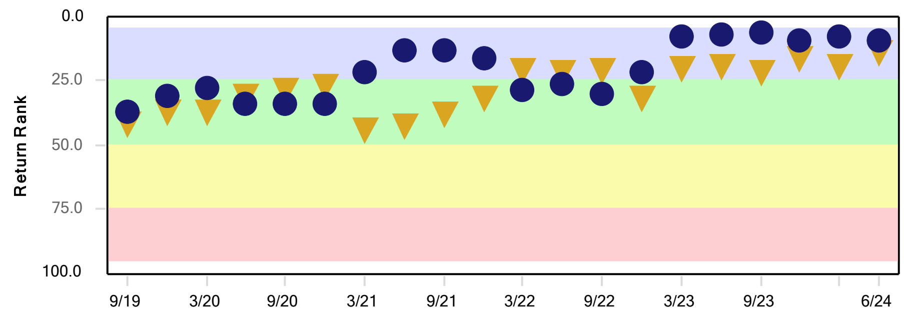
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	10.90	17.55	2.25	0.94	0.56	87.81	97.15
Large Cap Value Benchmark	*9.01*	*18.28*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	6.12	14.94	1.09	0.89	0.27	86.37	90.82
Large Cap Value Benchmark	*5.52*	*16.36*	*0.00*	*1.00*	*0.23*	*100.00*	*100.00*

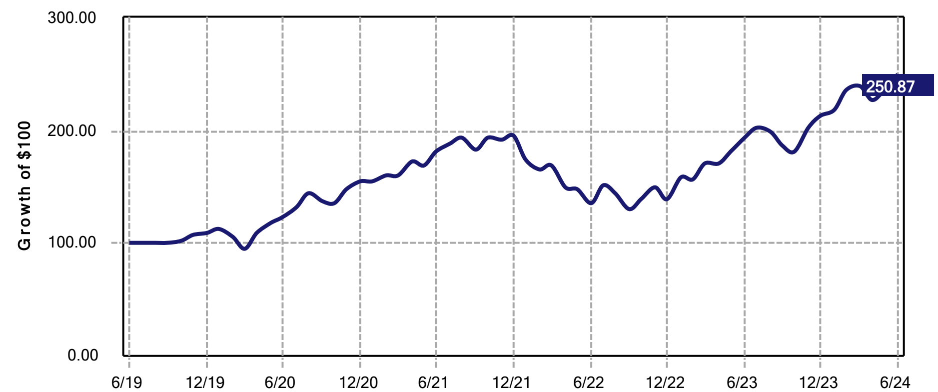
Cocoa Beach General Employees Pension Plan
Large Cap Growth Equity
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

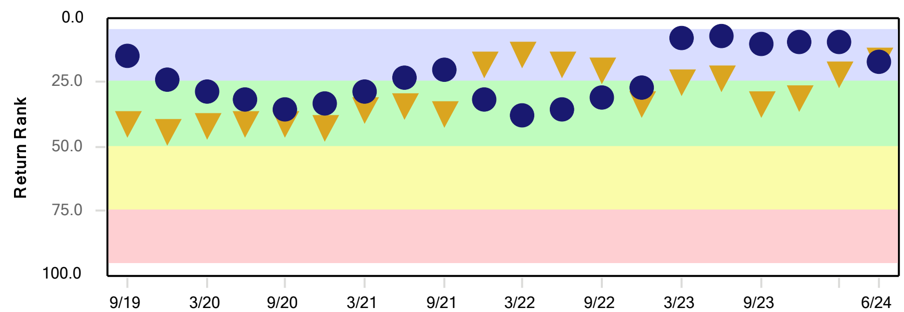


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

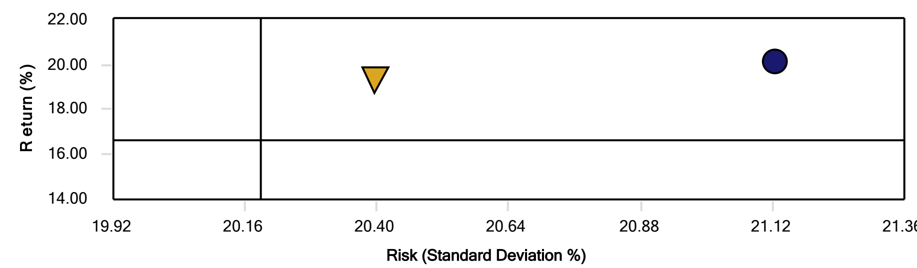


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Growth Equity	20.20	21.12
▼ Large Cap Growth Benchmark	19.34	20.39
— Median	16.61	20.19

Historical Statistics - 5 Years

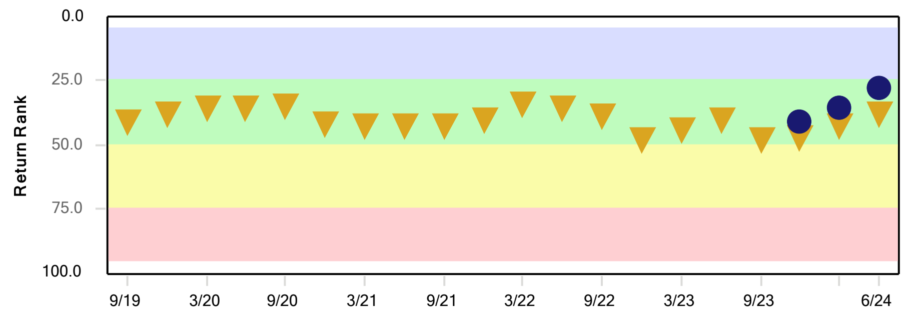
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	20.20	21.12	0.64	1.01	0.88	97.49	100.85
Large Cap Growth Benchmark	*19.34*	*20.39*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	11.22	22.40	-0.28	1.04	0.46	105.53	104.31
Large Cap Growth Benchmark	*11.28*	*20.92*	*0.00*	*1.00*	*0.48*	*100.00*	*100.00*

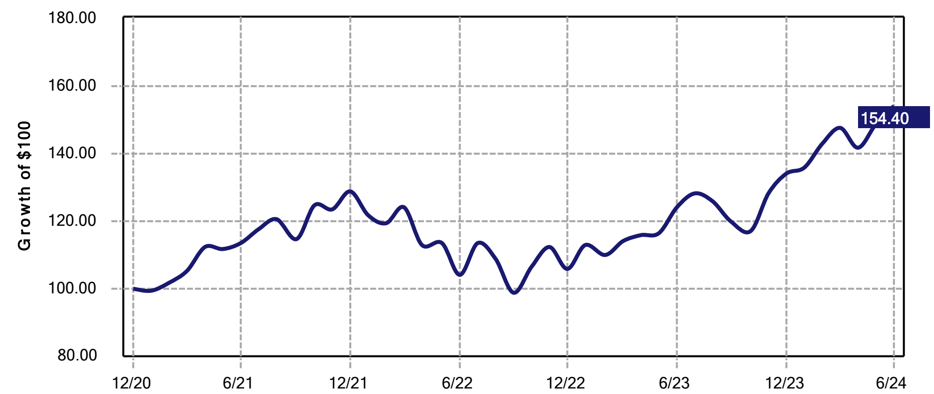
Cocoa Beach General Employees Pension Plan
Large Cap Core Equity
June 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

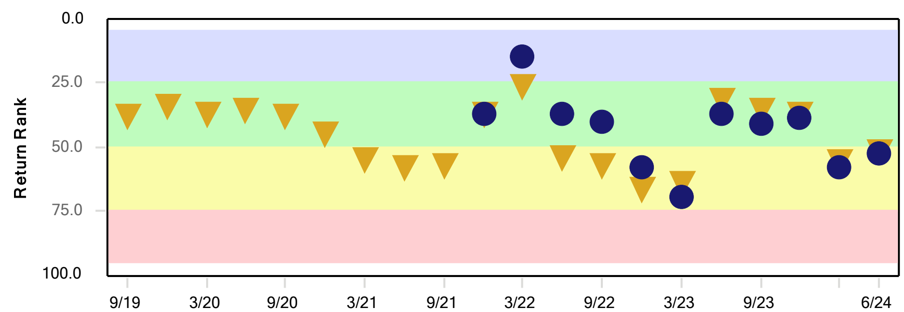


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Large Cap Core Equity	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

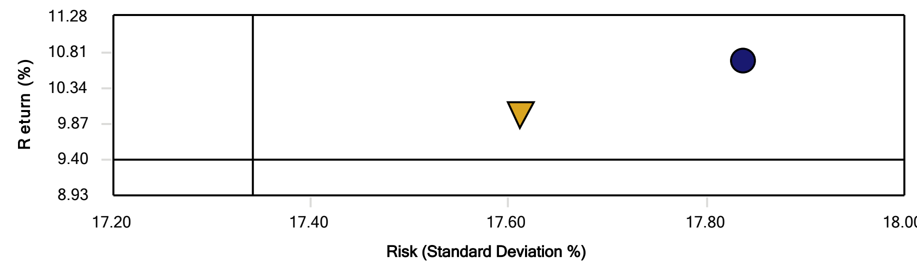


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Large Cap Core Equity	11	1 (9%)	6 (55%)	4 (36%)	0 (0%)
S&P 500 Index	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
Large Cap Core Equity	10.70	17.84
S&P 500 Index	10.01	17.61
Median	9.39	17.34

Historical Statistics - 3 Years

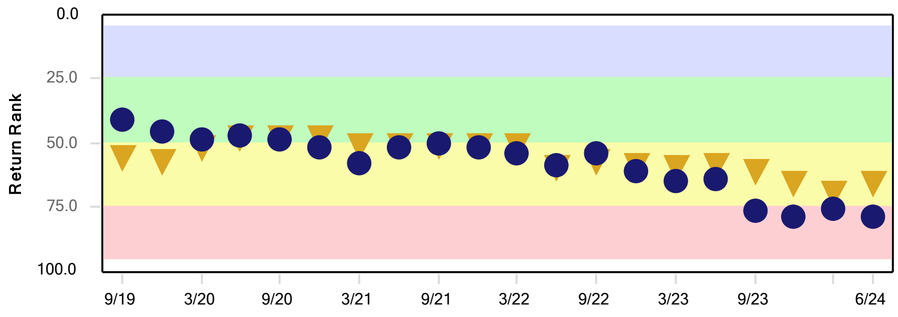
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	10.70	17.84	0.56	1.01	0.50	100.03	102.07
S&P 500 Index	*10.01*	*17.61*	*0.00*	*1.00*	*0.47*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	24.51	13.98	-0.05	1.00	1.27	100.14	99.93
S&P 500 Index	*24.56*	*13.98*	*0.00*	*1.00*	*1.28*	*100.00*	*100.00*

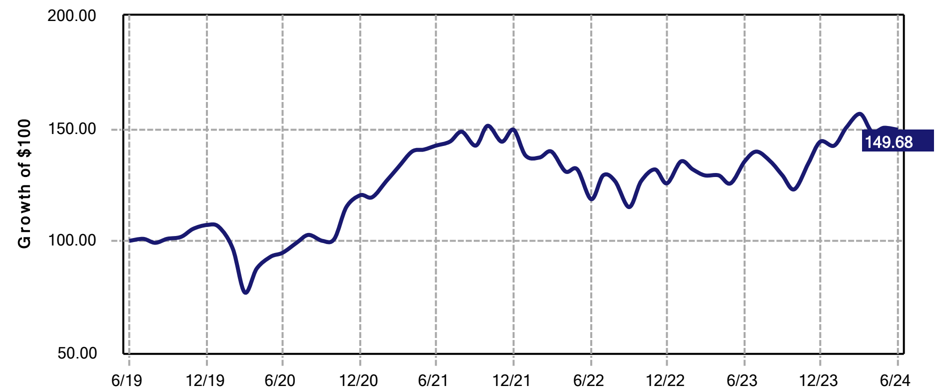
Cocoa Beach General Employees Pension Plan
Mid Cap Equity
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

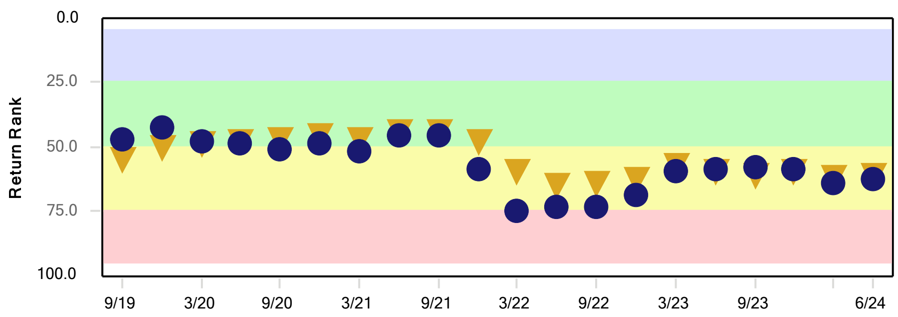


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Mid Cap Equity	20	0 (0%)	6 (30%)	10 (50%)	4 (20%)
Russell Midcap Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Growth of a Dollar

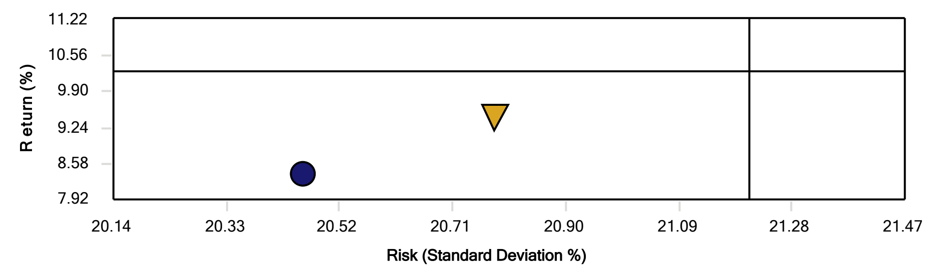


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Mid Cap Equity	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Russell Midcap Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Mid Cap Equity	8.40	20.46
Russell Midcap Index	9.46	20.78
Median	10.27	21.21

Historical Statistics - 5 Years

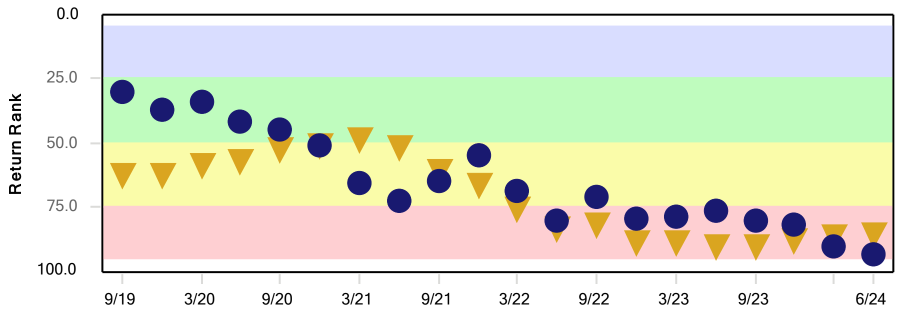
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	8.40	20.46	-0.80	0.98	0.39	99.50	96.62
Russell Midcap Index	*9.46*	*20.78*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	1.56	18.59	-0.75	0.95	0.02	96.86	94.21
Russell Midcap Index	*2.37*	*19.39*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

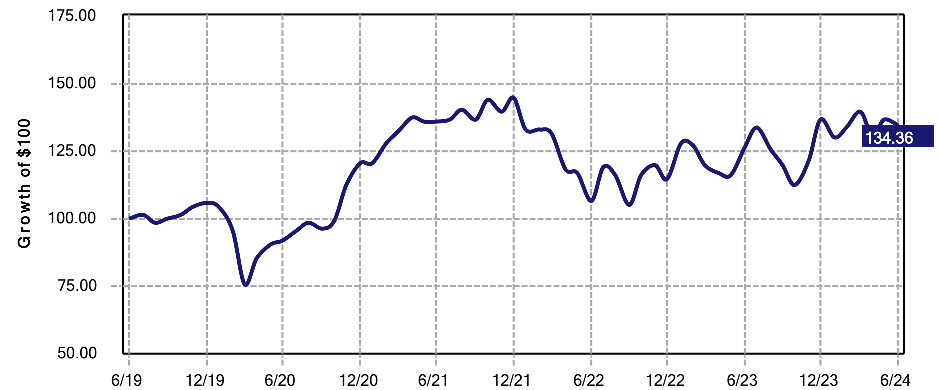
Cocoa Beach General Employees Pension Plan
Small Cap Equity
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

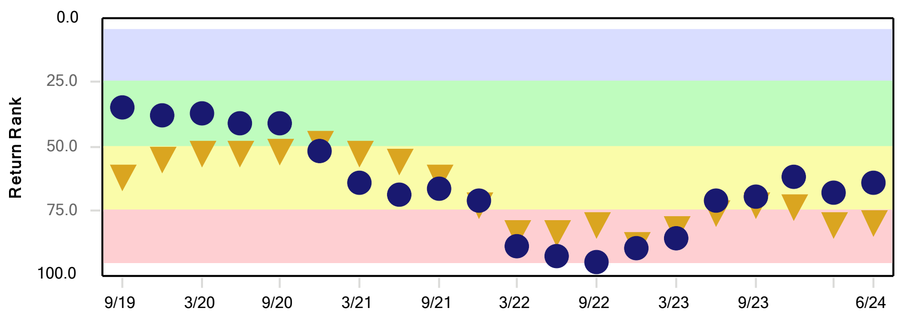


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	5 (25%)	7 (35%)	8 (40%)
Russell 2000 Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

Growth of a Dollar

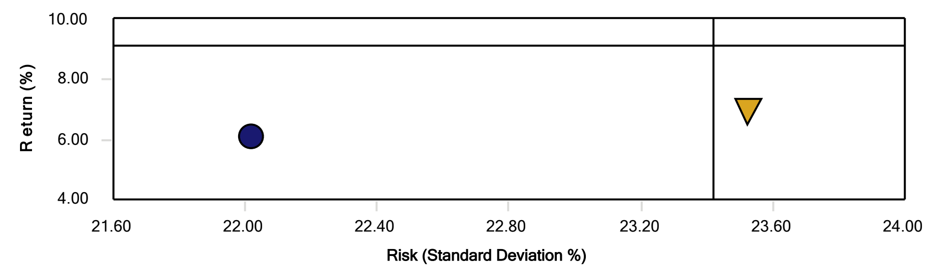


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)
Russell 2000 Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Small Cap Equity	6.09	22.02
Russell 2000 Index	6.94	23.52
Median	9.14	23.42

Historical Statistics - 5 Years

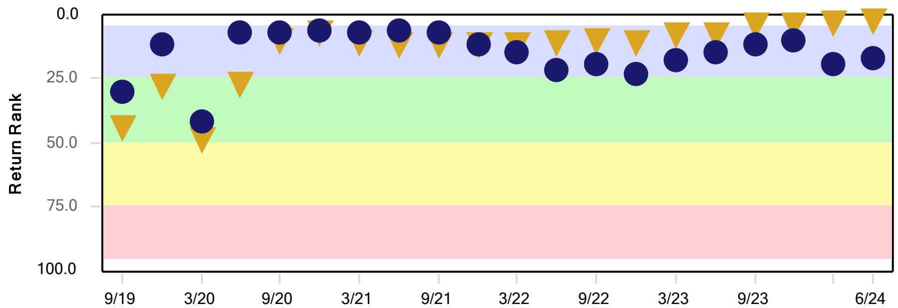
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	6.09	22.02	-0.29	0.91	0.28	90.10	89.54
Russell 2000 Index	*6.94*	*23.52*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	-0.45	21.51	2.14	0.97	-0.05	91.52	98.20
Russell 2000 Index	*-2.58*	*21.63*	*0.00*	*1.00*	*-0.15*	*100.00*	*100.00*

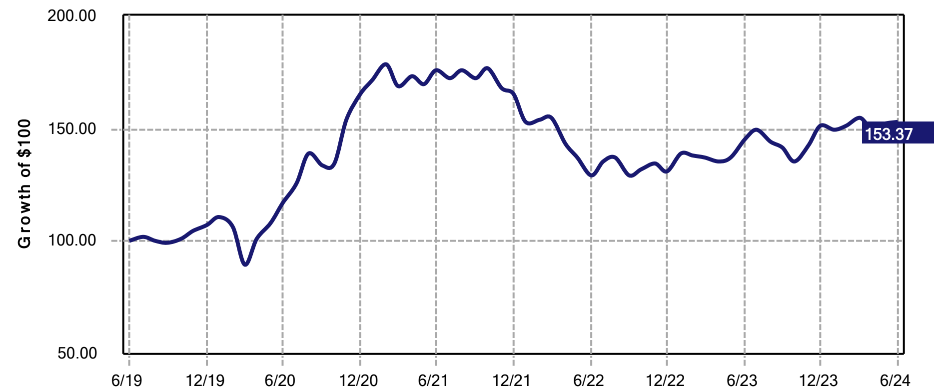
Cocoa Beach General Employees Pension Plan
Convertibles
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

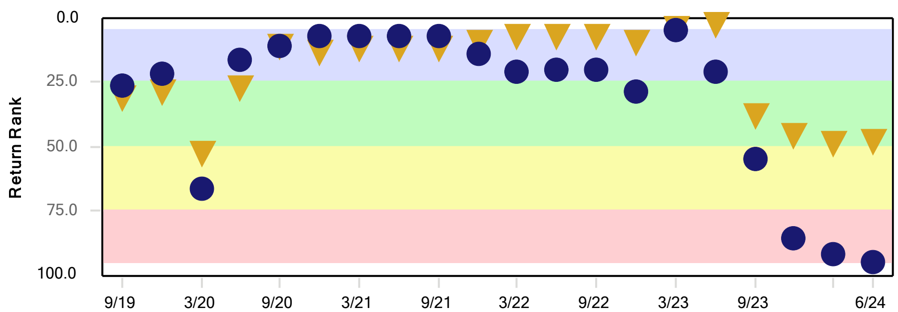


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Convertibles	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
ML All Conv Ex.144A AQ Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Growth of a Dollar

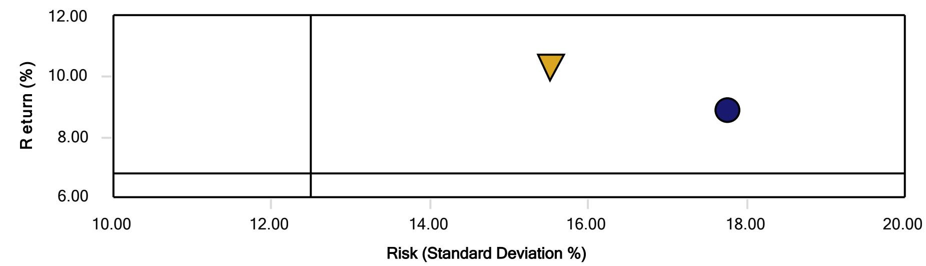


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Convertibles	20	13 (65%)	2 (10%)	2 (10%)	3 (15%)
ML All Conv Ex.144A AQ Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Convertibles	8.93	17.75
ML All Conv Ex.144A AQ Index	10.38	15.52
Median	6.81	12.49

Historical Statistics - 5 Years

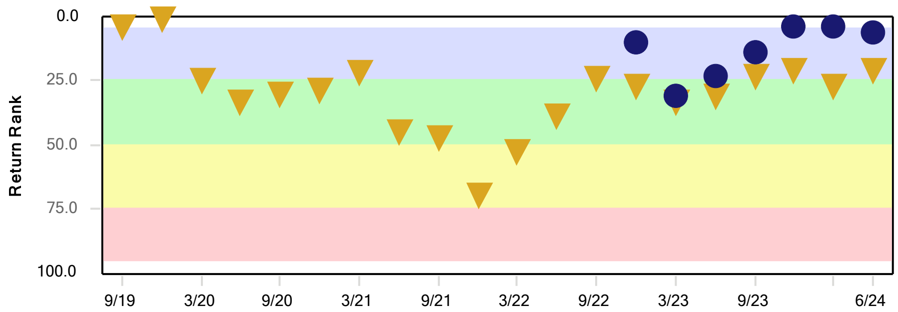
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	8.93	17.75	-2.31	1.12	0.45	118.61	107.23
ML All Conv Ex.144A AQ Index	*10.38*	*15.52*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	-4.48	12.73	-3.58	1.03	-0.54	114.71	93.49
ML All Conv Ex.144A AQ Index	*-0.84*	*12.04*	*0.00*	*1.00*	*-0.26*	*100.00*	*100.00*

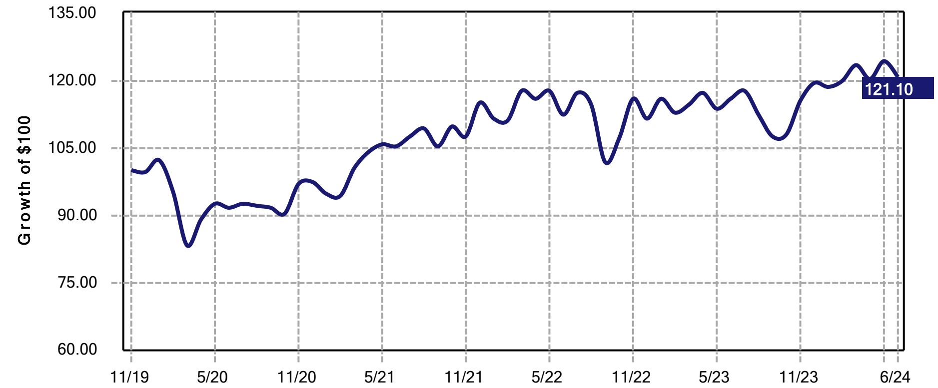
Cocoa Beach General Employees Pension Plan
Global Infrastructure
June 30, 2024

3 Years Rolling Percentile Ranking - 5 Years

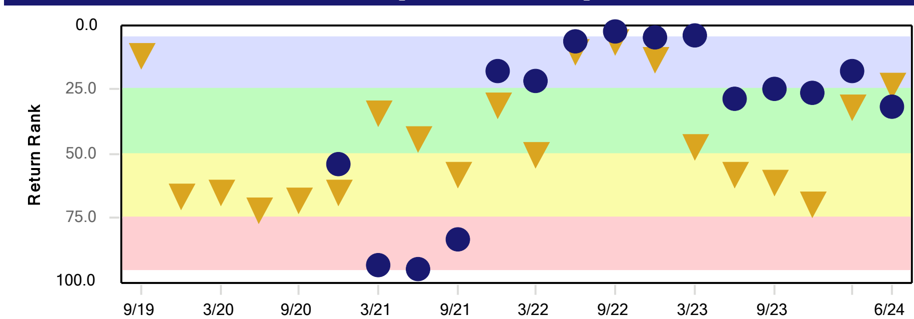


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	7	6 (86%	1 (14%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Growth of a Dollar

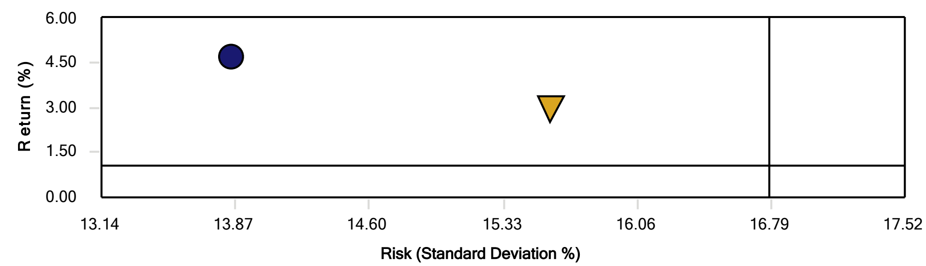


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	15	8 (53%	3 (20%	1 (7%)	3 (20%
▼ FTSE Global Core Infrastructure 50/50 Index	20	5 (25%	6 (30%	9 (45%	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Global Infrastructure	4.76	13.85
▼ FTSE Global Core Infrastructure 50/50 Index	3.02	15.59
— Median	1.04	16.79

Historical Statistics - 3 Years

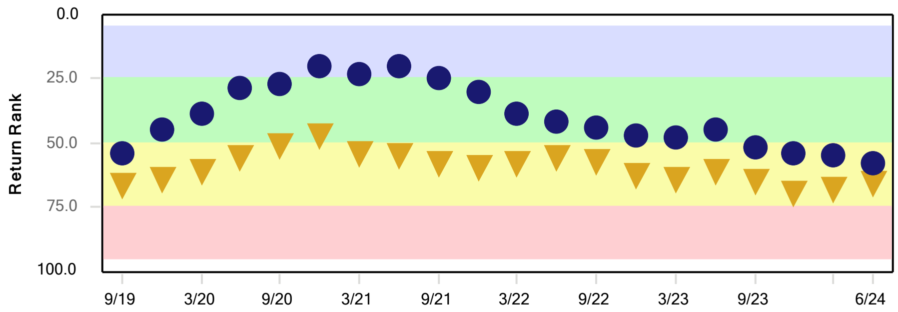
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	4.76	13.85	2.03	0.86	0.19	82.45	91.03
FTSE Global Core Infrastructure 50/50 Index	*3.02*	*15.59*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	4.20	11.61	-0.17	0.81	-0.04	81.32	80.58
FTSE Global Core Infrastructure 50/50 Index	*5.29*	*13.90*	*0.00*	*1.00*	*0.06*	*100.00*	*100.00*

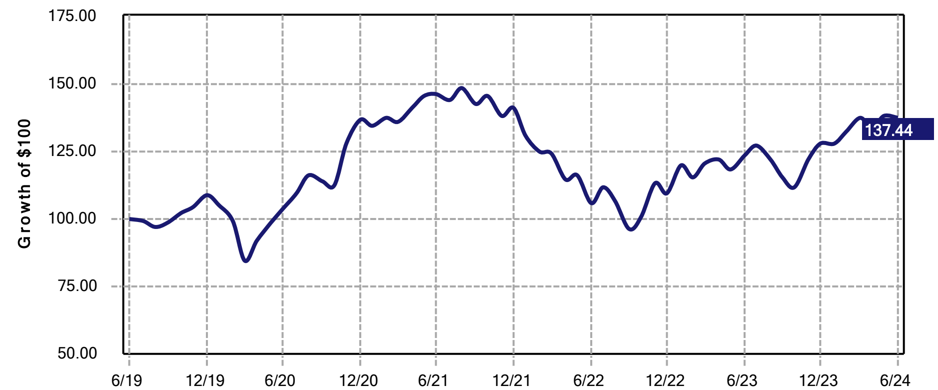
Cocoa Beach General Employees Pension Plan
International Equity
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

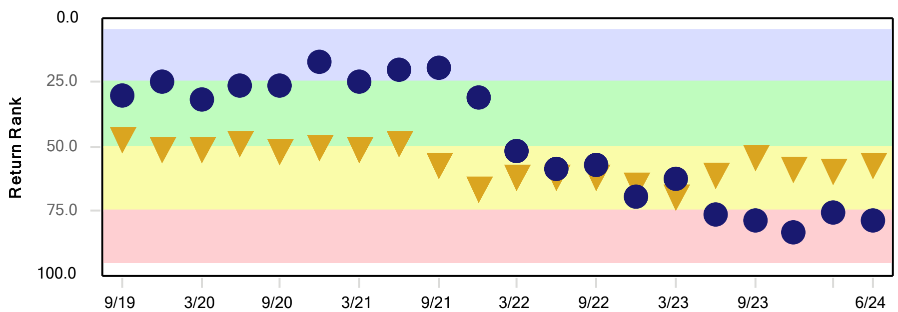


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
International Equity	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
International Equity Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

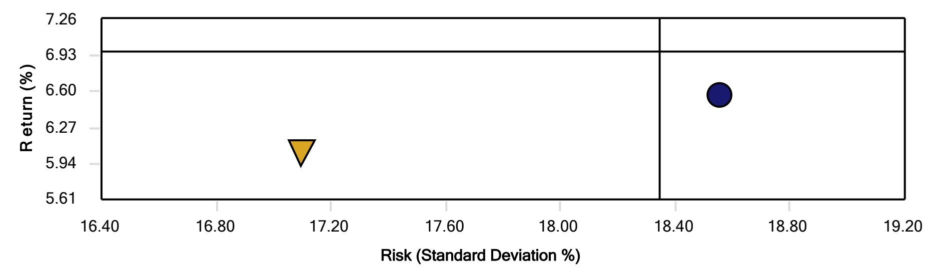


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
International Equity	20	5 (25%)	5 (25%)	5 (25%)	5 (25%)
International Equity Benchmark	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
International Equity	6.57	18.55
International Equity Benchmark	6.05	17.09
Median	6.97	18.35

Historical Statistics - 5 Years

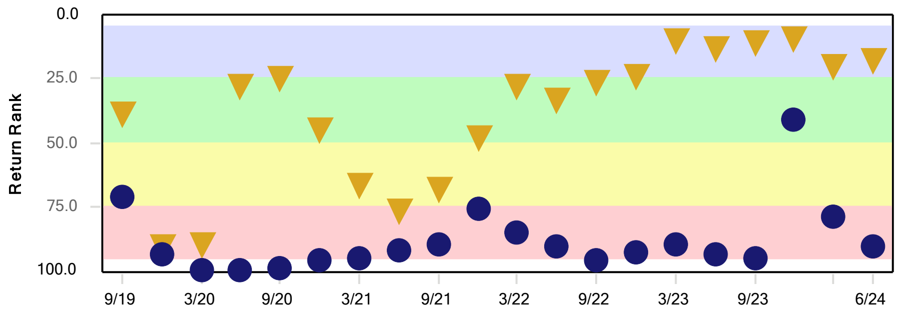
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	6.57	18.55	0.34	1.05	0.32	108.53	108.96
International Equity Benchmark	*6.05*	*17.09*	*0.00*	*1.00*	*0.31*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	-2.00	17.84	-2.82	1.07	-0.19	120.76	107.54
International Equity Benchmark	*0.97*	*16.12*	*0.00*	*1.00*	*-0.05*	*100.00*	*100.00*

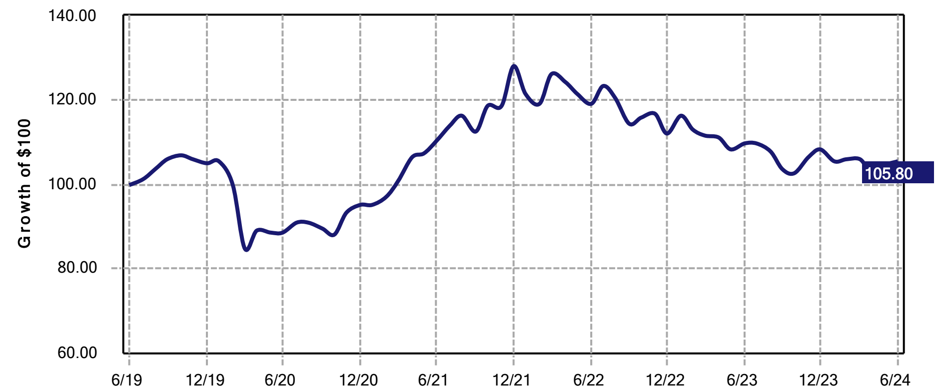
Cocoa Beach General Employees Pension Plan
Real Estate
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

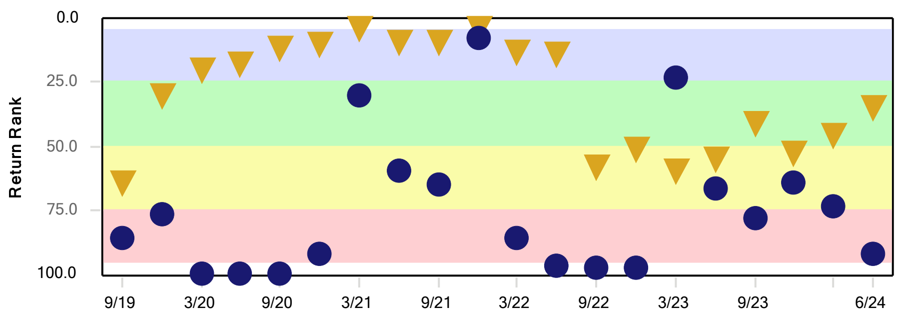


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Real Estate	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)
▼ Real Estate Benchmark	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)

Growth of a Dollar

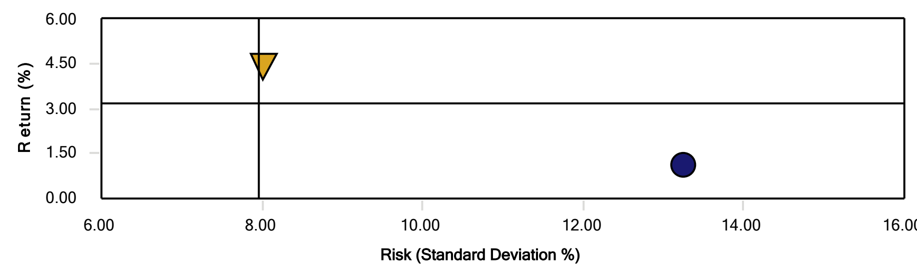


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Real Estate	20	2 (10%)	1 (5%)	5 (25%)	12 (60%)
▼ Real Estate Benchmark	20	10 (50%)	4 (20%)	6 (30%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Real Estate	1.13	13.25
▼ Real Estate Benchmark	4.46	8.02
— Median	3.21	7.97

Historical Statistics - 5 Years

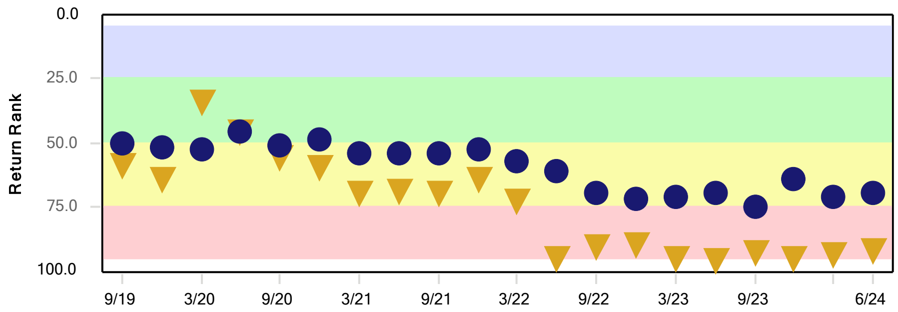
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	1.13	13.25	-0.30	0.50	-0.01	15.75	30.07
Real Estate Benchmark	*4.46*	*8.02*	*0.00*	*1.00*	*0.29*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	-1.43	9.96	-1.80	0.37	-0.38	38.00	17.81
Real Estate Benchmark	*1.90*	*9.23*	*0.00*	*1.00*	*-0.07*	*100.00*	*100.00*

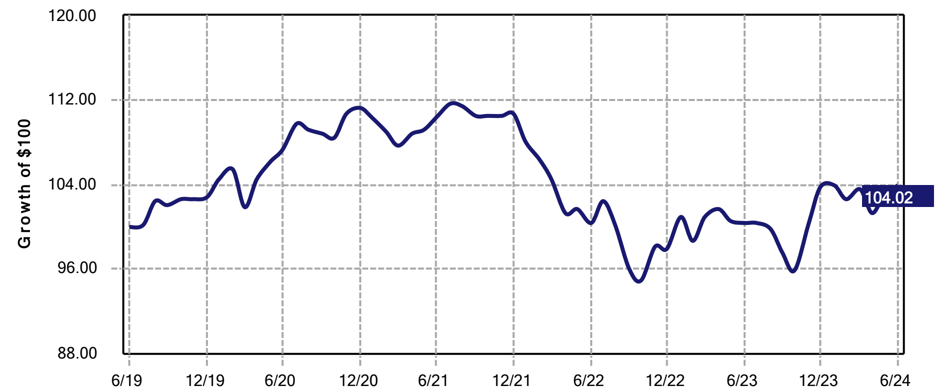
Cocoa Beach General Employees Pension Plan
Fixed Income
June 30, 2024

5 Years Rolling Percentile Ranking - 5 Years

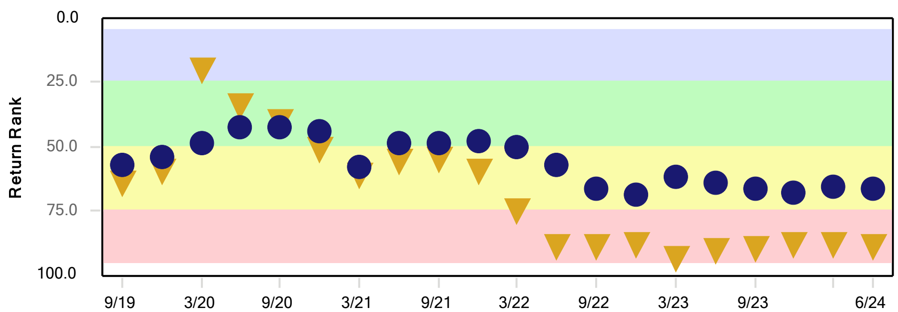


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fixed Income	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	2 (10%)	9 (45%)	9 (45%)

Growth of a Dollar

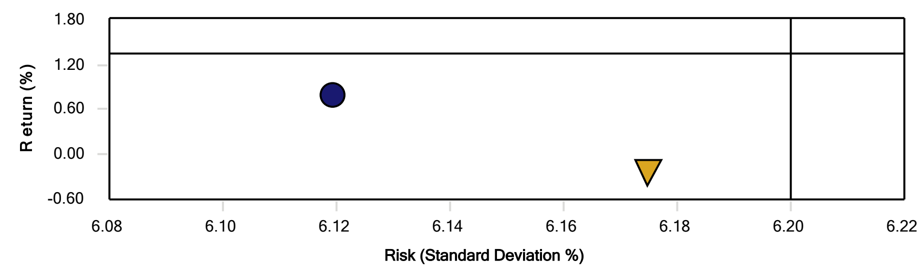


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fixed Income	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
Fixed Income Benchmark	20	1 (5%)	2 (10%)	8 (40%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fixed Income	0.79	6.12
Fixed Income Benchmark	-0.23	6.17
Median	1.35	6.20

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.79	6.12	1.02	0.95	-0.19	94.57	107.11
Fixed Income Benchmark	*-0.23*	*6.17*	*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
Fixed Income	-1.96	6.79	0.83	0.92	-0.71	87.34	95.29
Fixed Income Benchmark	*-3.02*	*7.33*	*0.00*	*1.00*	*-0.81*	*100.00*	*100.00*

Cocoa Beach General Employees Pension Plan
Glossary
June 30, 2024

-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.

-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, 2024

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. 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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