Meeting Agenda
Thursday, February 20, 2025

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

   Approval of November 21,2024 meeting minutes

2. Approval of Invoices

   Burgess Chambers invoice 24-576

   Burgess Chambers Invoice 24-593

   Foster & Foster Invoice 33868

   Truist Invoice 6800181

   Truist Invoice 7958056

   Sterling Capital Invoice 80-3953

3. Retirees

D. New Business

1. Sterling Capital Quarterly Review

2. Burgess Chambers Quarterly Review

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, November 21, 2024

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

The meeting was called to order by appointed Temporary Chairperson Bill Collings, at 3:01 p.m.

ROLL CALL

Members Present:	Members Absent:
Chairperson	X
Bill Collings, Appointed Chairperson	
Commissioner Williams	X
Dennis Small	
Shirley Finke	

PUBLIC IN ATTENDANCE: Yes
MOTION: Dennis Small
"to appoint Bill Collings as the Chairperson for this meeting."
2nd Shirley Finke
COMMENTS FROM THE CHAIR –
PUBLIC COMMENT – There was no public comment.

CONSENT AGENDA

1. Approval of minutes:
   a. Quarterly Meeting Minutes August 15, 2024

2. Invoices:
   a. BCA invoices 2 invoices
   b. Sterling Capital 2 invoices
   c. Truist 4 invoices

MOTION: Dennis Small
"I move to accept the Consent Agenda "
2nd Shirley Finke
VOTE: 3-0 Approved

OLD BUSINESS – None

Quarterly Reports:
Sterling Capital Quarterly Review Presented by Blake Myton- Sterling Capital covers 60% of the city portfolio concentrating on Domestic/US. The Feds reduced rates by 50 basis points at the end of September and stocks are doing better than the bonds. Russell 3000 +20.63%, Russell top 200 growth +26.37%. Bill asked about the housing market, Blake said the rates have stayed high, supply and demand are the issues. Builders do not produce as much. Larry Cole asked about any

discussion on small cap. Blake responded Russell 3000 has 64%, value stocks are better in these sectors. With the tariffs small caps would be better.
Asset class beginning market value for the QTR is %20,331,372 and for the YTD $18,166,604 and since the election 1% has been added. The plan is up well over last year.

Burgess Chambers Quarterly Review presented by Larry Cole-Labor market softened in 3rd quarter and rates came down. 10-year treasury is at 44% and the yield curve is at 50%.
S&P 500 is up 5.3%, small caps up 9.3%. There is a nice balance in bonds over 5% for the quarter.
There are no policy issues. The assets allocation market value is $34,200,196 and there are no recommendations at this time. Total fund is 21.4% for YTD. Fiscal Year Rates of return has more stability in the markets , great numbers for the accuracy for the assumption rate. Walmart had great numbers based mainly on their e-commerce, Target lost 30%.

BEING NO FURTHER BUSINESS to come before the Board, the meeting was adjourned at 3:44p.m.

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

Submitted by:
Bill Collings, Appointed Chairperson

Approved by the Board on:

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
11/21/2024	24-576

Bill To
Patrisha Draycott, CGFO Cocoa Beach 457 City of Cocoa Beach P.O. Box 322430 Cocoa Beach, FL 32932

Description	Amount
Third Quarter 2024 Cocoa Beach 457 Plan Market Value as of 9/30/24 = $7,039,289.09 0.30% X $7,039,289.09 / 4 = $5,279.47 P.O. 252729 OPEN ____ CLOSED ____ Date Shipment Received ____ P.O. Complete (Yes/No) ____ P.O. or Account Number ____ Project Number (6 characters) ____ Attest By ____ Date ____ Approved By ____ Date ____ 001-9000-519-31-00 900/030	5,279.47

Total	$5,279.47
Payments/Credits	$0.00
Balance Due	$5,279.47

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

BURGESS CHAMBERS & ASSOCIATES, INC.
S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
12/13/2024	24-593

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

Description	Amount
Fourth Quarter 2024 Investment and Performance Monitoring and Advisory Fee per Contract	6,000.00

12/12/24

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

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
11/22/2024	33868

Bill To
City of Cocoa Beach General Employees' Pension Trust Fund 20 S. Orlando Avenue Cocoa Beach, FL 32931

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

City of Cocoa Beach
General Employees' Pension Trust Fund

Terms	Due Date
Net 30	12/22/2024

Description	Amount
Preparation of the October 1, 2024 Actuarial Valuation and Report	18,571.00
Electronic filing of 10/01/2024 valuation report to the Division of Retirement	319.00
Preparation of GASB 67 Statement with measurement date of 09/30/2024	1,698.00
Preparation of GASB 68 Statement with measurement date of 09/30/2024	2,653.00
Please note that in accordance with our contract, effective October 1, 2024, our fees have increased by 3.0%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2024. Specifically, our buyback and benefit calculation fees have increased to $319, should the Members request one of these calculations from the Administrator.	
Date Shipment Received P.O. Complete (Yes/No) P.O. or Account Number Project Number (6 characters) Attest By Date Approved By Date	P.O. 252730
~~001-9000-519-3100~~ Vendor 281	900/001

Thank you for your business!

Most preferred method of payment is an ACH deposit.
Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due $23,241.00

604-6400-518.31-00

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

R E C E I V I N G   R E P O R T

RECEIPT NO.: 344726

SHIP TO:
CITY HALL

P.O. NO.: 252730

DATE: 11/25/2024

VENDOR: FOSTER & FOSTER INC
13420 PARKER COMMONS BLVD
STE 104
FORT MYERS FL 33912

VENDOR NO.
281

DELIVER BY	SHIP VIA	F.O.B.
11/25/24		

CONFIRM BY	CONFIRM TO	REQUISITIONED BY
BRAD HEINRICHS	PAM KEMPTON	PAM KEMPTON

FREIGHT	CONTRACT NO.	REQ. NO.	REQ. DATE
		0000089473	11/25/24

LINE BIN LOCATION	QTY RCVD	UOM	ITEM NO. AND DESCRIPTION	UNIT COST	EXTENDED COST
1	23241.00	DL	900 001 PROFESSIONAL SERVICES ACCOUNTING & AUDITING FOSTER & FOSTER INVOICE 33868	1.0000	23241.00

Acct/Proj: 60464005183100

TOTAL EXTENDED COST: 23241.00

RECEIVED BY: PAM KEMPTON   RECEIVED DATE: 11/25/24

CITY OF COCOA BEACH GEN DB CU
STATEMENT OF ACCOUNT

Invoice Account	6800181
Billing Period	10/01/2024 - 12/31/2024
Invoice Number	342356
Date Issued	01/29/2025

Your contact at Truist for this account is
LISA ALLEN
GA-ATLANTA-210
P.O. BOX 4655
ATLANTA GA 30302
404-827-6724

PATRISHA DRAYCOTT
CITY OF COCOA BEACH
2 SOUTH ORLANDO AVE
COCOA BEACH FL 32931

Opening Balance	**$1,586.19**
Payments received through 01/17/2025	**($1,586.19)**
Current Period Charges	**$1,547.51**
Current Balance Due	**$1,547.51****

The following is a summary of fees and expenses pertaining to this account

Administrative/Trustee Services	$1,547.51
Total Current Period Charges	**$1,547.51**

Approved to Pay
2/6/25

*** Payment is due within 30 days of invoice date.*
Truist Bank
Trust Fee Processing
P.O. Box 896742
Charlotte, NC 28289-6742

Administrative/Trustee Services

Custody Fee	12,380,053.27	@	0.000125	1,547.51	
				Total Administrative/Trustee Services	$1,547.51

Total Current Period Fees and Expenses	**$1,547.51**

CITY OF COCOA BEACH GEN SCM
STATEMENT OF ACCOUNT

Invoice Account	7958056
Billing Period	10/01/2024 - 12/31/2024
Invoice Number	342344
Date Issued	01/29/2025

Your contact at Truist for this account is
LISA ALLEN
GA-ATLANTA-210
P.O. BOX 4655
ATLANTA GA 30302
404-827-6724

PATRISHA DRAYCOTT
CITY OF COCOA BEACH
2 SOUTH ORLANDO AVE
COCOA BEACH FL 32931

Opening Balance	**$5,124.10**
Payments received through 01/17/2025	**($5,124.10)**
Current Period Charges	**$6,399.34**
Current Balance Due	**$6,399.34****

The following is a summary of fees and expenses pertaining to this account

Administrative/Trustee Services	$6,399.34
Total Current Period Charges	**$6,399.34**

Approved to pay
[signature]
2/6/25

*** Payment is due within 30 days of invoice date.*
Truist Bank
Trust Fee Processing
P.O. Box 896742
Charlotte, NC 28289-6742

Administrative/Trustee Services

Non-Periodic Payments	3	@	30.00 each	90.00	
Miscellaneous Checks	2	@	30.00 each	60.00	
Periodic Payments (ACH)	383	@	2.50 each	957.50	
Periodic Payments	6	@	3.00 each	18.00	
Custody Fee	21,390,735.11	@	0.000125	2,673.84	
Security Transactions	210	@	10.00 each	2,100.00	
Per Account Fee				500.00	
				Total Administrative/Trustee Services	$6,399.34

Total Current Period Fees and Expenses **$6,399.34**

CITY OF COCOA BEACH GEN SCM

Invoice Number 342344
Billing Period 10/01/2024 - 12/31/2024

Account Number	Market Value	% of Total MV	Account Specific Fees	Prorated Fees and Expenses	Total Fees and Expenses
7958056	7,847,034.68	23.23616%		$2,371.38	$2,371.38
7986860	9,348,076.96	27.68095%		$1,553.51	$1,553.51
7988507	2,646,859.30	7.83772%		$1,135.85	$1,135.85
7988510	1,548,768.17	4.58611%		$1,338.60	$1,338.60
Total	21,390,736.11	63.34%		$6,399.34	$6,399.34

STERLING CAPITAL

Management Fee: Cocoa Beach General Employees' Pension Fund

Period:	10/1/2024 - 12/31/2024
Invoice #:	80-3953

Custodian: Truist

Main Account Number: XXX8056

Cocoa Beach

Pamela Kempton

2 South Orlando Ave

Cocoa Beach, FL 32931

Sterling Advisory Fee

Average Assets Under Management	$21,056,583.65
Less Average Sterling Assets Under Management	$10,812,162.67
Assets Under Management	$10,244,420.98
Days Billed in Quarter	92/366
Quarterly Fee Based On	
0.45% on the first $5,000,000	$5,655.74
0.35% on the next $10,000,000 ($5,244,420.98)	$4,613.94
Total Advisory Fee	**$10,269.68**

ADVISORY FEE is calculated based on the average assets under management in a particular sleeve pro-rated for the number of days assets were in the sleeve multiplied by fee rate

Sterling Capital Management Fee

Strategy Description	Fee Rate	Average Market Value	Days in Cycle	Management Fee
Sterling - Core Fixed Income SMA	0.200%	$6,577,010.39	92/366	$3,306.48
Sterling Capital Quality Income Fund Institutional Shares	0.000%	$2,662,592.05	92/366	$0.00
Sterling - Equity Income	0.350%	$1,572,560.23	92/366	$1,383.51
Total Sterling Capital Management Fee				**$4,689.99**

Separate Account Management Fee

Strategy Description	Fee Rate	Average Market Value	Days in Cycle	Management Fee
Loomis Sayles - LCG	0.350%	$2,504,883.09	92/366	$2,203.75
Total Separate Account Management Fee				**$2,203.75**

SEPARATE ACCOUNT MANAGEMENT FEE for external managers is collected by Sterling Capital and then passed directly through to the external managers

Total Quarterly Fee **$17,163.42**

Approved to pay

2/11/25

CLIENT: PLEASE DO NOT PAY. This invoice has been remitted to your custodian for payment.

CUSTODIAN: Please process invoice payment in accordance with the client directives and process.

Remit Address:

Sterling Capital Management LLC

Attn: Tad Sheets

4350 Congress Street, Suite 1000

Charlotte, NC 28209

Sterling's Wire Instructions:

Truist North Carolina

ABA# 053101121

Account Name: Sterling Capital Management LLC

Account # 5293317455 SWIFT CODE: BRBTUS33

(Please include your company's name and applicable payment period in the wire detail)

City of Cocoa Beach General Employees' Pension Plan
4th Quarter 2024 Review

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

L. Michelle Bumgarner, AIF®
Director, MM Client Services Manager | 919.516.7409 |
mbumgarner@sterlingcapital.com

sterlingcapital.com

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.

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Expected return estimates are subject to uncertainty and error. Expected returns for each asset class can be conditional on economic scenarios; in the event a particular scenario comes to pass, actual returns could be significantly higher or lower than forecasted.
This information is not intended as a recommendation to invest in any particular asset class or strategy or product or as a promise of future performance. Note that these asset class assumptions are passive, and do not consider the impact of active management.

STERLING CAPITAL

PULSUS UT LIBERA

STERLING
CAPITAL

A Guardian Capital Group Company

Sterling Overview

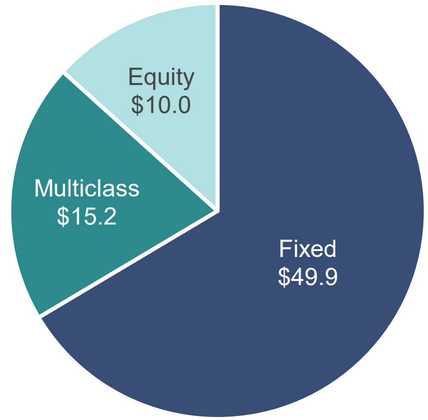
Sterling Capital Management

Providing Investment Expertise Since 1970

The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Philadelphia & San Francisco
- Indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a global investment management company servicing institutional, retail and private clients through its subsidiaries
- $75 Billion in Assets Under Management and Assets Under Advisement[1]

Total Assets ($Billions)



The People

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

42 Portfolio Managers ▪ 20 Investment Analysts ▪ 5 Traders ▪ 27 Client Strategists ▪ 13 Client Analysts ▪ 56 Operations & IT ▪ 6 Compliance & Risk ▪ 13 Staff

Diversified Investment Strategies

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

Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	19 Years
Traders	25 Years
Client Strategists	20 Years

Data is as of 12.31.2024. [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.

STERLING CAPITAL

Our Parent Company

Founded in 1962, Guardian Capital Group'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.

Guardian Capital Group Limited	
Assets by Investment Solution ($B)	
U.S. Fixed Income	$60.0
Global Equities	$16.5
U.S. Multiclass	$15.1
U.S. Equities	$14.5
Private Wealth	$8.1
Canadian Fixed Income	$3.8
Canadian Equities	$4.2
Total Client Assets	**$122.2B**
540 Teammates	

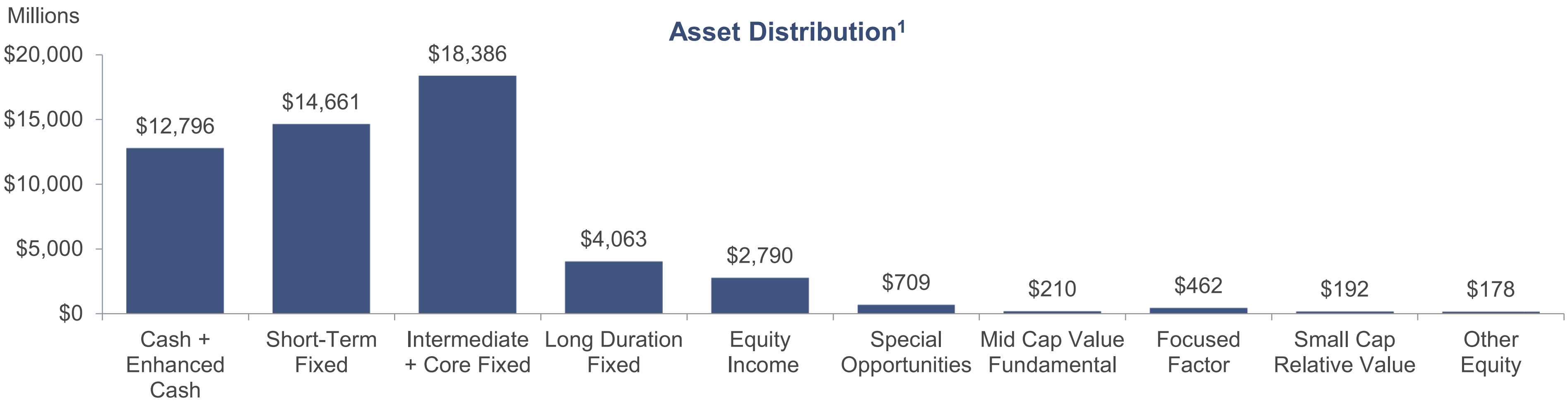
Information is as of 09.30.2024 unless otherwise noted. Sources: Guardian Capital Group Limited; Sterling Capital Management Analytics. Figures include SCM's AUM, AUA, and teammates. SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which 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.

STERLING CAPITAL

Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap Small Cap REIT Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
$49.9B	**$4.5B**	**$11.7B**



Data is as of 12.31.2024. [1]Asset Distribution does not include $11.7B of multi-class assets. Category asset totals are segmented based on the duration of SCM's Fixed Income assets. Totals may include both taxable and municipal strategies.

Institutional Client Strategy and Service Team

Maxwell Anthony
Managing Director
Head of Institutional Distribution & Client Service

Institutional Strategists

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

Bradford Barrett
Director
Sr. Institutional Strategist
Consultant Relations

James Mallory, AIF®
Director
Sr. Institutional Strategist

Blake Myton, AIF®
Director
Sr. Institutional Strategist

Austin Dunlap
Director
Institutional Strategist
Insurance & Public Solutions

Timothy Sargent
Director
Institutional Strategist

Anthony DeLucia
Managing Director
Sr. Institutional Strategist
Head of Financial Institutions

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

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

John Barrett, AIF®
Director
Institutional Strategist

Vanessa Hampton
Director
Institutional Strategist
University Solutions

Client Service & Analytics

Tate Small
Director
Client Service & Analytics

Jennifer Gunn, CRPS™
Associate Director
Intermediary Client Service Manager

Daniel Hurtado, CFA®
Associate Director
Sr. Analyst

Aaron Best
Associate
Analyst

Tonya Loomis
Associate
Analyst

Daniel McElravey
Associate
Analyst

Nicholas Sheets
Associate
Analyst

Michelle Bumgarner
Director
Middle Market Client Service Manager

Kate Heacox
Associate Director
Sr. Analyst

Stephanie Palmaro
Associate Director
Sr. Analyst

Jackson Kloiber
Associate
Analyst

Jazz Lynch
Associate
Analyst

Evan Rohrmeier
Associate
Analyst

Request For Proposal

Nicholas Totaro, CTP®
Director
RFP & Database Manager

Hunter Iobst
Associate
RFP Writer & Database Analyst

Kathy Carr
Associate Director
RFP Writer & Database Analyst

Information is as of 01.01.2025. For definitions of all title designations, please refer to the “Important Information | Designations” found at the end of this presentation.

STERLING CAPITAL

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

James Willis, CFA®
Managing Director
Head of Advisory Solutions

Investment Management

Jeffrey Schappe, CFA®
Managing Director
Chief Market Strategist

Shane Burke
Executive Director
Portfolio Manager | Fixed Income

Brandon Carl, CFA®
Executive Director
Portfolio Manager | Equity

Travis Pollack, CFA®
Executive Director
Portfolio Manager

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 01.01.2025. For definitions of all title designations, please refer to the “Important Information | Designations” found at the end of this presentation.

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
- Barnhill Contracting Company
- Bush Construction Corporation
- Coca-Cola Bottling Co. United, Inc.
- Colonial Parking, Inc.
- Environmental Chemical Corporation
- Fermi Research Alliance, LLC
- FTC Communications Inc.
- FTC Management Group Inc.
- GlobalFoundries Singapore Pte. Ltd.
- 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
- WFMJ Television, Inc.
- Workday Inc.

Non-Profit

- Apalachee Center, Inc.
- Archdiocese Of Miami Pension Plan Trust
- Carroll Electric Membership Corporation
- Catholic Diocese of Arlington
- Catholic Diocese of Raleigh
- Charlestown Community, 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.
- Georgia School Boards Association Inc.
- Goodwin House Development Corporation
- NC Charter Educational Foundation, Inc.
- Peach Bowl, Inc.
- RCAA Administrative Services, Inc.
- Renaissance Charter School, Inc.
- Samaritan's Purse
- 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.
- 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

- Baptist Health Care, Inc.
- Baptist Healthcare System, Inc.
- Charleston Area Medical Center
- Cullman Regional Medical Center
- FirstHealth of the Carolinas
- Health First
- Moses H. Cone Memorial Hospital
- Norton Healthcare
- OrthoCarolina P.A.
- 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.
- CIRCA Limited, IC
- CIRCA Re, IC
- Construction Partners Risk Management, Inc.
- Dean Health Plan, Inc.
- Eastern Re Ltd. SPC
- Edison Insurance
- Farmers Mutual Insurance Co. of Granville, Person & Vance
- Healthcare Providers Insurance
- Inova Re Ltd., SPC
- MBT, Ltd.
- Optima Health Insurance Company
- Optima Health Plan
- ProAssurance Indemnity Company
- Specialty Transportation Insurance Company, Inc.
- VYRD Insurance Company

Sub-Advisory/Wrap/Investment Companies

- AE Wealth Management, LLC
- City National Bank of Florida
- 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

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 01.22.2025. SCM's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of SCM or the advisory services provided.

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Representative OCIO Clients

Information is as of 01.22.2025. SCM's representative client list was compiled based on the diversity of client type and length of relationship including both new and long-standing equity, fixed income and multi-class relationships. Performance-based criteria was not used in determining which clients to include in the list. It is not known whether the listed clients approve or disapprove of SCM or the advisory services provided.

STERLING CAPITAL

Economic Strategy & Outlook

Asset Allocation

4Q24 Market Review & Attribution

Data as of 12.31.2024	3 Month	YTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]
Equity						
Russell 3000® Index	2.63%	23.81%	23.81%	8.01%	13.86%	12.55%
Russell Top 200® Index	3.35%	27.44%	27.44%	9.91%	15.75%	14.03%
Russell Top 200® Value Index	-2.11%	15.17%	15.17%	6.54%	8.70%	8.67%
Russell Top 200® Growth Index	6.95%	35.16%	35.16%	11.67%	20.56%	18.10%
Russell Mid Cap® Index	0.62%	15.34%	15.34%	3.79%	9.92%	9.63%
Russell Mid Cap® Value Index	-1.75%	13.07%	13.07%	3.88%	8.59%	8.10%
Russell Mid Cap® Growth Index	8.14%	22.10%	22.10%	4.04%	11.47%	11.54%
Russell 2000® Index	0.33%	11.54%	11.54%	1.24%	7.40%	7.82%
Russell 2000® Value Index	-1.06%	8.05%	8.05%	1.94%	7.29%	7.14%
Russell 2000® Growth Index	1.70%	15.15%	15.15%	0.21%	6.86%	8.09%
MSCI World ex-USA IMI Index	-7.49%	4.44%	4.44%	1.22%	4.78%	5.28%
MSCI World ex-USA Value Index	-6.55%	6.65%	6.65%	6.04%	5.50%	4.54%
MSCI World ex-USA Growth Index	-8.31%	2.82%	2.82%	-2.26%	4.29%	5.72%
MSCI World ex-USA Small Cap Index	-7.86%	2.76%	2.76%	-2.77%	2.87%	5.49%
MSCI Emerging Markets IMI Index	-7.89%	7.09%	7.09%	-1.39%	2.51%	3.90%
Fixed Income						
Bloomberg U.S. Aggregate Bond Index	-3.06%	1.25%	1.25%	-2.41%	-0.33%	1.35%
Bloomberg U.S. TIPS Index	-2.88%	1.84%	1.84%	-2.30%	1.87%	2.24%
Bloomberg U.S. Corporate High Yield Index	0.17%	8.19%	8.19%	2.92%	4.21%	5.17%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.43%	4.19%	4.19%	0.38%	0.61%	2.24%
Bloomberg Emerging Markets Aggregate Index	-1.47%	6.58%	6.58%	-0.49%	0.63%	3.20%

Performance Attribution (4Q24)

- Asset allocation positioning was additive to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 4Q24.
- Value vs. Growth weighting within equity contributed – in particular, the U.S. Mid Cap segment was additive. An overweight to U.S. Mid Cap Growth (+8.14%) and underweight to U.S. Mid Cap Value (-1.75%) each added value in Q4.
- Geographic weighting within Equity was additive for the quarter, particularly an underweight to Emerging Markets. In Q4, the MSCI EM IMI Index returned -7.89%, while the broad MSCI ACWI IMI Index posted a -1.24% return.
- Allocations within Fixed Income were additive, with U.S. TIPS and Short Government positions each outperforming the 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.

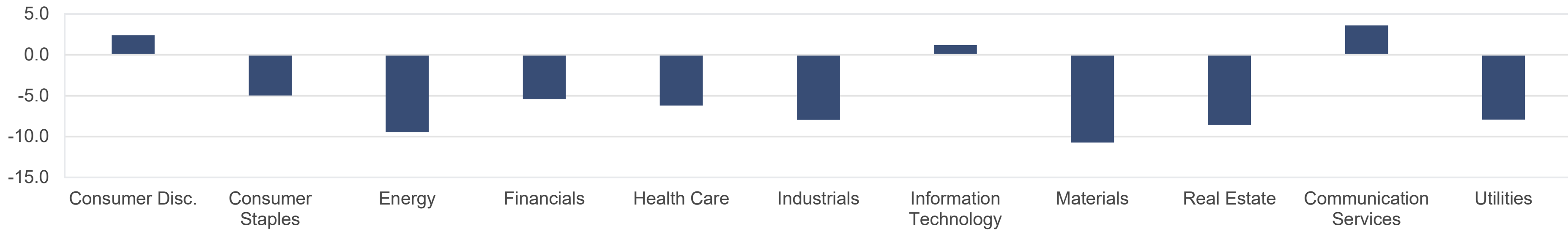
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style[1]

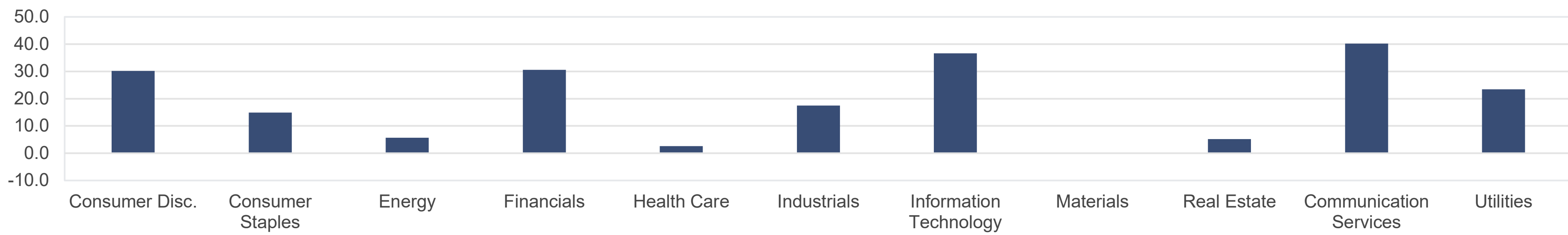
	1-Month				YTD		
	Value	Blend	Growth		Value	Blend	Growth
Large	-6.80%	-2.38%	0.85%	Large	12.29%	25.02%	36.07%
Mid	-6.67%	-7.12%	-7.56%	Mid	11.71%	13.93%	15.94%
Small	-6.76%	-7.95%	-9.16%	Small	7.56%	8.70%	9.63%

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 12.31.2024. 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.

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Asset Allocation

Summary Outlook

Economic and Market Comments

In a reversal of the prior quarter, both Global Equities and U.S. Fixed Income had negative returns in the fourth quarter as inflation data generally exceeded market expectations and dampened the outlook for further Federal Reserve (Fed) rate cuts. In our opinion, the market reaction was stark for U.S. Treasury Yields, which moved higher across the curve, including a 77-basis point (bps) increase in the 10-year yield. U.S. Equities outperformed in the fourth quarter, producing positive returns amid continued solid economic growth, two 25-bps cuts in the federal funds target rate, and a generally positive market reaction to the U.S. election. Looking ahead, expected equity returns continue to be challenged by rich valuation metrics and the move higher in long-term Treasury yields, which appears to have dampened risk premium measures. In our opinion, the move higher in Treasury yields has improved the outlook for taking duration, or interest rate risk. With continued low expected excess returns to Global Equities relative to Fixed Income, we are maintaining a mild underweight to Global Equities versus Fixed Income.

Global Equity Positioning

International Developed relative valuations have improved after fourth quarter equity returns lagged the U.S. by over 10%, leading us to overweight International Developed and a move to neutral in the U.S. We are increasing our underweight to Emerging Markets (EM) as expectations continue to be hampered by negative relative 1-year trailing return momentum and high leverage as measured by debt-to-market ratios. Within the U.S., expected returns have compressed across segments, leading us to reduce relative segment allocations within the U.S.

Fixed Income Positioning

Expected returns for taking duration risk have improved following the large increases in Treasury yields in the fourth quarter. We are, therefor, increasing portfolio duration by eliminating our allocation to Short U.S. Government securities. Market inflation expectations as measured by TIPS breakeven rates also increased in the fourth quarter, making them less attractive relative to nominal Treasury securities. As a result, we are also eliminating our allocation to TIPS.

Asset Allocation

Commentary
Global Equity Allocation Summary as of 01.09.2025

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
U.S. Equities	65.5%	0.00%	-1.25%		**Overall Overweight; Overweight Small Cap Value and Mid Cap Growth; Underweight Mid Cap Value and Small Cap Growth:** U.S. equity prices continued to move higher in the fourth quarter, causing valuation metrics to deteriorate further and dampening future return expectations. As a result, we move from overweight to neutral weight in the U.S. Within the U.S., relative segment expected returns have compressed following fourth quarter returns that aligned well with our relative sector allocations. In particular, the strong outperformance of Mid-Cap Growth versus Mid-Cap Value has resulted in a reduced but still positive relative return expectation in Mid-Cap Growth. Therefore, we are broadly maintaining directional over and underweights in U.S. segments but at a reduced magnitude.
Large Cap Value	18.6%	0.25%	0.00%		
Large Cap Growth	30.0%	-0.50%	-0.50%		
Mid Cap Value	8.8%	-1.25%	0.75%		
Mid Cap Growth	5.0%	1.50%	-0.50%		
Small Cap Value	2.5%	1.00%	-1.00%		
Small Cap Growth	0.6%	-1.00%	0.00%		
International Developed	26.5%	2.25%	2.00%		**Overweight:** Negative returns in the fourth quarter have resulted in improved valuations, especially relative to U.S. equities. Increases in dividend yields, sales yields and book-to-market ratios are among the factors leading to improved expectations in our analytics. We are, therefore, moving from a near neutral position to a more significant overweight position in International Developed. We have largely maintained relative weightings in underlying segments with our largest net allocation in Small Cap and smallest in Growth.
Value	11.0%	0.50%	0.50%		
Growth	10.4%	0.00%	0.50%		
Small Cap	5.1%	1.75%	1.00%		
Emerging Markets	8.0%	-2.25%	-0.75%		**Underweight:** While Emerging Markets (EM) underperformed both U.S. and International Developed markets in the fourth quarter, expected returns continue to lag, in part due to negative relative return momentum and an above average relative debt-to-market ratio. We are increasing our underweight as the negative EM expectation has become more pronounced relative to diminished relative value opportunities in other equity segments.

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 01.08.2025. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital Advisory Solutions' analytics contain a high degree of uncertainty, are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Actual results may vary widely from projections, and may not account for extreme negative scenarios that are not well represented by model estimation samples. All investing is subject to risk, including possible loss of principal.

For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance does not guarantee future results.

Asset Allocation

Commentary
Fixed Income Allocation Summary as of 01.09.2025

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast
Expectations vs. U.S. Treasuries[1]				
U.S. Aggregate Fixed Income	100.0%	0.00%	4.50%	
U.S. High Yield	0.00%	0.00%	0.00%	
U.S. TIPS	0.0%	0.0%	-2.0%	
International Fixed Income (Hedged)	0.0%	0.0%	0.0%	
Emerging Markets Debt	0.00%	0.00%	0.00%	
U.S. Treasury Bonds				
U.S. Government: Short	0.0%	0.0%	-2.5%	
U.S. Government Intermediate	0.0%	0.0%	0.0%	
U.S. Government: Long	0.0%	0.0%	0.0%	
Total U.S. Aggregate Fixed Income[2]				

Summary of Allocations and Model Forecasts

Neutral U.S. Aggregate Fixed Income Allocation: Treasury yields rallied higher during the fourth quarter, taking them close to our estimates of fair value. 10-year Treasury yields, for example, rose 77-bps during the quarter. Our analytics now point to more attractive returns for taking interest rate risk and we are, therefore, adding duration back to portfolios by removing our allocation to the Short U.S. Government segment. We also are removing our allocation to U.S. TIPS as market inflation expectations as measured by TIPS breakeven rates also moved higher in the fourth quarter, making them less attractive relative to nominal U.S. Treasury securities.

[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 01.08.2025. 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.

Sterling Capital Advisory Solutions Monthly Update

January 2025

Equity Market Highlights	Fixed Income Market Highlights
▪ Global equities, as defined by the MSCI ACWI IMI, declined 2.69% in December, driven partially by hawkish takeaways from the December Federal Open Market Committee (FOMC) meeting. U.S. value (Russell 3000 Value® Index -6.91%), U.S. mid caps (Russell Midcap® Index -7.04%), and U.S. small caps (-8.26%) were among the worst performing segments during the month. Growth (MSCI ACWI Growth +0.40%) outperformed value (MSCI ACWI Value -5.24%), driven partially by strong results in the U.S. large-cap growth segment (Russell Top 200® Growth Index +1.77%). Emerging markets (MSCI EM IMI -0.27%) outperformed developed markets (MSCI World IMI -2.96%) during the month, driven by relative strength in China and Taiwan. Communication services was the top performing global equity sector in December, while materials underperformed. ▪ In aggregate, actively-managed U.S. small-cap strategies generated outperformance in 2024 while active managers in the U.S. large cap, mid cap, and emerging markets segments 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.	▪ The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -1.64% during the month of December, with the Index's largest sub-sectors producing negative returns. Within the opportunity set, Global Treasuries ex.-U.S. were the top performers, returning -0.23%, followed by high yield (-0.43%) and Emerging Market debt (-1.19%). The bottom performers were investment- grade credit (-1.89%), agency mortgage-backed securities (MBS) (-1.65%) and U.S. TIPS (-1.58%). For the calendar year, the Bloomberg U.S. Aggregate Bond Index returned +1.25%. ▪ 10-year government bond yields of select countries were higher month-over-month by at least 20 basis points (bps). 10-year yields in the U.K. were up 30 bps, Germany and France were both up 25 bps, and Italian rates moved higher by 20 bps. In the U.S., 10-year rates increased by 40 bps, from 4.17% to 4.57%. ▪ In a reversal from the previous month, Municipal/Treasury ratios moved higher in December, with ratios across the curve increasing. Front-end ratios saw the biggest increase, as 2-year ratios were higher by 440 bps month-over-month. Ratios remain below 5-year averages.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	16.37%	Bloomberg US Aggregate	1.25%	US Fund Multialternative	5.82%	6-month	4.27%	Prime Rate	7.50%
Russell 3000	23.81%	Bloomberg Gbl Treas xUS Hdg	4.19%	DJ Equity All REIT	4.85%	1-year	4.15%	LIBOR (3 Mo)	4.85%
S&P 500	25.02%	Bloomberg US TIPS	1.84%	Bloomberg Commodity	5.38%	3-year	4.27%	Oil Price ($/barrel)	$71.72
MSCI EAFE	3.82%	Bloomberg US High Yield	8.19%			5-year	4.38%	Gold ($/t oz)	$2,624.26
MSCI EM	7.50%	Bloomberg EM Aggregate	6.58%			10-year	4.57%		
						30-year	4.78%		

Data is as of 12.31.2024. 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. TIPS = Treasury Inflation Protected Securities

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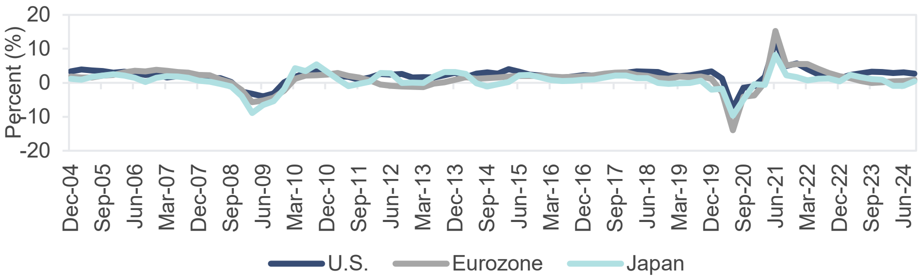
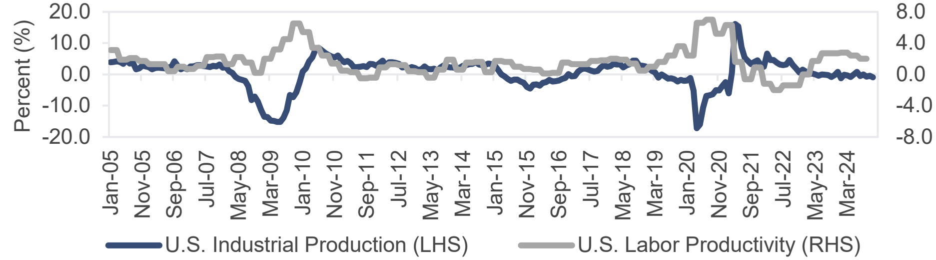
Global Economic Snapshot

YOY Real GDP Growth ($U.S.)



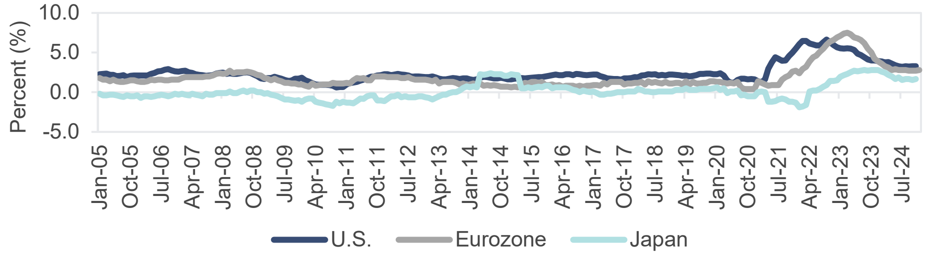
U.S., Japan and Eurozone data as of 09.30.2024. Source: FactSet.

YoY U.S. Industrial Production and Productivity



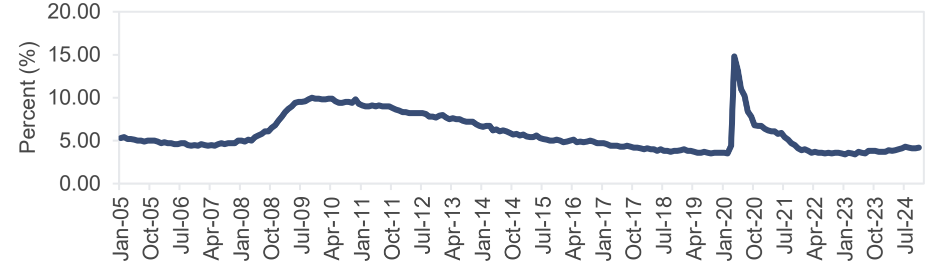
Industrial Production as of 11.30.2024. Industrial Productivity data as of 09.30.2024. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S., and Japan data is as of 11.30.2024. Eurozone data as of 12.31.2024. 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 11.30.2024. Source: FactSet.

- U.S. economic growth remained solid in the third quarter according to initial GDP estimates. Year-over-year growth, however, declined to 2.7% as strong third quarter growth from the prior year rolled off. Growth in Europe continues to improve slowly but lags the U.S. significantly. Growth in Japan has rebounded into positive territory but remains low.
- Reported job growth was strong in December and the unemployment rate ticked down to 4.1%.
- Year-over-year U.S. core inflation remains above Federal Reserve targets following four-consecutive months of elevated monthly core CPI rates. Inflation in Europe has leveled off at a reduced but still above average level, while inflation in Japan is relatively low.
- U.S. industrial production growth moved further negative in November, and year-over-year U.S. labor productivity growth has declined to 2% following moderate third quarter growth.

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U.S. Economic Indicators

Leading / Coincident / Lagging

Initial Jobless Claims	• In the week ending 12.27.2024 the four-week moving average of Initial Jobless Claims was 223,250 a decrease of -3,500 from the previous week's revised average.
Manufacturing	• ISM Manufacturing registered 49.3% in December, a 0.9% increase over the previous reading. A reading below 50.0% indicates contraction. • ISM Manufacturing New Orders registered 52.5% in December, up 2.1% over the previous reading. • ISM Non-Manufacturing registered 54.1% in December, a 2% increase over the previous reading.
Housing/Construction	• Building permits were up 4.77% in November and have decreased -0.99% over the past year.
Consumer Confidence	• The Consumer Confidence Index decreased to 104.7 compared to 112.8 in the previous month..
Nonfarm Payrolls	• Total Nonfarm Payroll employment increased by 263,000 in November while the unemployment rate increased to 4.2%.
Industrial Production	• Industrial Production decreased -0.15% in November and decreased -0.9% over the past year..
Personal Income	• Real Disposable Personal Income increased 0.65% in November and increased 2.64% over the past year.
Ratio of Consumer Installment Credit to Personal Income	• Real Disposable Personal Income decreased -0.1% in November and decreased -2.7% 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 0.56% in November and increased 2.73% over the past year. • CPI (Core) increased 0.59% in November and increased 3.3% over the past year.

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

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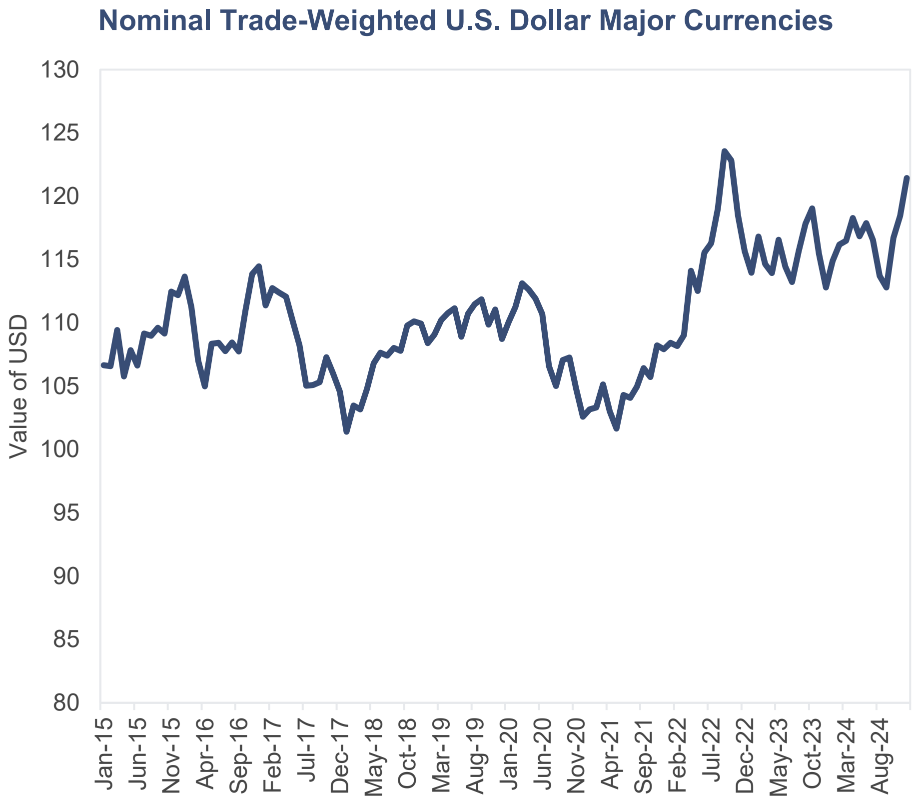
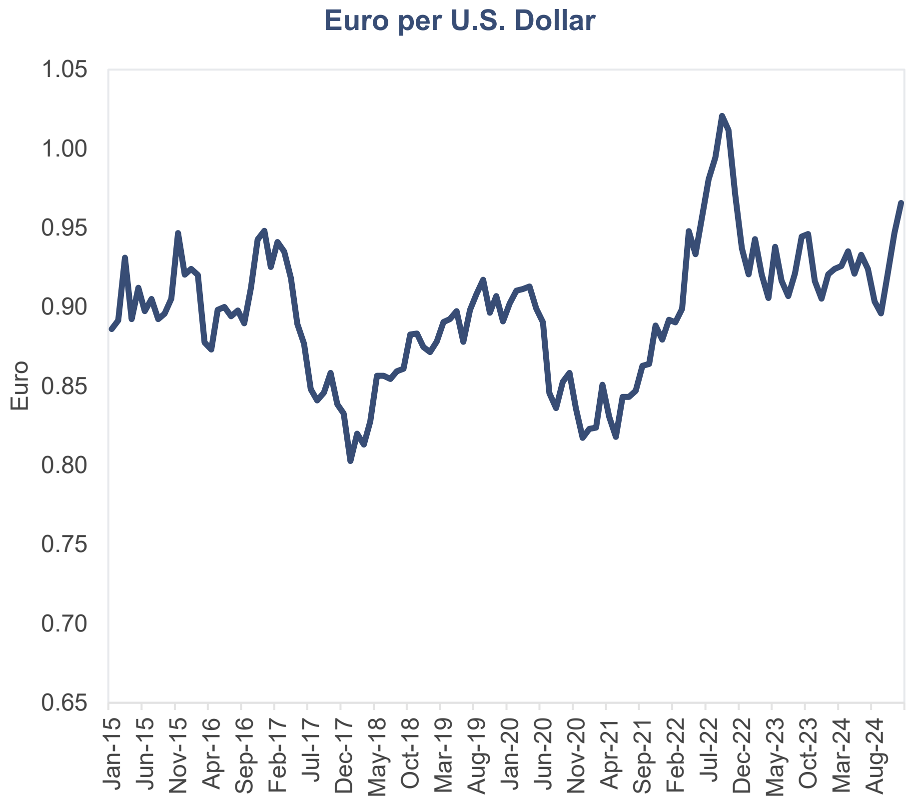
Currency





- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 2.5% in December and increased 7.7% year-to-date. The dollar was up 2% versus the Euro in December.

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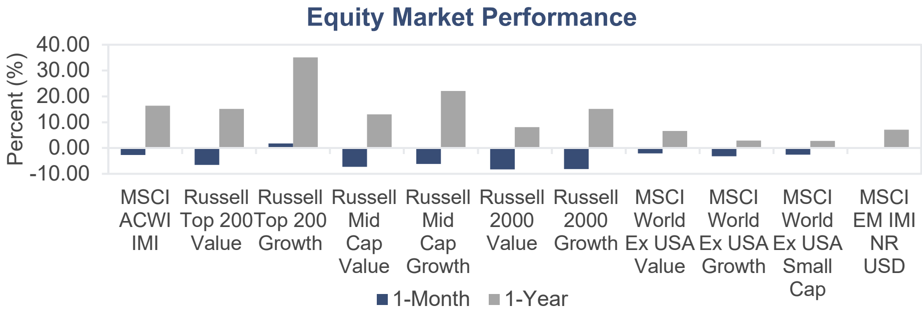
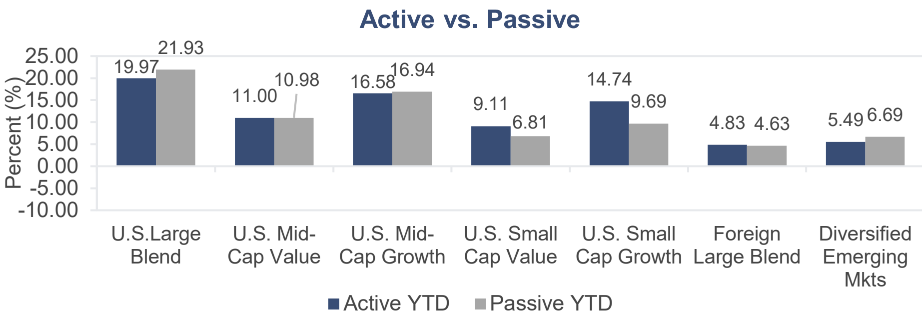
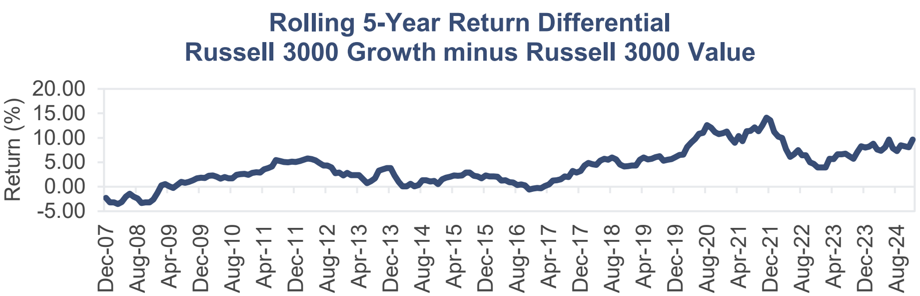
Global Equity Markets



Data is as of 12.31.2024. Sources: Morningstar; Russell Investments.



Data is as of 12.31.2024. 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 12.31.2024. Source: Morningstar.

- Global equities, as defined by the MSCI ACWI IMI, declined 2.69% in December, driven partially by hawkish takeaways from the December FOMC meeting. U.S. value (Russell 3000 Value® Index -6.91%), U.S. mid caps (Russell Midcap® Index -7.04%), and U.S. small caps (-8.26%) were among the worst performing segments during the month. Growth (MSCI ACWI Growth +0.40%) outperformed value (MSCI ACWI Value -5.24%), driven partially by strong results in the U.S. large-cap growth segment (Russell Top 200® Growth Index +1.77%). Emerging markets (MSCI EM IMI -0.27%) outperformed developed markets (MSCI World IMI -2.96%) during the month, driven by relative strength in China and Taiwan. Communication services was the top performing global equity sector in December, while materials underperformed.
- In aggregate, actively-managed U.S. small-cap strategies generated outperformance in 2024 while active managers in the U.S. large cap, mid cap, and emerging markets segments 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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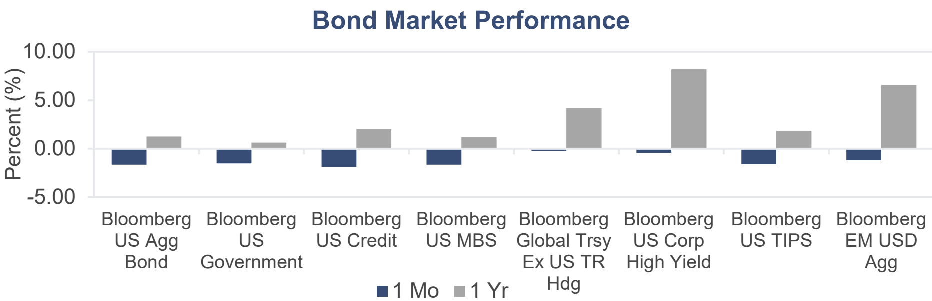
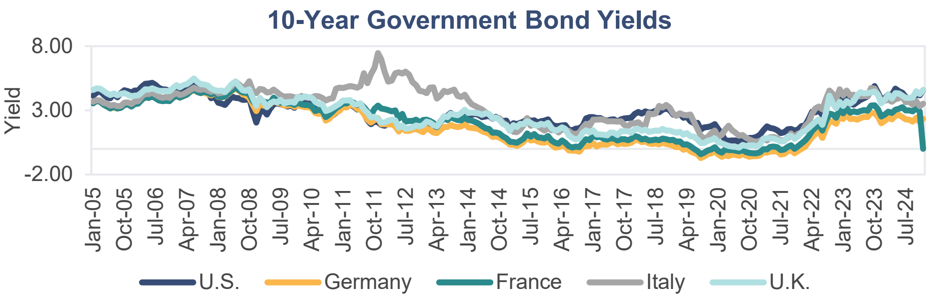
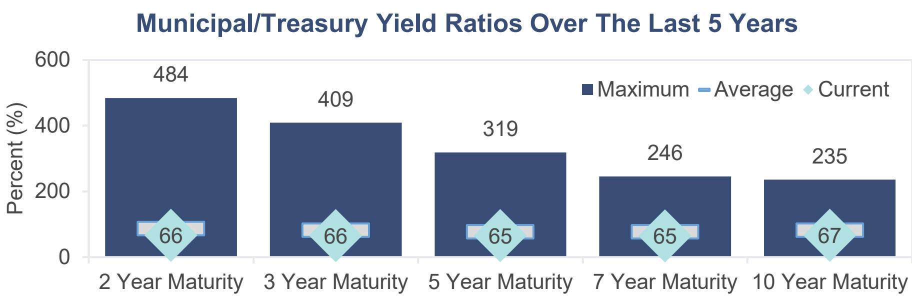
Fixed Income Markets



Data is as of 12.31.2024. Sources: Morningstar; Bloomberg L.P.



Data is as of 12.31.2024. Sources: FactSet; U.S. Department of Treasury.



Data is as of 12.31.2024. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned -1.64% during the month of December, with the Index's largest sub-sectors producing negative returns. Within the opportunity set, Global Treasuries ex.-U.S. were the top performers, returning -0.23%, followed by high yield (-0.43%) and Emerging Market debt (-1.19%). The bottom performers were investment- grade credit (-1.89%), agency mortgage-backed securities (MBS) (-1.65%) and U.S. TIPS (-1.58%). For the calendar year, the Bloomberg U.S. Aggregate Bond Index returned +1.25%.

- 10-year government bond yields of select countries were higher month-over-month by at least 20 basis points (bps). 10-year yields in the U.K. were up 30 bps, Germany and France were both up 25 bps, and Italian rates moved higher by 20 bps. In the U.S., 10-year rates increased by 40 bps, from 4.17% to 4.57%.

- In a reversal from the previous month, Municipal/Treasury ratios moved higher in December, with ratios across the curve increasing. Front-end ratios saw the biggest increase, as 2-year ratios were higher by 440 bps month-over-month. Ratios remain below 5-year averages.

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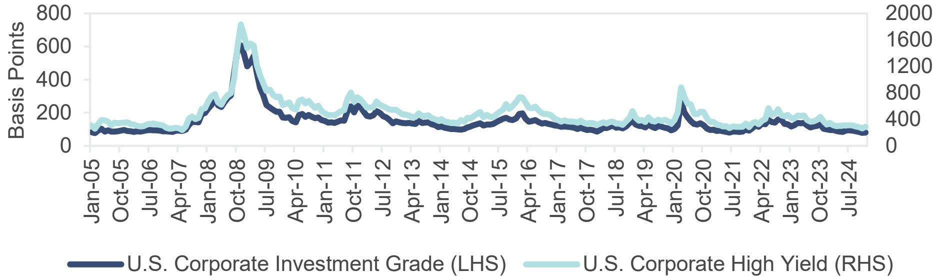
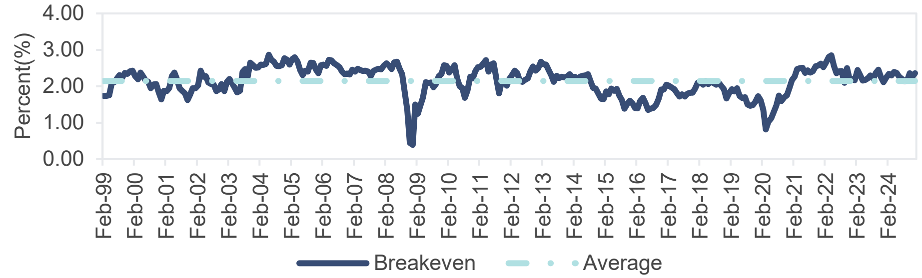
Fixed Income Spreads and TIPS Breakeven

20-Year U.S. Corporate OAS



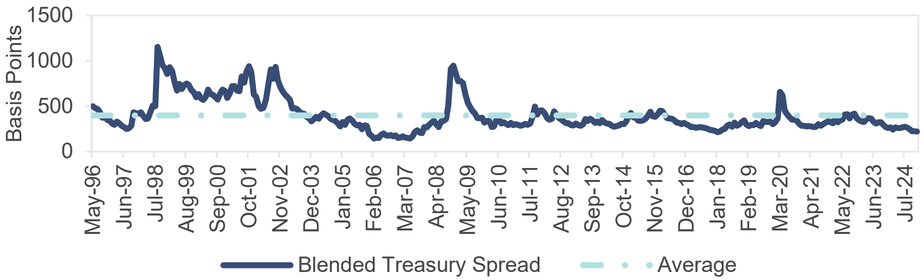
Data is as of 12.31.2024. Source: FactSet.

10-Year TIPS Breakeven



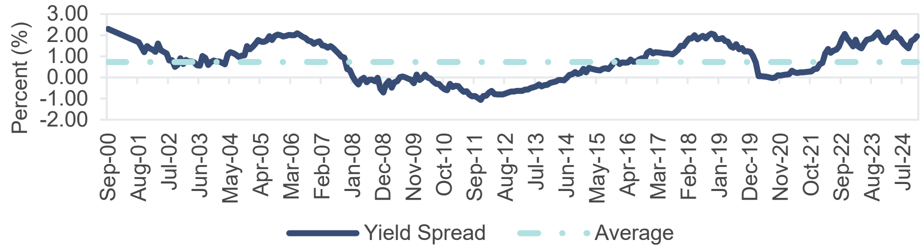
Data is as of 12.31.2024. Source: Federal Reserve Board of Governors.

EM Debt OAS



Data is as of 12.31.2024. Source: Bloomberg L.P.

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



Data is as of 12.31.2024. Source: Bloomberg L.P.

- Investment grade and high yield corporate bond spreads moved higher in December but remain well below long-run averages.
- 10-year TIPS breakeven rates increased in December, taking them mildly above the long-run average.
- Emerging Market (EM) debt credit spreads were slightly lower in December and remain well below the historical average. The yield spread of U.S. to Global Treasuries increased for the third-consecutive month in December and remains above the historical average.

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

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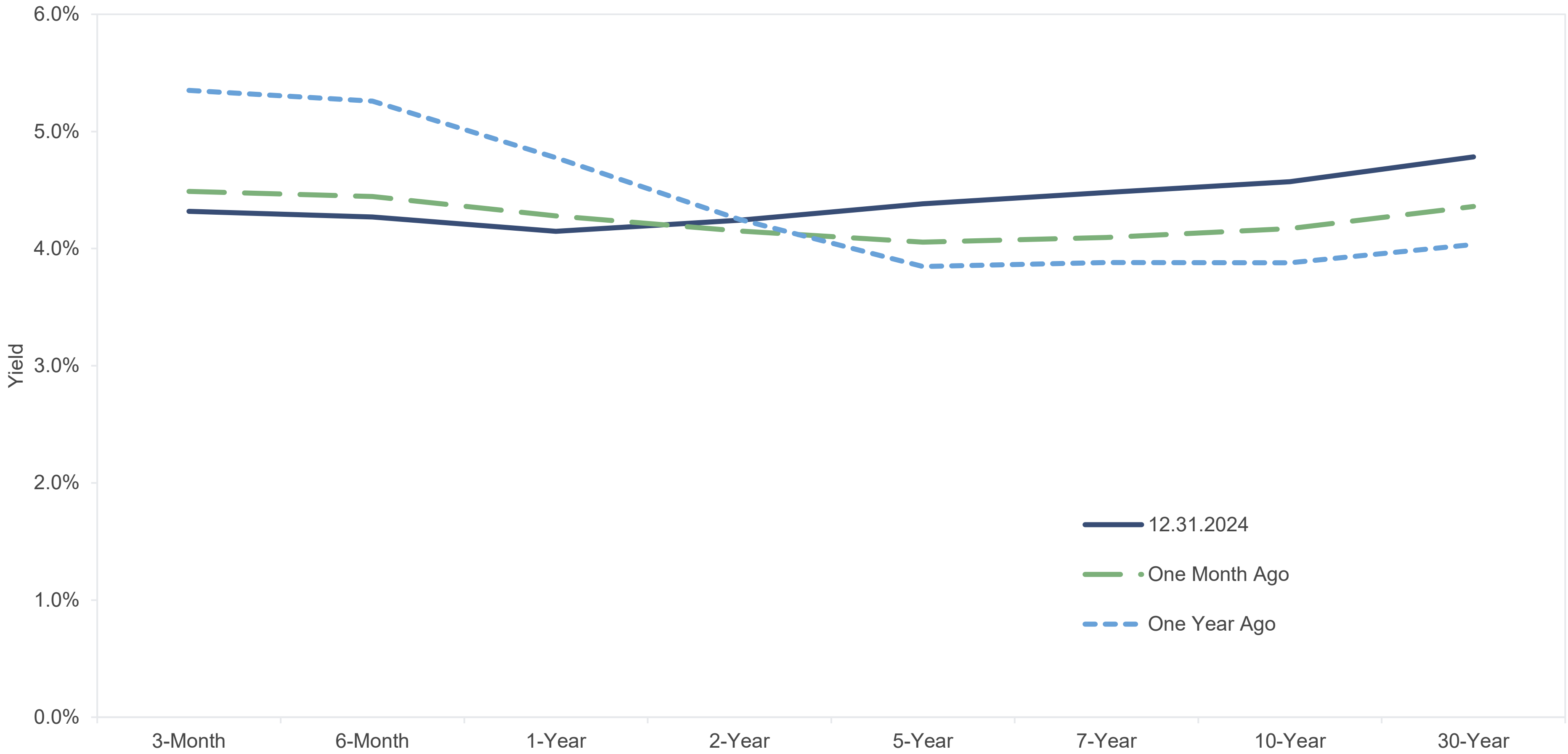
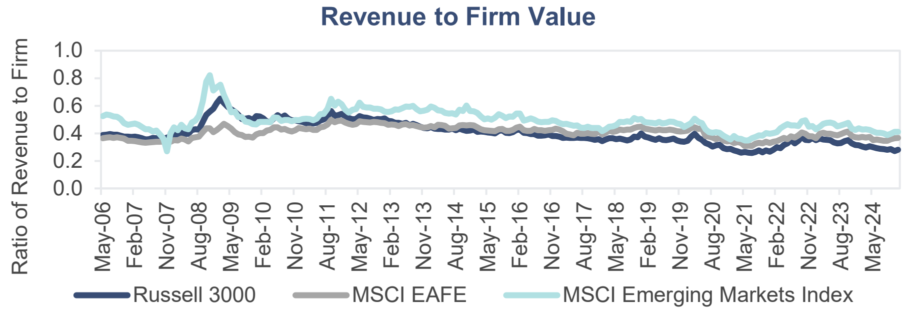
U.S. Treasury Yield Curve



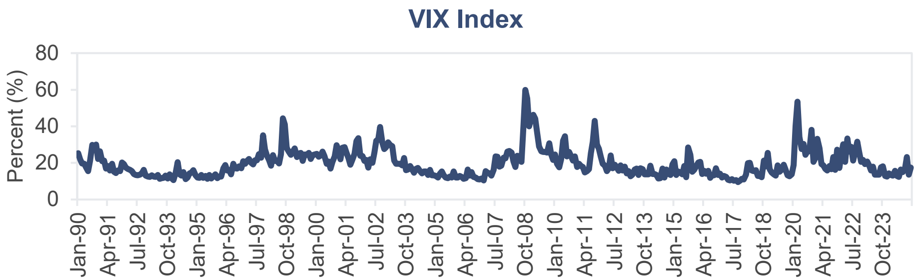
- The U.S. Treasury curve steepened in December with front-end rates moving lower and intermediate & long-end rates moving higher. The pivot point was one-year, with rates at the one-year tenor and shorter declining. Rates beyond one-year saw an increase, with the largest shift higher at the long-end, as 30-year yields increased by 42 bps. The yield on the 10-year Treasury increased by 40 bps, from 4.17% to 4.57%.

Global Equity Market Fundamentals and Indicators

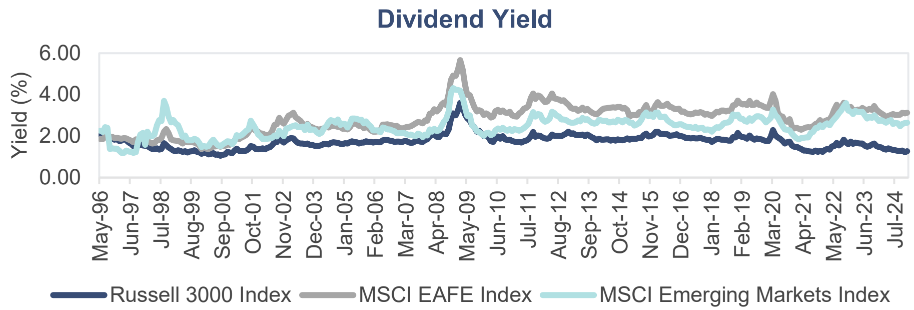
Data is as of 12.31.2024. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."



Data is as of 12.31.2024. Sources: FactSet; Russell; MSCI.



Data is as of 12.31.2024. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.



Data is as of 12.31.2024. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield increased in December but remains low relative to history.
- Revenue yields were little changed in December across markets, while dividend yields generally moved modestly higher. U.S. revenue and dividend yields remain well below international market levels.
- The Volatility Index (VIX), a measure of market expected equity volatility, increased in December to a level that is close to the 20-year historical median. Lower VIX levels may be indicative of lower equity risk premiums.

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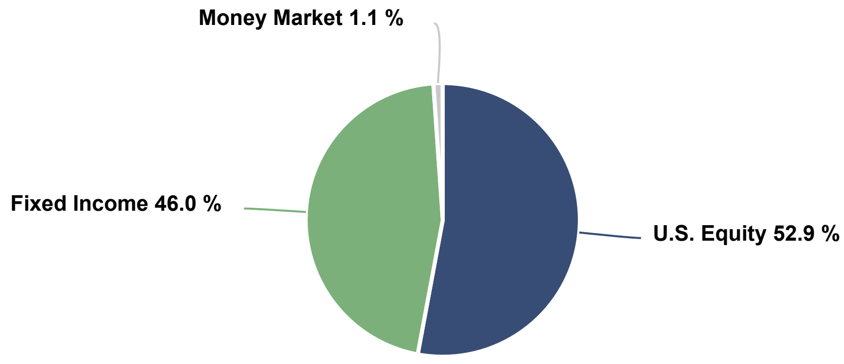
Portfolio Characteristics & Performance

Portfolio Summary

Client:	Cocoa Beach General Employees' Pension Fund
Period:	4/1/2022 to 12/31/2024
Fiscal Year Start:	October 1st

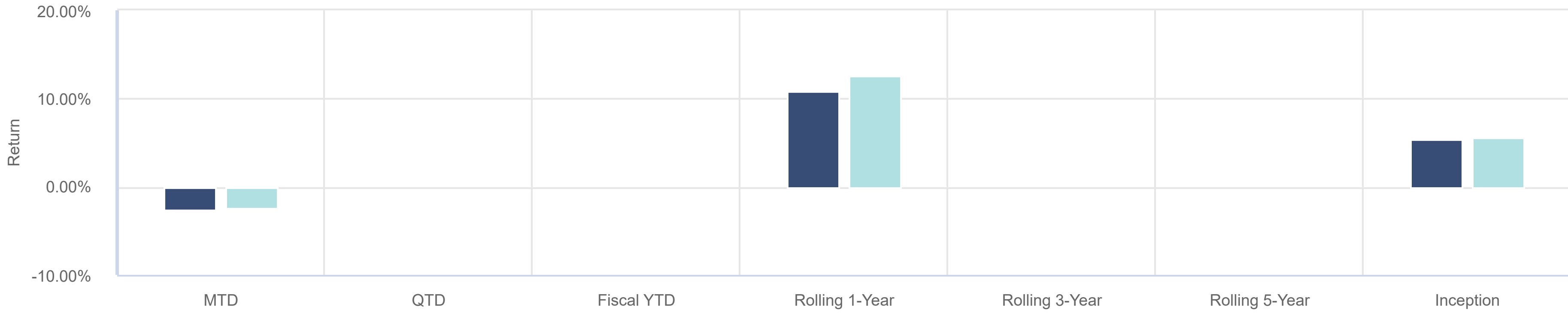
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	$21,192,050.44	$20,927,088.22	$20,927,088.22	$20,206,537.22	-	-	$20,985,612.20
Net Contributions	$858,771.76	$560,923.65	$560,923.65	-$754,676.89	-	-	-$2,082,648.86
Income	$183,597.99	$290,978.32	$290,978.32	$633,599.86	-	-	$1,516,977.14
Capital Appreciation	-$777,983.93	-$301,049.13	-$301,049.13	$1,496,381.43	-	-	$1,456,890.67
Fees	-$6,000.00	-$27,504.80	-$27,504.80	-$131,405.36	-	-	-$426,394.89
Ending Market Value	$21,450,436.26	$21,450,436.26	$21,450,436.26	$21,450,436.26	-	-	$21,450,436.26

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	-2.65 %	-0.01 %	-0.01 %	10.86 %	-	-	5.47 %
52% Russell 3000/48% Bloomberg US Aggregate	*-2.37 %*	*-0.10 %*	*-0.10 %*	*12.56 %*	-	-	*5.55 %*

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-3.76 %	2.58 %	2.58 %	19.80 %	-	-	10.40 %
Russell 3000	*-3.06 %*	*2.63 %*	*2.63 %*	*23.81 %*	-	-	*10.91 %*
Fixed Income	-1.42 %	-2.68 %	-2.68 %	2.14 %	-	-	0.41 %
Bloomberg US Agg Bond	*-1.64 %*	*-3.06 %*	*-3.06 %*	*1.25 %*	-	-	*-0.43 %*

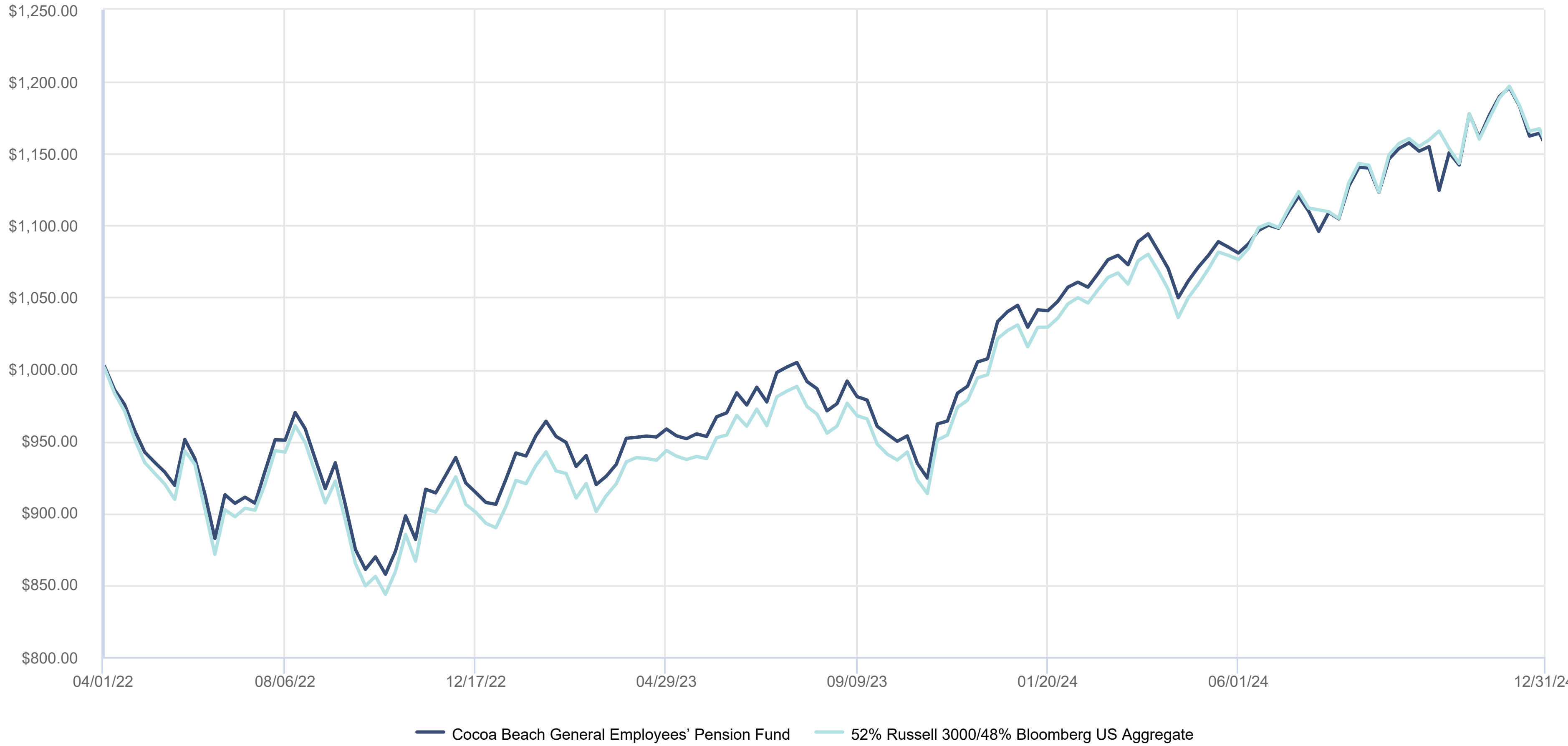
Performance is reflected Net of Fees

Risk Statistics

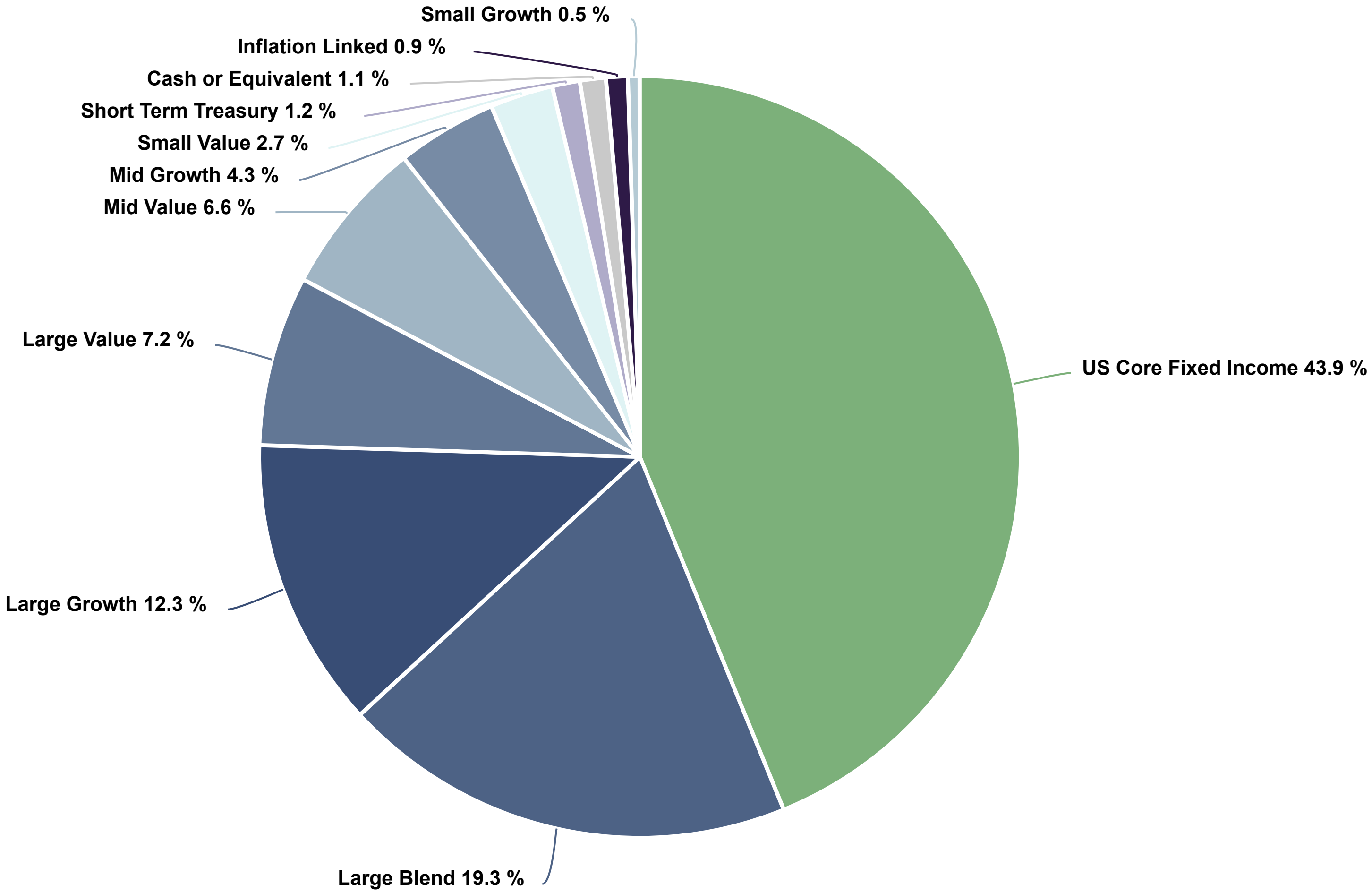
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Cocoa Beach General Employees’ Pension Fund	5.47 %	12.11 %	-0.05 %	0.97	0.15	99.16 %	0.97	0.97
52% Russell 3000/48% Bloomberg US Aggregate	*5.55 %*	*12.46 %*	*0.00 %*	*1.00*	*0.16*	*100.00 %*	*1.00*	*1.00*

Since Inception

Performance of $1,000 (4/1/2022 - 12/31/2024)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	$11,355,554.43	52.94 %	52.00 %	0.94 %
Fixed Income	$9,859,950.51	45.97 %	48.00 %	-2.03 %
Cash or Equivalent	$234,931.32	1.10 %	-	1.10 %
Total	**$21,450,436.26**	**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	$1,548,861.67	7.22 %	-7.94 %	-5.00 %	-5.00 %	5.66 %	-	-	6.11 %
Russell Top 200 Value			*-6.57 %*	*-2.11 %*	*-2.11 %*	*15.17 %*	-	-	*7.20 %*
Large Blend	$4,143,488.17	19.32 %	-2.34 %	2.42 %	2.42 %	24.96 %	-	-	11.62 %
Russell Top 200			*-1.54 %*	*3.35 %*	*3.35 %*	*27.44 %*	-	-	*12.90 %*
Large Growth	$2,646,991.74	12.34 %	0.52 %	9.20 %	9.20 %	34.66 %	-	-	21.35 %
Russell Top 200 Growth			*1.77 %*	*6.95 %*	*6.95 %*	*35.16 %*	-	-	*16.37 %*
Mid Value	$1,421,758.87	6.63 %	-7.52 %	-1.46 %	-1.46 %	8.62 %	-	-	2.87 %
Russell MidCap Value			*-7.32 %*	*-1.75 %*	*-1.75 %*	*13.07 %*	-	-	*4.94 %*
Mid Growth	$917,061.94	4.28 %	-5.89 %	7.42 %	7.42 %	16.25 %	-	-	5.69 %
Russell MidCap Growth			*-6.22 %*	*8.14 %*	*8.14 %*	*22.10 %*	-	-	*9.63 %*
Small Value	$571,130.38	2.66 %	-7.11 %	0.26 %	0.26 %	5.00 %	-	-	4.86 %
Russell 2000 Value			*-8.33 %*	*-1.06 %*	*-1.06 %*	*8.05 %*	-	-	*3.02 %*
Small Growth	$106,261.66	0.50 %	-6.86 %	1.22 %	1.22 %	15.52 %	-	-	4.24 %
Russell 2000 Growth			*-8.19 %*	*1.70 %*	*1.70 %*	*15.15 %*	-	-	*5.26 %*
US Core Fixed Income	$9,406,135.14	43.85 %	-1.46 %	-2.73 %	-2.73 %	2.10 %	-	-	0.34 %
Bloomberg US Agg Bond			*-1.64 %*	*-3.06 %*	*-3.06 %*	*1.25 %*	-	-	*-0.43 %*
Inflation Linked	$198,848.91	0.93 %	-1.62 %	-2.94 %	-2.94 %	-	-	-	2.61 %
Bloomberg US Treasury TIPS			*-1.58 %*	*-2.88 %*	*-2.88 %*	-	-	-	*1.69 %*
Short Term Treasury	$254,966.46	1.19 %	0.24 %	-0.06 %	-0.06 %	-	-	-	3.76 %
Bloomberg 1-3 Year Gov Bond			*0.22 %*	*-0.09 %*	*-0.09 %*	-	-	-	*3.70 %*
Cash or Equivalent	$234,931.32	1.10 %	0.43 %	1.03 %	1.03 %	4.56 %	-	-	3.79 %
Bloomberg 1-3 Month T-Bill			*0.40 %*	*1.19 %*	*1.19 %*	*5.32 %*	-	-	*4.33 %*

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	$1,548,861.67	7.22 %	-7.93 %	-4.99 %	-4.99 %	5.66 %	-	-	6.10 %
Russell Top 200 Value			*-6.57 %*	*-2.11 %*	*-2.11 %*	*15.17 %*	-	-	*7.20 %*
Vanguard S&P 500 ETF (VOO)	$4,143,488.17	19.32 %	-2.35 %	2.41 %	2.41 %	24.95 %	-	-	11.60 %
Russell Top 200			*-1.54 %*	*3.35 %*	*3.35 %*	*27.44 %*	-	-	*12.90 %*
Loomis Sayles - LCG	$2,646,991.74	12.34 %	0.52 %	9.20 %	9.20 %	34.66 %	-	-	21.35 %
Russell Top 200 Growth			*1.77 %*	*6.95 %*	*6.95 %*	*35.16 %*	-	-	*16.37 %*
Touchstone Mid Cap Value Inst (TCVIX)	$1,421,758.87	6.63 %	-7.52 %	-1.46 %	-1.46 %	8.62 %	-	-	2.86 %
Russell MidCap Value			*-7.32 %*	*-1.75 %*	*-1.75 %*	*13.07 %*	-	-	*4.94 %*
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	$917,061.94	4.28 %	-5.89 %	7.42 %	7.42 %	16.25 %	-	-	5.69 %
Russell MidCap Growth			*-6.22 %*	*8.14 %*	*8.14 %*	*22.10 %*	-	-	*9.63 %*
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	$571,130.38	2.66 %	-7.11 %	0.26 %	0.26 %	5.00 %	-	-	10.96 %
Russell 2000 Value			*-8.33 %*	*-1.06 %*	*-1.06 %*	*8.05 %*	-	-	*9.31 %*
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	$106,261.66	0.50 %	-6.86 %	1.22 %	1.22 %	15.52 %	-	-	4.24 %
Russell 2000 Growth			*-8.19 %*	*1.70 %*	*1.70 %*	*15.15 %*	-	-	*5.26 %*
Sterling - Core Fixed Income SMA	$9,406,135.14	43.85 %	-1.46 %	-2.73 %	-2.73 %	2.10 %	-	-	0.34 %
Bloomberg US Agg Bond			*-1.64 %*	*-3.06 %*	*-3.06 %*	*1.25 %*	-	-	*-0.43 %*
PIMCO Real Return Instl (PRRIX)	$198,848.91	0.93 %	-1.62 %	-2.94 %	-2.94 %	-	-	-	2.61 %
Bloomberg US Treasury TIPS			*-1.58 %*	*-2.88 %*	*-2.88 %*	-	-	-	*1.69 %*
Vanguard Short-Term Treasury Index (VGSH)	$254,966.46	1.19 %	0.24 %	-0.06 %	-0.06 %	-	-	-	3.76 %
Bloomberg 1-3 Year Gov Bond			*0.22 %*	*-0.09 %*	*-0.09 %*	-	-	-	*3.70 %*
Cash	$234,931.32	1.10 %	0.43 %	1.03 %	1.03 %	4.56 %	-	-	3.79 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Bloomberg 1-3 Month T-Bill			*0.40 %*	*1.19 %*	*1.19 %*	*5.32 %*	*-*	*-*	*4.33 %*

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Appendix

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (1/1/2001)
Cocoa Beach General Employees’ Pension Fund	10.86 %	2.53 %	6.93 %	7.29 %	7.24 %	4.34 %
Cocoa Beach - Custom Client Benchmark	*12.56 %*	*3.06 %*	*6.99 %*	*7.21 %*	*7.08 %*	*6.20 %*

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	232.00	$155.917	$177.70	$36,172.67	$41,226.40	$5,053.73	$1,438.40	3.49 %	0.19 %
AFLAC Inc	AFL	121.00	$77.635	$103.44	$9,393.85	$12,516.24	$3,122.39	$242.00	1.93 %	0.06 %
Altria Group Inc	MO	1,011.00	$46.844	$52.29	$47,359.42	$52,865.19	$5,505.77	$4,044.00	7.65 %	0.25 %
Ameriprise Financial Inc	AMP	128.00	$313.434	$532.43	$40,119.53	$68,151.04	$28,031.51	$741.12	1.09 %	0.32 %
Chevron Corp	CVX	207.00	$158.299	$144.84	$32,767.85	$29,981.88	-$2,785.97	$1,349.64	4.50 %	0.14 %
MetLife Inc	MET	499.00	$67.717	$81.88	$33,790.54	$40,858.12	$7,067.58	$1,075.35	2.63 %	0.19 %
Oracle Corporation	ORCL	755.00	$88.651	$166.64	$66,931.42	$125,813.20	$58,881.78	$1,208.00	0.96 %	0.59 %
Pepsico Incorporated	PEP	413.00	$167.685	$152.06	$69,254.05	$62,800.78	-$6,453.27	$1,641.68	2.61 %	0.29 %
Qualcomm Incorporated	QCOM	242.00	$153.013	$153.62	$37,029.16	$37,176.04	$146.88	$810.70	2.18 %	0.17 %
Valero Energy Corp	VLO	375.00	$144.791	$122.59	$54,296.79	$45,971.25	-$8,325.54	$1,605.00	3.49 %	0.21 %
Large Value						**$517,360.14**		**$14,155.88**		**2.41 %**
Large Blend										
Becton, Dickinson and Company	BDX	143.00	$230.565	$226.87	$32,970.75	$32,442.41	-$528.34	$556.27	1.71 %	0.15 %
Boeing Co	BA	632.00	$183.070	$177.00	$115,700.33	$111,864.00	-$3,836.33	$0.00	0.00 %	0.52 %
Deere & Company	DE	31.00	$386.655	$423.70	$11,986.29	$13,134.70	$1,148.41	$186.93	1.42 %	0.06 %
Elevance Health Inc	ELV	189.00	$464.453	$368.90	$87,781.66	$69,722.10	-$18,059.56	$1,232.28	1.77 %	0.33 %
Goldman Sachs Group Inc	GS	45.00	$334.995	$572.62	$15,074.77	$25,767.90	$10,693.13	$517.50	2.01 %	0.12 %
Home Depot Inc	HD	135.00	$330.299	$388.99	$44,590.39	$52,513.65	$7,923.26	$911.25	1.74 %	0.24 %
Johnson & Johnson	JNJ	27.00	$160.178	$144.62	$4,324.81	$3,904.74	-$420.07	$132.57	3.40 %	0.02 %

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										
Marsh & McLennan Co Inc	MMC	173.00	$197.660	$212.41	$34,195.13	$36,746.93	$2,551.80	$527.65	1.44 %	0.17 %
Merck & Co Inc	MRK	169.00	$84.046	$99.48	$14,203.76	$16,812.12	$2,608.36	$527.28	3.14 %	0.08 %
Microchip Technology Inc	MCHP	1,031.00	$76.000	$57.35	$78,356.47	$59,127.85	-$19,228.62	$1,867.14	3.16 %	0.28 %
Rockwell Automation Inc	ROK	98.00	$286.627	$285.79	$28,089.40	$28,007.42	-$81.98	$495.88	1.77 %	0.13 %
The Hershey Company	HSY	334.00	$191.980	$169.35	$64,121.17	$56,562.90	-$7,558.27	$1,830.32	3.24 %	0.26 %
Vanguard S&P 500	VOO	7,665.00	$406.313	$538.81	$3,114,389.36	$4,129,978.65	$1,015,589.29	$51,382.33	1.24 %	19.25 %
Walt Disney Co	DIS	642.00	$118.524	$111.35	$76,092.44	$71,486.70	-$4,605.74	$609.90	0.85 %	0.33 %
Large Blend						**$4,708,072.07**		**$60,777.30**		**21.95 %**
Large Growth										
Abbott Laboratories	ABT	243.00	$116.215	$113.11	$28,240.28	$27,485.73	-$754.55	$534.60	1.95 %	0.13 %
Accenture PLC	ACN	26.00	$316.753	$351.79	$8,235.58	$9,146.54	$910.96	$139.10	1.52 %	0.04 %
Alphabet Inc Class A	GOOGL	460.00	$127.725	$189.30	$58,753.59	$87,078.00	$28,324.41	$276.00	0.32 %	0.41 %
Alphabet Inc Class C	GOOG	404.00	$131.317	$190.44	$53,052.15	$76,937.76	$23,885.61	$242.40	0.32 %	0.36 %
Amazon.com Inc	AMZN	766.00	$143.556	$219.39	$109,963.55	$168,052.74	$58,089.19	$0.00	0.00 %	0.78 %
Analog Devices Inc	ADI	325.00	$173.980	$212.46	$56,543.51	$69,049.50	$12,505.99	$1,196.00	1.73 %	0.32 %
Autodesk Inc	ADSK	247.00	$214.213	$295.57	$52,910.62	$73,005.79	$20,095.17	$0.00	0.00 %	0.34 %
Automatic Data Processing Inc	ADP	226.00	$231.941	$292.73	$52,418.63	$66,156.98	$13,738.35	$1,297.24	1.96 %	0.31 %
Block Inc	SQ	325.00	$64.531	$84.99	$20,972.48	$27,621.75	$6,649.27	$0.00	0.00 %	0.13 %
Charles Schwab Corp	SCHW	1,086.00	$60.437	$74.01	$65,635.08	$80,374.86	$14,739.78	$1,086.00	1.35 %	0.37 %
Illumina Inc	ILMN	186.00	$253.171	$133.63	$47,089.88	$24,855.18	-$22,234.70	$0.00	0.00 %	0.12 %

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										
Intuitive Surgical Inc	ISRG	77.00	$291.231	$521.96	$22,424.77	$40,190.92	$17,766.15	$0.00	0.00 %	0.19 %
Meta Platforms Inc	META	329.00	$195.090	$585.51	$64,184.67	$192,632.79	$128,448.12	$658.00	0.34 %	0.90 %
Microsoft Corp	MSFT	425.00	$297.613	$421.50	$126,485.51	$179,137.50	$52,651.99	$1,309.00	0.73 %	0.84 %
Monster Beverage Corp	MNST	1,125.00	$43.715	$52.56	$49,179.77	$59,130.00	$9,950.23	$0.00	0.00 %	0.28 %
Netflix Inc	NFLX	173.00	$216.640	$891.32	$37,478.64	$154,198.36	$116,719.72	$0.00	0.00 %	0.72 %
Nike Inc Class B	NKE	300.00	$75.721	$75.67	$22,716.43	$22,701.00	-$15.43	$453.00	2.00 %	0.11 %
NVIDIA Corp	NVDA	1,828.00	$28.120	$134.29	$51,404.12	$245,482.12	$194,078.00	$62.15	0.03 %	1.14 %
PayPal Holdings Inc	PYPL	295.00	$72.628	$85.35	$21,425.39	$25,178.25	$3,752.86	$0.00	0.00 %	0.12 %
Regeneron Pharmaceuticals	REGN	48.00	$621.554	$712.33	$29,834.61	$34,191.84	$4,357.23	$0.00	0.00 %	0.16 %
Salesforce Inc	CRM	255.00	$209.293	$334.33	$53,369.81	$85,254.15	$31,884.34	$408.00	0.48 %	0.40 %
Starbucks Corp	SBUX	427.99	$86.025	$91.25	$36,817.96	$39,054.09	$2,236.13	$992.94	2.54 %	0.18 %
Tesla Inc	TSLA	673.00	$189.704	$403.84	$127,670.64	$271,784.32	$144,113.68	$0.00	0.00 %	1.27 %
Thermo Fisher Scientific Inc	TMO	59.00	$532.197	$520.23	$31,399.65	$30,693.57	-$706.08	$92.04	0.30 %	0.14 %
UnitedHealth Group Inc	UNH	160.00	$528.409	$505.86	$84,545.36	$80,937.60	-$3,607.76	$1,308.80	1.62 %	0.38 %
Vertex Pharmaceuticals Inc	VRTX	133.00	$262.068	$402.70	$34,855.09	$53,559.10	$18,704.01	$0.00	0.00 %	0.25 %
Visa Inc	V	419.00	$215.168	$316.04	$90,155.58	$132,420.76	$42,265.18	$900.85	0.68 %	0.62 %
Workday Inc	WDAY	89.00	$225.588	$258.03	$20,077.32	$22,964.67	$2,887.35	$0.00	0.00 %	0.11 %
Yum! Brands Inc	YUM	173.00	$123.354	$134.16	$21,340.20	$23,209.68	$1,869.48	$463.64	2.00 %	0.11 %
Large Growth						**$2,402,485.55**		**$11,419.76**		**11.20 %**

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										
Everest RE Group Ltd	EG	160.00	$386.624	$362.46	$61,859.88	$57,993.60	-$3,866.28	$1,240.00	2.14 %	0.27 %
Touchstone Mid Cap Value Instl	TCVIX	62,385.21	$23.307	$22.79	$1,454,006.03	$1,421,758.87	-$32,247.16	$10,872.24	0.76 %	6.63 %
Mid Value						**$1,479,752.47**		**$12,112.24**		**6.90 %**
Mid Blend										
Avery Dennison Corp	AVY	280.00	$186.823	$187.13	$52,310.46	$52,396.40	$85.94	$966.00	1.84 %	0.24 %
Cubesmart	CUBE	897.00	$45.292	$42.85	$40,626.87	$38,436.45	-$2,190.42	$1,372.41	3.57 %	0.18 %
NASDAQ Inc	NDAQ	418.00	$56.215	$77.31	$23,498.04	$32,315.58	$8,817.54	$392.92	1.22 %	0.15 %
Raymond James Financial	RJF	496.00	$117.204	$155.33	$58,133.16	$77,043.68	$18,910.52	$669.60	0.87 %	0.36 %
Mid Blend						**$200,192.11**		**$3,400.93**		**0.93 %**
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	321.00	$99.185	$128.70	$31,838.34	$41,312.70	$9,474.36	$654.84	1.59 %	0.19 %
Coterra Energy Inc Com	CTRA	1,971.00	$23.905	$25.54	$47,117.42	$50,339.34	$3,221.92	$1,655.64	3.29 %	0.23 %
Expeditors International of Wash	EXPD	249.00	$105.229	$110.77	$26,202.05	$27,581.73	$1,379.68	$363.54	1.32 %	0.13 %
Factset Resh Sys Inc	FDS	65.00	$408.473	$480.28	$26,550.73	$31,218.20	$4,667.47	$266.50	0.85 %	0.15 %
SEI Investments Co	SEIC	375.00	$58.912	$82.48	$22,092.11	$30,930.00	$8,837.89	$356.25	1.15 %	0.14 %
Touchstone Mid Cap Growth R6	TFGRX	21,997.17	$34.132	$41.69	$750,799.24	$917,061.93	$166,262.69	$0.00	0.00 %	4.28 %
Mid Growth						**$1,098,443.90**		**$3,296.77**		**5.12 %**

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 Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	46,357.99	$12.211	$12.32	$566,079.64	$571,130.38	$5,050.74	$5,301.60	0.93 %	2.66 %
Small Value						**$571,130.38**		**$5,301.60**		**2.66 %**
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	3,777.52	$24.459	$28.13	$92,396.13	$106,261.64	$13,865.51	$0.00	0.00 %	0.50 %
Small Growth						**$106,261.64**		**$0.00**		**0.50 %**
U.S. Equity						**$11,083,698.26**		**$110,464.48**		**51.67 %**
International Equity										
Developed International Blend										
Ferguson Plc Ord	FERG	230.00	$134.907	$173.57	$31,028.52	$39,921.10	$8,892.58	$736.00	1.84 %	0.19 %
Novartis AG Spons ADR	NVS	258.00	$88.311	$97.31	$22,784.20	$25,105.98	$2,321.78	$964.80	3.84 %	0.12 %
Novo Nordisk ADR	NVO	376.00	$56.249	$86.02	$21,149.75	$32,343.52	$11,193.77	$543.78	1.68 %	0.15 %
Roche Holding AG ADR	RHHBY	567.00	$45.330	$34.88	$25,701.93	$19,776.96	-$5,924.97	$765.10	3.87 %	0.09 %
Shopify Inc	SHOP	603.00	$51.807	$106.33	$31,239.49	$64,116.99	$32,877.50	$0.00	0.00 %	0.30 %
Developed International Blend						**$181,264.55**		**$3,009.69**		**0.85 %**
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	210.00	$100.119	$84.79	$21,025.09	$17,805.90	-$3,219.19	$210.00	1.18 %	0.08 %
Yum China Holdings Inc	YUMC	191.00	$51.701	$48.17	$9,874.86	$9,200.47	-$674.39	$122.24	1.33 %	0.04 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
International Equity										
Emerging Markets										
Emerging Markets						**$27,006.37**		**$332.24**		**0.13 %**
International Equity						**$208,270.92**		**$3,341.93**		**0.97 %**
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	63,585.26	-	$1.00	-	$63,585.25	-	$0.00	0.00 %	0.30 %
Cash or Equivalent						**$63,585.25**		**$0.00**		**0.30 %**
Money Market						**$63,585.25**		**$0.00**		**0.30 %**

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	150,590.25	$0.98	$0.98	$147,178.46	$147,652.71	$348.75	$7,529.51	5.10 %	5.14 %	0.69 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	175,000.00	$0.99	$1.00	$173,031.25	$174,505.95	$1,332.10	$8,555.75	4.91 %	4.96 %	0.81 %
FHLMC Super 30 Year Fixed 5.50% 12/1/2054	3132DUV95	148,879.98	$1.01	$0.99	$149,717.43	$148,356.43	-$2,043.38	$8,188.40	5.54 %	5.56 %	0.69 %
FNMA Note 0.00% 8/5/2030	3135G05Q2	220,000.00	$0.85	$0.83	$187,271.58	$182,436.89	-$5,615.38	$1,925.00	1.06 %	4.19 %	0.85 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	79,334.31	$0.99	$1.00	$78,441.79	$79,738.79	$1,224.28	$4,363.39	5.48 %	5.47 %	0.37 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	150,000.00	$0.95	$0.95	$142,476.56	$143,129.13	$446.32	$6,750.00	4.72 %	4.93 %	0.67 %
Asset Backed Security						**$875,819.90**		**$37,312.05**			**4.08 %**
US Core Fixed Income											
Sterling Capital Quality Income Fund Institutional Shares	SCSPX	285,299.90	$9.47	$8.88	$2,701,998.59	$2,533,463.12	-$168,535.47	$91,822.97	3.62 %	-	11.81 %
US Core Fixed Income						**$2,533,463.12**		**$91,822.97**			**11.81 %**

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	$0.94	$228,842.40	$225,950.40	-$3,943.20	$3,153.60	1.40 %	3.98 %	1.05 %
Port Auth NY & N J Consolidated Bds 6.04% 12/1/ 2029	73358WAJ3	150,000.00	$1.07	$1.06	$160,956.00	$159,636.50	-$2,074.50	$9,060.00	5.70 %	4.70 %	0.74 %
Statewide FL 2.15% 7/1/2030	341271AF1	240,000.00	$0.88	$0.86	$210,945.60	$209,464.80	-$4,065.60	$5,169.60	2.50 %	4.83 %	0.98 %
Wilmington NC Ltd Oblig 4.787% Gp 9/1/2032 Taxbl	971697KM8	175,000.00	$0.97	$0.99	$170,051.00	$176,493.92	$3,650.50	$8,377.25	4.82 %	4.90 %	0.82 %
Wisconsin St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	225,000.00	$0.88	$0.89	$198,922.50	$201,187.88	$1,365.75	$5,397.75	2.69 %	4.69 %	0.94 %
Municipals						**$972,733.50**		**$31,158.20**			**4.53 %**
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	77,000.00	$0.94	$0.90	$72,068.62	$69,631.45	-$2,927.24	$3,753.75	5.43 %	5.66 %	0.32 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	107,000.00	$0.82	$0.85	$88,196.89	$92,602.82	$2,987.44	$3,076.25	3.37 %	5.29 %	0.43 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	96,000.00	$1.00	$0.96	$96,379.70	$92,395.84	-$4,393.46	$3,072.00	3.34 %	4.71 %	0.43 %
B A T Cap Corp Nt 6.421% 8/2/2033	054989AB4	88,000.00	$1.10	$1.06	$96,472.64	$95,283.83	-$3,461.92	$5,492.08	5.90 %	5.43 %	0.44 %
Bank Of America Corp Note Call	06051GJM2	70,000.00	$0.79	$0.62	$55,450.55	$43,442.62	-$12,376.75	$1,981.70	4.60 %	5.62 %	0.20 %

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											
Make Whole 2.83% 10/24/2051											
Berkshire Hthaway 4.30% 5/15/2043	084664BV2	50,000.00	$1.04	$0.87	$52,119.85	$43,539.22	-$8,855.35	$2,150.00	4.97 %	5.47 %	0.20 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	100,000.00	$1.01	$0.97	$100,956.55	$98,465.66	-$4,090.55	$3,668.00	3.79 %	4.53 %	0.46 %
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	111,000.00	$0.91	$0.84	$100,941.01	$93,842.91	-$8,096.17	$2,164.50	2.33 %	4.92 %	0.44 %
Corebridge Finl Inc Sr Nt 5.75% 1/15/2034	21871XAS8	90,000.00	$1.00	$1.02	$89,827.20	$94,062.95	$1,849.50	$5,175.00	5.64 %	5.50 %	0.44 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	31,000.00	$0.80	$0.85	$24,762.80	$26,502.62	$1,704.69	$790.50	2.99 %	5.23 %	0.12 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	70,000.00	$0.80	$0.61	$56,134.15	$43,629.52	-$13,102.35	$2,030.00	4.72 %	5.75 %	0.20 %
Fiserv Inc 4.40% 7/1/2049	337738AV0	120,000.00	$0.84	$0.82	$100,322.47	$100,611.60	-$2,350.87	$5,280.00	5.39 %	5.80 %	0.47 %
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	88,000.00	$1.00	$1.01	$88,047.52	$91,868.77	$1,226.72	$5,368.00	6.01 %	5.90 %	0.43 %
Jpmorgan Chase & Co 5.60% 7/15/2041	46625HJB7	90,000.00	$1.18	$1.01	$106,258.35	$93,184.40	-$15,397.95	$5,040.00	5.55 %	5.51 %	0.43 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	93,000.00	$0.97	$0.81	$90,360.90	$76,272.56	-$15,076.47	$3,952.50	5.25 %	5.86 %	0.36 %

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											
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	55,000.00	$1.04	$0.98	$57,402.10	$54,763.13	-$3,427.30	$2,365.00	4.38 %	4.89 %	0.26 %
Kraft Heinz Foods Co 4.875% 10/1/2049	50077LAZ9	51,000.00	$0.87	$0.85	$44,615.31	$44,215.85	-$1,021.02	$2,486.25	5.70 %	6.00 %	0.21 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	95,000.00	$0.98	$1.00	$93,316.95	$95,733.88	$1,816.05	$4,702.50	4.94 %	4.93 %	0.45 %
Metlife Inc 4.875% 11/13/2043	59156RBG2	98,000.00	$1.09	$0.91	$106,721.44	$89,611.20	-$17,747.24	$4,777.50	5.37 %	5.67 %	0.42 %
Morgan Stanley Sr Nt Fixed/Fltg 5.164% 4/20/2029	61747YFD2	90,000.00	$1.01	$1.00	$90,900.00	$91,170.41	-$646.20	$4,647.60	5.15 %	5.09 %	0.43 %
Nextera Energy Capital 5.05% 2/28/2033	65339KCP3	74,000.00	$0.95	$0.98	$70,536.80	$73,817.53	$2,003.92	$3,737.00	5.15 %	5.34 %	0.34 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	100,000.00	$0.99	$0.92	$98,755.40	$92,354.50	-$7,113.40	$2,850.00	3.11 %	4.59 %	0.43 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	92,000.00	$0.96	$0.98	$88,704.79	$90,659.10	$1,620.81	$4,002.00	4.43 %	4.92 %	0.42 %
Owl Rock Capital 3.400% 7/15/2026	69121KAE4	95,000.00	$0.96	$0.97	$90,777.33	$93,533.94	$1,267.22	$3,230.00	3.51 %	5.06 %	0.44 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	54,000.00	$1.03	$0.84	$55,410.30	$46,174.32	-$9,867.78	$2,106.00	4.62 %	5.48 %	0.22 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	96,000.00	$1.01	$0.97	$96,492.24	$94,090.67	-$3,497.04	$2,496.00	2.68 %	4.25 %	0.44 %
Public Service Electric And Gas CO 2.70% 5/1/	74456QCD6	70,000.00	$0.81	$0.61	$56,470.05	$42,994.70	-$13,790.35	$1,890.00	4.43 %	5.59 %	0.20 %

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											
2050											
Regions Finl Corp New 1.80% 8/12/2028	7591EPAT7	110,000.00	$0.91	$0.89	$99,876.50	$98,743.70	-$1,897.30	$1,980.00	2.02 %	4.84 %	0.46 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/26/2030	806854AJ4	100,000.00	$0.95	$0.89	$94,583.25	$89,153.81	-$5,466.25	$2,650.00	2.97 %	4.93 %	0.42 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/2038	816851BH1	55,000.00	$0.97	$0.83	$53,321.15	$46,327.23	-$7,864.75	$2,090.00	4.60 %	5.66 %	0.22 %
Shell Fin Us Inc Nt 2.375% 11/7/2029	822905AF2	100,000.00	$0.92	$0.90	$92,023.00	$90,062.25	-$2,317.00	$2,375.00	2.65 %	4.71 %	0.42 %
The Charles Sch 5.875% Due 8/24/2026	808513CG8	95,000.00	$1.00	$1.02	$94,878.55	$98,586.79	$1,739.30	$5,581.25	5.78 %	4.97 %	0.46 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	95,000.00	$0.93	$0.78	$88,388.54	$74,675.38	-$14,374.99	$3,135.00	4.24 %	5.43 %	0.35 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	50,000.00	$0.81	$0.87	$40,287.50	$43,802.31	$3,053.00	$2,187.50	5.05 %	5.68 %	0.20 %
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	66,000.00	$1.05	$1.03	$69,204.96	$68,857.73	-$1,211.10	$4,092.00	6.02 %	5.86 %	0.32 %
United Technologies Corp 4.125% 11/16/2028	913017CY3	100,000.00	$1.06	$0.97	$105,590.95	$97,847.63	-$8,258.95	$4,125.00	4.24 %	4.87 %	0.46 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Wells Fargo & Co Medium Term Sr Nts 5.389% 4/24/ 2034	95000U3D3	90,000.00	$0.97	$0.99	$87,378.30	$89,900.96	$1,620.00	$4,850.10	5.45 %	5.54 %	0.42 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	95,000.00	$1.02	$0.98	$97,268.85	$93,936.20	-$3,766.05	$4,105.90	4.39 %	4.59 %	0.44 %
Corporate Bond						**$2,956,349.99**		**$129,455.88**			**13.78 %**
Inflation Linked											
PIMCO Real Return Instl	PRRIX	19,911.55	$10.13	$9.97	$201,736.68	$198,518.19	-$3,218.49	$6,281.94	3.16 %	-	0.93 %
Inflation Linked						**$198,518.19**		**$6,281.94**			**0.93 %**
Treasury Bond											
US Treasury Bond 1.38% 8/15/2050	912810SP4	310,000.00	$0.59	$0.49	$182,042.60	$152,772.22	-$30,880.40	$4,262.50	2.82 %	4.87 %	0.71 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	155,000.00	$0.91	$0.76	$141,738.95	$117,978.67	-$24,338.85	$4,456.25	3.80 %	4.88 %	0.55 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	275,000.00	$0.87	$0.75	$240,203.57	$207,860.13	-$33,414.57	$8,250.00	3.99 %	4.91 %	0.97 %
US Treasury Note 1.50% 8/15/2026	9128282A7	283,000.00	$0.98	$0.96	$276,681.88	$272,513.65	-$5,771.64	$4,245.00	1.57 %	3.74 %	1.27 %
US Treasury Note 2.00% 2/15/2025	912828J27	200,000.00	$1.00	$1.00	$199,488.17	$200,940.87	-$58.17	$504.00	0.25 %	0.82 %	0.94 %
US Treasury Note 2.625% 2/15/2029	9128286B1	100,000.00	$0.96	$0.93	$96,248.45	$94,484.51	-$2,755.45	$2,625.00	2.81 %	4.23 %	0.44 %
US Treasury Note 4.125% 11/15/	91282CFV8	460,000.00	$1.02	$0.98	$467,958.32	$451,110.80	-$19,311.12	$18,975.00	4.23 %	4.50 %	2.10 %

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											
2032											
Treasury Bond						**$1,497,660.85**		**$43,317.75**			**6.98 %**
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	4,353.00	$58.45	$58.18	$254,430.22	$253,257.54	-$1,172.68	$10,594.77	4.18 %	-	1.18 %
Short Term Treasury						**$253,257.54**		**$10,594.77**			**1.18 %**
Fixed Income						**$9,287,803.09**		**$349,943.56**			**43.30 %**
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	1,482.84	-	$1.00	-	$1,482.84	-	$0.00	0.00 %	-	0.01 %
Custodial Cash	CUSTODIAL_ CASH	236,970.96	-	$1.00	-	$236,970.96	-	$0.00	0.00 %	-	1.10 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	568,624.94	-	$1.00	-	$568,624.94	-	$28,506.42	5.01 %	-	2.65 %
Cash or Equivalent						**$807,078.74**		**$28,506.42**			**3.76 %**
Money Market						**$807,078.74**		**$28,506.42**			**3.76 %**

Sterling Capital Management LLC

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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.

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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.

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

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

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

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

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

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

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

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

The **Bloomberg 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.

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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.

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

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

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

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

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

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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.

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

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.

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

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Important Information

Designations

The **Accredited Asset Management Specialist® (AAMS)** is a professional designation awarded by the College for Financial Planning (CFP) to financial professionals who successfully complete a self-study program, pass an exam, and agree to comply with a code of ethics. To keep the privileges associated with the designation, AAMS professionals must complete 16 hours of continuing education every two years.

The **Accredited Investment Fiduciary® (AIF®)** designation is a professional certification that demonstrates an advisor or other person serving as an investment fiduciary has met certain requirements to earn and maintain the credential. The purpose of the AIF® Designation is to assure that those responsible for managing or advising on investor assets have a fundamental understanding of the principles of fiduciary duty, the standards of conduct for acting as a fiduciary, and a process for carrying out fiduciary responsibility.

The **Certificate in Investment Performance Measurement® (CIPM)** program is a graduate-level investment performance and risk evaluation credential and is awarded by the CFA Institute, the largest global association of investment professionals. To earn the CIPM, candidates must: 1) pass two sequential examinations; 2) have at least two years of qualified professional investment experience; 3) join CIPM Association; and 4) commit to comply with the CFA Institute Bylaws and Rules of Procedure.

The **Certified Financial Planner® (CFP)** certification is a graduate-level credential awarded by the CFP Board. To earn the CFP, candidates must: 1) take the required coursework; 2) meet educational requirements; 3) pass the examination; 4) have qualifying experience; and 5) agree to adhere to the CFP Board's standards of ethics and professional conduct.

The **Certified Investment Management Analyst® (CIMA)** credential is a graduate-level investment certification and is awarded by the Investment Management Consultants Association® (IMCA) that sets global standards for the investment management consulting profession. To earn the CIMA designation, candidates must: 1) have at least three years of qualified financial experience; 2) Pass an extensive background check; 3) complete the two-step program of study; 4) pass the qualification and certification examinations; and 5) adhere to the IMCA's Ethics and other ongoing standards.

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

The **Certified Public Accountant Licensure (CPA)** is a graduate-level accounting license and is awarded by the American Institute of CPAs (AICPA). To earn the CPA licensure, candidates must: 1) have at least two years of public accounting experience; and 2) pass the examination. Please note, every state has its own education and experience requirements that must be met.

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

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

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

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

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

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

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

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

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

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2024

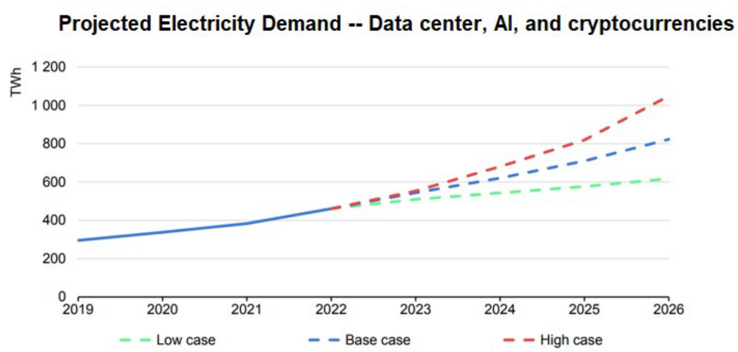
Cocoa Beach General Employees Pension Plan

Investment Performance
Period Ending
December 31, 2024

Cocoa Beach General Employees' Pension Plan
BCA Market Perspective ©
We Need More Electric Power
January 2025

Artificial Intelligence (AI) equipment requires significant amounts of energy to power data centers around the world. A single ChatGPT query burns nearly 10 times as many watt-hours, 2.9, as a Google search, 0.3 (EIA). Data centers are currently the number one source of utility load growth (FERC). The traditional mix of electricity generation is not prepared for the EIA's growth projections. In fact, the current lack of power is holding back the data-center market (Siemens).

The major sources of electric power (EPA) in the U.S. are natural gas (37%), coal (18%), nuclear (20%), wind (12%), Solar (6%), and other (7%). While planners of hyper-scale data centers have considered green energy to supply the growth, a reliable and more cost-effective solution is needed.



Source: Russell Investments; Whitepaper: is AI slowing down the energy transition.

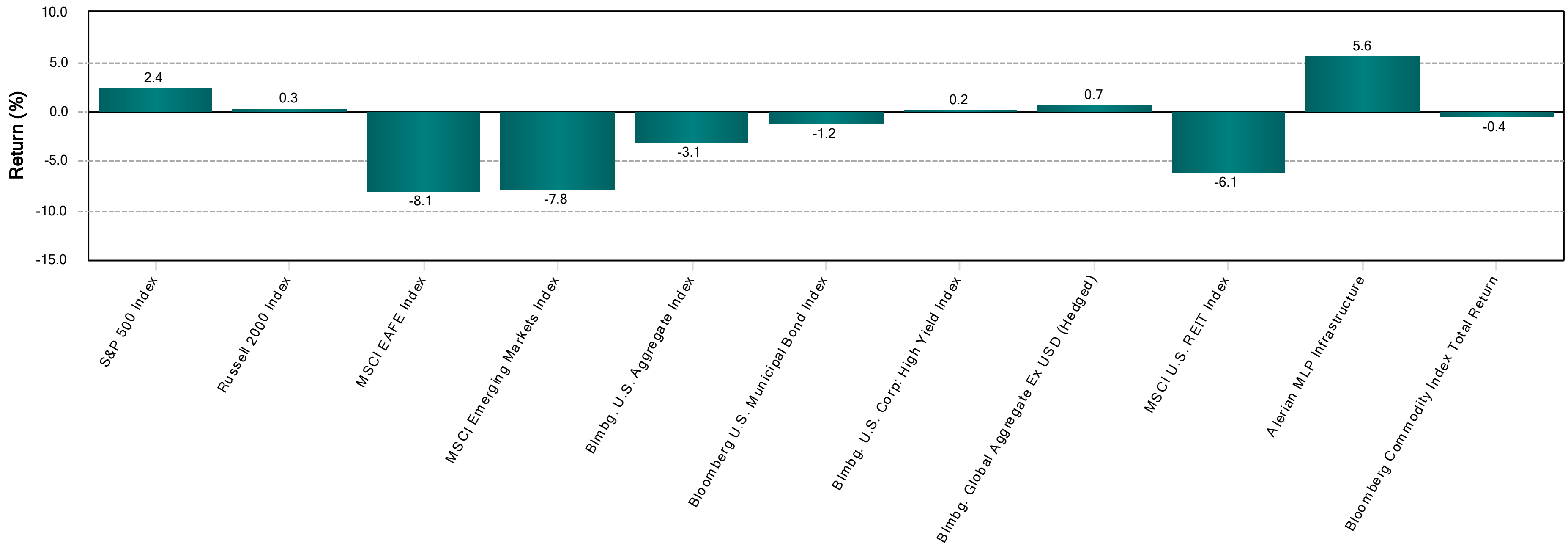
U.S. electricity demand growth was flat over the past 10 years (DOE) and is expected to rise more than 15.8 % by 2029, a growth rate not seen since the 1980's (Grid Strategies). The power grid in the U.S. and Europe is dated. American utilities will require an estimated $50 billion in new generating capacity in the coming years. In the near term, the U.S. is positioned to ramp up natural gas production. But more pipe across west Texas is required, as growing demand here and in Europe rises. The U.S is the largest exporter of liquified natural gas (LNG) to the EU, replacing Russian gas.

The European Union (EU) imports 56% of its energy. According to the European Commission, the energy sources include oil (34%), natural gas (23%), renewables (17%), nuclear (13%) and coal (12%). In Europe, the expansion of data centers through 2030 is expected to require $1 trillion.

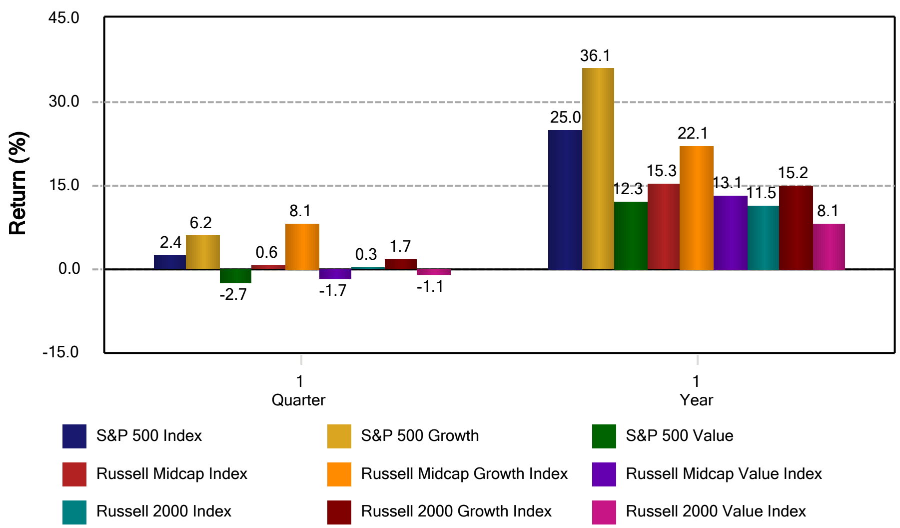
Longer term, nuclear will be the likely source to grow and provide reliable clean electric power. Microsoft recently was given the green light to restart the Three Mile Island energy plant (closed 2019) and Google signed agreements with Kairos Power to build small nuclear reactors to power AI data centers (BBC). In December 2024, Meta released a RFP to identify nuclear energy developers to power AI and support clean energy.

Both the U.S. and Europe have pushed renewable energy sources, notably wind and solar. Large government subsidies to build and operate such facilities are enormously costly. Without such subsidies, natural gas and nuclear are cheaper sources of electric power. As carbon containment remains an international priority, nuclear may be the best long-term solution to keep AI associated costs in line for many years.

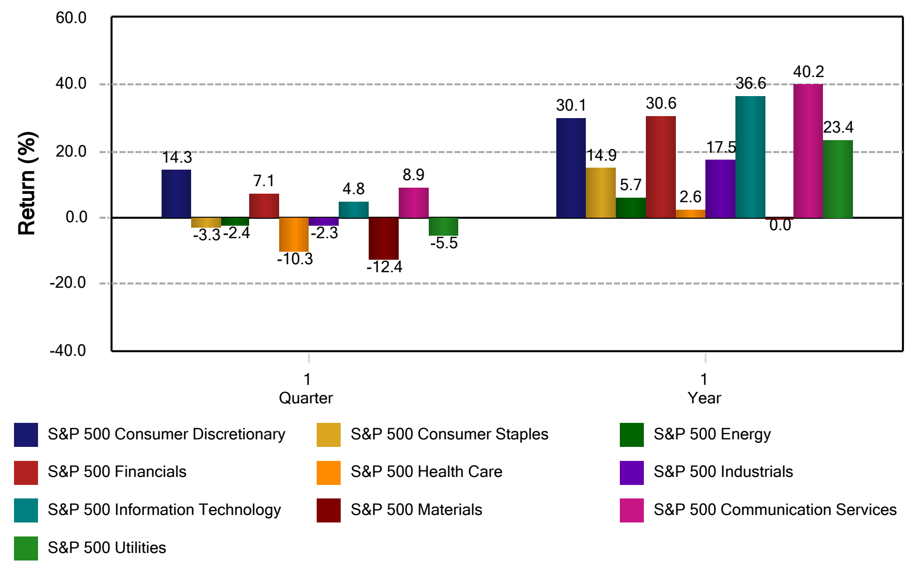
1 Quarter Performance



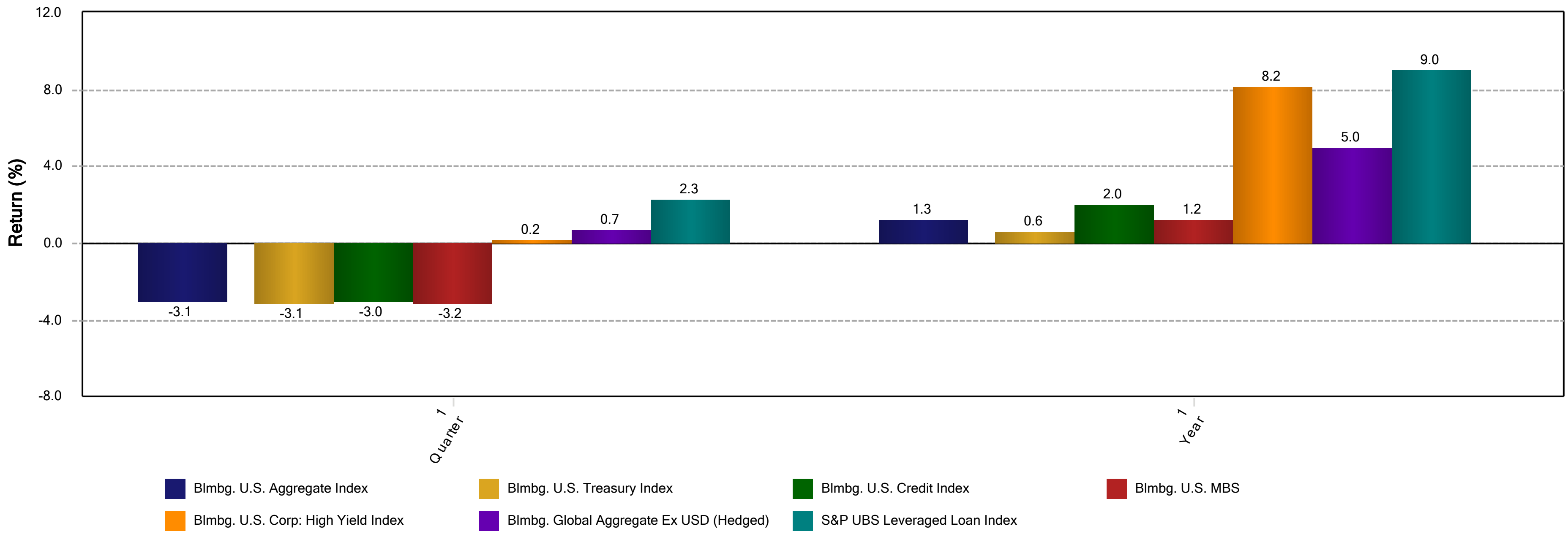
US Market Indices Performance



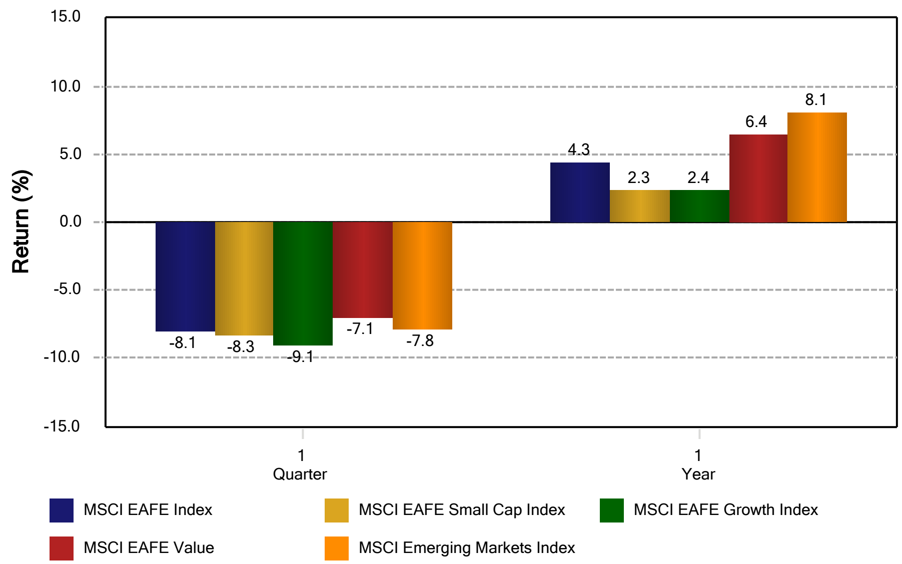
US Market Sector Performance



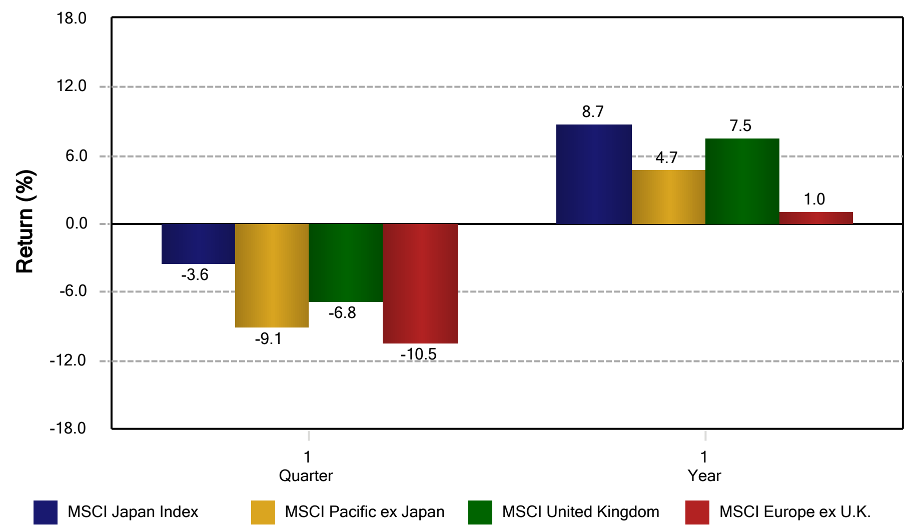
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Summary
December 31, 2024

- For the quarter, the Plan was down -1.0% (net of fees) vs. the Strategic Model (-1.3%).

- The best performing asset categories for the quarter were Large Cap Growth (+9.2%), Convertibles (+2.5%) and Large Cap Core (+2.4%).

- For the one-year period, the Plan earned $3.0 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 (+34.8%), Large Cap Core (+25.0%) and Mid Cap (+13.4%).

- For the three and five-year periods, the Plan earned an average of +2.0% and +7.1% (gross of fees) respectively.

Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
December 31, 2024

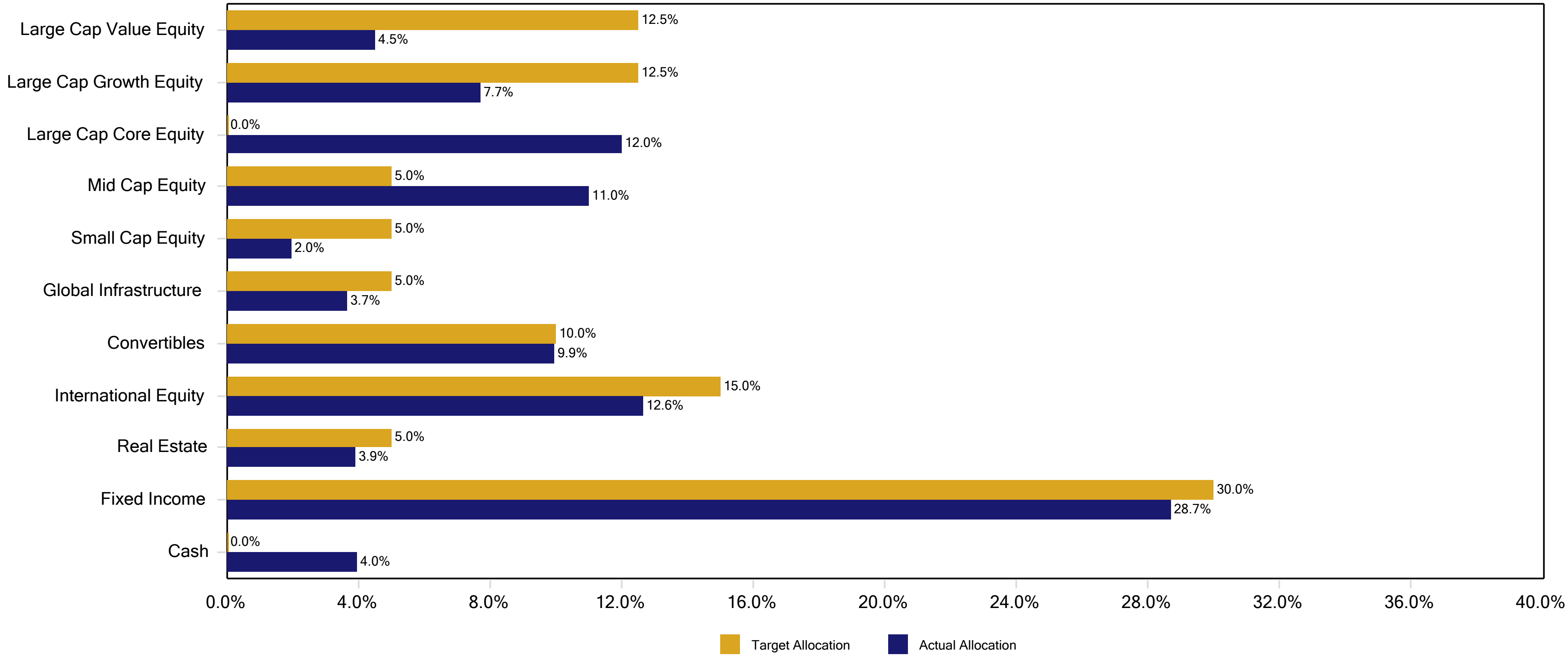
	Yes	No
The Total Fund's annualized three-year performance achieved the Strategic Model. (+2.0% vs. +2.2%)	☐	☒
The Total Fund's annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	☐	☒
The Total Fund's annualized five-year performance achieved the Strategic Model.	☒	☐
The Total Fund's annualized five-year performance (gross) achieved the 7.25% actuarial assumption rate. (Actual: +7.1%)	☐	☒
Large Cap Value annualized three-year performance achieved the LCV Benchmark.	☐	☒
Large Cap Value annualized five-year performance achieved the LCV Benchmark. (+8.4% vs. +8.7%)	☐	☒
Large Cap Growth annualized three-year performance achieved the LCG Benchmark.	☒	☐
Large Cap Growth annualized five-year performance achieved the LCG Benchmark.	☒	☐
Large Cap Core annualized three-year performance achieved the LCC Benchmark.	☒	☐
Mid Cap annualized three-year performance achieved the Russell Mid Cap. (+3.0% vs. +3.8%)	☐	☒
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. (+6.4% vs. +7.4%)	☐	☒
Convertible annualized three-year performance achieved the ML Convert. x144A All Qual. Index (Index based). (+0.6% vs. +1.2%)	☐	☒
Convertible annualized five-year performance achieved the ML Convert. x144A All Qual. Index (Index based). (+9.3% vs. +10.3%)	☐	☒
Global Infrastructure annualized three-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	☒	☐
Global Infrastructure annualized five-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	☒	☐
International annualized three-year performance achieved the International Benchmark.	☐	☒
International annualized five-year performance achieved the International Benchmark. (+4.4% vs. +4.6%)	☐	☒
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 = 12.6%

Cocoa Beach General Employees Pension Plan
Investment Performance - Net
December 31, 2024

	Quarter	One Year	Three Years	Four Years	Five Years
Beginning Market Value	34,200,196	32,231,291	36,022,413	33,678,728	29,023,261
Contributions	544,273	-891,601	-2,916,266	-4,006,079	-4,758,693
Gain/Loss	-359,977	3,044,801	1,278,345	4,711,842	10,119,923
Ending Market Value	34,384,492	34,384,492	34,384,492	34,384,492	34,384,492
Total Fund (%)	-1.0	9.7	1.6	3.7	6.7
Strategic Model (%)	-1.3	10.0	2.2	4.5	6.8

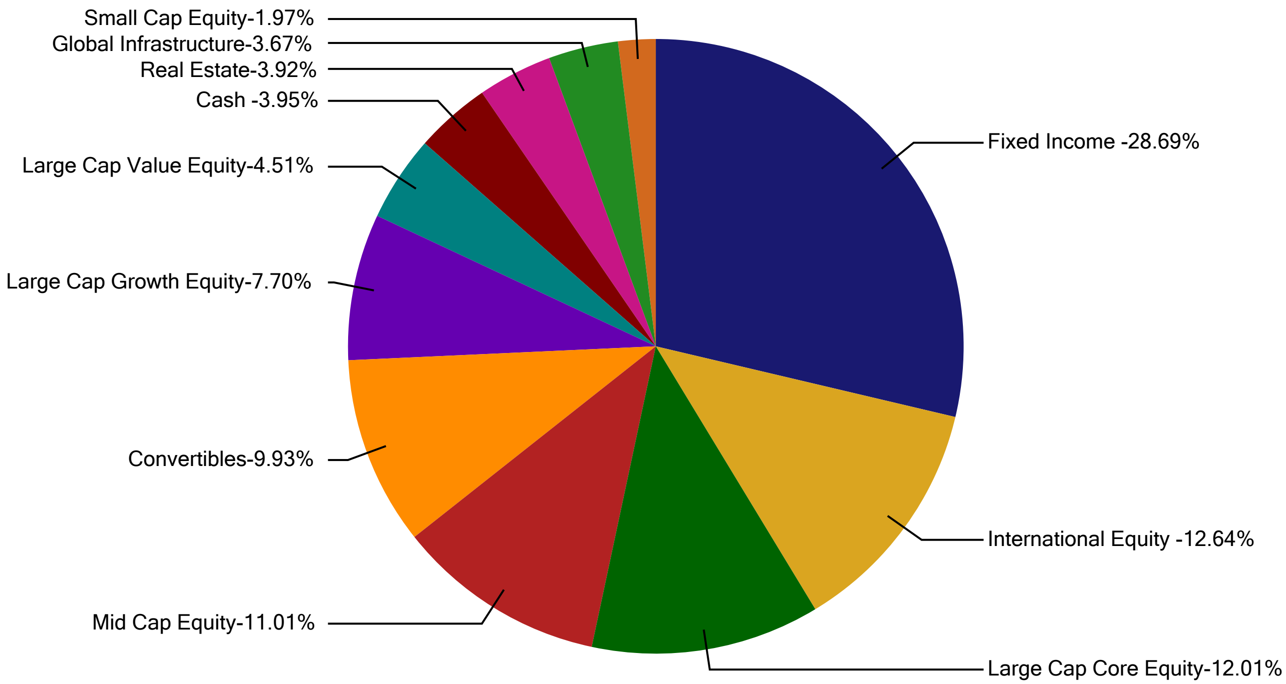
Cocoa Beach General Employees Pension Plan
Actual vs. Target Asset Allocation
December 31, 2024



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	34,384,492	100.0	100.0	0.0
Large Cap Value Equity	1,551,128	4.5	12.5	-8.0
Large Cap Growth Equity	2,647,785	7.7	12.5	-4.8
Large Cap Core Equity	4,129,979	12.0	0.0	12.0
Mid Cap Equity	3,785,045	11.0	5.0	6.0
Small Cap Equity	677,392	2.0	5.0	-3.0
Global Infrastructure	1,260,648	3.7	5.0	-1.3
Convertibles	3,413,840	9.9	10.0	-0.1
International Equity	4,346,068	12.6	15.0	-2.4
Real Estate	1,347,027	3.9	5.0	-1.1
Fixed Income	9,865,903	28.7	30.0	-1.3
Cash	1,359,676	4.0	0.0	4.0

Cocoa Beach General Employees Pension Plan
Asset Allocation

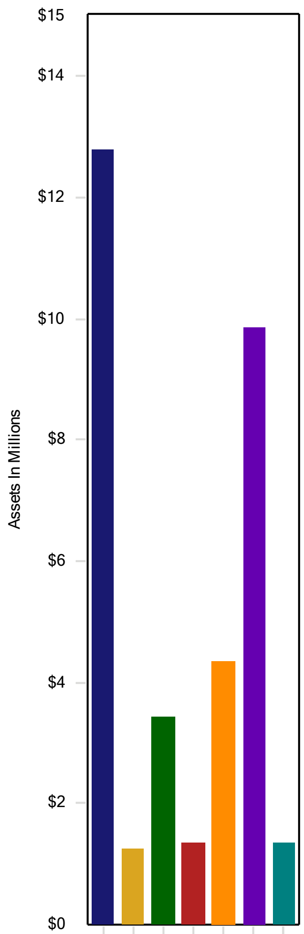
December 31, 2024 : 34,384,491.57



	Market Value $	Allocation (%)
Fixed Income	9,865,903	28.69
International Equity	4,346,068	12.64
Large Cap Core Equity	4,129,979	12.01
Mid Cap Equity	3,785,045	11.01
Convertibles	3,413,840	9.93
Large Cap Growth Equity	2,647,785	7.70
Large Cap Value Equity	1,551,128	4.51
Cash	1,359,676	3.95
Real Estate	1,347,027	3.92
Global Infrastructure	1,260,648	3.67
Small Cap Equity	677,392	1.97

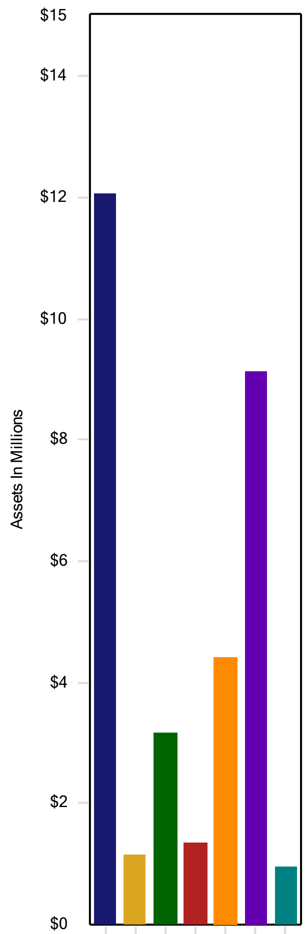
Cocoa Beach General Employees Pension Plan
Historical Asset Allocation
December 31, 2024

December 31, 2024



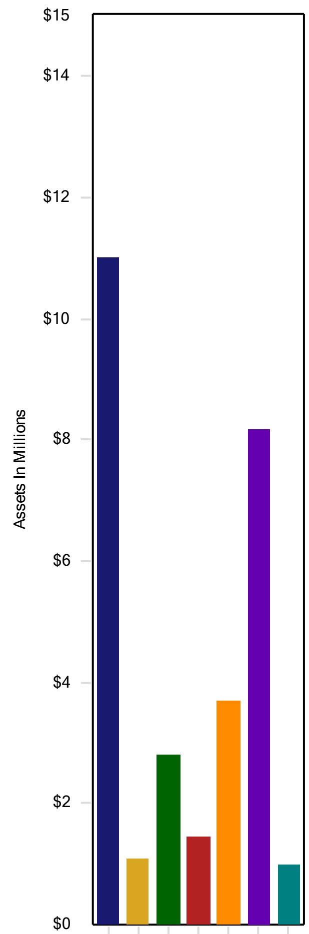
Domestic Equity	37.20
Global Infrastructure	3.67
Convertibles	9.93
Real Estate	3.92
International Equity	12.64
Fixed Income	28.69
Cash	3.95

December 31, 2023



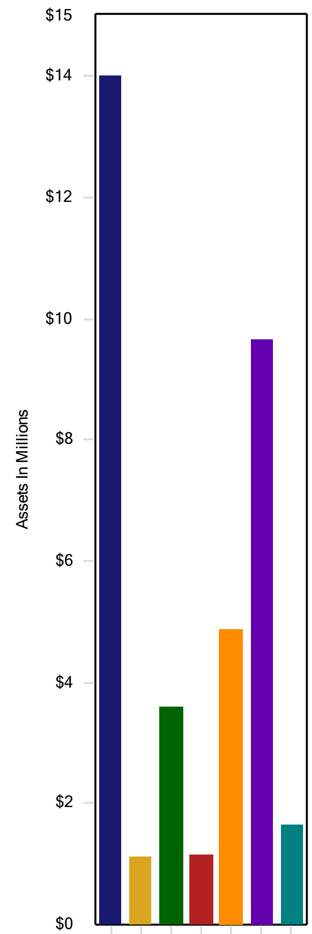
Domestic Equity	37.41
Global Infrastructure	3.60
Convertibles	9.80
Real Estate	4.22
International Equity	13.73
Fixed Income	28.31
Cash	2.93

December 31, 2022



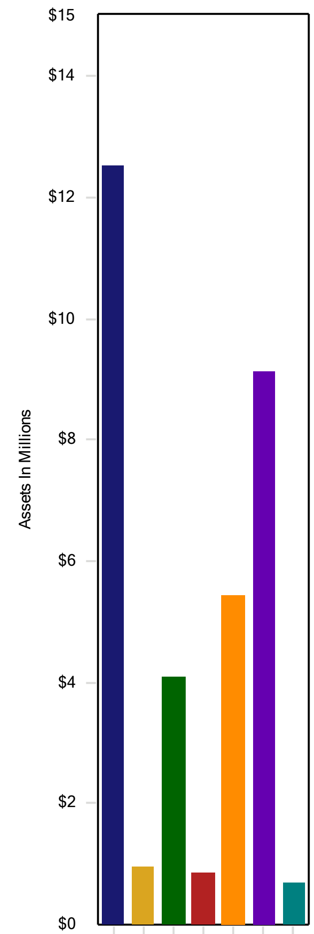
Domestic Equity	37.71
Global Infrastructure	3.71
Convertibles	9.57
Real Estate	4.94
International Equity	12.63
Fixed Income	28.05
Cash	3.40

December 31, 2021



Domestic Equity	38.85
Global Infrastructure	3.09
Convertibles	9.95
Real Estate	3.16
International Equity	13.50
Fixed Income	26.86
Cash	4.60

December 31, 2020



Domestic Equity	37.16
Global Infrastructure	2.80
Convertibles	12.18
Real Estate	2.55
International Equity	16.17
Fixed Income	27.13
Cash	2.02

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
December 31, 2024

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	34,384,492	-0.9	10.1	2.0	4.1	7.1
Strategic Model		-1.3	10.0	2.2	4.5	6.8
Large Cap Value Equity	1,551,128	-5.0	5.5	3.3	8.8	8.4
Large Cap Value Benchmark		-2.0	14.4	5.6	10.2	8.7
Large Cap Growth Equity	2,647,785	9.2	34.8	13.9	16.7	21.2
Large Cap Growth Benchmark		7.1	33.4	10.5	14.5	19.0
Large Cap Core Equity	4,129,979	2.4	25.0	9.2	14.0	N/A
S&P 500 Index		2.4	25.0	8.9	13.6	14.5
Mid Cap Equity	3,785,045	1.5	13.4	3.0	7.9	8.8
Russell Midcap Index		0.6	15.3	3.8	8.2	9.9
Small Cap Equity	677,392	0.0	5.9	0.0	4.8	6.4
Russell 2000 Index		0.3	11.5	1.2	4.5	7.4
Convertibles	3,413,840	2.5	10.8	0.6	0.3	9.3
ML All Conv Ex.144A AQ Index		2.7	11.2	1.2	2.7	10.3
Global Infrastructure	1,260,648	-3.7	9.7	5.1	8.5	6.4
FTSE Global Core Infrastructure 50/50 Index		-5.5	10.5	3.0	6.0	4.1
International Equity	4,346,068	-7.0	5.5	-1.5	-0.3	4.4
International Equity Benchmark		-7.5	6.1	1.3	3.0	4.6
Real Estate	1,347,027	-3.5	1.2	-5.0	3.6	0.8
Real Estate Benchmark		1.2	-1.4	-2.3	3.3	2.9
NCREIF Fund Index-ODCE (VW)		1.2	-1.4	-2.3	3.3	2.9
Fixed Income	9,865,903	-2.6	2.5	-1.3	-1.1	0.7
Fixed Income Benchmark		-3.1	1.3	-2.4	-2.2	-0.3
Cash	1,359,676	1.1	5.1	3.8	2.9	2.4
ICE BofA 3 Month U.S. T-Bill		1.2	5.3	3.9	2.9	2.5

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
December 31, 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.

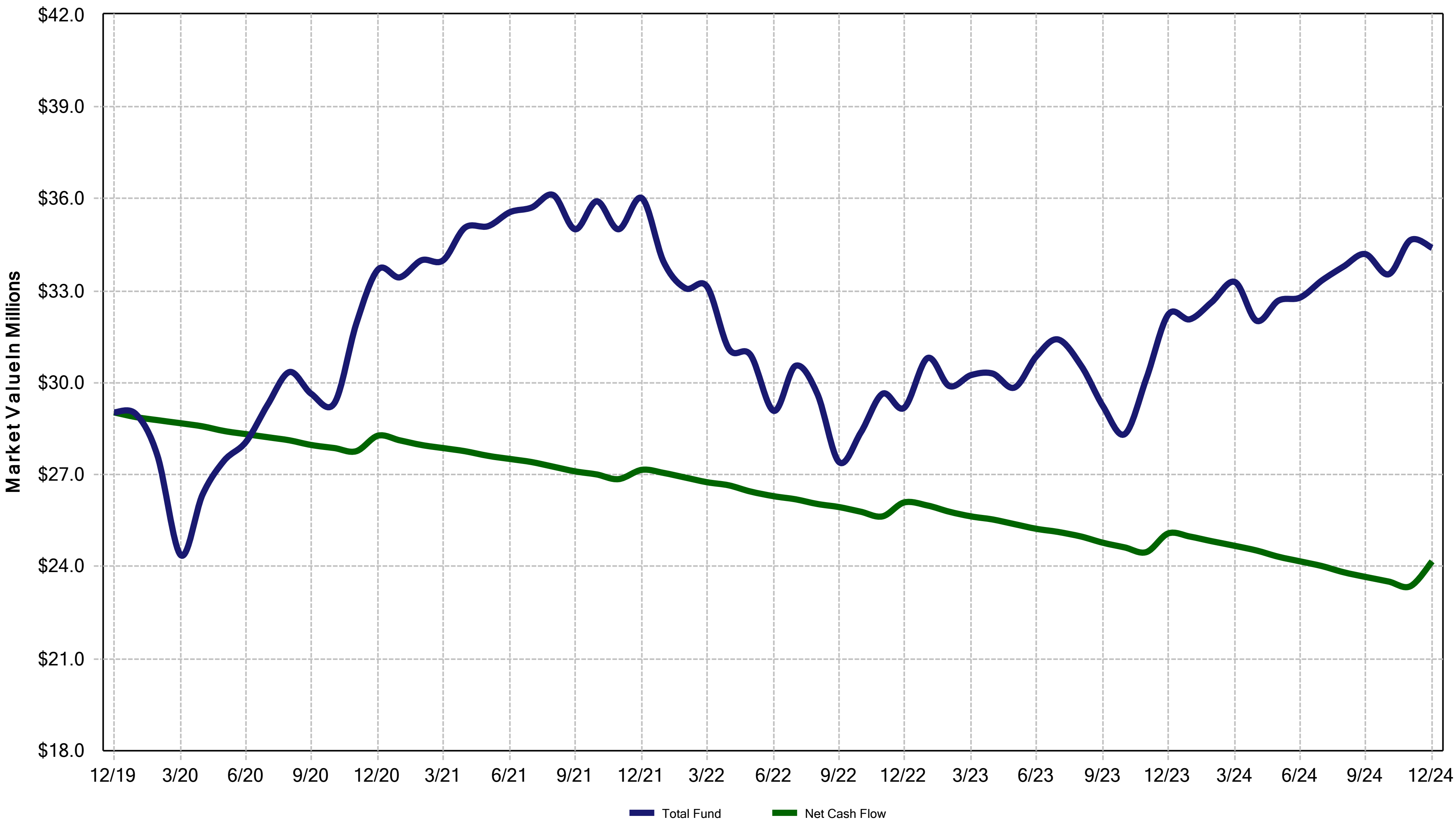
Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Gross
December 31, 2024

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	34,384,492	-0.9	10.1	2.0	4.1	7.1
Equity	23,158,912	-0.3	13.6	3.0	6.1	9.4
Sterling Equity Income (SMA)	1,551,128	-5.0	5.5	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,647,785	9.2	34.8	N/A	N/A	N/A
Vanguard S&P 500 (ETF)	4,129,979	2.4	24.9	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	106,262	1.5	16.5	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	571,130	0.3	5.3	N/A	N/A	N/A
Touchstone Mid Cap Growth (MF)	917,062	7.8	17.4	N/A	N/A	N/A
Touchstone Mid Cap Value (MF)	1,421,759	-1.3	9.5	N/A	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,446,224	0.7	15.4	3.8	8.3	10.0
iShares Convertible Bond (ETF)	3,413,840	2.5	10.8	0.6	0.3	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	539,720	-6.2	12.4	3.6	6.8	5.2
Lazard Global Listed Infrastructure Portfolio (MF)	720,929	-1.8	7.7	6.3	9.8	7.4
Am Funds EuroPacific Growth R6 (MF)	4,346,068	-7.0	5.5	-1.5	-0.3	4.4
Schwab U.S. REIT (ETF)	612,593	-8.1	5.0	-4.3	5.5	1.1
USQ Core Real Estate Fund (MF)	734,434	0.7	-1.9	-2.5	3.4	3.0
Fixed Income	9,865,903	-2.6	2.5	-1.3	-1.1	0.7
Pimco Real Return Fund (MF)	198,518	-2.9	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF)	253,258	0.0	N/A	N/A	N/A	N/A
Sterling Fixed Income (SMA)	9,414,128	-2.7	2.5	N/A	N/A	N/A
Cash	1,359,676	1.1	5.1	3.8	2.9	2.4
SunTrust Custody Acct Cash Sweep (MF)	1,109,526	1.1	5.1	3.9	2.9	2.4
SunTrust Inv Mgmt Acct Cash Sweep (MF)	250,150	1.1	5.0	3.8	2.8	2.3

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Net
December 31, 2024

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	34,384,492	-1.0	9.7	1.6	3.7	6.7
Equity	23,158,912	-0.4	13.1	2.6	5.7	8.9
Sterling Equity Income (SMA)	1,551,128	-5.0	5.1	N/A	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,647,785	9.1	34.3	N/A	N/A	N/A
Vanguard S&P 500 (ETF)	4,129,979	2.4	24.9	N/A	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	106,262	1.3	15.5	N/A	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	571,130	0.2	4.4	N/A	N/A	N/A
Touchstone Mid Cap Growth (MF)	917,062	7.6	16.5	N/A	N/A	N/A
Touchstone Mid Cap Value (MF)	1,421,759	-1.5	8.6	N/A	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,446,224	0.6	15.2	3.6	8.0	9.8
iShares Convertible Bond (ETF)	3,413,840	2.4	10.6	0.4	0.1	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	539,720	-6.3	11.6	2.8	6.0	4.4
Lazard Global Listed Infrastructure Portfolio (MF)	720,929	-2.0	6.7	5.3	8.8	6.4
Am Funds EuroPacific Growth R6 (MF)	4,346,068	-7.1	5.0	-2.0	-0.8	3.9
Schwab U.S. REIT (ETF)	612,593	-8.1	5.0	-4.3	5.4	1.0
USQ Core Real Estate Fund (MF)	734,434	0.3	-3.2	-3.6	2.2	1.8
Fixed Income	9,865,903	-2.7	2.3	-1.5	-1.4	0.4
Pimco Real Return Fund (MF)	198,518	-2.9	N/A	N/A	N/A	N/A
Vanguard Short-Term Treasury (ETF)	253,258	0.0	N/A	N/A	N/A	N/A
Sterling Fixed Income (SMA)	9,414,128	-2.8	2.2	N/A	N/A	N/A
Cash	1,359,676	1.1	5.1	3.8	2.9	2.4
SunTrust Custody Acct Cash Sweep (MF)	1,109,526	1.1	5.1	3.9	2.9	2.4
SunTrust Inv Mgmt Acct Cash Sweep (MF)	250,150	1.1	5.0	3.8	2.8	2.3

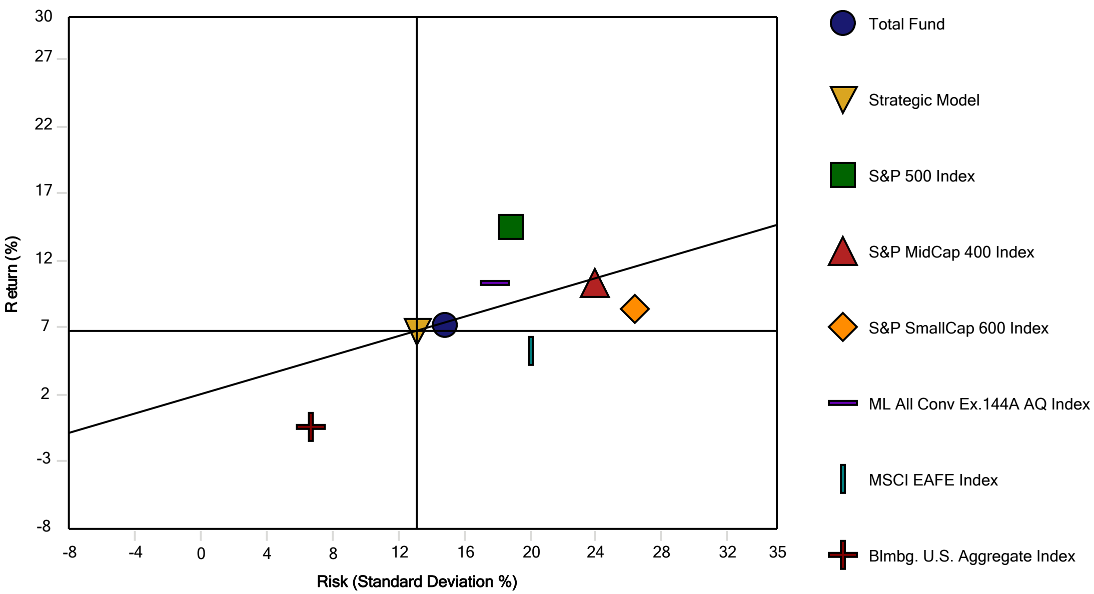
Cocoa Beach General Employees Pension Plan
Growth of Investments
January 1, 2020 Through December 31, 2024



Beginning MV	Ending MV	Annualized ROR
$29,023,261	$34,384,492	7.1

Cocoa Beach General Employees Pension Plan
Capital Market Line
Period Ending December 31, 2024

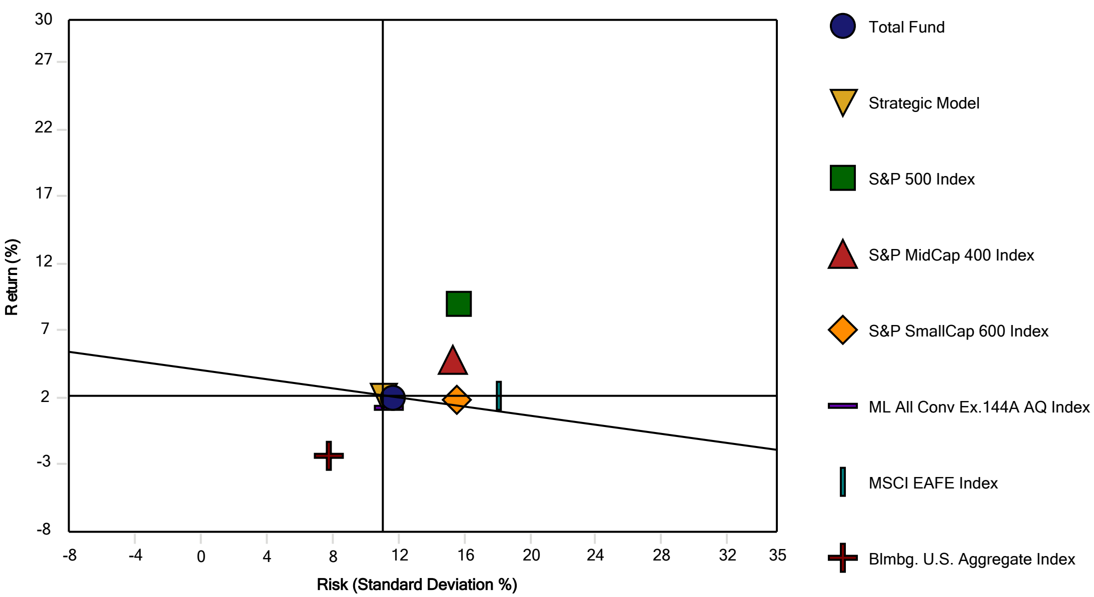
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**7.14**	**14.88**	**1.12**	**-0.35**
Strategic Model	6.80	13.18	1.00	0.00
S&P 500 Index	14.53	18.83	1.38	5.36
S&P MidCap 400 Index	10.34	23.94	1.70	0.18
S&P SmallCap 600 Index	8.36	26.42	1.82	-1.94
ML All Conv Ex.144A AQ Index	10.34	17.88	1.23	2.27
MSCI EAFE Index	5.24	20.01	1.44	-3.57
Blmbg. U.S. Aggregate Index	-0.33	6.64	0.27	-2.15

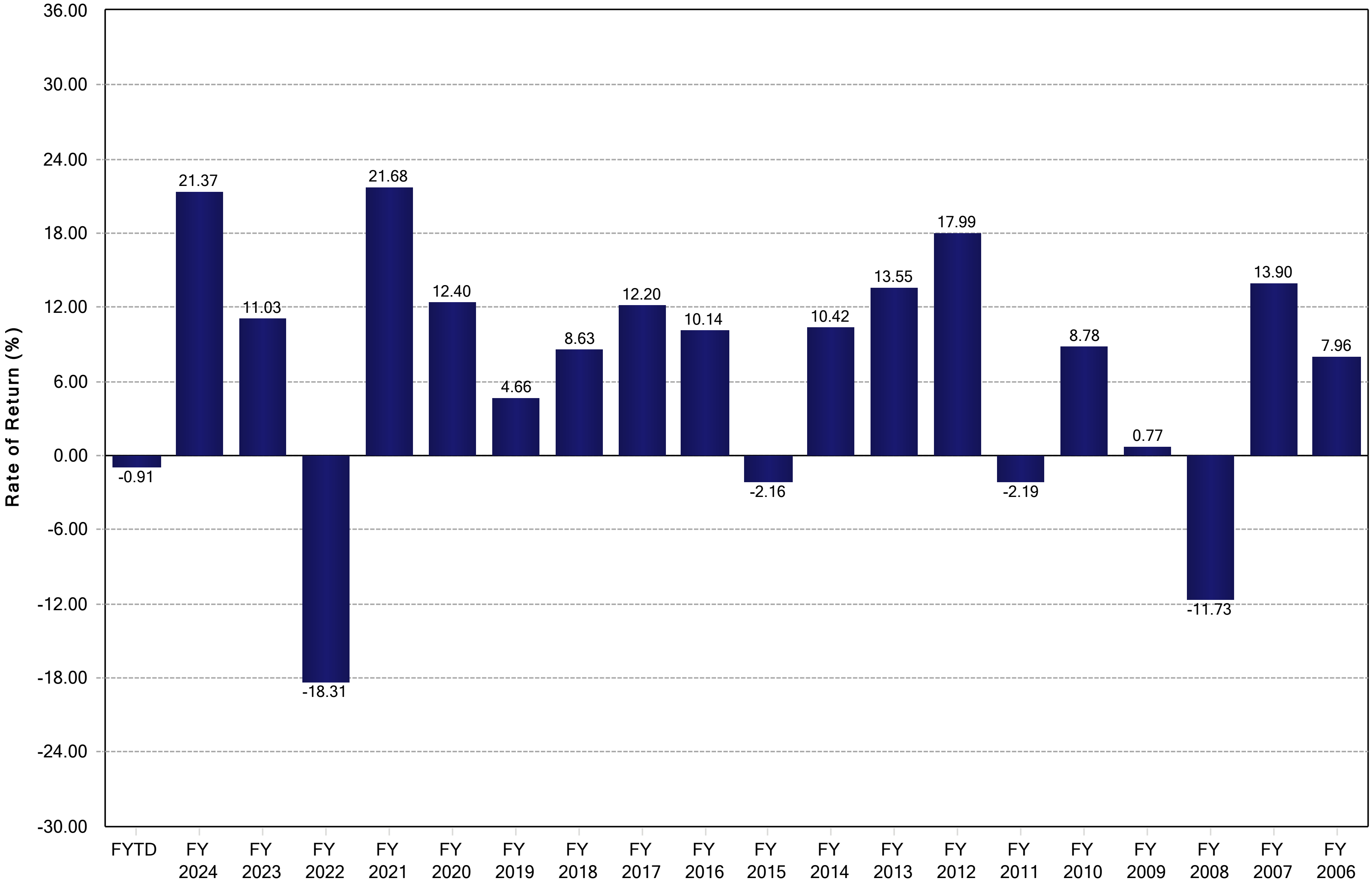
3 Years Risk/Reward



3 Years Statistics

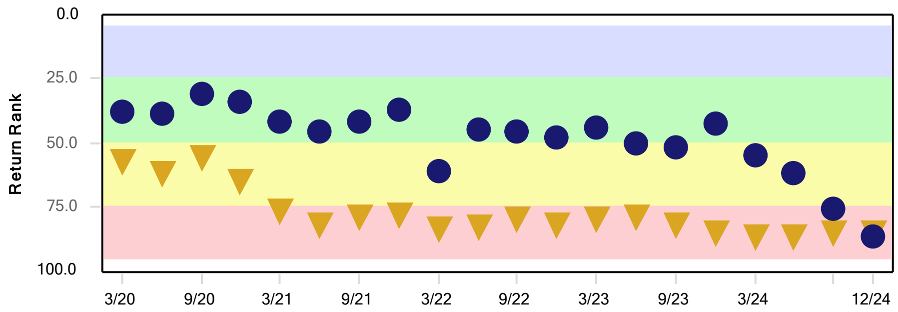
	Return	Standard Deviation	Beta	Alpha
Total Fund	**1.96**	**11.72**	**1.05**	**-0.28**
Strategic Model	2.18	11.08	1.00	0.00
S&P 500 Index	8.94	15.68	1.35	6.30
S&P MidCap 400 Index	4.87	15.36	1.31	2.35
S&P SmallCap 600 Index	1.91	15.54	1.35	-0.66
ML All Conv Ex.144A AQ Index	1.25	11.44	0.92	-0.62
MSCI EAFE Index	2.17	18.08	1.51	-0.42
Blmbg. U.S. Aggregate Index	-2.41	7.82	0.63	-3.82

Cocoa Beach General Employees Pension Plan
Fiscal Year Rates of Return
December 31, 2024



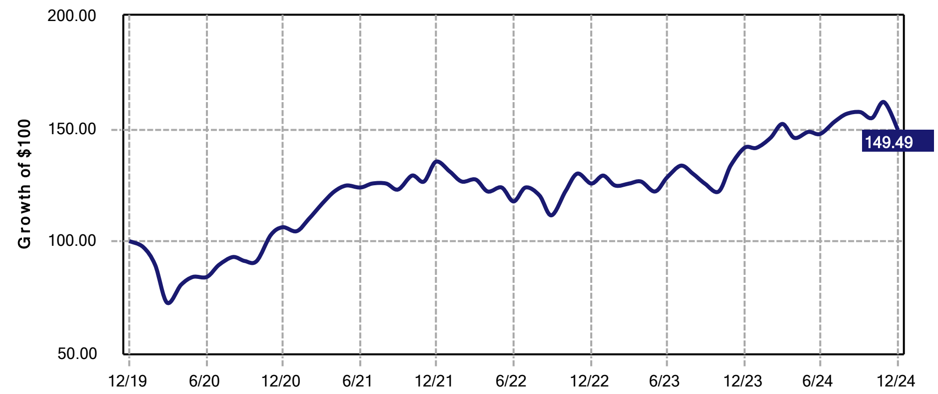
Cocoa Beach General Employees Pension Plan
Large Cap Value Equity
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

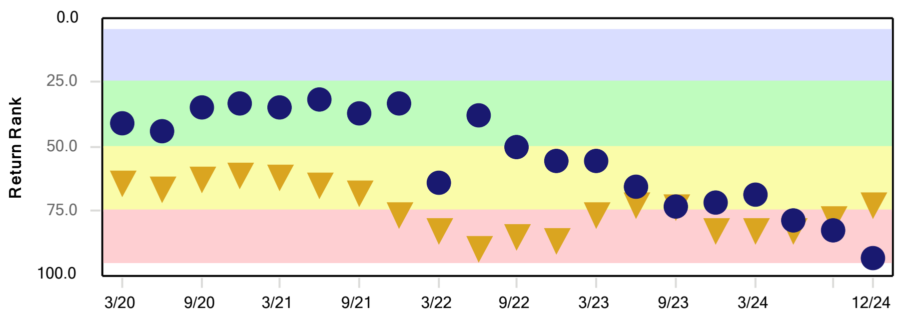


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Value Equity	20	0 (0%)	14 (70%)	4 (20%)	2 (10%)
▼ Large Cap Value Benchmark	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

Growth of a Dollar

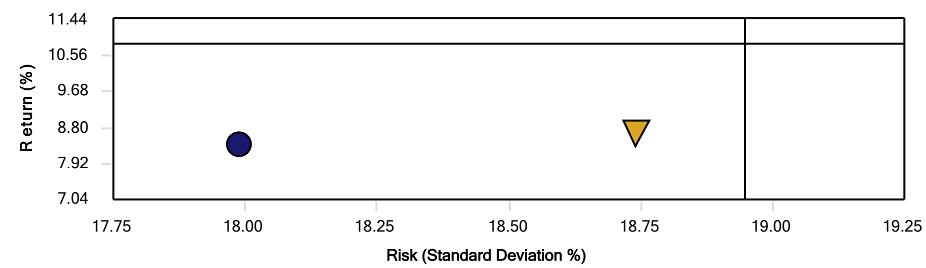


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Value Equity	20	0 (0%)	10 (50%)	7 (35%)	3 (15%)
▼ Large Cap Value Benchmark	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Value Equity	8.37	17.99
▼ Large Cap Value Benchmark	8.68	18.74
__ Median	10.87	18.95

Historical Statistics - 5 Years

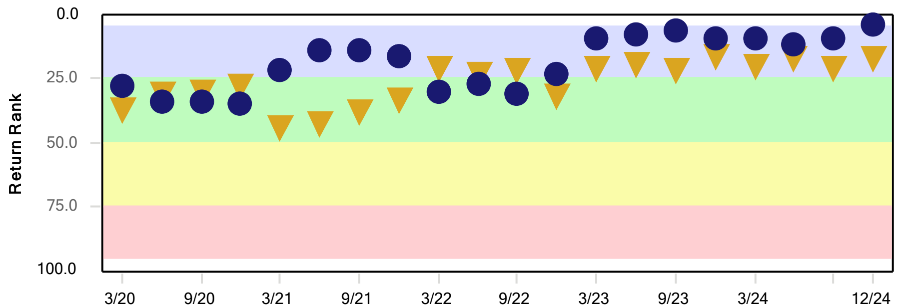
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	8.37	17.99	0.18	0.94	0.40	91.10	92.62
Large Cap Value Benchmark	*8.68*	*18.74*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	3.34	15.25	-1.66	0.89	0.04	92.72	85.94
Large Cap Value Benchmark	*5.63*	*16.66*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

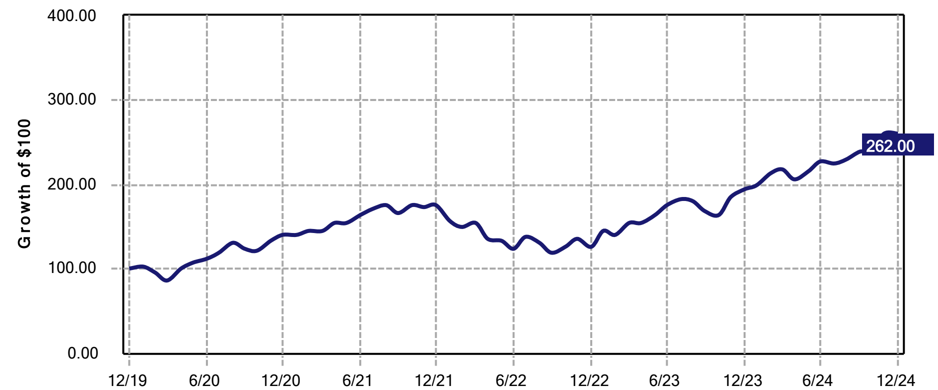
Cocoa Beach General Employees Pension Plan
Large Cap Growth Equity
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

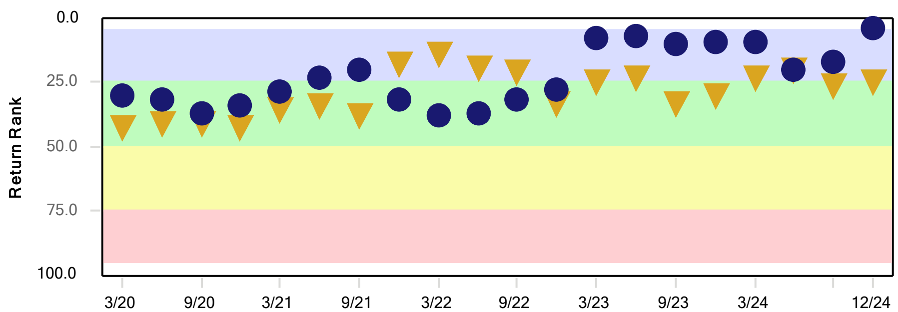


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Growth of a Dollar

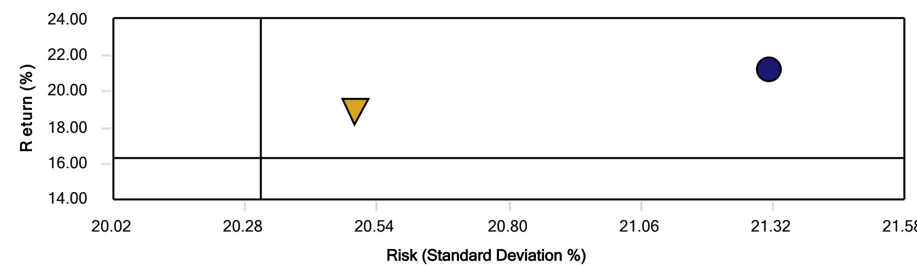


3 Years Rolling Percentile Ranking - 5 Years



	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	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Growth Equity	21.24	21.31
▼ Large Cap Growth Benchmark	18.96	20.50
__ Median	16.36	20.31

Historical Statistics - 5 Years

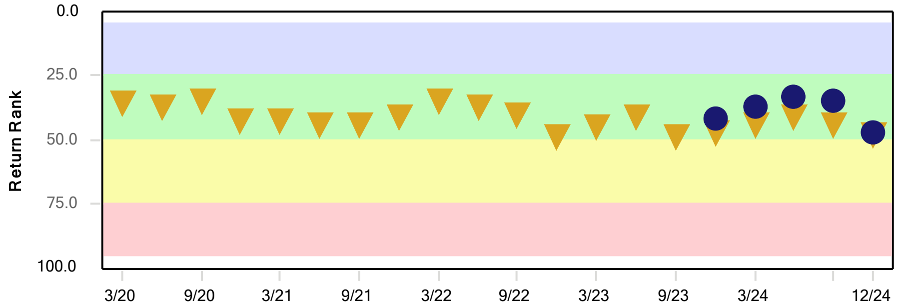
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	21.24	21.31	1.82	1.01	0.90	95.81	102.99
Large Cap Growth Benchmark	*18.96*	*20.50*	*0.00*	*1.00*	*0.84*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	13.89	22.35	2.64	1.07	0.53	104.03	112.31
Large Cap Growth Benchmark	*10.47*	*20.33*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

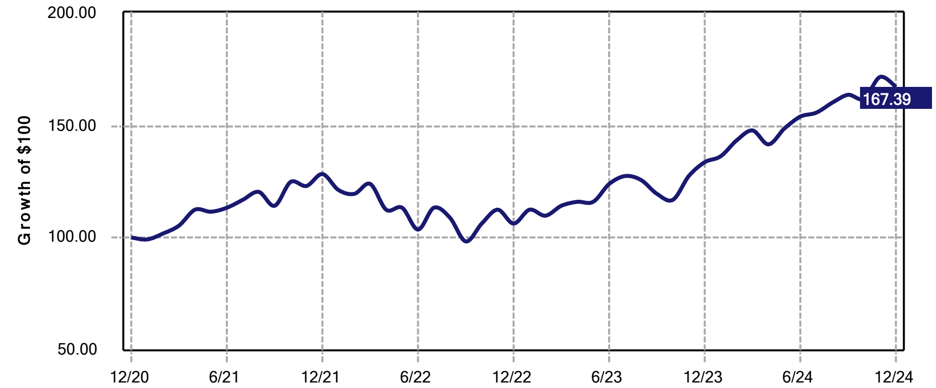
Cocoa Beach General Employees Pension Plan
Large Cap Core Equity
December 31, 2024

3 Years Rolling Percentile Ranking - 5 Years

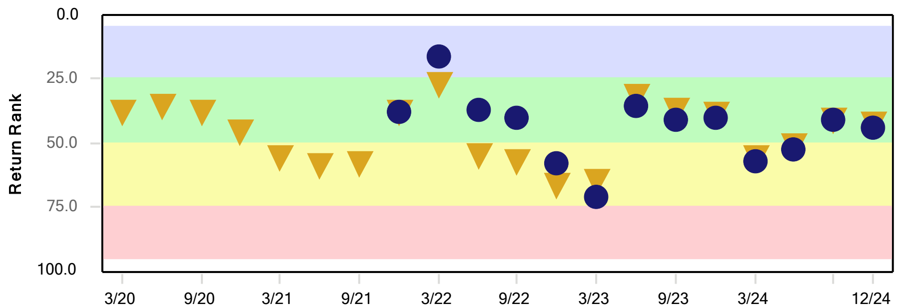


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	5	0 (0%)	5 (100%)	0 (0%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

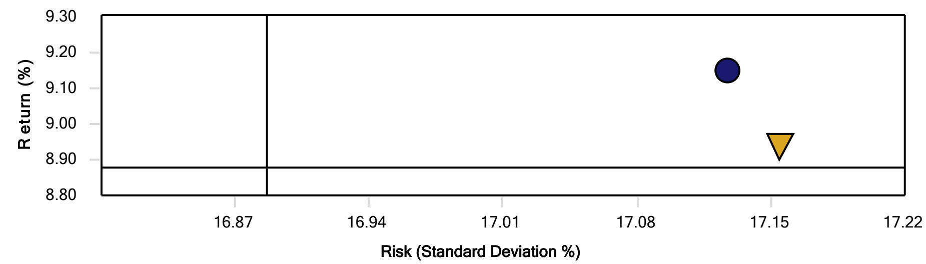


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	13	1 (8%)	8 (62%)	4 (31%)	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	9.15	17.13
▼ S&P 500 Index	8.94	17.15
— Median	8.88	16.89

Historical Statistics - 3 Years

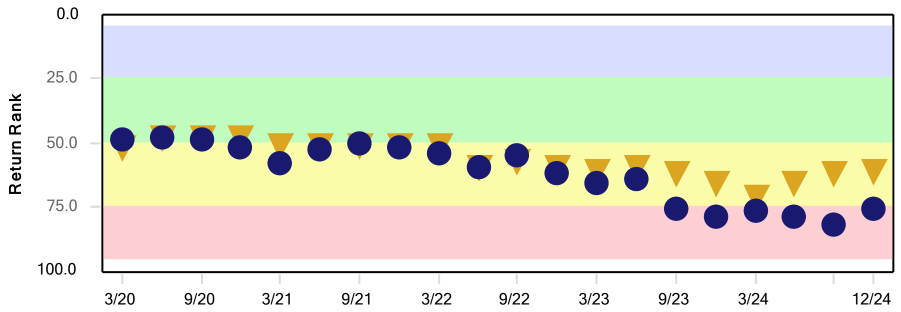
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	9.15	17.13	0.22	1.00	0.38	99.09	100.01
S&P 500 Index	*8.94*	*17.15*	*0.00*	*1.00*	*0.37*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	24.97	10.18	0.05	1.00	1.76	99.57	99.75
S&P 500 Index	*25.02*	*10.22*	*0.00*	*1.00*	*1.76*	*100.00*	*100.00*

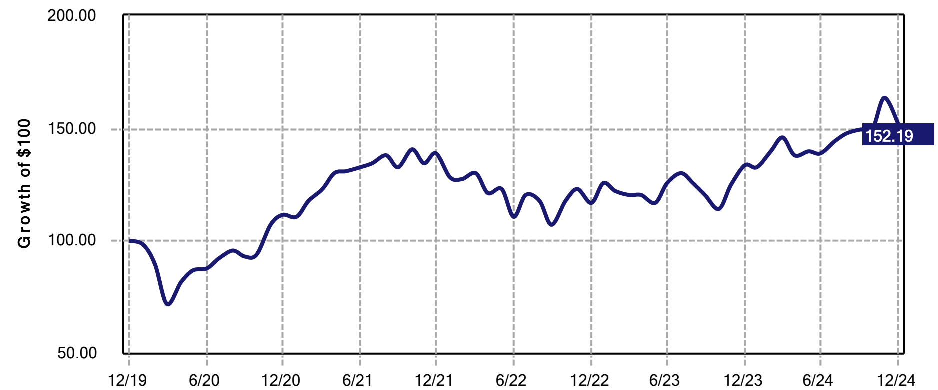
Cocoa Beach General Employees Pension Plan
Mid Cap Equity
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

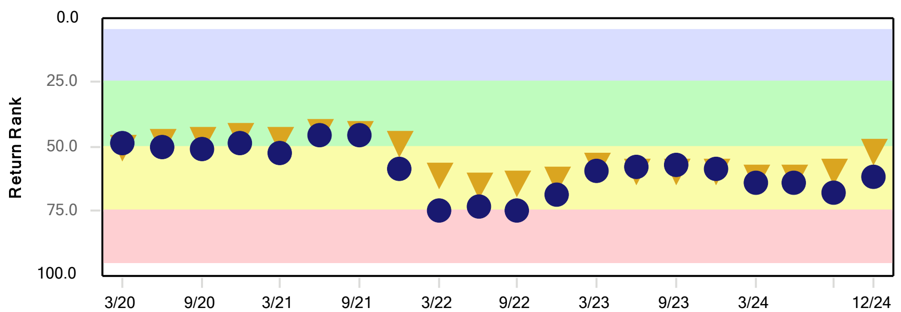


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Mid Cap Equity	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)
Russell Midcap Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Growth of a Dollar

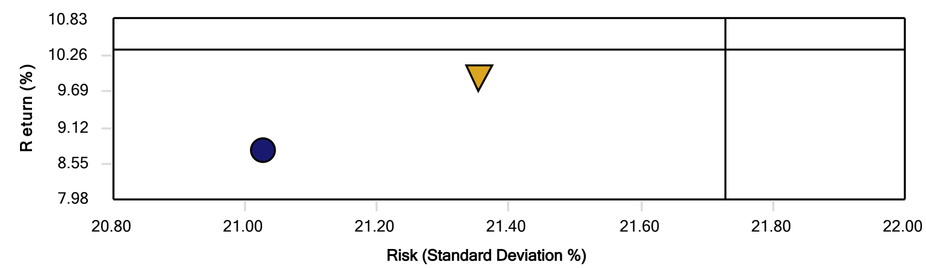


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Mid Cap Equity	8.76	21.03
Russell Midcap Index	9.92	21.35
Median	10.37	21.73

Historical Statistics - 5 Years

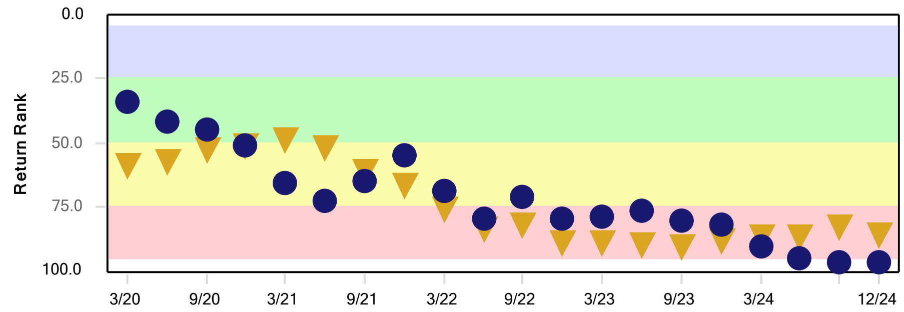
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	8.76	21.03	-0.89	0.98	0.39	99.42	96.43
Russell Midcap Index	*9.92*	*21.35*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	3.04	19.09	-0.61	0.95	0.05	95.04	93.14
Russell Midcap Index	*3.79*	*19.96*	*0.00*	*1.00*	*0.09*	*100.00*	*100.00*

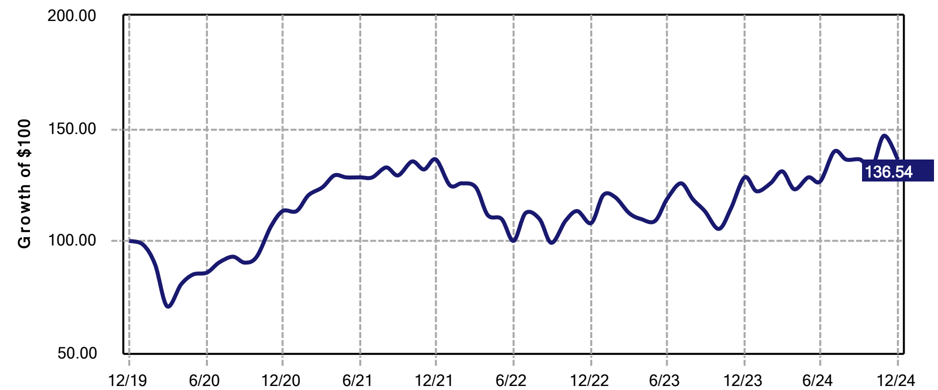
Cocoa Beach General Employees Pension Plan
Small Cap Equity
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

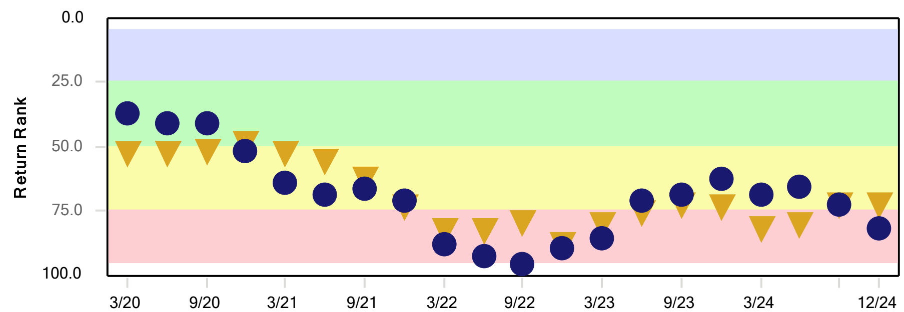


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	3 (15%)	7 (35%)	10 (50%)
Russell 2000 Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

Growth of a Dollar

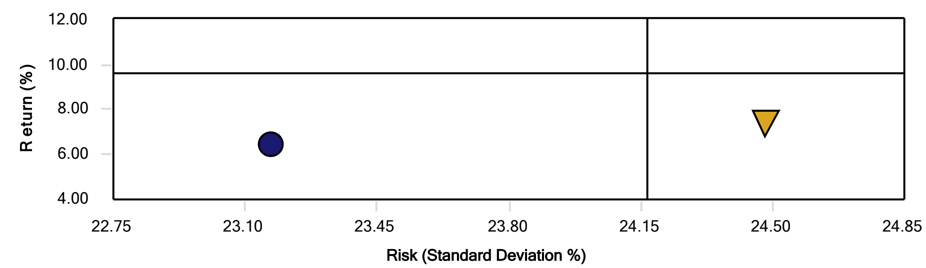


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Russell 2000 Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Small Cap Equity	6.43	23.17
Russell 2000 Index	7.40	24.48
Median	9.66	24.17

Historical Statistics - 5 Years

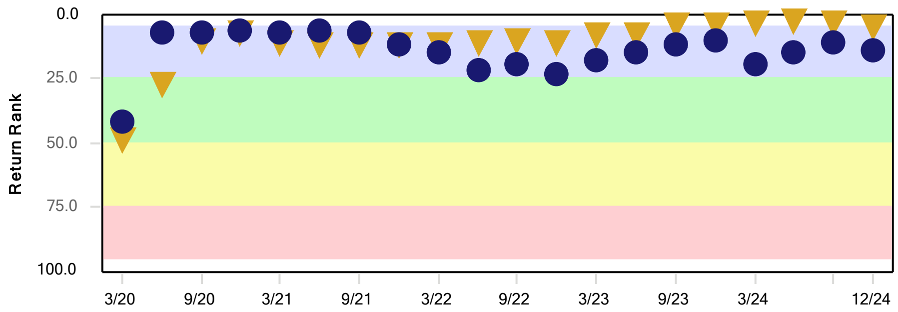
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	6.43	23.17	-0.44	0.92	0.28	92.45	91.25
Russell 2000 Index	*7.40*	*24.48*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	-0.02	23.22	-1.21	0.98	-0.05	98.44	95.02
Russell 2000 Index	*1.24*	*23.30*	*0.00*	*1.00*	*0.00*	*100.00*	*100.00*

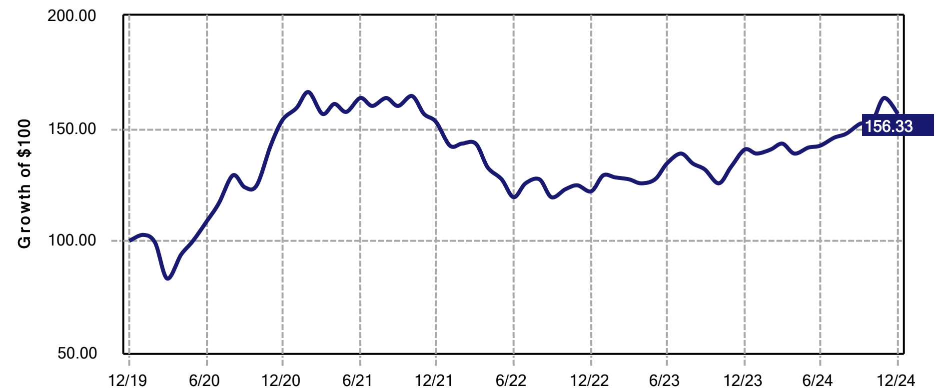
Cocoa Beach General Employees Pension Plan
Convertibles
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

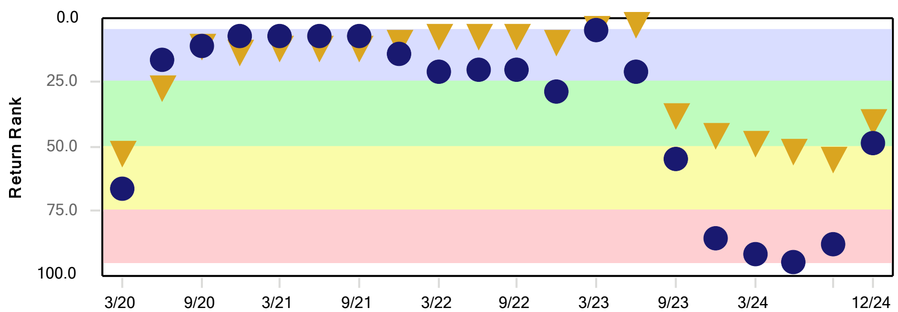


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Convertibles	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
ML All Conv Ex.144A AQ Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Growth of a Dollar

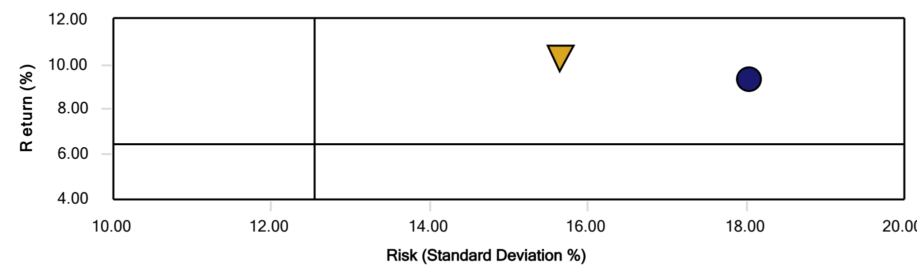


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Convertibles	20	12 (60%)	2 (10%)	2 (10%)	4 (20%)
ML All Conv Ex.144A AQ Index	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Convertibles	9.35	18.03
ML All Conv Ex.144A AQ Index	10.34	15.64
Median	6.45	12.54

Historical Statistics - 5 Years

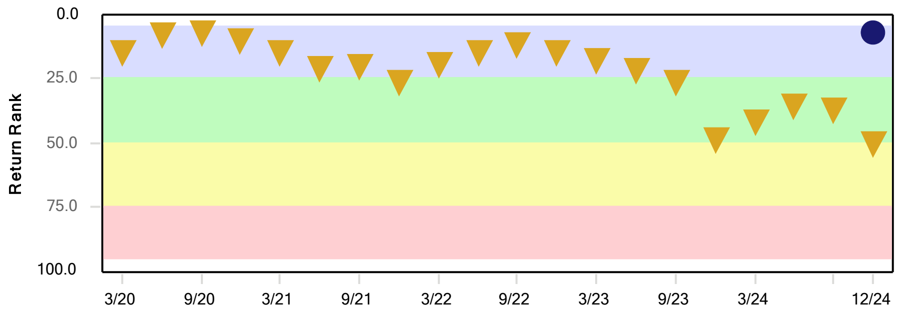
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	9.35	18.03	-1.94	1.13	0.45	119.59	109.63
ML All Conv Ex.144A AQ Index	*10.34*	*15.64*	*0.00*	*1.00*	*0.55*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	0.61	13.17	-0.63	1.07	-0.18	112.05	108.01
ML All Conv Ex.144A AQ Index	*1.25*	*12.13*	*0.00*	*1.00*	*-0.15*	*100.00*	*100.00*

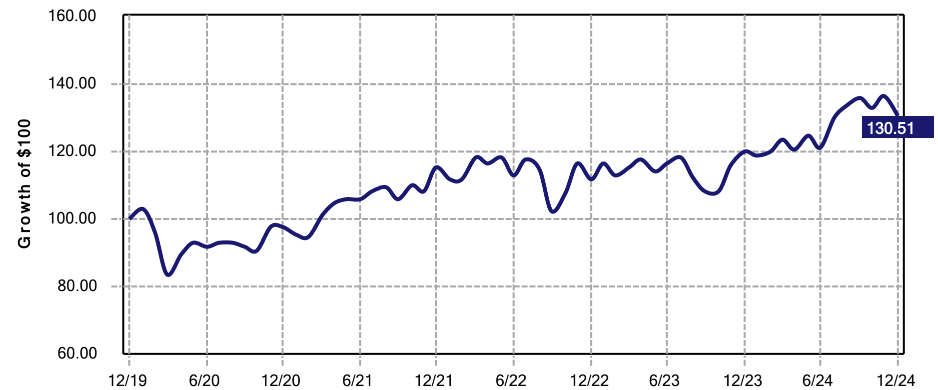
Cocoa Beach General Employees Pension Plan
Global Infrastructure
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

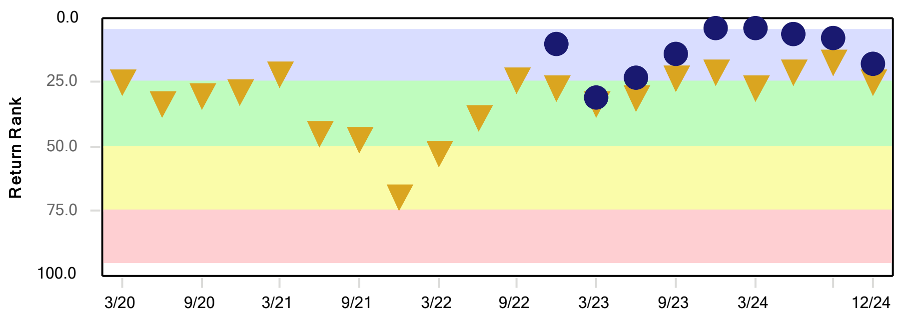


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	1	1 (100%	0 (0%)	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	13 (65%	7 (35%	0 (0%)	0 (0%)

Growth of a Dollar

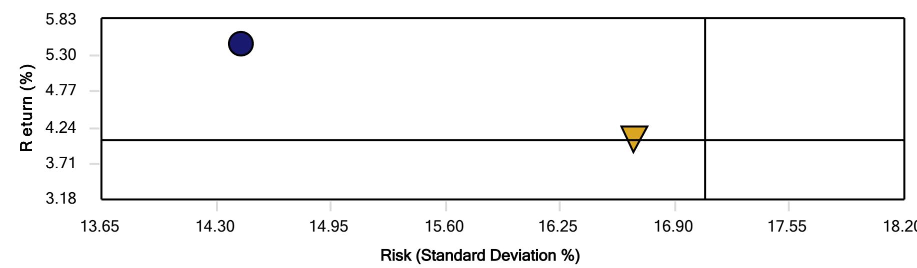


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	9	8 (89%	1 (11%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	8 (40%	10 (50%	2 (10%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Global Infrastructure	5.47	14.44
▼ FTSE Global Core Infrastructure 50/50 Index	4.07	16.66
— Median	4.06	17.08

Historical Statistics - 5 Years

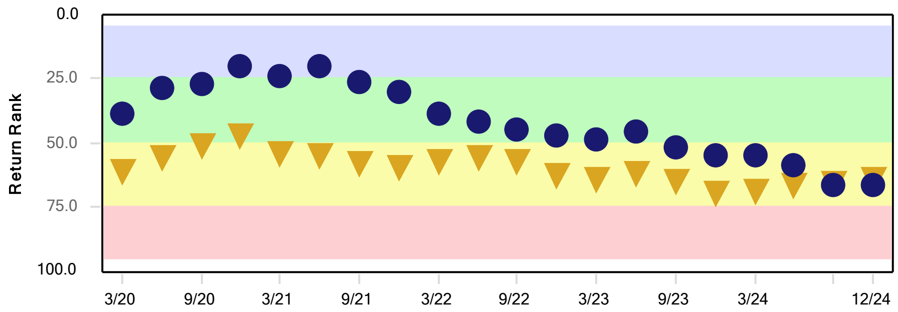
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	5.47	14.44	1.83	0.85	0.27	81.39	89.01
FTSE Global Core Infrastructure 50/50 Index	*4.07*	*16.66*	*0.00*	*1.00*	*0.18*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	4.22	13.97	1.55	0.86	0.09	82.73	89.25
FTSE Global Core Infrastructure 50/50 Index	*2.96*	*15.75*	*0.00*	*1.00*	*0.02*	*100.00*	*100.00*

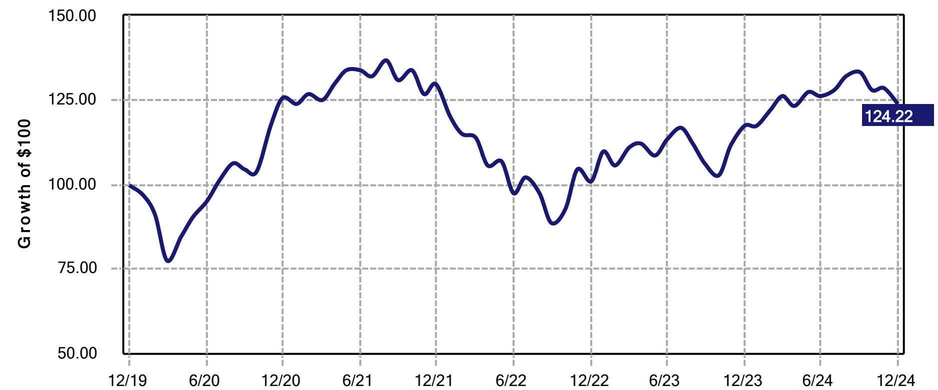
Cocoa Beach General Employees Pension Plan
International Equity
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

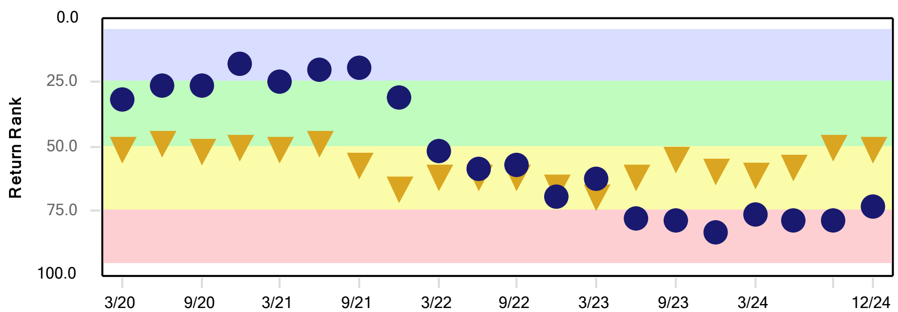


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
International Equity	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
International Equity Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

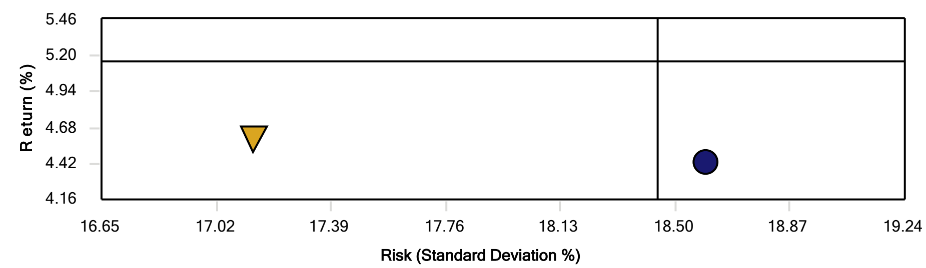


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
International Equity	20	4 (20%)	4 (20%)	6 (30%)	6 (30%)
International Equity Benchmark	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
International Equity	4.43	18.60
International Equity Benchmark	4.61	17.14
Median	5.16	18.44

Historical Statistics - 5 Years

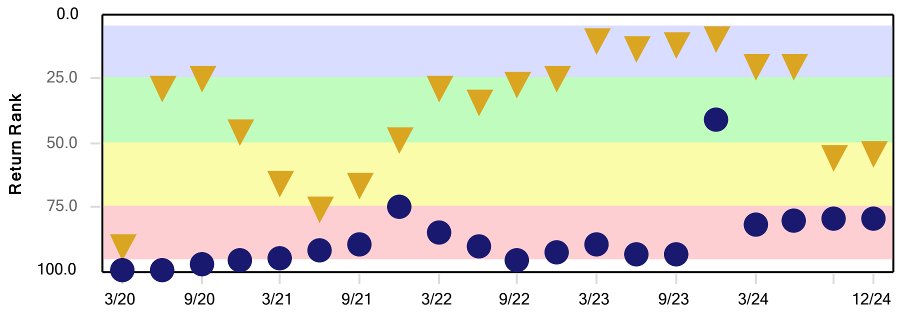
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	4.43	18.60	-0.22	1.05	0.20	108.59	106.99
International Equity Benchmark	*4.61*	*17.14*	*0.00*	*1.00*	*0.21*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	-1.52	17.63	-2.73	1.06	-0.22	118.24	105.29
International Equity Benchmark	*1.35*	*16.01*	*0.00*	*1.00*	*-0.08*	*100.00*	*100.00*

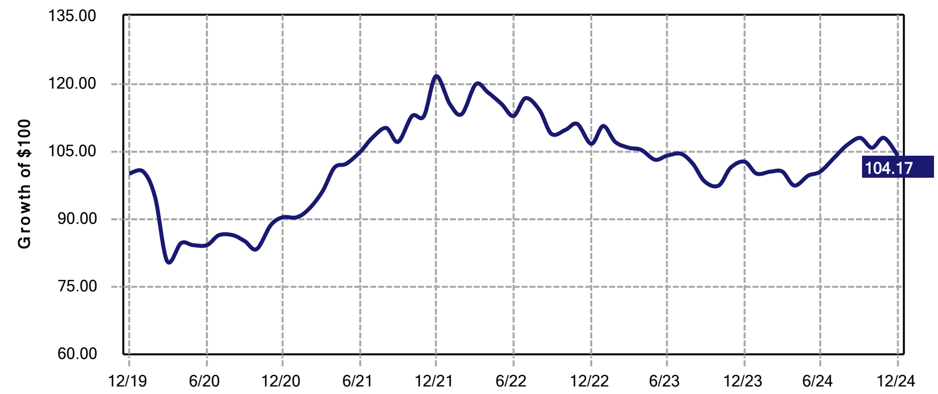
Cocoa Beach General Employees Pension Plan
Real Estate
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

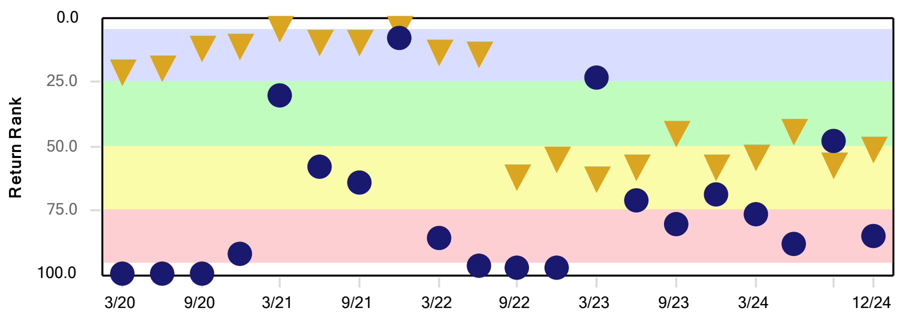


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Real Estate	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)
Real Estate Benchmark	20	8 (40%)	6 (30%)	4 (20%)	2 (10%)

Growth of a Dollar

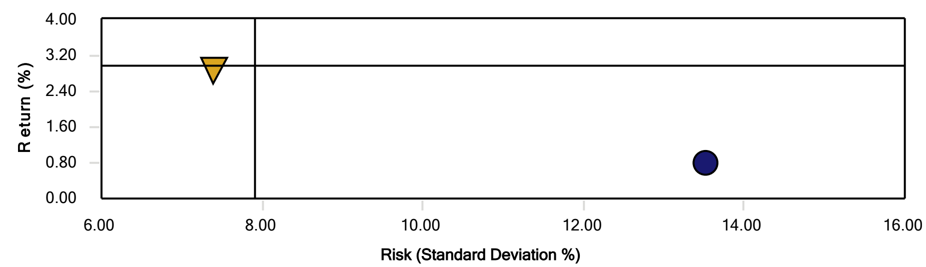


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Real Estate	20	2 (10%)	2 (10%)	4 (20%)	12 (60%)
Real Estate Benchmark	20	10 (50%)	2 (10%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Real Estate	0.82	13.52
Real Estate Benchmark	2.87	7.40
Median	2.99	7.92

Historical Statistics - 5 Years

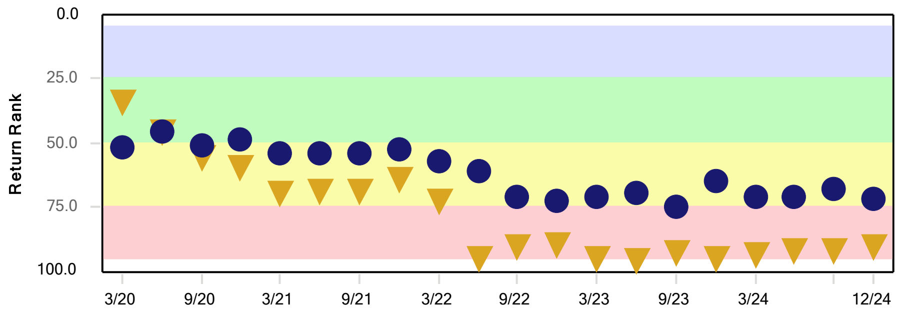
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	0.82	13.52	0.44	0.43	-0.05	15.75	32.79
Real Estate Benchmark	*2.87*	*7.40*	*0.00*	*1.00*	*0.08*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	-5.04	7.35	-5.31	-0.26	-1.25	38.00	-48.92
Real Estate Benchmark	*-2.32*	*7.07*	*0.00*	*1.00*	*-0.76*	*100.00*	*100.00*

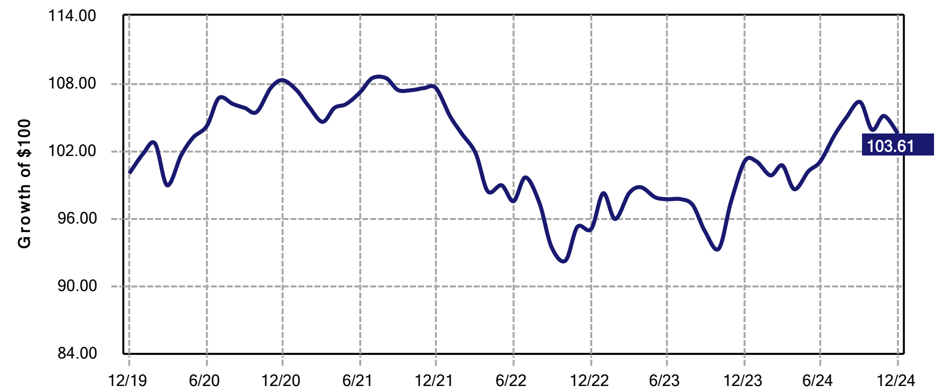
Cocoa Beach General Employees Pension Plan
Fixed Income
December 31, 2024

5 Years Rolling Percentile Ranking - 5 Years

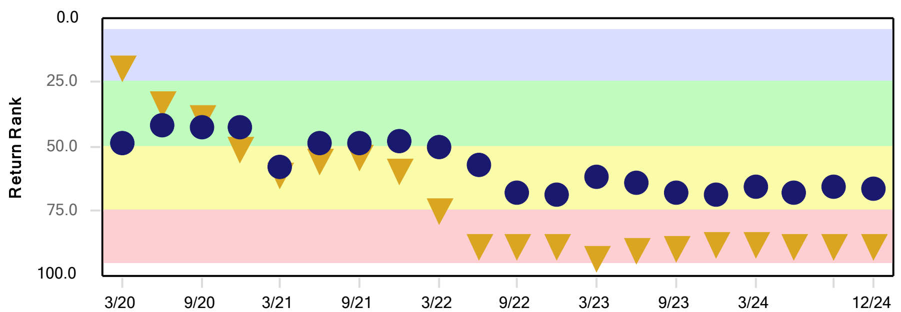


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

Growth of a Dollar

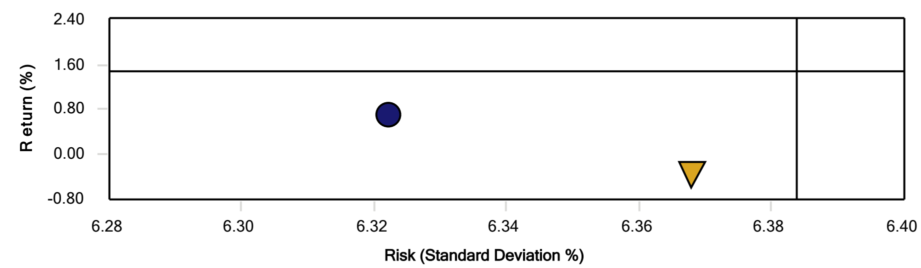


3 Years Rolling Percentile Ranking - 5 Years



	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%)	6 (30%)	11 (55%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	0.71	6.32
▼ Fixed Income Benchmark	-0.33	6.37
— Median	1.47	6.38

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.71	6.32	1.03	0.95	-0.24	95.44	107.24
Fixed Income Benchmark	*-0.33*	*6.37*	*0.00*	*1.00*	*-0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	-1.27	7.18	0.96	0.92	-0.69	88.45	96.83
Fixed Income Benchmark	*-2.41*	*7.72*	*0.00*	*1.00*	*-0.79*	*100.00*	*100.00*

Cocoa Beach General Employees Pension Plan
Glossary
December 31, 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.

Cocoa Beach General Employees Pension Plan
Glossary
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-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
December 31, 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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