Meeting Agenda
Thursday, August 21, 2025

3:00 PM

REGULAR

Cocoa Beach City Hall
2 South Orlando Ave.
Cocoa Beach, FL 32931

WELCOME

A. Call to Order

B. Public Comment

C. Consent Agenda

1. General Employees Pension Agenda 8.21.25

2. Approval of Minutes

   May 15,2025 Meeting Minutes

3. Approval of Invoices

   Burgess Chambers Invoice 25-330

   Foster & Foster invoice 37238

   Sterling Capital invoice 80-4199

   Truist invoice 347317

   Truist invoice 347436

4. Retirees

D. New Business

1. Sterling Capital Quarterly Review

2. Burgess Chambers and Associates Quarterly Report

3. General Employees Pension RFQ

E. Trustee Comments

F. Attorney Comments

G. Adjournment

Note: more than one member of the City Commission 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 City Clerk at (321-868-3286), no later than 4:00 p.m., at least 48 hours prior to the meeting.

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

DATE: **Thursday August 21, 2025**
TIME: **3:00 P.M.**
LOCATION: CITY COMMISSION ROOM
2 S. ORLANDO AVE.
COCOA BEACH, FLORIDA

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

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

- **CALL TO ORDER -Chairperson Hana Juman**
- **ROLL CALL**
- **PUBLIC COMMENT**
- **CONSENT AGENDA**
  - a. Approval of Minutes:
    1. Quarterly Meeting Minutes May 15, 2025
  - b. Invoices:
    1. Burgress Chambers (1 invoice)
    2. Foster & Foster (1 invoice)
    3. Sterling Capital (1 invoice)
    4. Truist Invoice (2 invoice)
- **Retirees** (1)
- **OLD BUSINESS – None**
- **NEW BUSINESS**
  - a. Sterling Capital Quarterly Report Presented by Blake Myton
  - b. Burgess Chambers and Associates Quarterly Report Presented by Mitchel Brennan
  - c. General Pension RFQ for Custodial Services Presented by Mitchel Brennan
- **INFORMATION ITEMS**
  - a. Chairperson Hana Juman – 2 phone calls to the Pension Attorneys
    1. Call received from David Robinson regarding active employee.
    2. Call with Pedro Herrera regarding retiree member who made contributions to the pension plan in excess of $724.05. The legal opinion provided that the excess amount was due to the member by the pension trust fund. This action was complete on 7/28/25.
- **NEXT QUARTERLY MEETING –** November 20,2025 3:00 pm
- **ADJOURNMENT**

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

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

CITY OF COCOA BEACH, FLORIDA

GENERAL EMPLOYEES' PENSION BOARD

Quarterly Meeting Minutes

Thursday, May 15,2025

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

ROLL CALL

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

PUBLIC IN ATTENDANCE: Yes

COMMENTS FROM THE CHAIR – None

PUBLIC COMMENT – There was no public comment.

CONSENT AGENDA

1. Approval of minutes:
   a. Quarterly Meeting Minutes February 20, 2025
2. Approval of expenses:
   a. Burgess Chambers (1 invoice)
   b. Foster & Foster (1 invoice)
   c. Sterling Capital (1 invoice)
   d. Truist (2 invoices)
3. Retirees (6)

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 Report was presented by Blake Myton-

Value stocks out did growth stocks, going forward for the next 90 days with a 10% tariff on steel, and aluminum, the extra tariffs are to protect our economy. International did much better than US.

Apple to build a plant in Thailand and we may see some impacts from that.

Beginning Market Value $21,473,153.26 Ending Market Value $20,701,950.20 for MTD.

Portfolio Trailing Returns are down -2.82% MTD, -1.23% QTD, and -1.25% Fiscal YTD, the 1 year is up 4.53%. The current return rate is 4.58%/. The Asset Class Allocation is 49.65% with a Strategic Target Allocation set at 52.00% making a variance of -2.35%.

Burgess Chambers and Associates (BCA) quarterly report was presented by Mitchell Brennan
First quarter GDP came in at -.03% annualized, with a tariff driven spike in imports dragging down real growth. The unemployment job market is stable at 2.3%
The DOE announced the Federal student Aid will resume collections on defaulted Federal student loans on May5, 2025. Roughly 20% (4 million) of Federal student loan borrowers have a payment due, the other top categories on delinquencies are autos at 8% and credit cards at 9%.
The S&P 500 crashed -15% on April 2nd after "Liberation Day" tariff announcement. Market then rebounded nearly 10% on April 9th, when Administration announced a 90 day-freeze on tariffs.
Mitchell said there were 2 areas of concern in American Funds Euro Pacific it ranks 99 (Novo Nordisk and Taiwan Semi-Conductor), he recommended of rebalancing 1 million from Euro Pacific Growth Fund to an index fund suggesting Fidelity International Index, which would add an International to our plan to reduce fees.

MOTION: Bill Collings
"I move to go forward with Mitchell's plan changes and rebalancing with the 2 Funds Euro Pacific and Fidelity International."
2nd Dennis Small
Vote 3-0 Approved

Foster & Foster memo concerning new mortality rate table was discussed by the Board.
Motion: Bill Collings
"I move to proceed with the new mortality rate table"
2nd Shirley Finke
Vote 3-0

BEING NO FURTHER BUSINESS to come before the Board, the meeting was adjourned at 3:46p.m.

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

Submitted by:
Hana Juman, 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 #
6/13/2025	25-330

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

Description	Amount
Second Quarter 2025 Investment and Performance Monitoring and Advisory Fee per Contract	6,000.00

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

Phone #	Fax #
4076440111	(407) 644-0694

E-mail
dlong@burgesschambers.com

Approved to pay

6/13/25

FOSTER & FOSTER
ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
8/1/2025	37238

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

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

City of Cocoa Beach
General Employees' Pension Trust Fund

Terms	Due Date
Net 30	8/31/2025

Description	Amount
Benefit Calculations: CARRAGINO, Wayne (LATE); LANGDON, Lorinda (EARLY); DUKES, Michael (Vested, Deferred: EARLY & EARLY, Deferred to NORMAL); THOMPSON, Charles (NORMAL); MAZZARELL, Samuel (NORMAL); REILLY, Elowelynn (Vested, Deferred: NORMAL)	2,233.00
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.	

Thank you for your business!

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

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

Balance Due **$2,233.00**

Approve to pay
8/1/25

STERLING CAPITAL

PULSUS UT LIBERA

Management Fee: Cocoa Beach General Employees' Pension Fund

Period:	4/1/2025 - 6/30/2025
Invoice #:	80-4199

Custodian: Truist	Cocoa Beach
Main Account Number: XXX8056	Hana Juman
	2 South Orlando Avenue
	Cocoa Beach, FL 32932-2430

Sterling Advisory Fee

Average Assets Under Management	$20,535,381.04
Less Average Sterling Assets Under Management	$10,599,270.39
Assets Under Management	$9,936,110.65
Days Billed in Quarter	91/365
Quarterly Fee Based On	
0.45% on the first $5,000,000	$5,609.59
0.35% on the next $10,000,000 ($4,936,110.65)	$4,307.26
Total Advisory Fee	**$9,916.85**

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%	$6,538,056.61	91/365	$3,260.07
Sterling Capital Quality Income Fund Institutional Shares	0.000%	$2,560,049.31	91/365	$0.00
Sterling - Equity Income	0.350%	$1,501,164.47	91/365	$1,309.92
Total Sterling Capital Management Fee				**$4,569.99**

Separate Account Management Fee

Strategy Description	Fee Rate	Average Market Value	Days in Cycle	Management Fee
Loomis Sayles - LCG	0.350%	$2,510,813.95	91/365	$2,190.94
Total Separate Account Management Fee				**$2,190.94**

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

Total Quarterly Fee **$16,677.78**

Approved to pay

8/12/25

CITY OF COCOA BEACH GEN DB CU
STATEMENT OF ACCOUNT

Invoice Account	6800181
Billing Period	04/01/2025 - 06/30/2025
Invoice Number	347317
Date Issued	07/23/2025

CITY OF COCOA BEACH
ATTN: HANA JUMAN
2 SOUTH ORLANDO AVE
COCOA BEACH FL 32931

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

Opening Balance	**$0.00**
Current Period Charges	**$1,719.22**
Current Balance Due	**$1,719.22****

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

Administrative/Trustee Services	$1,719.22
Total Current Period Charges	**$1,719.22**

Approve to pay
7/31/26

*** 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

Miscellaneous Checks					
	1	@	30.00 each	30.00	
Custody Fee					
	13,513,734.35	@	0.000125	1,689.22	
				Total Administrative/Trustee Services	$1,719.22

Total Current Period Fees and Expenses **$1,719.22**

CITY OF COCOA BEACH GEN SCM
STATEMENT OF ACCOUNT

Invoice Account	7958056
Billing Period	04/01/2025 - 06/30/2025
Invoice Number	347436
Date Issued	07/28/2025

Your contact at Truist for this account is

LISA ALLEN
GA-ATLANTA-210
P.O. BOX 4655
ATLANTA GA 30302
404-827-6724

CITY OF COCOA BEACH
ATTN: HANA JUMAN
2 SOUTH ORLANDO AVE
COCOA BEACH FL 32931

Opening Balance	**$5,801.29**
Payments received through 07/17/2025	**($5,801.29)**
Current Period Charges	**$6,056.98**
Current Balance Due	**$6,056.98****

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

Administrative/Trustee Services	$6,056.98
Total Current Period Charges	**$6,056.98**

Approved to pay
8/12/25

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

CITY OF COCOA BEACH GEN SCM

Invoice Number 347436
Billing Period 04/01/2025 - 06/30/2025

Administrative/Trustee Services

Non-Periodic Payments	4	@	30.00 each	120.00	
Miscellaneous Checks	2	@	30.00 each	60.00	
Periodic Payments (ACH)	389	@	2.50 each	972.50	
Periodic Payments	17	@	3.00 each	51.00	
Custody Fee	21,307,881.92	@	0.000125	2,663.48	
Security Transactions	169	@	10.00 each	1,690.00	
Per Account Fee				500.00	
				Total Administrative/Trustee Services	$6,056.98

Total Current Period Fees and Expenses **$6,056.98**

CITY OF COCOA BEACH GEN SCM

Invoice Number 347436
Billing Period 04/01/2025 - 06/30/2025

Account Number	Market Value	% of Total MV	Account Specific Fees	Prorated Fees and Expenses	Total Fees and Expenses
7958056	7,884,723.00	22.64318%		$2,464.09	$2,464.09
7986860	9,094,152.35	26.1164%		$1,721.76	$1,721.76
7988507	2,798,018.48	8.03529%		$1,054.76	$1,054.76
7988510	1,530,992.09	4.39667%		$816.37	$816.37
Total	21,307,882.92	61.19%		$6,056.98	$6,056.98

Cocoa Beach General Employees’ Pension Fund
2nd Quarter 2025 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

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STERLING CAPITAL
A Guardian Capital Group Company

Table of Contents

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

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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

Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

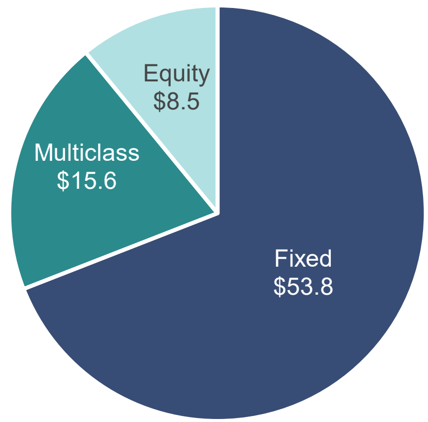
The Firm

- 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
- $77 Billion in Assets Under Management and Assets Under Advisement[1]

The People

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

Total Assets ($Billions)



42 Portfolio Managers ▪ 17 Investment Analysts ▪ 5 Traders ▪ 29 Client Strategists ▪ 15 Client Analysts ▪ 55 Operations & IT ▪ 6 Compliance & Risk ▪ 12 Staff

Diversified Investment Strategies

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

Key Professionals	Experience
Portfolio Managers	25 Years
Investment Analysts	19 Years
Traders	26 Years
Client Strategists	19 Years

Data is as of 06.30.2025. [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.

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.

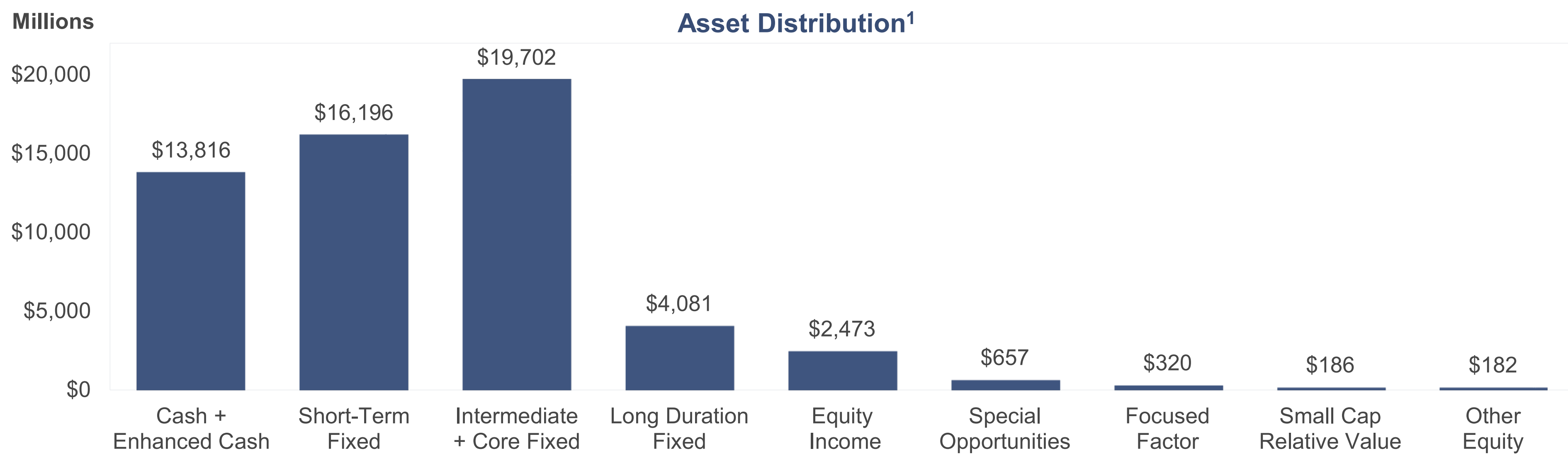
Guardian Capital Group Limited	
Assets by Investment Solution ($B)	
U.S. Fixed Income	$61.0
U.S. Multiclass	$15.1
Global Equities	$13.3
U.S. Equities	$12.1
Private Wealth	$7.3
Canadian Equities	$3.7
Canadian Fixed Income	$3.7
Total Client Assets	**$116.2B**
500+ Teammates	

Information is as of 03.31.2025, the latest available data. 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.

Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap Small Cap Real Estate Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
$53.8B	**$3.8B**	**$12.5B**



Data is as of 06.30.2025. [1]Asset Distribution does not include $12.5B of multi-class assets. Category asset totals are segmented based on the duration of SCM's Fixed Income assets. Totals may include both taxable and municipal strategies.

Institutional Client Strategy and Service Team

Maxwell Anthony
Managing Director
Head of Institutional Strategy & Client Service

Institutional Strategists

Anthony Corallo, CTP®
Managing Director
Sr. Institutional Strategist
Liquidity & Corporate Solutions

Austin Dunlap
Executive Director
Institutional Strategist
Head of Insurance Solutions

Amanda Kretsch
Director
Sr. Institutional Strategist

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

Vanessa Hampton
Director
Institutional Strategist
Higher Education Solutions

Anthony DeLucia
Managing Director
Sr. Institutional Strategist
Financial Institutions

Bradford Barrett
Director
Sr. Institutional Strategist
Consultant Relations

Blake Myton, AIF®
Director
Sr. Institutional Strategist
Middle Market Service

John Barrett, AIF®
Director
Institutional Strategist
NFP & Public Solutions

Timothy Sargent
Director
Institutional Strategist
Financial Institutions

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

Stephanie Palmaro
Associate Director
Sr. Analyst

Jackson Kloiber
Associate
Analyst

Jazz Lynch
Associate
Analyst

Maria Pistiolis
Associate
Analyst

Michelle Bumgarner
Director
Middle Market Client Service Manager

Kate Heacox
Associate Director
Sr. Analyst

Daniel McElravey
Associate Director
Sr. Analyst

Aaron Best
Associate
Analyst

Tonya Loomis
Associate
Analyst

Evan Rohrmeier
Associate
Analyst

Nicholas Sheets
Associate
Analyst

Information is as of 06.30.2025. 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

Quantitative Research & Analytics

Kevin Stoll, CFA®
Managing Director
Head of Quantitative Research

George Carbaugh
Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

Information is as of 06.30.2025. For definitions of all title designations, please refer to the "Important Information | Designations" found at the end of this presentation.

Economic Strategy & Outlook

Asset Allocation

2Q25 Market Review & Attribution

Data as of 06.30.2025	1 Month	3 Month	YTD	FYTD	1 Year	3 Year[1]	5 Year[1]	10 Year[1]
Equity								
MSCI ACWI IMI Index	4.53%	11.62%	9.82%	15.89%	15.89%	16.80%	13.39%	13.39%
Russell 3000® Index	5.08%	10.99%	5.75%	8.53%	15.30%	19.08%	15.96%	12.96%
Russell Top 200® Index	5.43%	11.82%	6.47%	10.04%	15.78%	21.27%	17.33%	14.59%
Russell Top 200® Value Index	3.37%	2.98%	7.59%	5.32%	14.88%	13.50%	14.04%	9.59%
Russell Top 200® Growth Index	6.30%	17.17%	5.32%	12.64%	15.82%	26.44%	19.24%	18.26%
Russell Mid Cap® Index	3.73%	8.53%	4.84%	5.49%	15.21%	14.33%	13.11%	9.89%
Russell Mid Cap® Value Index	3.51%	5.35%	3.12%	1.32%	11.53%	11.34%	13.71%	8.39%
Russell Mid Cap® Growth Index	4.36%	18.20%	9.79%	18.72%	26.49%	21.46%	12.65%	12.13%
Russell 2000® Index	5.44%	8.50%	-1.79%	-1.46%	7.68%	10.00%	10.04%	7.12%
Russell 2000® Value Index	4.95%	4.97%	-3.16%	-4.19%	5.54%	7.45%	12.47%	6.72%
Russell 2000® Growth Index	5.89%	11.97%	-0.48%	1.22%	9.73%	12.38%	7.42%	7.14%
MSCI World ex-USA IMI Index	2.65%	12.70%	19.26%	10.33%	19.30%	15.41%	11.26%	6.64%
MSCI World ex-USA Value Index	1.94%	10.53%	21.90%	13.92%	24.96%	17.76%	14.76%	6.34%
MSCI World ex-USA Growth Index	2.74%	13.64%	16.02%	6.38%	12.63%	13.72%	8.11%	6.69%
MSCI World ex-USA Small Cap Index	4.56%	16.82%	20.79%	11.29%	22.92%	13.40%	9.82%	6.64%
MSCI Emerging Markets IMI Index	5.97%	12.71%	14.62%	5.58%	14.28%	10.22%	7.61%	4.95%
Fixed Income								
Bloomberg U.S. Aggregate Bond Index	1.54%	1.21%	4.02%	0.84%	6.08%	2.55%	-0.73%	1.76%
Bloomberg U.S. TIPS Index	0.95%	0.48%	4.67%	1.65%	5.84%	2.34%	1.61%	2.67%
Bloomberg U.S. Corporate High Yield Index	1.84%	3.53%	4.57%	4.75%	10.28%	9.93%	5.97%	5.38%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.55%	1.91%	1.49%	1.92%	5.54%	3.59%	0.43%	2.48%
Bloomberg Emerging Markets Aggregate Index	1.91%	2.54%	4.94%	3.40%	9.41%	7.66%	1.70%	3.42%

Performance Attribution (2Q25)

- Asset allocation positioning was additive to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 2Q25.
- On-average overweight allocation to Equity (+11.62% return for MSCI ACWI IMI) with a corresponding underweight to Fixed Income (+1.21% return for Bloomberg Aggregate Bond Index) was a positive contributor (note the blended benchmark rebalances to 60% Equity/40% Fixed Income at each month-end).
- Value vs. Growth weighting within Equity was additive in Q2, particularly an underweight to U.S. Large Value ('only' a +2.98% return) and overweight to U.S. Mid Cap Growth (+18.20%).
- Geographic weighting within Equity was additive for the quarter, particularly an overweight to International Developed ex-U.S. In Q2, the MSCI World ex-U.S. IMI Index returned +12.70% versus +11.62% for the MSCI ACWI IMI Index (broad, overall Equity benchmark).

[1]Annualized. TIPS = Treasury Inflation-Protected Securities. Source: Morningstar. FYTD data is as of 10.01.2024 year end. 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.

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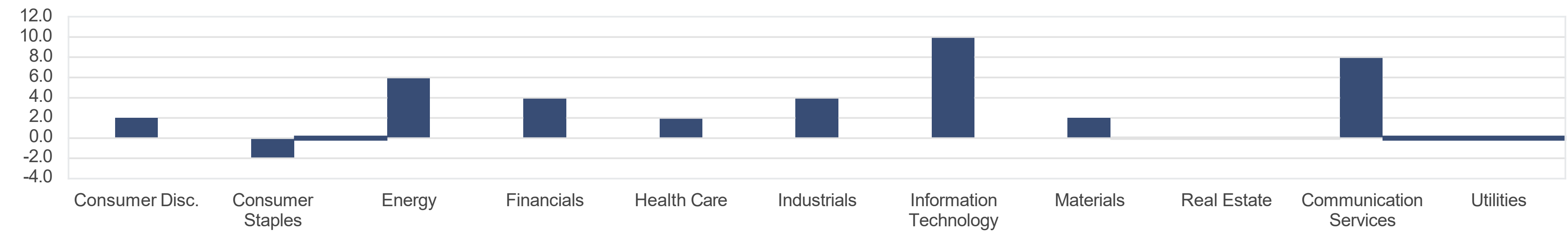
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style[1]

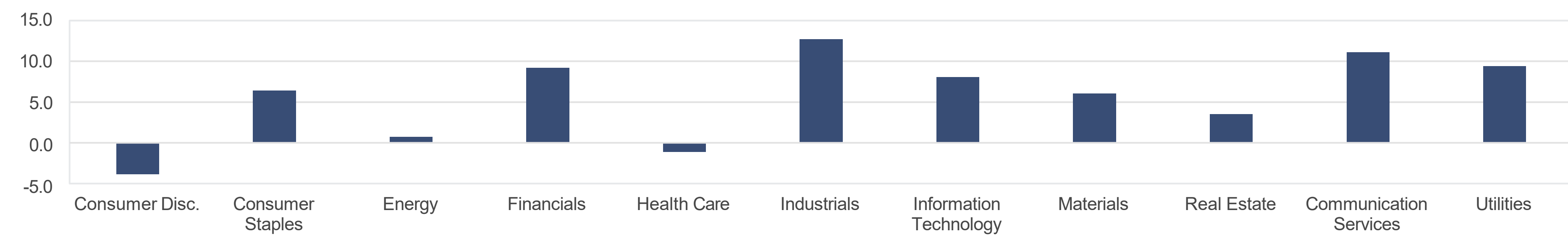
	1-Month			YTD		
	Value	Blend	Growth	Value	Blend	Growth
Large	3.69%	5.09%	6.34%	3.28%	6.20%	8.86%
Mid	3.75%	3.58%	3.42%	-0.11%	0.20%	0.48%
Small	4.30%	4.04%	3.80%	-7.65%	-4.46%	-1.29%

S&P 500 Sector Returns (%)

1-Month



YTD



[1]Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 06.30.2025. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Asset Allocation

Summary Outlook

Economic and Market Comments

After a weak start to the quarter following the Trump administration's initial announcement of planned tariffs, Global Equity markets rebounded strongly, producing returns in excess of +11% for the second quarter. Similarly, credit spreads ended the quarter 11 basis points (bps) lower after widening in the first several days of the quarter. In our view, valuations in Global Equities are now less attractive following the increase in prices. Additionally, the second quarter decline in the VIX Index and the spread between long-term BBB and AA-rated corporate bonds point to a decline in market risk premiums, based on our analytics. On the positive side, declines in trailing U.S. inflation contribute positively to expected equity returns. In Fixed Income, Treasury yield levels remain below our analytic estimates of fair value and our analytics forecast low returns for taking credit risk largely due to tight credit spreads. In total, our analytics forecast similarly low excess returns to both Global Equities and Fixed Income, leading us to maintain a neutral weighting to both.

Global Equity Positioning

Valuation metrics have richened in International Developed markets following significant year-to-date outperformance. As a result, we are increasing our overweight to U.S. segments while reducing our overweight to International Developed segments. We maintain an underweight to Emerging Markets as the segment forecast continues to trail developed market forecasts despite an improvement in trailing return momentum. Within the U.S., we are most significantly overweight the Small Cap Value segment, which has a high book-to-market ratio relative to other U.S. segments. We are also overweight Large Cap Growth in part due to high return-on-equity and low net debt growth, measured relative to other U.S. segments. In International Developed, we maintain an overweight to the Small Cap segment, which continues to have attractive relative sales and dividend yield metrics.

Fixed Income Positioning

We have slightly reduced our overweight to Short U.S. Government securities as long-term Treasury yields have increased and are now closer to our estimates of fair value. The duration, or expected interest rate sensitivity, of our portfolios remains lower than benchmarks, which may protect portfolios from potential increases in interest rates.

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Asset Allocation

Commentary
Global Equity Allocation Summary as of 07.09.2025

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
U.S. Equities	64.6%	1.50%	0.75%		**Overall Overweight; Overweight Small Cap Value and Large Cap Growth; Underweight Large Cap Value and Mid Cap Growth:** Following year-to-date relative underperformance, U.S. valuations relative to international markets have improved and slowing trailing inflation also contributes to positive relative expectations. Within U.S. segments, expectations are most positive for Small Cap Value, in part due to high relative book-to-market ratios in the segment. The Large Cap Growth forecast benefits from high relative return-on-equity and low relative net debt growth. Relative return expectations for Large Cap Value are hindered in part by high relative long-term debt growth while Mid Cap Growth expectations have deteriorated following strong performance in the second quarter.
Large Cap Value	18.3%	-1.50%	-0.50%		
Large Cap Growth	29.3%	1.50%	1.25%		
Mid Cap Value	9.6%	0.00%	0.00%		
Mid Cap Growth	2.2%	-1.00%	-2.00%		
Small Cap Value	3.8%	2.50%	1.50%		
Small Cap Growth	1.4%	0.00%	0.50%		
International Developed	26.5%	0.50%	-1.25%		**Reduced Overweight:** Relative valuation advantages have declined following strong performance in the first half of the year. We are moving from overweight to underweight positions in both the Value and Growth segments. The decline in the VIX and lower dividend and sales yields are contributing factors to reduced expectations in these segments. We continue to be overweight the Small Cap segment in part due to attractive relative sales yields.
Value	10.6%	-0.50%	-0.50%		
Growth	11.0%	-0.25%	-0.50%		
Small Cap	4.9%	1.25%	-0.25%		
Emerging Markets	8.80%	-2.00%	-0.50%		**Underweight:** Expected returns to Emerging Markets continue to lag, in part due to below average dividend and free cash flow growth. Our underweight is reduced from the prior quarter as expected returns have improved, in part due to improved return momentum.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 07.07.2025. 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.

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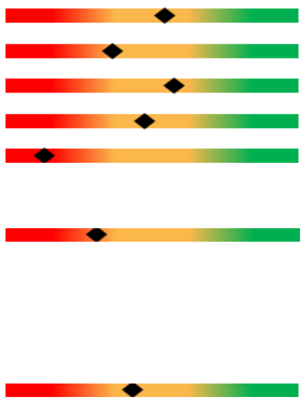
Asset Allocation

Commentary
Fixed Income Allocation Summary as of 07.09.2025

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast
Expectations vs. U.S. Treasuries[1]				
U.S. Aggregate Fixed Income	98.0%	-2.00%	0.50%	
U.S. High Yield	0.00%	0.00%	0.00%	
U.S. TIPS	0.0%	0.0%	0.0%	
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	2.0%	2.0%	-0.5%	
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

Underweight U.S. Aggregate Fixed Income, Overweight Short U.S. Government: Although long-term Treasury yields moved mildly higher during the second quarter, they remain below our estimates of fair value. We maintain an overweight to Short U.S. Government securities to keep our duration and expected interest rate risk below that of benchmarks. The overweight position, however, is reduced from the prior quarter as our analytic forecast for higher Treasury yields over the next year has moderated.

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

[2]The Total U.S. Aggregate Fixed Income model forecast is inclusive of the expected impact of changes in U.S. Treasury Yields on returns.

Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 07.07.2025. 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.

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Sterling Capital Advisory Solutions Monthly Update

July 2025

Asset Allocation Update

- We recommend a neutral weight to Global Equities and Fixed Income.
- Within the equity allocation, we recommend an overweight to Developed Equities and an underweight to Emerging Market Equities.
- Within the fixed income allocation, we recommend an overweight to Short U.S. Government bonds.

Equity Market Highlights

- Global equities, as defined by the MSCI ACWI IMI, rose +4.53% in June despite a lack of tangible progress on trade agreements, a short-lived conflict between Israel/U.S. and Iran, and relatively weak U.S. economic data. U.S. equities (Russell 3000® Index +5.08%) outperformed international equities (MSCI ACWI ex USA IMI +3.60%) despite continued weakness in the U.S. dollar (ICE USD Spot Index -2.47%; negative return for the sixth-consecutive month). However, emerging markets (MSCI EM IMI +5.97%) outperformed developed markets (MSCI World IMI +4.36%), driven by relative strength in South Korea and Taiwan. Growth (MSCI ACWI Growth +5.12%) outperformed value (MSCI ACWI Value +3.81%) during the month, driven by continued artificial intelligence (AI) optimism. Information technology was the top-performing global equity sector in June, while consumer staples underperformed.
- Actively-managed strategies have experienced mixed results year-to-date. While international active managers have generated outperformance on average, U.S. active strategies have generally struggled to outperform their passive counterparts.
- On a rolling five-year basis, U.S. growth outperformance relative to value declined from the previous month. Rolling five-year growth returns have consistently been ahead of value returns since 2017.

Fixed Income Market Highlights

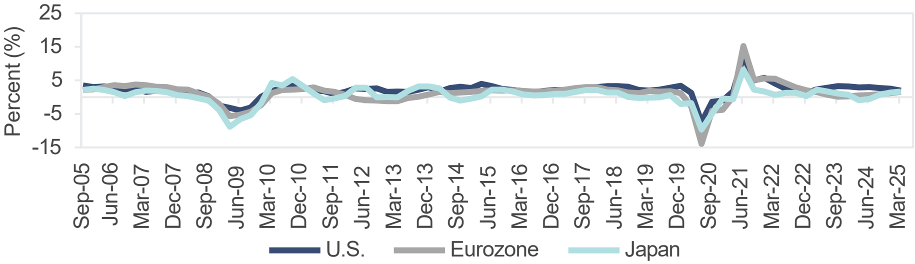
- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +1.54% in June, bringing the one-year return to 6.08%. Similar to the previous month, June was a “risk-on” month with Emerging Market (EM) Debt and high yield producing the best returns, up 1.91% and 1.84%, respectively. International Developed Sovereigns were the worst performers within the opportunity set, returning +0.55%.
- 10-year government bond yields of select countries were mixed in June, with the United Kingdom’s 10-year declining by 15 basis points (bps) month-over-month as well as Italy’s which declined by three bps. Conversely, France saw its 10-year yield move higher by 10 bps, as well as Germany’s key-rate, which increased by eight basis points. The U.S. saw a decline, with the 10-year Treasury increasing by 16 bps from 4.39% to 4.23%.
- Municipal/Treasury ratios were little changed in June, with ratios moving higher or lower by less than 2.0%. The 10-year ratio had the biggest increase, moving higher by 1.6%, while the 2-year ratio moved lower by 1.5%. Ratios across the curve are in-line with its respective five-year average.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	9.82%	Bloomberg US Aggregate	4.02%	US Fund Multialternative	1.18%	6-month	4.25%	Prime Rate	7.50%
Russell 3000	5.75%	Bloomberg Gbl Treas xUS Hdg	1.49%	DJ Equity All REIT	1.88%	1-year	3.96%	LIBOR (3 Mo)	4.85%
S&P 500	6.20%	Bloomberg US TIPS	4.67%	Bloomberg Commodity	5.53%	3-year	3.68%	Oil Price ($/barrel)	$65.11
MSCI EAFE	19.45%	Bloomberg US High Yield	4.57%			5-year	3.79%	Gold ($/t oz)	$3,244.42
MSCI EM	15.27%	Bloomberg EM Aggregate	4.94%			10-year	4.23%		
						30-year	4.79%		

TIPS= Treasury Inflation Protected Securities. Data is as of 06.30.2025. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

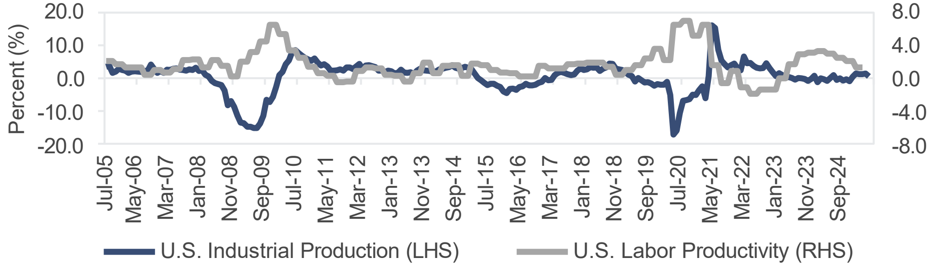
Global Economic Snapshot

YOY Real GDP Growth ($U.S.)



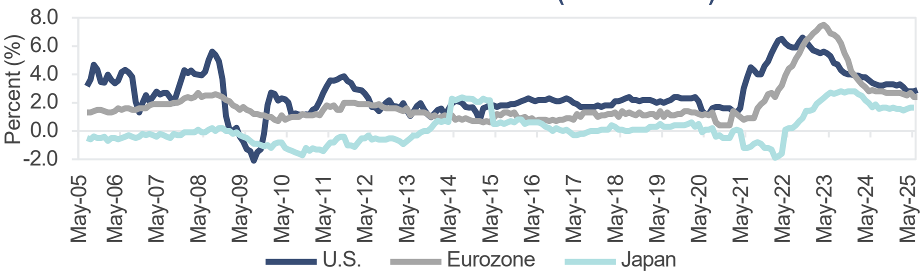
U.S., Japan, & Eurozone data as of 03.31.2025. Source: FactSet.

YoY U.S. Industrial Production and Productivity



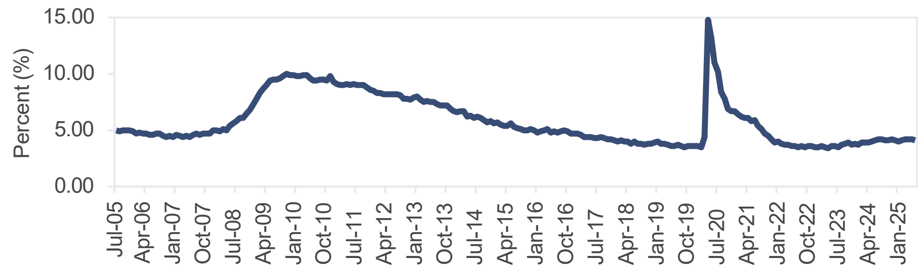
Industrial Production as of 05.31.2025. Industrial Productivity data as of 03.31.2025. Source: FactSet.

Core Consumer Price Index (YoY Growth)



Japan data is as of 05.31.2025. U.S. & Eurozone data as of 06.30.2025. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 06.30.2025. Source: FactSet.

- According to estimates, quarterly U.S. gross domestic product (GDP) declined in the first quarter, resulting in a slower year-over-year growth rate. Growth in Europe and Japan has improved but continues to lag the U.S.
- The U.S. unemployment rate unexpectedly declined in June to 4.1%.
- Although U.S. core inflation was less than expected in June, the year-over-year rate increased to 2.9% and remains above Federal Reserve (Fed) targets. Inflation in Europe held steady in June, while inflation in Japan has leveled out at a relatively low rate.
- U.S. industrial production growth was flat in May and is only mildly positive year-over-year. U.S. labor productivity declined in the first quarter, bringing the year-over-year rate back below 2%.

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. Economic Indicators

Leading → Coincident → Lagging

Initial Jobless Claims	• In the week ending 07.03.2025 the four-week moving average of Initial Jobless Claims was 236,750 a decrease of -4,500 from the previous week's revised average.
Manufacturing	• ISM Manufacturing registered 49% in June, a 0.5% increase over the previous reading. A reading below 50.0% indicates contraction. • ISM Manufacturing New Orders registered 46.4% in June, down -1.2% from the previous reading. • ISM Non-Manufacturing registered 50.8% in June, a 0.9% increase over the previous reading.
Housing/Construction	• Building permits were down -1.97% in May and have decreased -0.92% over the past year.
Consumer Confidence	• The Consumer Confidence Index decreased to 93 compared to 98.4 in the previous month.
Nonfarm Payrolls	• Total Nonfarm Payroll employment increased by 144,000 in May while the unemployment rate was flat at 4.2%.
Industrial Production	• Industrial Production decreased -0.22% in May and increased 0.58% over the past year.
Personal Income	• Real Disposable Personal Income decreased -0.69% in May and increased 1.69% over the past year.
Ratio of Consumer Installment Credit to Personal Income	• Real Disposable Personal Income increased 0.5% in May and decreased -4% 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 0.08% in May and increased 2.38% over the past year. • CPI (Core) increased 0.13% in May and increased 2.77% over the past year.

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

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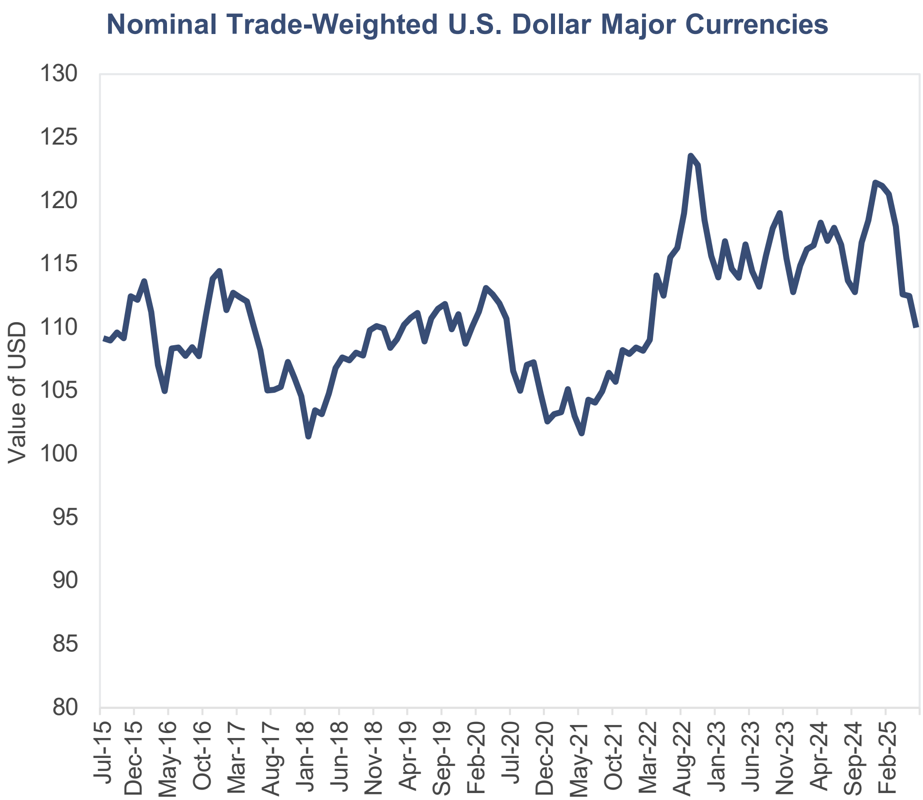
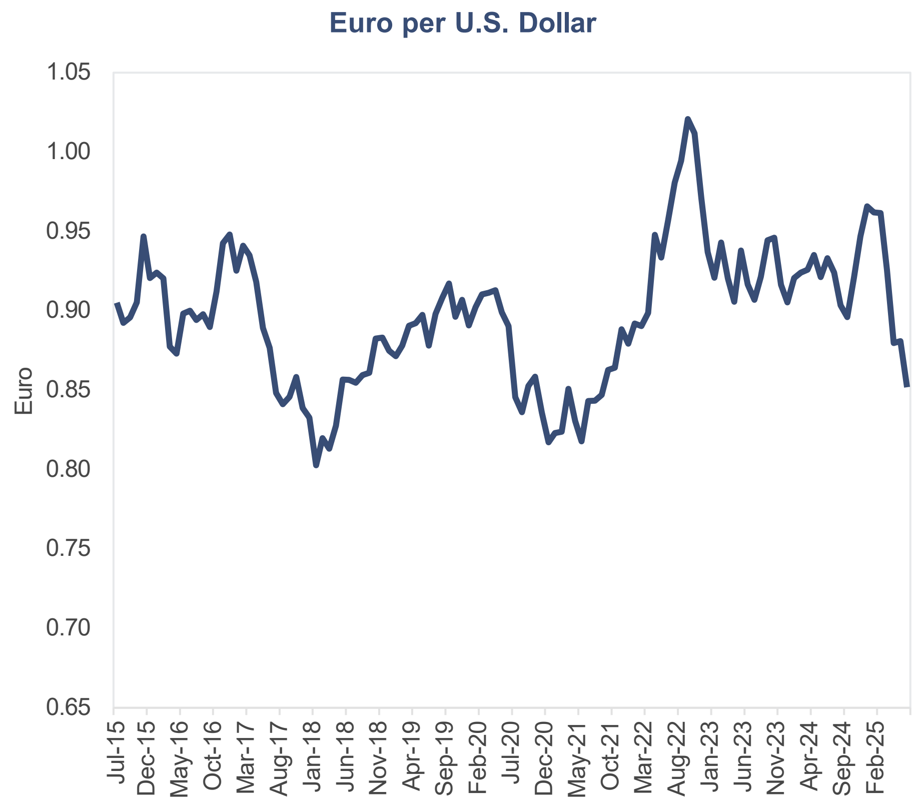
Currency



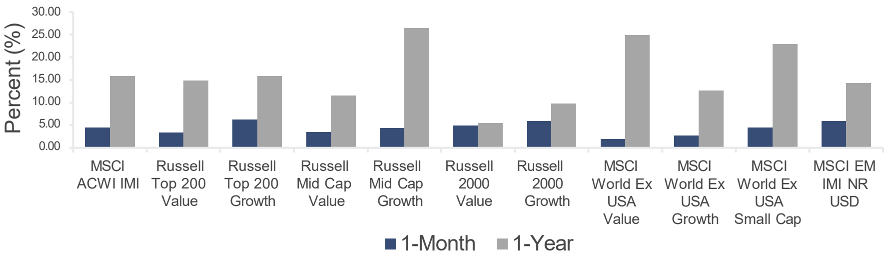


- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -2.2% in June and decreased -9.4% year-to-date. The dollar was down -3.3% versus the Euro in June.

Data is as of 06.30.2025. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

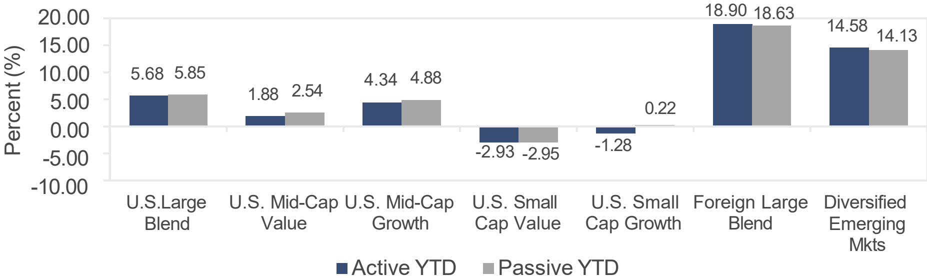
Global Equity Markets

Equity Market Performance



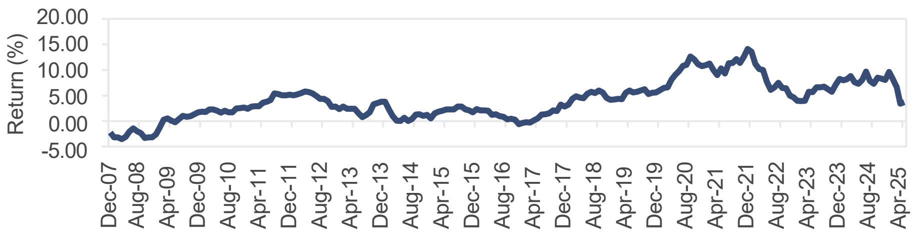
Data is as of 06.30.2025. Sources: Morningstar; Russell Investments.

Active vs. Passive



Data is as of 06.30.2025. Sources: Morningstar, Russell Investments. Median return of Morningstar open-end fund category (institutional share class). Russell return of U.S. categories.

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



Data is as of 06.30.2025. Source: Morningstar.

- Global equities, as defined by the MSCI ACWI IMI, rose +4.53% in June despite a lack of tangible progress on trade agreements, a short-lived conflict between Israel/U.S. and Iran, and relatively weak U.S. economic data. U.S. equities (Russell 3000® Index +5.08%) outperformed international equities (MSCI ACWI ex USA IMI +3.60%) despite continued weakness in the U.S. dollar (ICE USD Spot Index -2.47%; negative return for the sixth-consecutive month). However, emerging markets (MSCI EM IMI +5.97%) outperformed developed markets (MSCI World IMI +4.36%), driven by relative strength in South Korea and Taiwan. Growth (MSCI ACWI Growth +5.12%) outperformed value (MSCI ACWI Value +3.81%) during the month, driven by continued artificial intelligence (AI) optimism. Information technology was the top-performing global equity sector in June, while consumer staples underperformed.
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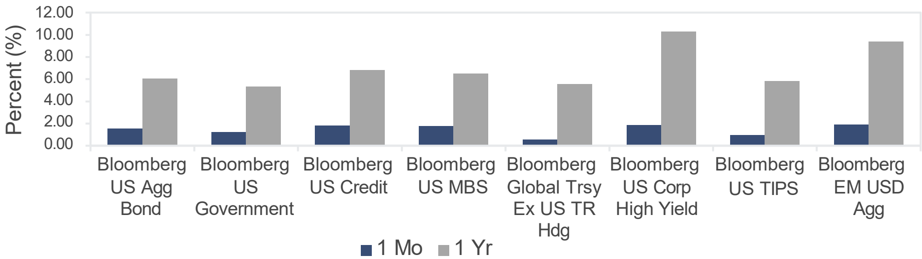
Fixed Income Markets

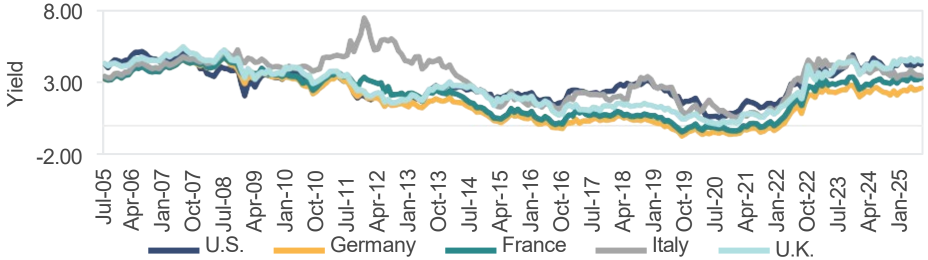
Bond Market Performance



Data is as of 06.30.2025. Sources: Morningstar; Bloomberg L.P.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +1.54% in June, bringing the one-year return to 6.08%. Similar to the previous month, June was a “risk-on” month with Emerging Market (EM) Debt and high yield producing the best returns, up 1.91% and 1.84%, respectively. International Developed Sovereigns were the were the worst performers within the opportunity set, returning +0.55%.

10-Year Government Bond Yields



Data is as of 06.30.2025. Sources: FactSet; U.S. Department of Treasury.

- 10-year government bond yields of select countries were mixed in June, with the United Kingdom’s 10-year declining by 15 basis points (bps) month-over-month as well as Italy’s which declined by three bps. Conversely, France saw its 10-year yield move higher by 10 bps, as well as Germany’s key-rate, which increased by eight basis points. The U.S. saw a decline, with the 10-year Treasury increasing by 16 bps from 4.39% to 4.23%.

Municipal/Treasury Yield Ratios Over The Last 5 Years

Data is as of 06.30.2025. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- Municipal/Treasury ratios were little changed in June, with ratios moving higher or lower by less than 2.0%. The 10-year ratio had the biggest increase, moving higher by 1.6%, while the 2-year ratio moved lower by 1.5%. Ratios across the curve are in-line with its respective five-year average.

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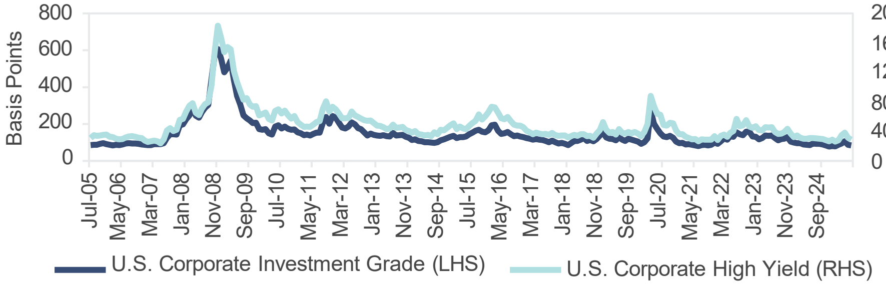
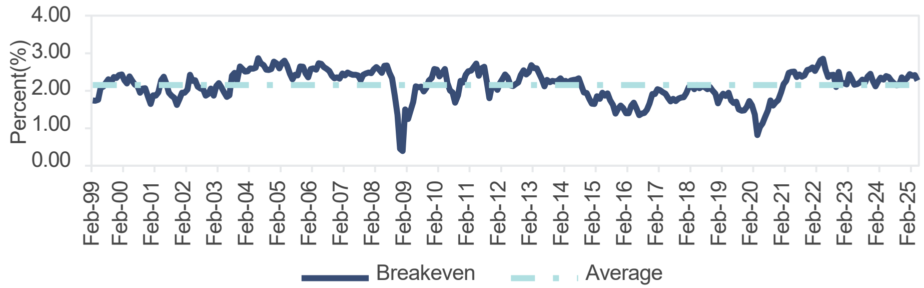
Fixed Income Spreads and TIPS Breakeven

20-Year U.S. Corporate OAS



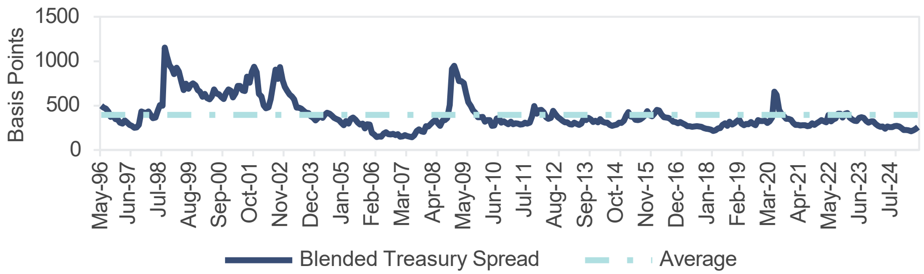
Data is as of 06.30.2025. Source: FactSet.

10-Year TIPS Breakeven



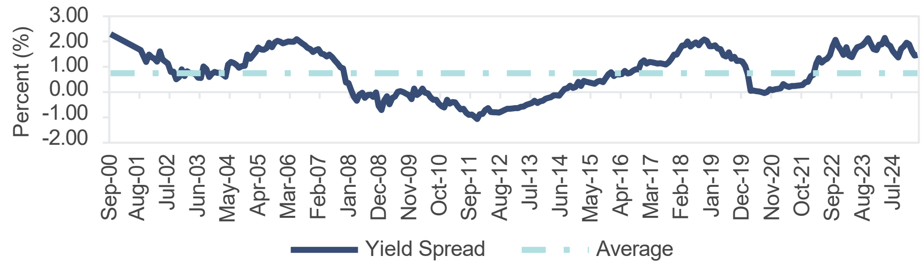
Data is as of 06.30.2025. Source: Federal Reserve Board of Governors.

EM Debt OAS



Data is as of 06.30.2025. Source: Bloomberg L.P.

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



Data is as of 06.30.2025. Source: Bloomberg L.P.

- Investment grade and high yield corporate bond spreads continued to rally lower in June after significant increases in the first four months of the year.
- 10-year TIPS breakeven rates were little changed in June and remain above the long-run average.
- Emerging Market (EM) debt credit spreads declined in June, moving close to beginning of year levels and well below the historical average. The yield spread of U.S. to Global Treasuries declined in June but 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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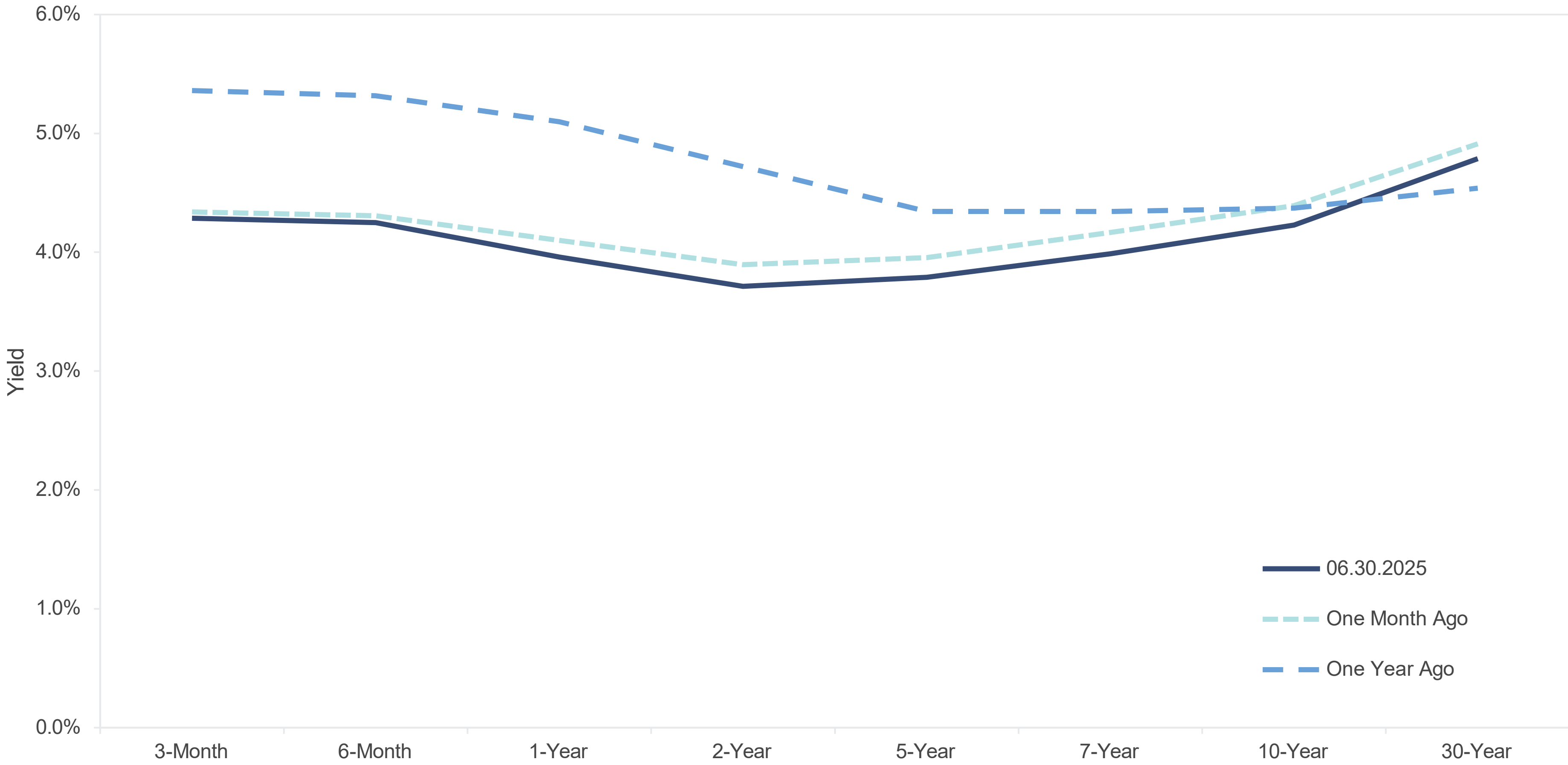
U.S. Treasury Yield Curve



- In a reversal from the previous month, yields were lower across the curve in June, led by the "belly" of the curve with two-year to 10-year yields declining by 17-18 bps.

Data is as of 06.30.2025. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results. Yields are subject to market conditions and are therefore expected to fluctuate.

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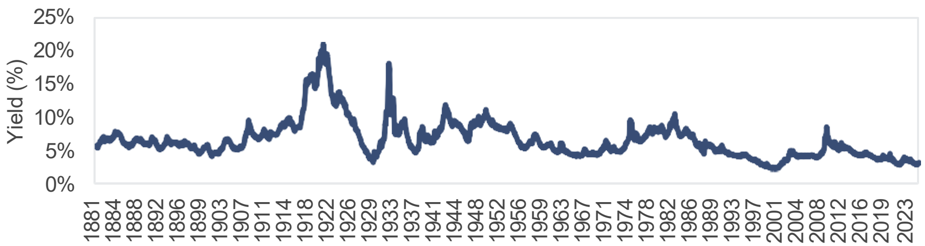
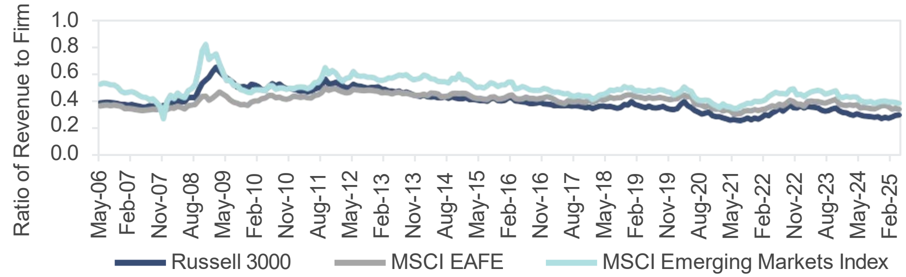
Global Equity Market Fundamentals and Indicators

U.S. Cyclically-Adjusted Earnings Yield



Data is as of 06.30.2025. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

Revenue to Firm Value

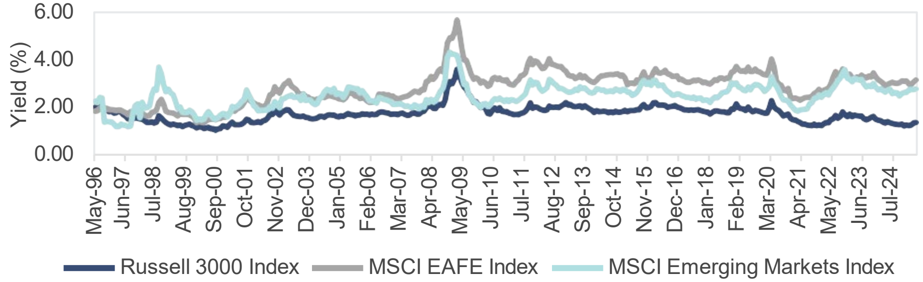


Data is as of 06.30.2025. Sources: FactSet; Russell; MSCI.

VIX Index

Data is as of 06.30.2025. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Dividend Yield



Data is as of 06.30.2025. Sources: FactSet; Russell; MSCI.

- Following the continued rally higher in U.S. equity prices, the U.S. cyclically-adjusted earnings yield declined in June and remains low relative to history.
- Revenue and dividend yields declined in June across markets. U.S. dividend yields remain low relative to long-run averages and are well below international market levels.
- The Volatility Index (VIX), a measure of market expected equity volatility, declined in June, moving slightly below the 20-year historical median. Higher VIX levels may be indicative of higher equity risk premiums.

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

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Portfolio Characteristics & Performance

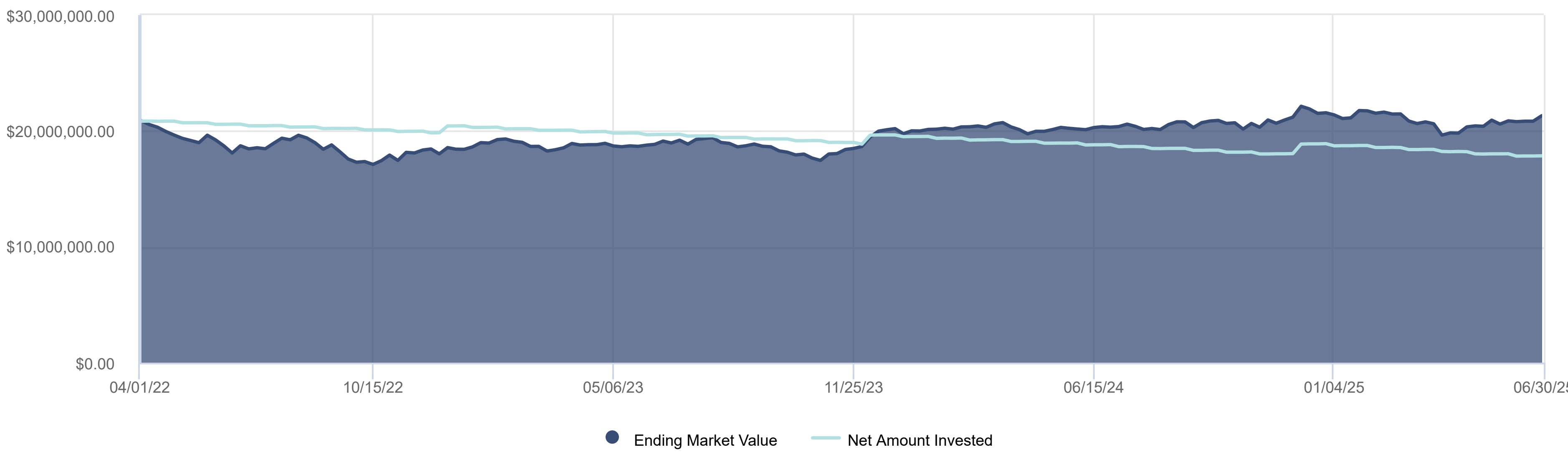
Portfolio Summary

Client:	Cocoa Beach General Employees' Pension Fund
Period:	4/1/2022 to 6/30/2025
Fiscal Year Start:	October 1st

Activity Summary

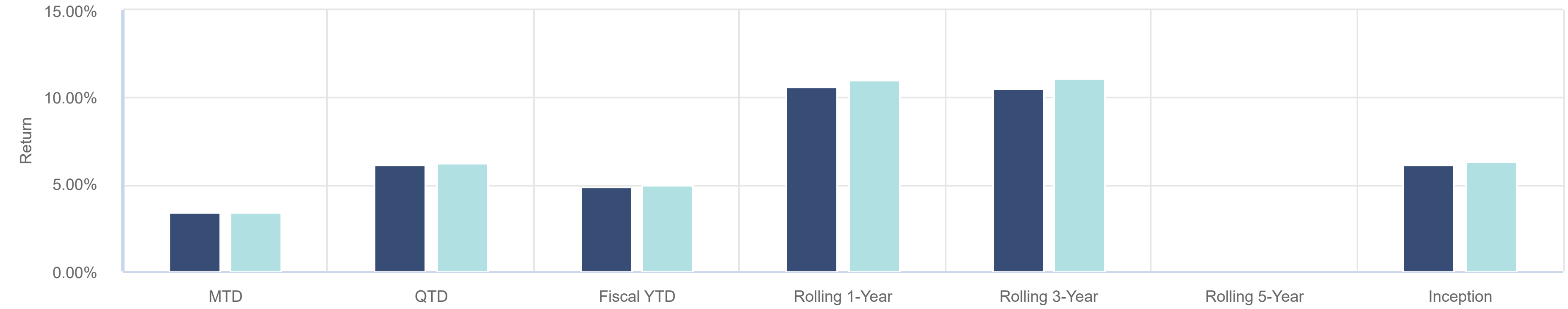
	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	$20,873,430.76	$20,701,950.20	$20,927,088.22	$20,331,382.91	$18,459,744.90	-	$20,985,612.20
Net Contributions	-$179,693.25	-$560,691.52	-$513,749.86	-$1,012,099.30	-$2,957,659.76	-	-$3,412,146.59
Investment Return	$682,194.96	$1,234,673.79	$962,594.11	$2,056,648.86	$5,873,847.33	-	$3,802,466.86
Ending Market Value	$21,375,932.47	$21,375,932.47	$21,375,932.47	$21,375,932.47	$21,375,932.47	-	$21,375,932.47

Market Value and Net Additions



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

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Cocoa Beach General Employees' Pension Fund	3.36 %	6.17 %	4.85 %	10.59 %	10.48 %	-	6.16 %
52% Russell 3000/48% Bloomberg US Aggregate	*3.38 %*	*6.26 %*	*4.97 %*	*10.99 %*	*11.08 %*	-	*6.29 %*

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	4.86 %	10.49 %	7.92 %	14.37 %	17.76 %	-	10.45 %
Russell 3000	*5.08 %*	*10.99 %*	*8.53 %*	*15.30 %*	*19.08 %*	-	*11.07 %*
Fixed Income	1.57 %	1.44 %	1.35 %	6.59 %	3.14 %	-	1.60 %
Bloomberg US Agg Bond	*1.54 %*	*1.21 %*	*0.84 %*	*6.08 %*	*2.55 %*	-	*0.85 %*

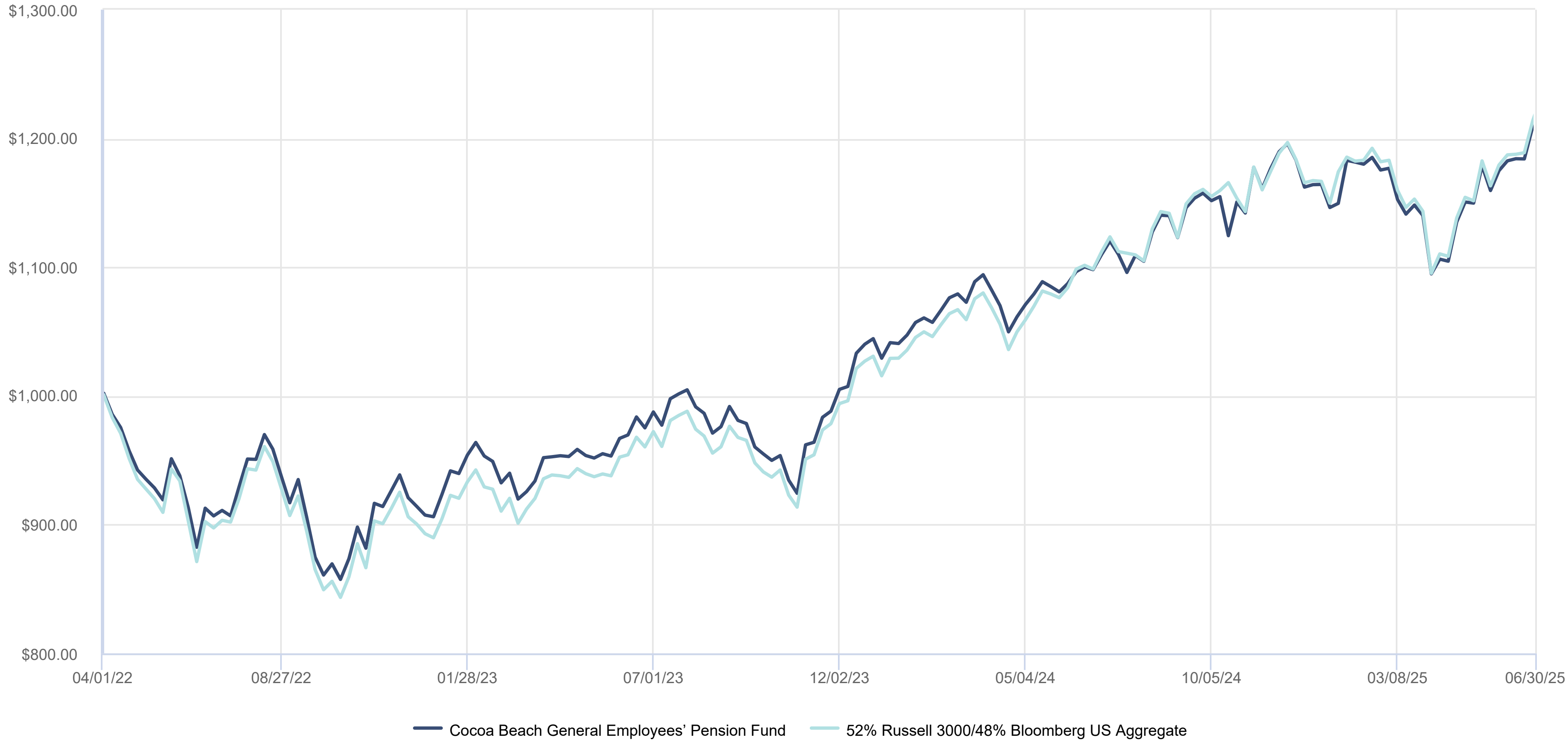
Performance is reflected Net of Fees

Risk Statistics

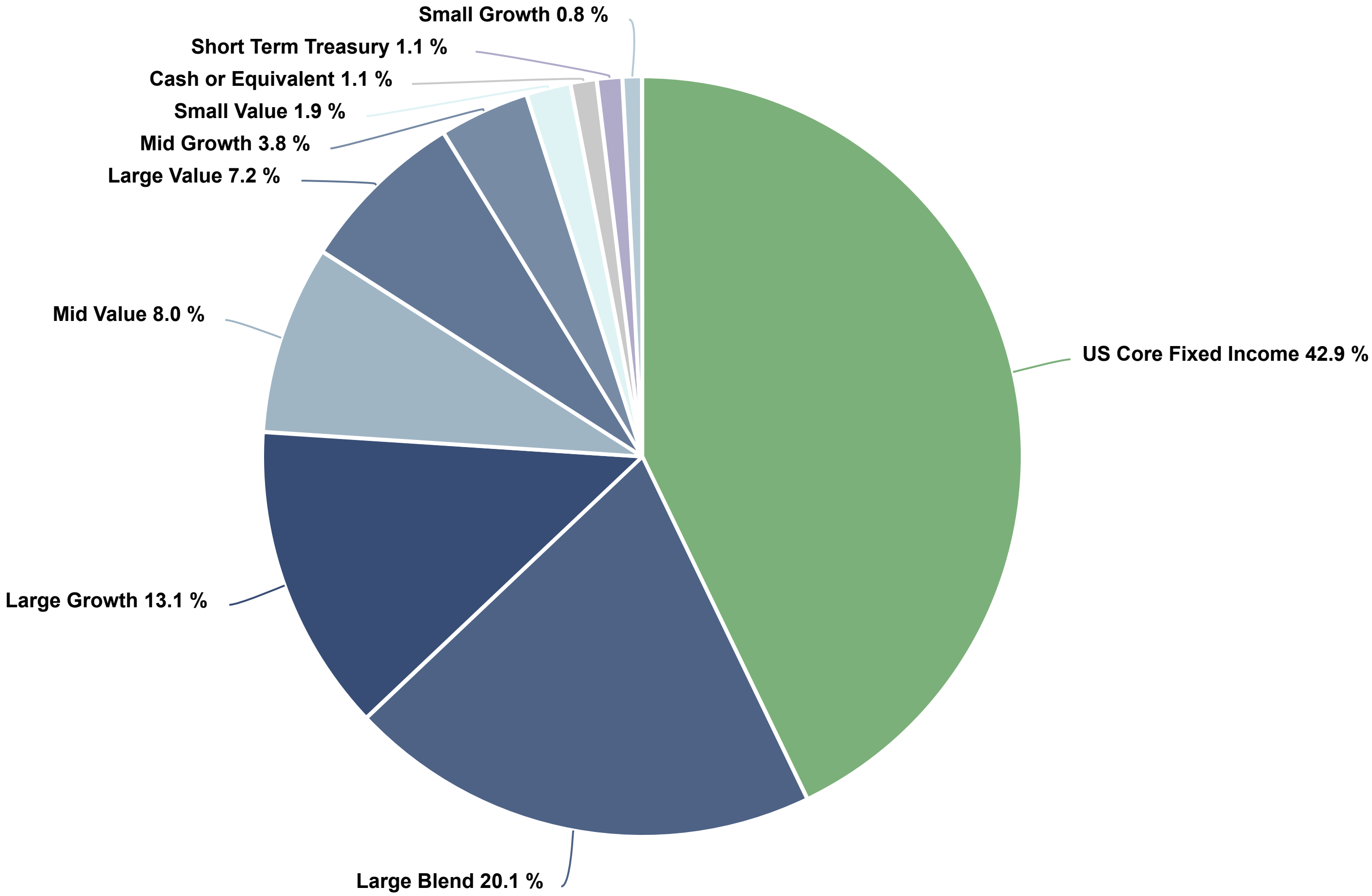
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Cocoa Beach General Employees’ Pension Fund	6.16 %	11.50 %	-0.08 %	0.97	0.21	99.15 %	0.97	0.96
52% Russell 3000/48% Bloomberg US Aggregate	*6.29 %*	*11.82 %*	*0.00 %*	*1.00*	*0.22*	*100.00 %*	*1.00*	*1.00*

Since Inception

Performance of $1,000 (4/1/2022 - 6/30/2025)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	$11,743,932.20	54.94 %	52.00 %	2.94 %
Fixed Income	$9,392,906.66	43.94 %	48.00 %	-4.06 %
Cash or Equivalent	$239,093.61	1.12 %	-	1.12 %
Total	**$21,375,932.47**	**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	$1,531,123.85	7.16 %	2.45 %	0.42 %	-3.43 %	2.59 %	9.08 %	-	5.69 %
Russell Top 200 Value			3.37 %	2.98 %	5.32 %	14.88 %	13.49 %	-	8.48 %
Large Blend	$4,294,306.81	20.09 %	5.15 %	10.98 %	8.79 %	15.13 %	19.67 %	-	11.82 %
Russell Top 200			5.43 %	11.82 %	10.04 %	15.78 %	21.26 %	-	12.99 %
Large Growth	$2,798,160.98	13.09 %	6.67 %	18.46 %	17.58 %	23.70 %	31.43 %	-	20.54 %
Russell Top 200 Growth			6.30 %	17.17 %	12.64 %	15.82 %	26.43 %	-	15.54 %
Mid Value	$1,719,087.96	8.04 %	3.13 %	4.23 %	1.50 %	8.35 %	8.20 %	-	3.36 %
Russell MidCap Value			3.51 %	5.35 %	1.32 %	11.53 %	11.33 %	-	5.16 %
Mid Growth	$818,619.38	3.83 %	5.96 %	20.55 %	17.23 %	24.53 %	17.76 %	-	7.66 %
Russell MidCap Growth			4.36 %	18.20 %	18.72 %	26.49 %	21.46 %	-	11.26 %
Small Value	$404,018.40	1.89 %	4.02 %	2.90 %	-4.89 %	1.82 %	7.35 %	-	2.43 %
Russell 2000 Value			4.95 %	4.97 %	-4.19 %	5.54 %	7.45 %	-	1.55 %
Small Growth	$178,614.82	0.84 %	5.26 %	14.55 %	3.02 %	14.37 %	13.49 %	-	4.15 %
Russell 2000 Growth			5.89 %	11.97 %	1.22 %	9.73 %	12.38 %	-	4.29 %
US Core Fixed Income	$9,161,489.80	42.86 %	1.59 %	1.48 %	1.30 %	6.61 %	3.09 %	-	1.55 %
Bloomberg US Agg Bond			1.54 %	1.21 %	0.84 %	6.08 %	2.55 %	-	0.85 %
Short Term Treasury	$231,416.86	1.08 %	0.59 %	-	-	-	-	-	0.97 %
Bloomberg 1-3 Year Gov Bond			0.61 %	-	-	-	-	-	1.10 %
Cash or Equivalent	$239,093.61	1.12 %	0.12 %	0.72 %	2.67 %	3.86 %	3.99 %	-	3.73 %
Bloomberg 1-3 Month T-Bill			0.34 %	1.07 %	3.34 %	4.75 %	4.65 %	-	4.33 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	$1,531,123.85	7.16 %	2.45 %	0.42 %	-3.42 %	2.60 %	9.06 %	-	5.68 %
Russell Top 200 Value			*3.37 %*	*2.98 %*	*5.32 %*	*14.88 %*	*13.49 %*	*-*	*8.48 %*
Vanguard S&P 500 ETF (VOO)	$4,294,306.81	20.09 %	5.15 %	10.98 %	8.80 %	15.13 %	19.65 %	-	11.81 %
Russell Top 200			*5.43 %*	*11.82 %*	*10.04 %*	*15.78 %*	*21.26 %*	*-*	*12.99 %*
Loomis Sayles - LCG	$2,798,160.98	13.09 %	6.67 %	18.45 %	17.58 %	23.70 %	31.42 %	-	20.53 %
Russell Top 200 Growth			*6.30 %*	*17.17 %*	*12.64 %*	*15.82 %*	*26.43 %*	*-*	*15.54 %*
Touchstone Mid Cap Value Inst (TCVIX)	$1,719,087.96	8.04 %	3.13 %	4.23 %	1.50 %	8.35 %	8.20 %	-	3.36 %
Russell MidCap Value			*3.51 %*	*5.35 %*	*1.32 %*	*11.53 %*	*11.33 %*	*-*	*5.16 %*
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	$818,619.38	3.83 %	5.96 %	20.55 %	17.23 %	24.53 %	17.76 %	-	7.66 %
Russell MidCap Growth			*4.36 %*	*18.20 %*	*18.72 %*	*26.49 %*	*21.46 %*	*-*	*11.26 %*
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	$404,018.40	1.89 %	4.02 %	2.90 %	-4.89 %	1.82 %	-	-	7.14 %
Russell 2000 Value			*4.95 %*	*4.97 %*	*-4.19 %*	*5.54 %*	*-*	*-*	*6.55 %*
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	$178,614.82	0.84 %	5.26 %	14.55 %	3.02 %	14.37 %	13.49 %	-	4.15 %
Russell 2000 Growth			*5.89 %*	*11.97 %*	*1.22 %*	*9.73 %*	*12.38 %*	*-*	*4.29 %*
Sterling - Core Fixed Income SMA	$9,161,489.80	42.86 %	1.59 %	1.48 %	1.30 %	6.60 %	3.09 %	-	1.55 %
Bloomberg US Agg Bond			*1.54 %*	*1.21 %*	*0.84 %*	*6.08 %*	*2.55 %*	*-*	*0.85 %*
Vanguard Short-Term Treasury Index (VGSH)	$231,416.86	1.08 %	0.59 %	-	-	-	-	-	0.97 %
Bloomberg 1-3 Year Gov Bond			*0.61 %*	*-*	*-*	*-*	*-*	*-*	*1.10 %*
Cash	$239,093.61	1.12 %	0.12 %	0.72 %	2.67 %	3.86 %	3.99 %	-	3.73 %
Bloomberg 1-3 Month T-Bill			*0.34 %*	*1.07 %*	*3.34 %*	*4.75 %*	*4.65 %*	*-*	*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	10.59 %	10.48 %	7.92 %	7.69 %	7.58 %	4.45 %
Cocoa Beach - Custom Client Benchmark	*10.99 %*	*11.08 %*	*7.93 %*	*7.77 %*	*7.48 %*	*6.29 %*

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	$185.62	$36,172.67	$43,063.84	$6,891.17	$1,480.16	3.44 %	0.20 %
AFLAC Inc	AFL	441.00	$97.760	$105.46	$43,112.00	$46,507.86	$3,395.86	$952.56	2.05 %	0.22 %
Altria Group Inc	MO	248.00	$46.844	$58.63	$11,617.34	$14,540.24	$2,922.90	$1,011.84	6.96 %	0.07 %
Ameriprise Financial Inc	AMP	126.00	$313.434	$533.73	$39,492.66	$67,249.98	$27,757.32	$761.04	1.13 %	0.31 %
MetLife Inc	MET	393.00	$67.717	$80.42	$26,612.59	$31,605.06	$4,992.47	$865.58	2.74 %	0.15 %
Oracle Corporation	ORCL	692.00	$90.295	$218.63	$62,484.03	$151,291.96	$88,807.93	$1,176.40	0.78 %	0.71 %
Pepsico Incorporated	PEP	353.00	$167.685	$132.04	$59,192.93	$46,610.12	-$12,582.81	$1,937.09	4.16 %	0.22 %
Qualcomm Incorporated	QCOM	193.00	$153.013	$159.26	$29,531.52	$30,737.18	$1,205.66	$663.92	2.16 %	0.14 %
Valero Energy Corp	VLO	66.00	$144.791	$134.42	$9,556.22	$8,871.72	-$684.50	$290.40	3.27 %	0.04 %
Large Value						**$440,477.96**		**$9,138.99**		**2.06 %**
Large Blend										
Becton, Dickinson and Company	BDX	119.00	$230.565	$172.25	$27,437.20	$20,497.75	-$6,939.45	$484.33	2.36 %	0.10 %
Block Inc	XYZ	295.00	$64.531	$67.93	$19,036.55	$20,039.35	$1,002.80	$0.00	0.00 %	0.09 %
Boeing Co	BA	623.00	$180.050	$209.53	$112,170.97	$130,537.19	$18,366.22	$0.00	0.00 %	0.61 %
Deere & Company	DE	143.00	$465.237	$508.49	$66,528.84	$72,714.07	$6,185.23	$905.19	1.24 %	0.34 %
Elevance Health Inc	ELV	122.00	$464.453	$388.96	$56,663.30	$47,453.12	-$9,210.18	$814.96	1.72 %	0.22 %
Goldman Sachs Group Inc	GS	44.00	$334.995	$707.75	$14,739.78	$31,141.00	$16,401.22	$528.00	1.70 %	0.15 %
Home Depot Inc	HD	131.00	$330.299	$366.64	$43,269.19	$48,029.84	$4,760.65	$1,192.10	2.48 %	0.22 %
Johnson & Johnson	JNJ	27.00	$160.178	$152.75	$4,324.81	$4,124.25	-$200.56	$135.54	3.29 %	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	235.00	$203.976	$218.64	$47,934.45	$51,380.40	$3,445.95	$766.10	1.49 %	0.24 %
Rockwell Automation Inc	ROK	157.00	$291.958	$332.17	$45,837.43	$52,150.69	$6,313.26	$813.26	1.56 %	0.24 %
Vanguard S&P 500	VOO	7,560.00	$409.690	$568.03	$3,097,255.09	$4,294,306.80	$1,197,051.71	$52,420.28	1.22 %	20.09 %
Walt Disney Co	DIS	616.00	$114.668	$124.01	$70,635.49	$76,390.16	$5,754.67	$961.60	1.26 %	0.36 %
Waste Management Inc	WM	127.00	$237.362	$228.82	$30,145.03	$29,060.14	-$1,084.89	$400.05	1.38 %	0.14 %
Large Blend						**$4,877,824.76**		**$59,421.41**		**22.82 %**
Large Growth										
Abbott Laboratories	ABT	243.00	$116.215	$136.01	$28,240.28	$33,050.43	$4,810.15	$554.04	1.68 %	0.15 %
Accenture PLC	ACN	174.00	$304.070	$298.89	$52,908.13	$52,006.86	-$901.27	$997.02	1.92 %	0.24 %
Alphabet Inc Class A	GOOGL	469.00	$130.775	$176.23	$61,333.52	$82,651.87	$21,318.35	$379.89	0.46 %	0.39 %
Alphabet Inc Class C	GOOG	398.00	$133.173	$177.39	$53,002.75	$70,601.22	$17,598.47	$322.38	0.46 %	0.33 %
Amazon com Inc	AMZN	774.00	$146.064	$219.39	$113,053.27	$169,807.86	$56,754.59	$0.00	0.00 %	0.79 %
Analog Devices Inc	ADI	307.00	$178.348	$238.02	$54,752.94	$73,072.14	$18,319.20	$1,172.74	1.60 %	0.34 %
Autodesk Inc	ADSK	242.00	$216.227	$309.57	$52,327.05	$74,915.94	$22,588.89	$0.00	0.00 %	0.35 %
Automatic Data Processing Inc	ADP	218.00	$231.941	$308.40	$50,563.11	$67,231.20	$16,668.09	$1,312.36	1.95 %	0.31 %
Charles Schwab Corp	SCHW	1,075.00	$60.936	$91.24	$65,505.98	$98,083.00	$32,577.02	$1,118.00	1.14 %	0.46 %
Illumina Inc	ILMN	188.00	$229.894	$95.41	$43,220.15	$17,937.08	-$25,283.07	$0.00	0.00 %	0.08 %
Intuitive Surgical Inc	ISRG	74.00	$311.764	$543.41	$23,070.57	$40,212.34	$17,141.77	$0.00	0.00 %	0.19 %
Meta Platforms Inc	META	322.00	$229.099	$738.09	$73,769.90	$237,664.98	$163,895.08	$660.10	0.28 %	1.11 %
Microsoft Corp	MSFT	431.00	$302.899	$497.41	$130,549.60	$214,383.71	$83,834.11	$1,396.44	0.65 %	1.00 %

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										
Monster Beverage Corp	MNST	1,108.00	$44.718	$62.64	$49,547.80	$69,405.12	$19,857.32	$0.00	0.00 %	0.32 %
Netflix Inc	NFLX	168.00	$237.417	$1,339.13	$39,886.13	$224,973.84	$185,087.71	$0.00	0.00 %	1.05 %
Nike Inc Class B	NKE	321.00	$71.999	$71.04	$23,111.55	$22,803.84	-$307.71	$503.97	2.21 %	0.11 %
NVIDIA Corp	NVDA	1,817.00	$33.255	$157.99	$60,424.23	$287,067.83	$226,643.60	$76.88	0.03 %	1.34 %
PayPal Holdings Inc	PYPL	287.00	$71.670	$74.32	$20,569.40	$21,329.84	$760.44	$0.00	0.00 %	0.10 %
Regeneron Pharmaceuticals	REGN	83.00	$613.357	$525.00	$50,908.67	$43,575.00	-$7,333.67	$146.08	0.34 %	0.20 %
Salesforce Inc	CRM	244.00	$212.095	$272.69	$51,751.09	$66,536.36	$14,785.27	$495.81	0.75 %	0.31 %
Starbucks Corp	SBUX	422.99	$85.770	$91.63	$36,279.79	$38,758.57	$2,478.78	$1,015.18	2.62 %	0.18 %
Tesla Inc	TSLA	539.00	$195.405	$317.66	$105,323.49	$171,218.74	$65,895.25	$0.00	0.00 %	0.80 %
Thermo Fisher Scientific Inc	TMO	62.00	$517.527	$405.46	$32,086.69	$25,138.52	-$6,948.17	$101.68	0.40 %	0.12 %
UnitedHealth Group Inc	UNH	66.00	$528.408	$311.97	$34,874.96	$20,590.02	-$14,284.94	$561.66	2.73 %	0.10 %
Vertex Pharmaceuticals Inc	VRTX	165.00	$310.546	$445.20	$51,240.05	$73,458.00	$22,217.95	$0.00	0.00 %	0.34 %
Visa Inc	V	408.00	$224.654	$355.05	$91,658.95	$144,860.40	$53,201.45	$934.32	0.64 %	0.68 %
Workday Inc	WDAY	86.00	$225.422	$240.00	$19,386.32	$20,640.00	$1,253.68	$0.00	0.00 %	0.10 %
Yum! Brands Inc	YUM	173.00	$123.354	$148.18	$21,340.20	$25,635.14	$4,294.94	$477.48	1.86 %	0.12 %
Large Growth						**$2,487,609.85**		**$12,226.03**		**11.64 %**
Mid Value										
Everest RE Group Ltd	EG	155.00	$386.624	$339.85	$59,926.76	$52,676.75	-$7,250.01	$1,240.00	2.35 %	0.25 %
Touchstone Mid Cap Value Instl	TCVIX	73,591.09	$22.914	$23.36	$1,686,285.82	$1,719,087.96	$32,802.14	$12,825.16	0.75 %	8.04 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
Mid Value						**$1,771,764.71**		**$14,065.16**		**8.29 %**
Mid Blend										
Avery Dennison Corp	AVY	88.00	$186.823	$175.47	$16,440.42	$15,441.36	-$999.06	$315.04	2.04 %	0.07 %
Cubesmart	CUBE	518.00	$45.292	$42.50	$23,461.24	$22,015.00	-$1,446.24	$1,067.08	4.85 %	0.10 %
DR Horton Inc	DHI	179.00	$126.145	$128.92	$22,579.97	$23,076.68	$496.71	$268.50	1.16 %	0.11 %
NASDAQ Inc	NDAQ	279.00	$56.215	$89.42	$15,684.10	$24,948.18	$9,264.08	$276.21	1.11 %	0.12 %
Raymond James Financial	RJF	227.00	$127.859	$153.37	$29,023.99	$34,814.99	$5,791.00	$431.30	1.24 %	0.16 %
Mid Blend						**$120,296.21**		**$2,358.13**		**0.56 %**
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	462.00	$104.967	$104.13	$48,494.54	$48,108.06	-$386.48	$979.44	2.04 %	0.23 %
Coterra Energy Inc Com	CTRA	1,918.00	$23.769	$25.38	$45,589.16	$48,678.84	$3,089.68	$1,649.48	3.39 %	0.23 %
Domino's Pizza Inc	DPZ	108.00	$482.574	$450.60	$52,117.96	$48,664.80	-$3,453.16	$702.00	1.44 %	0.23 %
Expeditors International of Wash	EXPD	249.00	$105.229	$114.25	$26,202.05	$28,448.25	$2,246.20	$373.50	1.31 %	0.13 %
Factset Resh Sys Inc	FDS	63.00	$408.473	$447.28	$25,733.78	$28,178.64	$2,444.86	$265.86	0.94 %	0.13 %
SEI Investments Co	SEIC	348.00	$58.912	$89.86	$20,501.48	$31,271.28	$10,769.80	$341.04	1.09 %	0.15 %
Touchstone Mid Cap Growth R6	TFGRX	17,979.78	$34.139	$45.53	$613,817.02	$818,619.38	$204,802.36	$0.00	0.00 %	3.83 %
Mid Growth						**$1,051,969.25**		**$4,311.32**		**4.92 %**
Small Value										
Hotchkis & Wiley Sm	HWVZX	34,799.17	$12.090	$11.61	$420,704.96	$404,018.40	-$16,686.56	$3,979.71	0.99 %	1.89 %

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										
Cp Divers Val Z										
Small Value						**$404,018.40**		**$3,979.71**		**1.89 %**
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	6,342.86	$23.931	$28.16	$151,793.72	$178,614.82	$26,821.10	$0.00	0.00 %	0.84 %
Small Growth						**$178,614.82**		**$0.00**		**0.84 %**
U.S. Equity						**$11,332,575.96**		**$105,500.75**		**53.02 %**
International Equity										
Developed International Blend										
Ferguson Plc Ord	FERG	389.00	$149.484	$217.75	$58,149.34	$84,704.75	$26,555.41	$1,275.92	1.51 %	0.40 %
Linde PLC	LIN	145.00	$440.685	$469.18	$63,899.32	$68,031.10	$4,131.78	$838.10	1.23 %	0.32 %
Novartis AG Spons ADR	NVS	240.00	$89.311	$121.01	$21,434.71	$29,042.40	$7,607.69	$958.56	3.30 %	0.14 %
Novo Nordisk ADR	NVO	590.00	$64.415	$69.02	$38,004.90	$40,721.80	$2,716.90	$979.08	2.40 %	0.19 %
Roche Holding AG ADR	RHHBY	515.00	$45.330	$40.76	$23,344.79	$20,991.40	-$2,353.39	$715.33	3.41 %	0.10 %
Shopify Inc	SHOP	608.00	$53.272	$115.35	$32,389.33	$70,132.80	$37,743.47	$0.00	0.00 %	0.33 %
Developed International Blend						**$313,624.25**		**$4,766.99**		**1.47 %**
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	99.00	$100.119	$113.41	$9,911.82	$11,227.59	$1,315.77	$103.95	0.93 %	0.05 %
Yum China Holdings Inc	YUMC	156.00	$50.736	$44.71	$7,914.89	$6,974.76	-$940.13	$124.80	1.79 %	0.03 %

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						**$18,202.35**		**$228.75**		**0.09 %**
International Equity						**$331,826.60**		**$4,995.74**		**1.55 %**
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_ CASH	79,529.65	-	$1.00	-	$79,529.64	-	$0.00	0.00 %	0.37 %
Cash or Equivalent						**$79,529.64**		**$0.00**		**0.37 %**
Money Market						**$79,529.64**		**$0.00**		**0.37 %**

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	140,376.29	$0.98	$1.01	$137,195.91	$141,736.64	$4,423.75	$7,018.81	4.96 %	4.94 %	0.66 %
Fhlmc Pl #Sl0295 3.50% 9/1/1952	SL0295F	144,562.40	$0.91	$0.91	$131,777.66	$131,437.10	-$762.20	$5,059.68	3.86 %	4.07 %	0.61 %
Fhlmc Ser 5512 Cmo 5.50% 3/25/ 1955	3137HK4P6	45,000.00	$0.99	$1.00	$44,367.19	$44,876.50	$468.06	$2,475.00	5.52 %	5.53 %	0.21 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	175,000.00	$0.99	$1.02	$173,031.25	$179,511.35	$6,337.50	$8,555.75	4.77 %	4.39 %	0.84 %
FHLMC Super 30 Year Fixed 5.50% 12/1/2054	3132DUV95	145,544.87	$1.01	$1.01	$146,363.56	$146,997.90	-$32.74	$8,004.97	5.47 %	5.46 %	0.69 %
FNMA Mbs Pool #Ma5139 6.00% 9/1/2053	31418EV98	139,679.37	$1.01	$1.02	$140,967.04	$142,857.07	$1,191.63	$8,380.76	5.90 %	5.87 %	0.67 %
FNMA PL #FS8151 6.00% 6/ 1/2054	FS8151A	146,544.30	$1.02	$1.03	$148,948.53	$151,049.07	$1,367.82	$8,792.66	5.85 %	5.82 %	0.71 %
FNMA Remic Trust 2025 5.50% 3/25/2055	3136BVJD1	108,000.00	$0.99	$1.00	$107,291.25	$107,563.67	$173.42	$5,940.00	5.53 %	5.53 %	0.50 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	67,473.12	$0.99	$1.01	$66,714.02	$68,471.60	$1,695.73	$3,711.02	5.42 %	5.40 %	0.32 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	150,000.00	$0.95	$0.99	$142,476.56	$148,275.92	$5,593.11	$6,750.00	4.56 %	4.62 %	0.69 %

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											
UMBS Pool #ma5585 5.00% 1/1/2055	31418FF36	145,132.38	$0.98	$0.98	$142,524.52	$142,892.50	-$236.74	$7,256.62	5.10 %	5.13 %	0.67 %
Asset Backed Security						**$1,405,669.32**		**$71,945.28**			**6.58 %**
US Core Fixed Income											
Sterling Capital Quality Income Fund Institutional Shares	SCSPX	285,299.90	$9.47	$9.07	$2,701,998.59	$2,587,670.10	-$114,328.49	$97,606.37	3.77 %	-	12.11 %
US Core Fixed Income						**$2,587,670.10**		**$97,606.37**			**12.11 %**
Municipals											
Houston TX 1.314% 3/1/2027	4423317A6	125,000.00	$0.95	$0.96	$119,188.75	$120,191.25	$455.00	$1,642.50	1.37 %	3.55 %	0.56 %
Port Auth NY & N J Consolidated Bds 6.04% 12/1/ 2029	73358WAJ3	150,000.00	$1.07	$1.07	$160,956.00	$161,609.00	-$102.00	$9,060.00	5.63 %	4.26 %	0.76 %
Statewide FL 2.15% 7/1/2030	341271AF1	240,000.00	$0.88	$0.89	$210,945.60	$217,324.80	$3,794.40	$5,169.60	2.41 %	4.32 %	1.02 %
Wilmington NC Ltd Oblig 4.787% Gp 9/1/2032 Taxbl	971697KM8	175,000.00	$0.97	$1.02	$170,051.00	$181,910.17	$9,066.75	$8,377.25	4.68 %	4.42 %	0.85 %
Wisconsin St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	225,000.00	$0.88	$0.92	$198,922.50	$207,566.63	$7,744.50	$5,397.75	2.61 %	4.22 %	0.97 %

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											
Municipals						**$888,601.85**		**$29,647.10**			**4.16 %**
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	76,000.00	$0.93	$0.91	$70,714.62	$69,294.11	-$1,904.22	$3,705.00	5.38 %	5.60 %	0.32 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	91,000.00	$1.00	$0.98	$91,122.06	$89,154.22	-$2,356.11	$2,912.00	3.28 %	4.25 %	0.42 %
B A T Cap Corp Nt 6.421% 8/2/2033	054989AB4	83,000.00	$1.09	$1.09	$90,831.23	$92,283.62	-$691.57	$5,180.03	5.75 %	4.99 %	0.43 %
Blackstone 5.00% 12/6/2034	092914AA8	51,000.00	$0.97	$1.00	$49,550.07	$50,949.11	$1,221.96	$2,550.00	5.02 %	5.06 %	0.24 %
Boeing Co 5.15% 5/1/2030	097023CY9	87,000.00	$0.99	$1.02	$86,417.97	$89,321.45	$2,156.73	$4,480.50	5.06 %	4.74 %	0.42 %
Citigroup Inc Var 2.976% 11/5/2030	17308CC53	96,000.00	$0.91	$0.94	$87,404.16	$90,258.18	$2,409.60	$2,856.96	3.18 %	4.30 %	0.42 %
Corebridge Finl Inc Sr Nt 5.75% 1/15/2034	21871XAS8	86,000.00	$1.00	$1.04	$85,971.53	$91,627.31	$3,375.59	$4,945.00	5.53 %	5.20 %	0.43 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	31,000.00	$0.80	$0.89	$24,762.80	$27,657.37	$2,859.44	$790.50	2.86 %	4.65 %	0.13 %
Energy Transfer Oper L P 3.75% 5/15/2030	29278NAQ6	93,000.00	$0.95	$0.96	$87,891.51	$89,675.41	$1,338.27	$3,487.50	3.91 %	4.67 %	0.42 %
Fiserv Inc 4.40% 7/1/2049	337738AV0	107,000.00	$0.84	$0.82	$89,454.20	$89,953.83	-$1,854.37	$4,708.00	5.37 %	5.79 %	0.42 %
General Mtrs Finl	37045XEP7	88,000.00	$1.00	$1.03	$88,149.53	$93,166.77	$2,422.71	$5,368.00	5.93 %	5.68 %	0.44 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
Co Inc Sr Nt 6.10% 1/7/2034											
Goldman Sachs Group Inc Note 5.049% 7/23/2030	38141GB29	88,000.00	$1.00	$1.02	$87,816.96	$91,410.84	$1,643.84	$4,443.12	4.97 %	4.70 %	0.43 %
Jefferies Grp LLC 4.15% 1/23/2030	47233JBH0	92,000.00	$0.96	$0.98	$88,227.08	$91,529.32	$1,626.56	$3,818.00	4.25 %	4.68 %	0.43 %
Jpmorgan Chase & Co 5.60% 7/15/2041	46625HJB7	86,000.00	$1.16	$1.03	$100,021.74	$90,527.23	-$11,715.22	$4,816.00	5.45 %	5.35 %	0.42 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	88,000.00	$0.96	$0.82	$84,482.74	$73,194.44	-$12,223.30	$3,740.00	5.18 %	5.77 %	0.34 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	45,000.00	$1.04	$1.00	$46,965.36	$45,681.90	-$1,928.46	$1,935.00	4.30 %	4.27 %	0.21 %
Kraft Heinz Foods Co 4.875% 10/1/2049	50077LAZ9	51,000.00	$0.87	$0.86	$44,492.76	$44,409.14	-$705.18	$2,486.25	5.68 %	5.98 %	0.21 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	86,000.00	$0.98	$1.03	$84,476.40	$88,727.49	$3,707.14	$4,257.00	4.83 %	4.57 %	0.42 %
Morgan Stanley Sr Nt Fixed/Fltg 5.164% 4/20/2029	61747YFD2	86,000.00	$1.01	$1.02	$86,802.47	$88,561.47	$883.13	$4,441.04	5.06 %	4.62 %	0.41 %
Nextera Energy Capital 5.05% 2/28/2033	65339KCP3	62,000.00	$0.95	$1.01	$59,098.40	$63,571.34	$3,403.18	$3,131.00	5.01 %	4.93 %	0.30 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	88,000.00	$0.97	$1.00	$84,976.10	$88,575.08	$3,279.98	$3,828.00	4.34 %	4.25 %	0.41 %
Owl Rock Capital	69121KAE4	91,000.00	$0.96	$0.98	$87,029.38	$90,964.31	$2,508.25	$3,094.00	3.46 %	4.52 %	0.43 %

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											
3.400% 7/15/2026											
Pfizer Inc 3.90% 3/15/2039	717081EU3	54,000.00	$1.03	$0.87	$55,410.30	$47,771.10	-$8,271.00	$2,106.00	4.47 %	5.19 %	0.22 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	71,000.00	$0.78	$0.62	$55,497.99	$44,383.52	-$11,433.97	$1,917.00	4.35 %	5.51 %	0.21 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	98,000.00	$0.91	$0.92	$88,980.88	$91,173.32	$1,511.34	$1,764.00	1.95 %	4.18 %	0.43 %
RTX Corp 4.125% 11/16/2028	913017CY3	89,000.00	$1.06	$1.00	$93,975.94	$89,100.24	-$5,334.61	$3,671.25	4.14 %	4.25 %	0.42 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	53,000.00	$0.96	$0.83	$50,706.34	$44,696.14	-$6,849.37	$2,014.00	4.59 %	5.70 %	0.21 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	49,000.00	$0.81	$0.89	$39,718.95	$43,870.98	$3,699.46	$2,143.75	4.94 %	5.50 %	0.21 %
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	63,000.00	$1.05	$1.05	$65,947.24	$66,783.08	$11.24	$3,906.00	5.92 %	5.67 %	0.31 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	89,000.00	$1.02	$0.99	$90,955.73	$88,819.52	-$2,542.24	$3,846.58	4.35 %	4.44 %	0.42 %
Corporate Bond						**$2,247,091.84**		**$102,341.48**			**10.51 %**
Treasury Bond											
US Treasury Bond 1.38% 8/15/2050	912810SP4	420,000.00	$0.56	$0.49	$234,231.78	$209,250.61	-$27,150.78	$5,775.00	2.79 %	4.87 %	0.98 %

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											
US Treasury Bond 2.875% 5/15/2043	912810RB6	230,000.00	$0.85	$0.77	$194,605.40	$178,114.73	-$17,335.20	$6,612.50	3.73 %	4.79 %	0.83 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	275,000.00	$0.84	$0.76	$231,228.21	$210,559.67	-$21,722.21	$8,250.00	3.94 %	4.85 %	0.99 %
US Treasury Note 1.50% 8/15/2026	9128282A7	200,000.00	$0.98	$0.97	$195,318.68	$195,759.07	-$686.68	$3,000.00	1.54 %	3.35 %	0.92 %
US Treasury Note 2.625% 2/15/2029	9128286B1	200,000.00	$0.95	$0.96	$189,492.91	$194,574.38	$3,109.09	$5,250.00	2.73 %	3.63 %	0.91 %
US Treasury Note 4.00% 2/28/2030	91282CGQ8	275,000.00	$0.99	$1.01	$273,465.61	$281,352.38	$4,210.14	$11,000.00	3.96 %	3.78 %	1.32 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	320,000.00	$1.01	$1.01	$324,155.64	$323,897.07	-$1,944.44	$13,200.00	4.10 %	4.02 %	1.52 %
US Treasury Note 4.625% 2/15/2035	91282CMM0	175,000.00	$1.03	$1.03	$180,230.91	$183,591.75	$320.09	$8,093.75	4.48 %	4.23 %	0.86 %
US Treasury Note 5.00% 8/31/2025	91282CHV6	175,000.00	$1.00	$1.00	$175,267.19	$178,050.59	-$141.19	$1,486.28	0.85 %	0.70 %	0.83 %
Treasury Bond						**$1,955,150.25**		**$62,667.53**			**9.15 %**
Short Term Treasury											
Vanguard Short-Term Treasury ETF	VGSH	3,937.00	$58.64	$58.78	$230,855.35	$231,416.86	$561.51	$9,615.73	4.16 %	-	1.08 %
Short Term Treasury						**$231,416.86**		**$9,615.73**			**1.08 %**
Fixed Income						**$9,315,600.22**		**$373,823.49**			**43.58 %**

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	8,479.92	-	$1.00	-	$8,479.92	-	$0.00	0.00 %	-	0.04 %
Custodial Cash	CUSTODIAL_ CASH	239,093.61	-	$1.00	-	$239,093.61	-	$0.00	0.00 %	-	1.12 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	68,826.52	-	$1.00	-	$68,826.52	-	$3,109.36	4.52 %	-	0.32 %
Cash or Equivalent						**$316,400.05**		**$3,109.36**			**1.48 %**
Money Market						**$316,400.05**		**$3,109.36**			**1.48 %**

Sterling Capital Management LLC

Disclaimer

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

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

Important Information

Index Definitions & Disclosures

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

The opinions contained in this presentation reflect those of Sterling Capital Management LLC (SCM), are for general information only, and are educational in nature. The opinions expressed are as of the date of publication and are subject to change without notice. These opinions are not meant to be predictions and do not constitute an offer of individual or personalized investment advice. They are not intended as an offer or solicitation with respect to the purchase or sale of any security. This information and these opinions are subject to change without notice. All opinions and information herein have been obtained or derived from sources believed to be reliable. SCM does not assume liability for any loss which may result from the reliance by any person upon such information or opinions. Investment advisory services are available through SCM, an investment adviser registered with the U.S. Securities & Exchange Commission and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited. SCM manages customized investment portfolios, provides asset allocation analysis, and offers other investment-related services to affluent individuals and businesses. SCM does not provide tax or legal advice. You should consult with your individual tax or legal professional before taking any action that may have tax or legal implications.

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

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

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

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

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

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

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

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

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

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

The MSCI World ex USA Investable Market Index (IMI) Index captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 3,490 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 Small Cap Index captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States). With 2,529 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Important Information

Index Definitions & Disclosures

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

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

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

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

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

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

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

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

The Russell Top 200® Value Index measures the performance of the especially large cap segment of the U.S. 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 **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 3000® Growth Index** is an unmanaged index comprised of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth values.

The **Russell 3000® Value Index** measures the performance of the broad value segment of the US equity value universe.
The **S&P® 500 Index** is an unmanaged capitalization-weighted index of 500 U.S. stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
The **S&P Small Cap 600® Index**: The S&P SmallCap 600® Index is designed to measure the performance of the small capitalization sector of the U.S. equities market. This index consists of 600 domestic stocks chosen for market size, liquidity,(bid-asked spread, ownership, share turnover and number of no trade days) and industry group representation.

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

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

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

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

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Important Information

Disclosures & Technical Terms

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

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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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

June 30, 2025

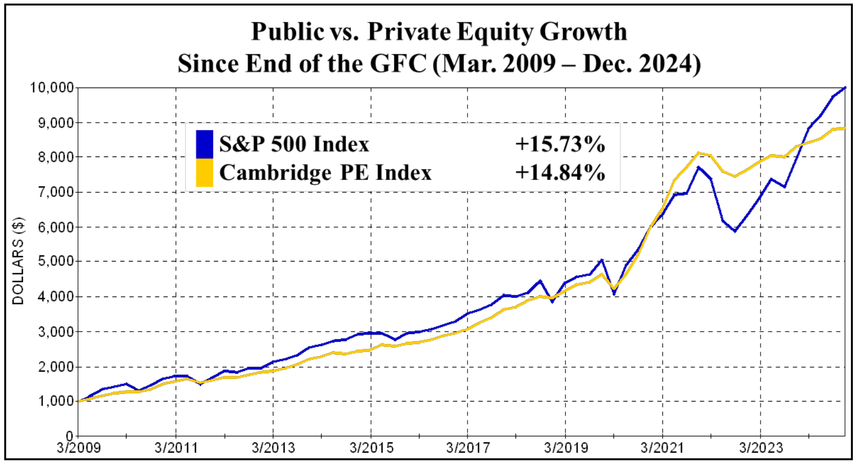
Cocoa Beach General Employees Pension Plan

Investment Performance
Period Ending
June 30, 2025

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

BCA Market Perspective ©
Private Equity Has a NAV Valuation Confidence Problem
July 2025

The valuation of publicly traded companies (stocks) is determined by investors through the daily market trading mechanism. However, in the case of non-publicly traded private equity companies, an estimation, or the net asset value (NAV) is determined internally. This approach nearly eliminates price volatility, with the true price of these private assets is not being reflected until a sale or new round of fundraising has taken place. Jefferies's Private Capital Advisory compiled a list of secondary transactions for the first half of 2024 that included buyout, credit, real estate, and venture with a range of discounts from 6% (buyout) to 30% (venture). For illustrative purposes, we will use an average discount of 11%. The Center for Research (Boston College) reported that pension funds in year 2022 allocated 24% to private equity and real estate. Using the above discount assumption of 11%, this would suggest investment returns being overstated by 2.6% (11% x 24%).



Harvard University's endowment fund was recently valued at $53 billion, of which $23 billion was invested in private equity funds (WSJ). Rep. Elise Stefanik (R. NY) is pursuing a SEC investigation into Harvard's financial disclosures to bond holders, arguing that since much of Harvard's endowment is invested in private equity, there is the possibility that overstated valuation estimates are being used in the underwriting of the bonds issued by the University. Providing support to the Representative's argument, Harvard itself disclosed in its 2022 annual report that the endowment's strongest performers, venture capital and private equity, had not been marked (price adjusted) to reflect general market conditions.

The discrepancies in valuation between market prices (real time) and internal estimates becomes a problem when money needs to be raised but there are too few bidders. This liquidity dilemma has created a loophole for secondary firms, allowing them to buy companies from private equity at a discount, to then immediately mark the assets back up to the higher NAV, creating a large one-time return.

A cautionary shift in sentiment towards private equity may be underway. "Funds are getting older, and the holds are getting longer," said Finbarr O'Connor, Treo's CIO. A slowdown in mergers and acquisitions since 2022 has reduced private equity investor returns (WSJ). State Steet's private equity index reported a 7.1% return in 2024 (Financial Times), compared to 25.0% for the S&P 500 index. This marks the first time since 2000 that private markets trailed this US large-cap equity index during one, three, five, and 10-year periods (Financial Times). Private equity managers have been adversely impacted over the past five years as the benefits of leverage and price multiple expansion have evaporated. As interest rates skyrocketed in 2022, rising borrowing costs and collapsing valuations closed the exit doors, thus making it difficult to return capital to investors. Price discovery is finally at work in narrowing the gap between real valuations and NAV, after the long delay brought on by the absence of investor liquidity. This lag of information may have adversely impacted investment decisions for institutions reliant on the internal pricing estimates of their private investments.

Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.

Private Equity Has a NAV Valuation Confidence Problem

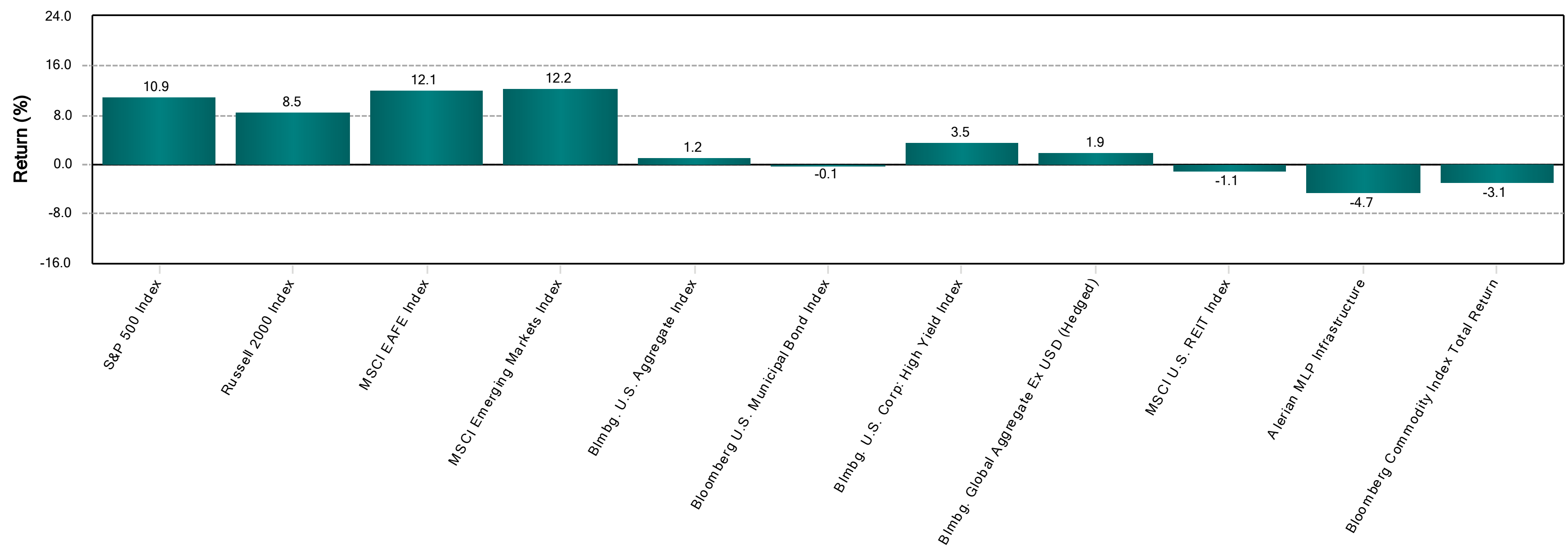
July 2025

Private investments do not undergo the same scrutiny as publicly traded stocks and bonds. Following the 1929 stock market crash and depression, the Securities Act of 1933 known as the "Truth in Securities" Act was instituted to regulate the offer and sale of securities. The intent was to protect investors by requiring full and fair disclosure of securities for public sale and to prevent fraud and misrepresentation, the foundation of today's securities law. Soon after, the Securities Act of 1934 became law aimed at giving the SEC broad powers to regulate exchanges, identify fraud, and impose penalties while requiring ongoing company disclosures and transparency.

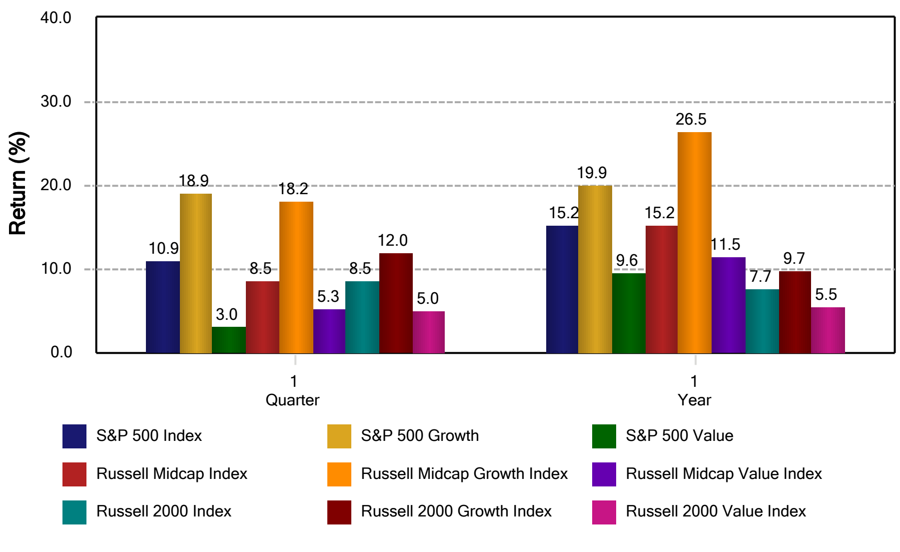
The private equity industry lacks the regulatory oversight needed to protect investors. General partnerships should seek third party valuation services that provide independent quarterly valuations and move away from internal NAV estimates. Given this lack of regulatory oversight, it is critical to practice high level due diligence on any private equity product before recommending it be added to an investment portfolio. To mitigate the risk of the illiquid nature of private investments, plans should consider limiting exposure within their overall portfolio.

Source:
https://www.jefferies.com/insights/the-big-picture/mid-year-review-a-record-breaking-1h-of-2024-for-the-secondary-market;
https://www.ft.com/content/c21a5ca9-6175-498a-bf32-9c91e4366085;
https://www.wsj.com/finance/investing/private-equity-caught-in-crosshairs-of-elise-stefaniks-attack-on-harvard-e5088539;

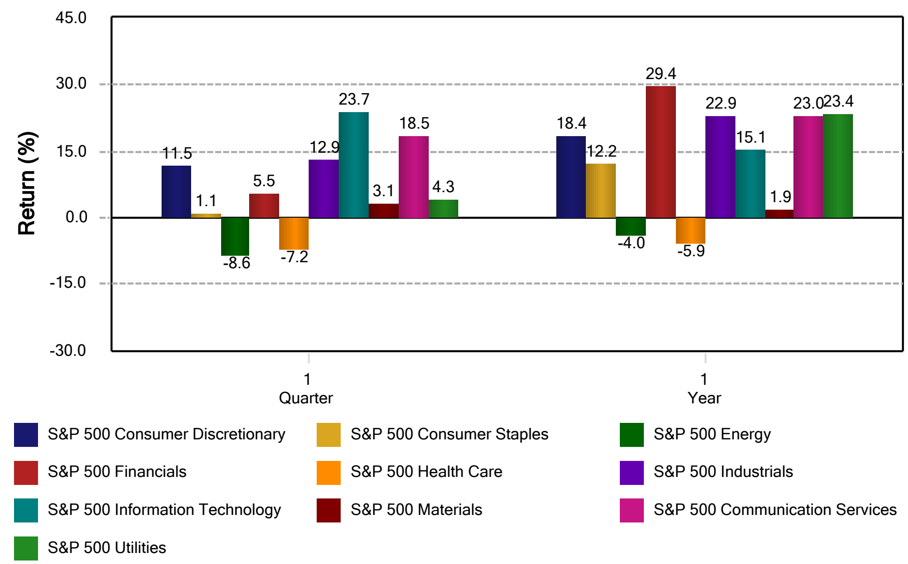
1 Quarter Performance



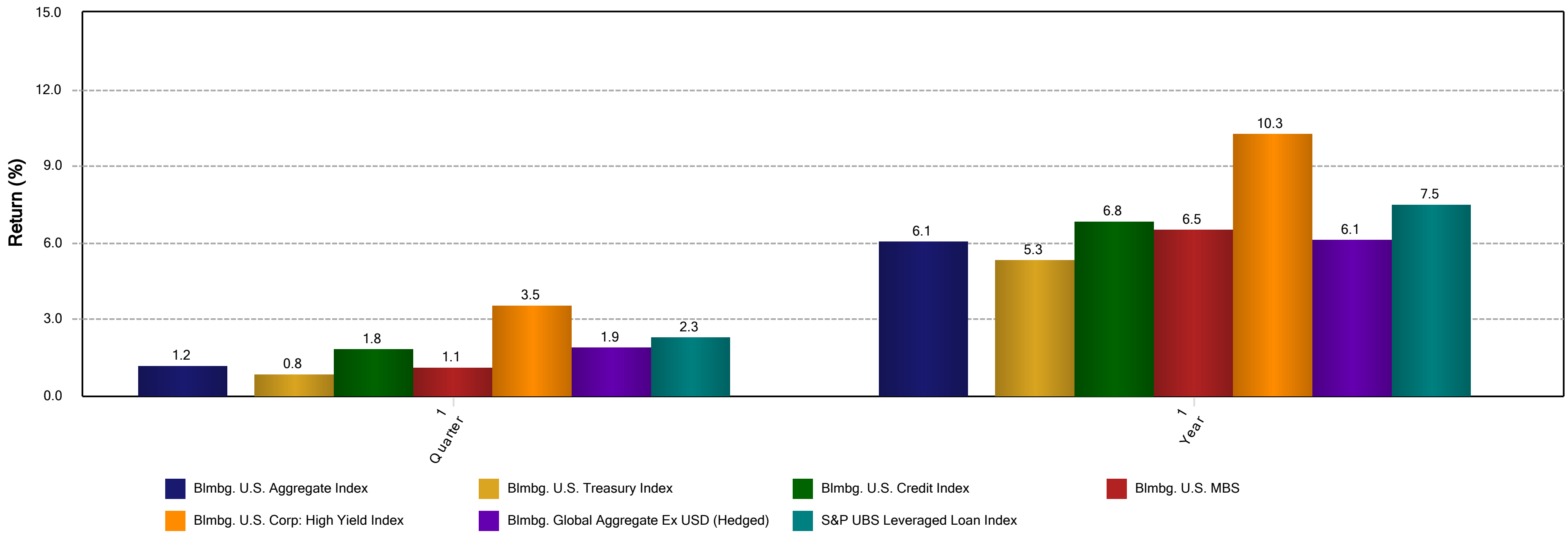
US Market Indices Performance



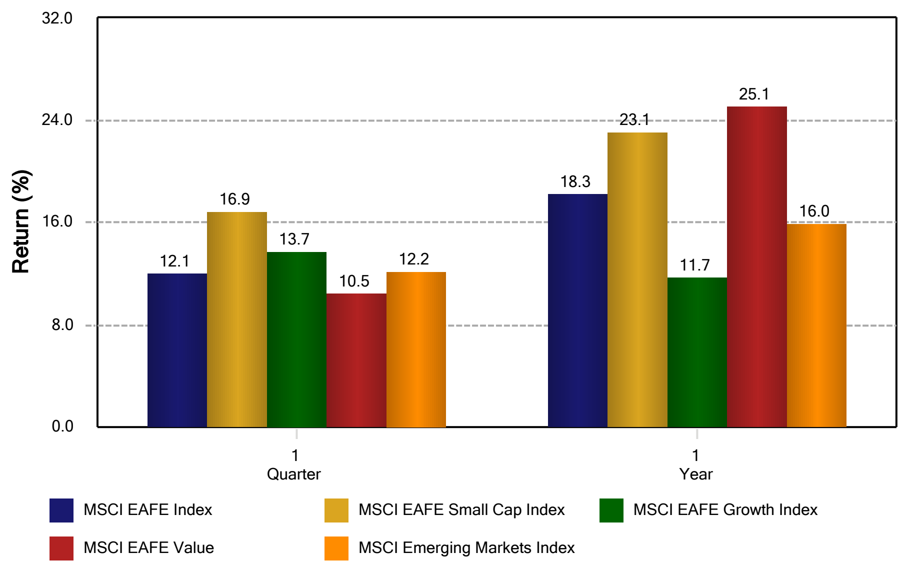
US Market Sector Performance



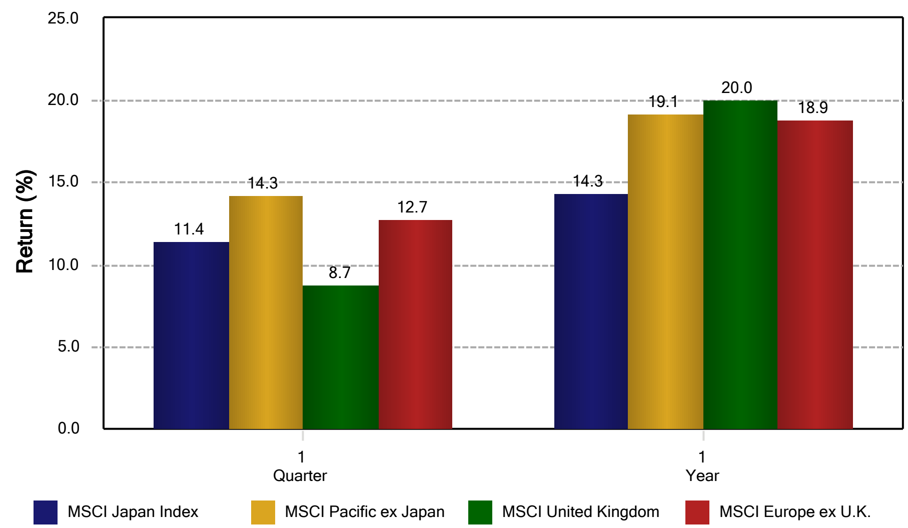
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Summary
June 30, 2025

- For the quarter, the Plan earned $2.3 million or +7.0% (net of fees) vs. the Strategic Model (+6.8%).

  - The best performing asset categories for the quarter were Large Cap Growth Equity (+19.5%), International Equity (+13.1%), and Large Cap Core Equity (+11.1%).

- Fiscal year-to-date, the Plan achieved the Strategic Model of +5.5% (net of fees).

  - The best three performing categories were Large Cap Growth Equity (+18.2%), Convertibles (+9.7%), and Global Infrastructure (+9.1%).

- For the one-year period, the Plan earned $3.8 million or +12.2%, gross of fees, +11.9% (net of fees), behind the Strategic Model (+12.3%).

  - The best three performing asset categories for the one-year period were Large Cap Growth Equity (+24.5%), Global Infrastructure (+22.3%), and Convertibles (+17.4%).

- For the three and five-year periods, the Plan earned an average of +10.8% and +8.7% (gross of fees) respectively, each beating their strategic model.

- During the May 05/15/2025 meeting, the board approved selling $1 million of the EUPAC Fund, formerly named Am Funds EuroPacific Growth R6, and using the proceeds to purchase $1 million of the Fidelity International Index.

Cocoa Beach General Employees' Pension Plan
Total Fund
Investment Policy Review
June 30, 2025

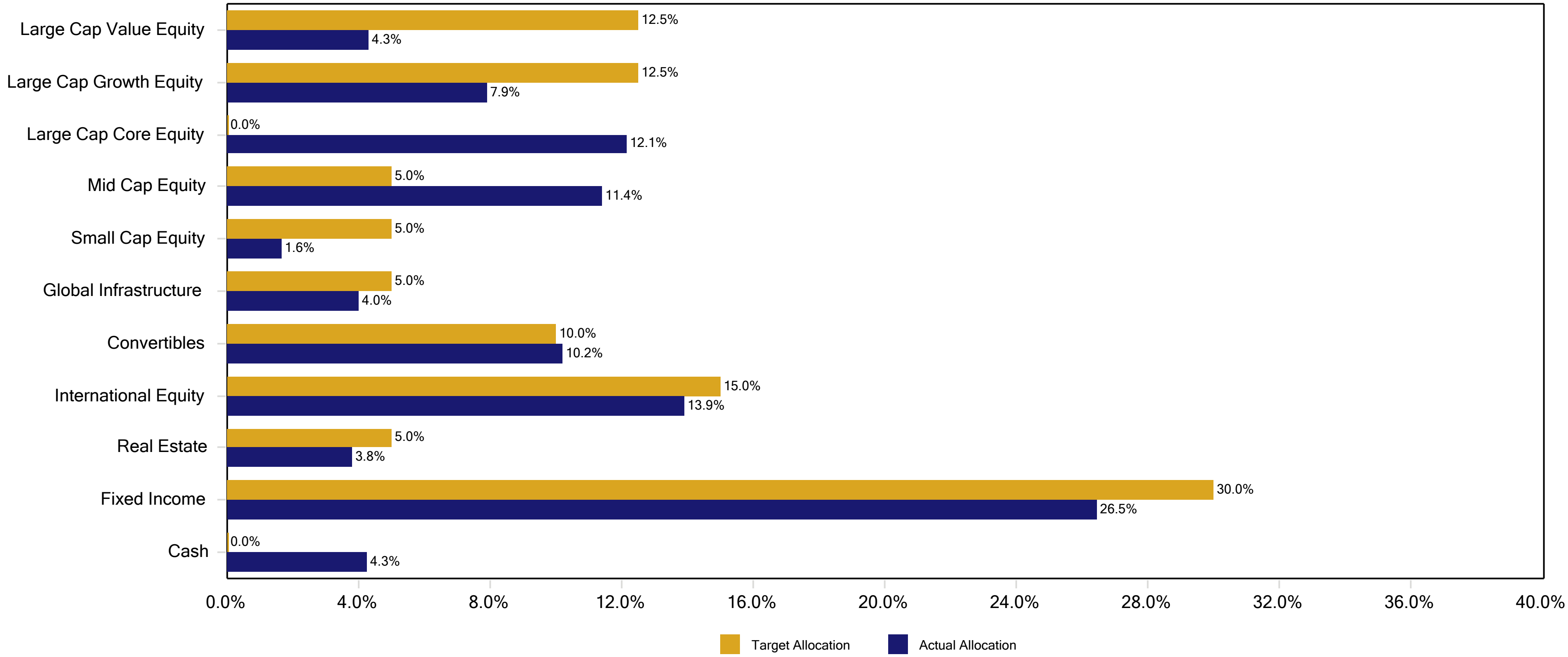
	Yes	No
The Total Fund's annualized three-year performance achieved the Strategic Model.	☒	☐
The Total Fund's annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	☒	☐
The Total Fund's annualized five-year performance achieved the Strategic Model.	☒	☐
The Total Fund's annualized five-year performance (gross) achieved the 7.25% actuarial assumption rate.	☒	☐
Large Cap Value annualized three-year performance achieved the LCV Benchmark.	☐	☒
Large Cap Value annualized five-year performance achieved the LCV Benchmark.	☐	☒
Large Cap Growth annualized three-year performance achieved the LCG Benchmark.	☒	☐
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.	☐	☒
Mid Cap annualized five-year performance achieved the Russell Mid Cap. (+12.7% vs. +13.1%)	☐	☒
Small Cap annualized three-year performance achieved the Russell 2000. (+9.6% vs. +10.0%)	☐	☒
Small Cap annualized five-year performance achieved the Russell 2000.	☐	☒
Convertible annualized three-year performance achieved the ML Convert. x144A All Qual. Index (Index based).	☒	☐
Convertible annualized five-year performance achieved the ML Convert. x144A All Qual. Index (Index based). (+9.0% vs. +9.8%)	☐	☒
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. (+13.9% vs. +14.6%)	☐	☒
International annualized five-year performance achieved the International Benchmark.	☐	☒
Real Estate annualized three-year performance achieved the Real Estate Benchmark.	☒	☐
Real Estate annualized five-year performance achieved the Real Estate Benchmark.	☒	☐
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 = 65.4%
[2] Foreign Equities = 13.9%

Cocoa Beach General Employees Pension Plan
Investment Performance - Net
June 30, 2025

	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
Beginning Market Value	33,753,648	34,200,196	32,781,388	29,108,426	35,573,290	28,064,881
Contributions	-603,321	-561,500	-1,089,804	-3,164,581	-4,356,831	-5,157,379
Gain/Loss	2,347,325	1,858,957	3,806,068	9,553,808	4,281,194	12,590,151
Ending Market Value	35,497,653	35,497,653	35,497,653	35,497,653	35,497,653	35,497,653
Total Fund (%)	7.0	5.5	11.9	10.5	3.4	8.2
Strategic Model (%)	6.8	5.5	12.3	10.2	4.3	8.4

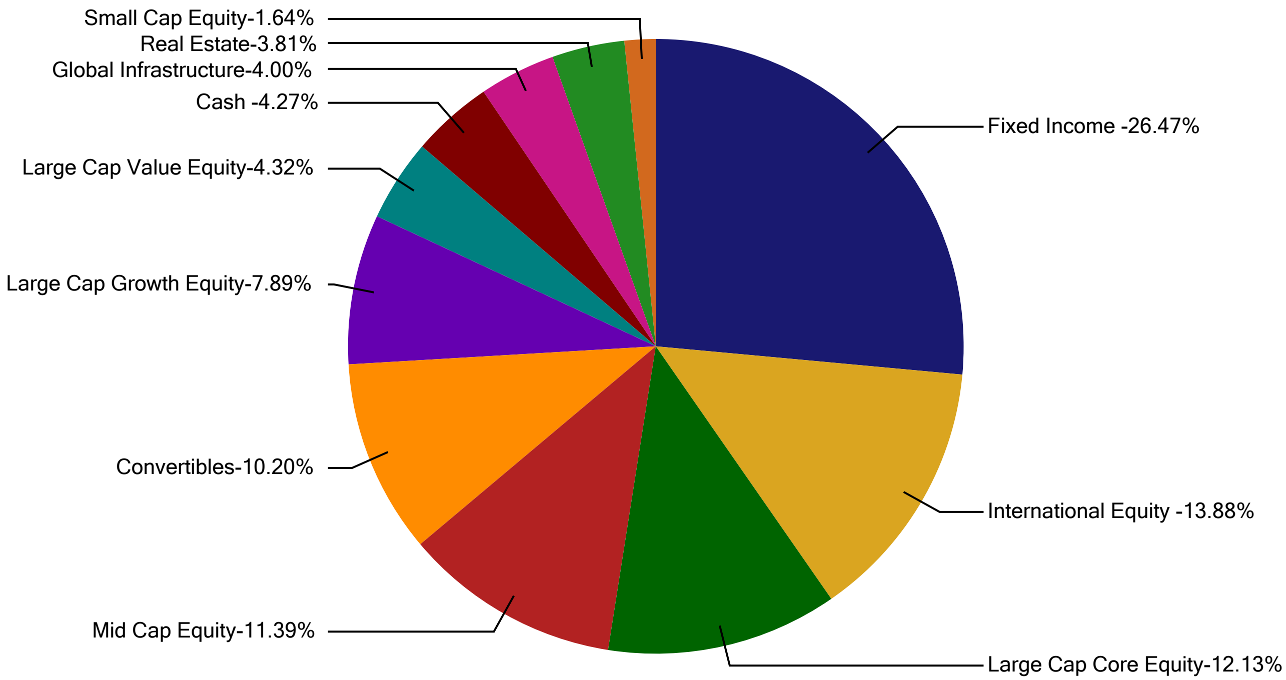
Cocoa Beach General Employees Pension Plan
Actual vs. Target Asset Allocation
June 30, 2025



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	35,497,653	100.0	100.0	0.0
Large Cap Value Equity	1,532,181	4.3	12.5	-8.2
Large Cap Growth Equity	2,799,113	7.9	12.5	-4.6
Large Cap Core Equity	4,307,497	12.1	0.0	12.1
Mid Cap Equity	4,042,337	11.4	5.0	6.4
Small Cap Equity	582,633	1.6	5.0	-3.4
Global Infrastructure	1,421,467	4.0	5.0	-1.0
Convertibles	3,619,948	10.2	10.0	0.2
International Equity	4,927,254	13.9	15.0	-1.1
Real Estate	1,353,367	3.8	5.0	-1.2
Fixed Income	9,395,159	26.5	30.0	-3.5
Cash	1,516,698	4.3	0.0	4.3

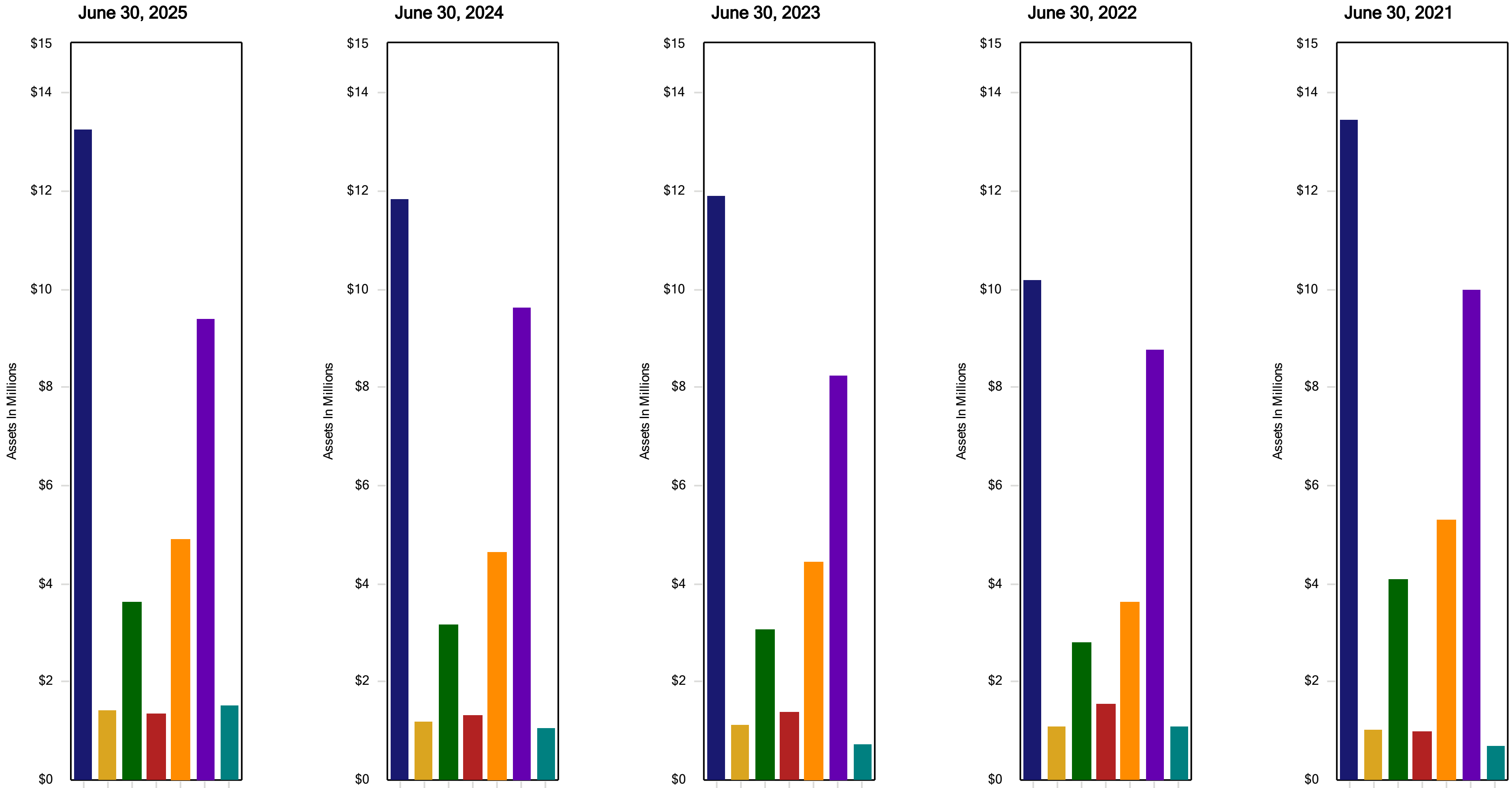
Cocoa Beach General Employees Pension Plan
Asset Allocation

June 30, 2025 : 35,497,652.69



	Market Value $	Allocation (%)
Fixed Income	9,395,159	26.47
International Equity	4,927,254	13.88
Large Cap Core Equity	4,307,497	12.13
Mid Cap Equity	4,042,337	11.39
Convertibles	3,619,948	10.20
Large Cap Growth Equity	2,799,113	7.89
Large Cap Value Equity	1,532,181	4.32
Cash	1,516,698	4.27
Global Infrastructure	1,421,467	4.00
Real Estate	1,353,367	3.81
Small Cap Equity	582,633	1.64

Cocoa Beach General Employees Pension Plan
Historical Asset Allocation
June 30, 2025



June 30, 2025

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

June 30, 2024

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

June 30, 2023

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

June 30, 2022

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

June 30, 2021

Domestic Equity	37.85
Global Infrastructure	2.87
Convertibles	11.52
Real Estate	2.78
International Equity	14.94
Fixed Income	28.05
Cash	1.99

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
June 30, 2025

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	35,497,653	7.1	5.8	12.2	10.8	3.8	8.7
Strategic Model		6.8	5.5	12.3	10.2	4.3	8.4
Large Cap Value Equity	1,532,181	0.4	-3.4	2.4	8.9	5.2	12.4
Large Cap Value Benchmark		3.8	3.9	13.7	12.8	7.5	13.9
Large Cap Growth Equity	2,799,113	19.5	18.2	24.5	31.7	14.4	20.4
Large Cap Growth Benchmark		17.8	13.6	17.2	25.8	12.7	18.1
Large Cap Core Equity	4,307,497	11.1	8.9	15.3	19.7	12.0	N/A
S&P 500 Index		10.9	8.8	15.2	19.7	11.3	16.6
Mid Cap Equity	4,042,337	9.2	6.7	14.9	13.0	4.8	12.7
Russell Midcap Index		8.5	5.5	15.2	14.3	5.4	13.1
Small Cap Equity	582,633	7.0	-3.0	4.6	9.6	0.8	8.9
Russell 2000 Index		8.5	-1.5	7.7	10.0	-0.1	10.0
Convertibles	3,619,948	8.4	9.7	17.4	11.7	0.6	9.0
ML All Conv Ex.144A AQ Index		7.2	7.8	12.9	10.6	2.4	9.8
Global Infrastructure	1,421,467	6.8	9.1	22.3	10.2	9.6	10.8
FTSE Global Core Infrastructure 50/50 Index		4.6	3.7	18.0	7.6	6.6	9.0
International Equity	4,927,254	13.1	8.1	14.1	13.9	1.8	8.6
International Equity Benchmark		12.3	9.4	18.4	14.6	5.1	10.7
Real Estate	1,353,367	0.0	-2.2	5.2	-2.2	0.2	4.6
Real Estate Benchmark		1.0	3.3	3.5	-5.4	2.3	3.4
Fixed Income	9,395,159	1.3	1.4	6.7	3.4	0.1	0.7
Fixed Income Benchmark		1.2	0.8	6.1	2.5	-0.8	-0.7
Cash	1,516,698	1.1	3.3	4.6	4.5	3.4	2.7
ICE BofA 3 Month U.S. T-Bill		1.0	3.3	4.7	4.6	3.4	2.8

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
June 30, 2025

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

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

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

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

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

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

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

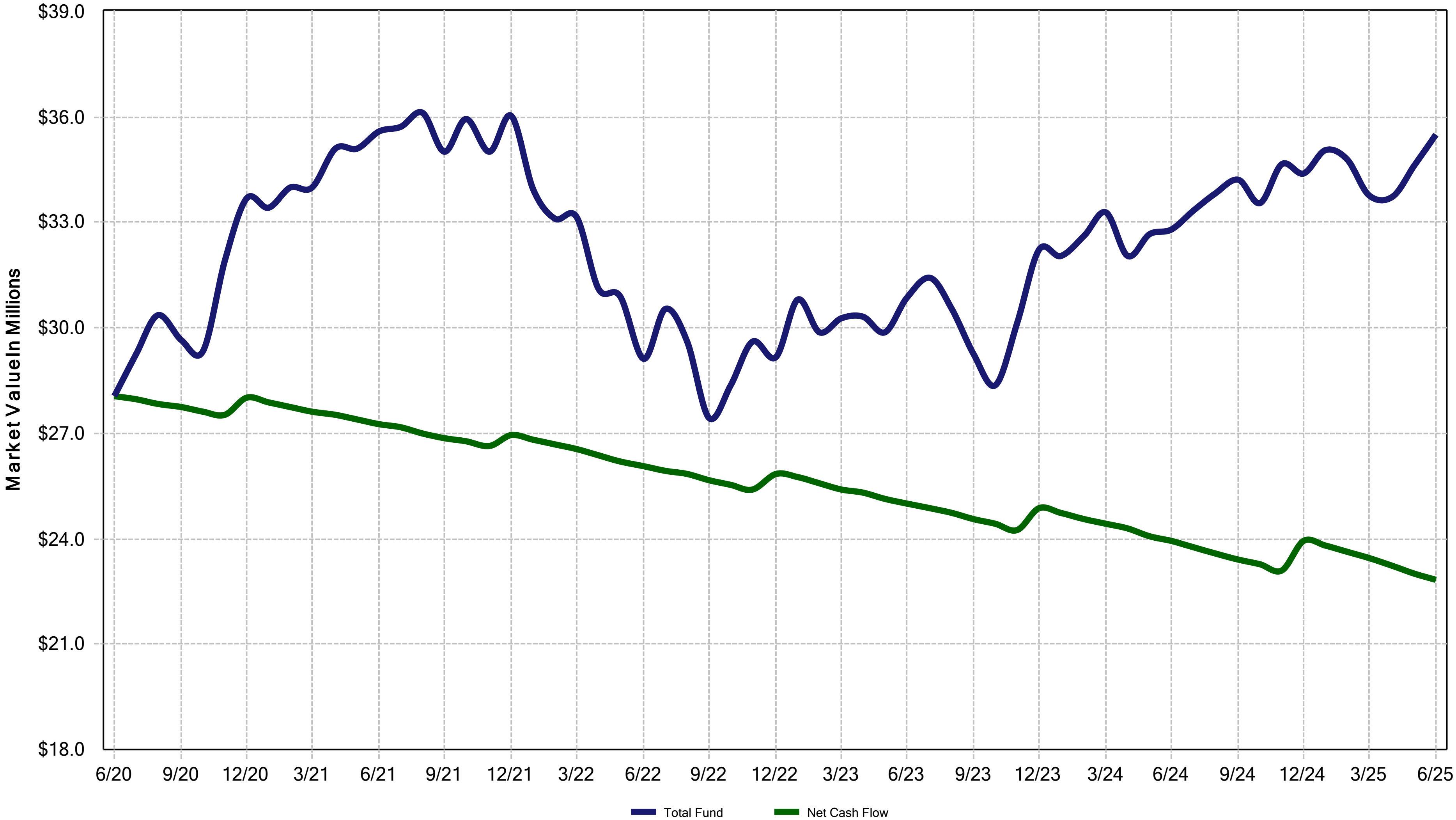
Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Gross
June 30, 2025

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	35,497,653	7.1	5.8	12.2	10.8	3.8	8.7
Equity	23,232,429	9.9	7.6	14.9	14.3	5.1	11.9
Sterling Equity Income (SMA)	1,532,181	0.4	-3.4	2.4	8.9	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,799,113	19.4	18.4	24.6	31.8	N/A	N/A
Vanguard S&P 500 (ETF)	4,307,497	10.8	8.6	15.0	19.6	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	178,615	12.9	2.0	13.6	13.8	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	404,018	2.9	-5.0	1.9	N/A	N/A	N/A
Touchstone Mid Cap Growth (MF)	818,619	20.8	18.2	25.8	19.0	N/A	N/A
Touchstone Mid Cap Value (MF)	1,719,088	3.9	1.6	8.7	8.9	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,504,629	8.5	5.5	15.2	14.3	5.5	13.2
iShares Convertible Bond (ETF)	3,619,948	8.4	9.7	17.4	11.7	0.6	9.0
Cohen & Steers Global Infrastructure Fund (CIT)	585,882	3.6	2.2	17.4	8.0	7.0	9.3
Lazard Global Listed Infrastructure Portfolio (MF)	835,585	9.1	14.4	25.9	11.8	11.6	12.0
EUPAC Fund R6 (MF)	3,912,384	13.4	8.4	14.4	14.0	1.9	8.7
Fidelity International Index (MF)	1,014,870	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	1,353,367	0.0	-2.2	5.2	-2.2	0.2	4.6
Schwab U.S. REIT (ETF)	615,502	-0.9	-6.5	9.1	3.4	1.0	6.7
USQ Core Real Estate Fund (MF)	737,865	0.7	1.8	2.0	-6.2	2.0	3.4
Fixed Income	9,395,159	1.3	1.4	6.7	3.4	0.1	0.7
Sterling Fixed Income (SMA)	9,163,742	1.5	1.5	6.9	3.4	N/A	N/A
Vanguard Short-Term Government Bond (ETF)	231,417	N/A	N/A	N/A	N/A	N/A	N/A
Cash	1,516,698	1.1	3.3	4.6	4.5	3.4	2.7
SunTrust Custody Acct Cash Sweep (MF)	1,277,604	1.1	3.3	4.6	4.5	3.4	2.7
SunTrust Inv Mgmt Acct Cash Sweep (MF)	239,094	1.0	3.2	4.5	4.5	3.4	2.7

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Net
June 30, 2025

	Market Value	QTD ROR	FYTD ROR - Rank	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	35,497,653	7.0	5.5	11.9	10.5	3.4	8.2
Equity	23,232,429	9.8	7.3	14.4	13.8	4.7	11.4
Sterling Equity Income (SMA)	1,532,181	0.3	-3.7	2.0	8.5	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,799,113	19.3	18.1	24.2	31.3	N/A	N/A
Vanguard S&P 500 (ETF)	4,307,497	10.8	8.6	15.0	19.6	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	178,615	12.7	1.4	12.6	12.7	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	404,018	2.7	-5.6	1.0	N/A	N/A	N/A
Touchstone Mid Cap Growth (MF)	818,619	20.6	17.5	24.8	18.1	N/A	N/A
Touchstone Mid Cap Value (MF)	1,719,088	3.7	1.0	7.8	8.0	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,504,629	8.4	5.3	15.0	14.1	5.3	12.9
iShares Convertible Bond (ETF)	3,619,948	8.3	9.5	17.2	11.5	0.4	8.7
Cohen & Steers Global Infrastructure Fund (CIT)	585,882	3.4	1.7	16.5	7.2	6.2	8.5
Lazard Global Listed Infrastructure Portfolio (MF)	835,585	8.9	13.6	24.7	10.8	10.6	10.9
EUPAC Fund R6 (MF)	3,912,384	13.2	8.0	13.8	13.5	1.4	8.2
Fidelity International Index (MF)	1,014,870	N/A	N/A	N/A	N/A	N/A	N/A
Real Estate	1,353,367	-0.2	-2.7	4.4	-3.0	-0.5	4.0
Schwab U.S. REIT (ETF)	615,502	-0.9	-6.6	9.1	3.3	0.9	6.7
USQ Core Real Estate Fund (MF)	737,865	0.4	0.8	0.7	-7.4	0.7	2.2
Fixed Income	9,395,159	1.3	1.2	6.4	3.1	-0.1	0.4
Sterling Fixed Income (SMA)	9,163,742	1.5	1.4	6.7	3.2	N/A	N/A
Vanguard Short-Term Government Bond (ETF)	231,417	N/A	N/A	N/A	N/A	N/A	N/A
Cash	1,516,698	1.1	3.3	4.6	4.5	3.4	2.7
SunTrust Custody Acct Cash Sweep (MF)	1,277,604	1.1	3.3	4.6	4.5	3.4	2.7
SunTrust Inv Mgmt Acct Cash Sweep (MF)	239,094	1.0	3.2	4.5	4.5	3.4	2.7

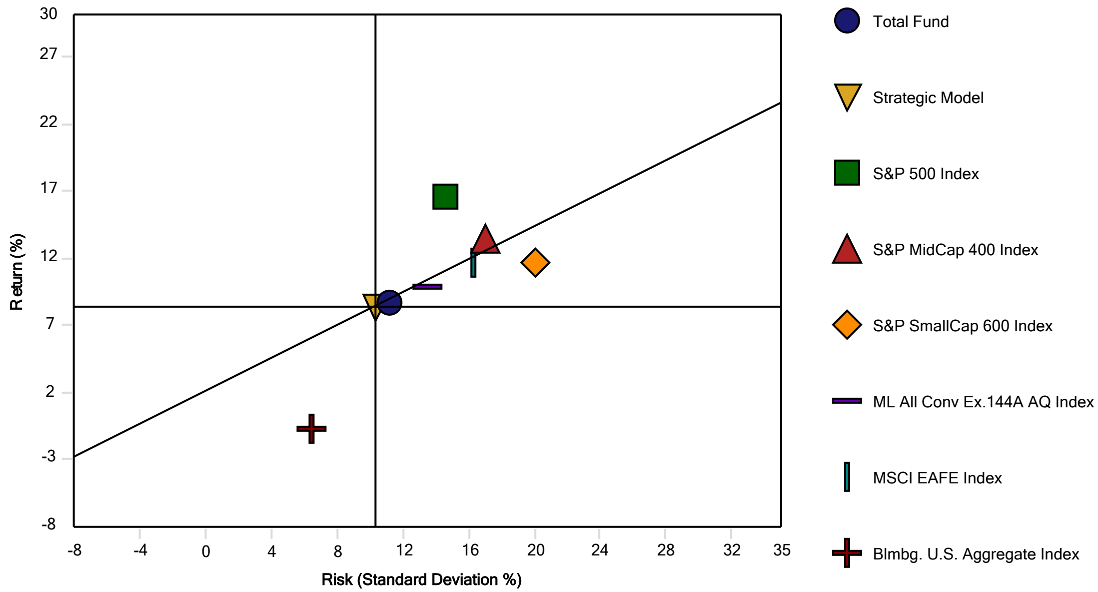
Cocoa Beach General Employees Pension Plan
Growth of Investments
July 1, 2020 Through June 30, 2025



Beginning MV	Ending MV	Annualized ROR
$28,064,881	$35,497,653	8.7

Cocoa Beach General Employees Pension Plan
Capital Market Line
Period Ending June 30, 2025

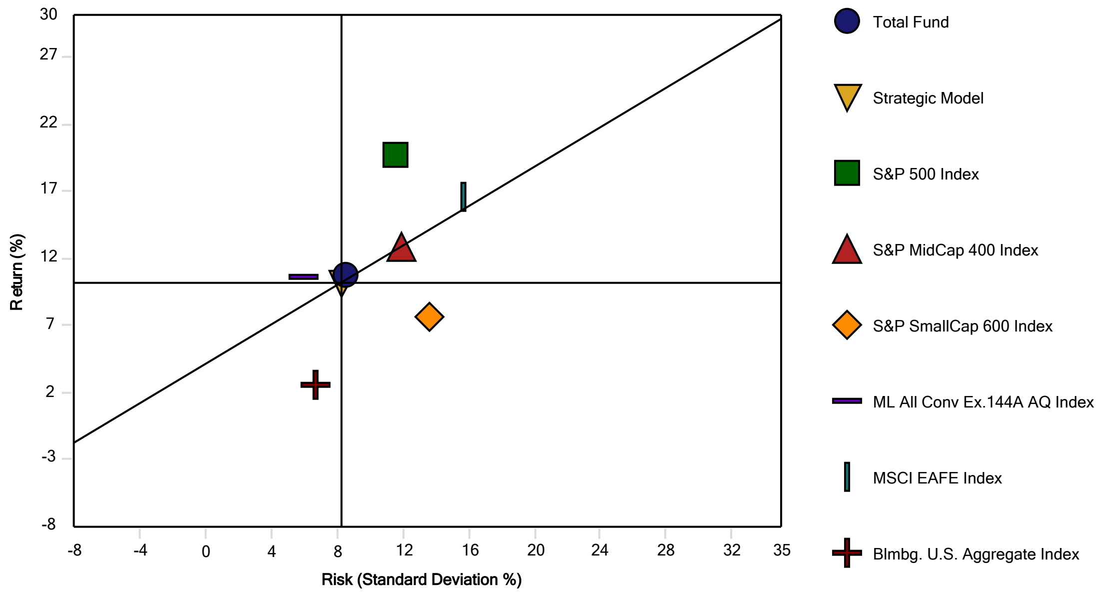
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**8.66**	**11.21**	**1.08**	**-0.33**
Strategic Model	8.40	10.30	1.00	0.00
S&P 500 Index	16.64	14.55	1.32	5.44
S&P MidCap 400 Index	13.44	16.99	1.46	1.58
S&P SmallCap 600 Index	11.68	20.03	1.61	-0.94
ML All Conv Ex.144A AQ Index	9.83	13.53	1.13	0.55
MSCI EAFE Index	11.72	16.26	1.44	0.06
Blmbg. U.S. Aggregate Index	-0.73	6.50	0.48	-4.56

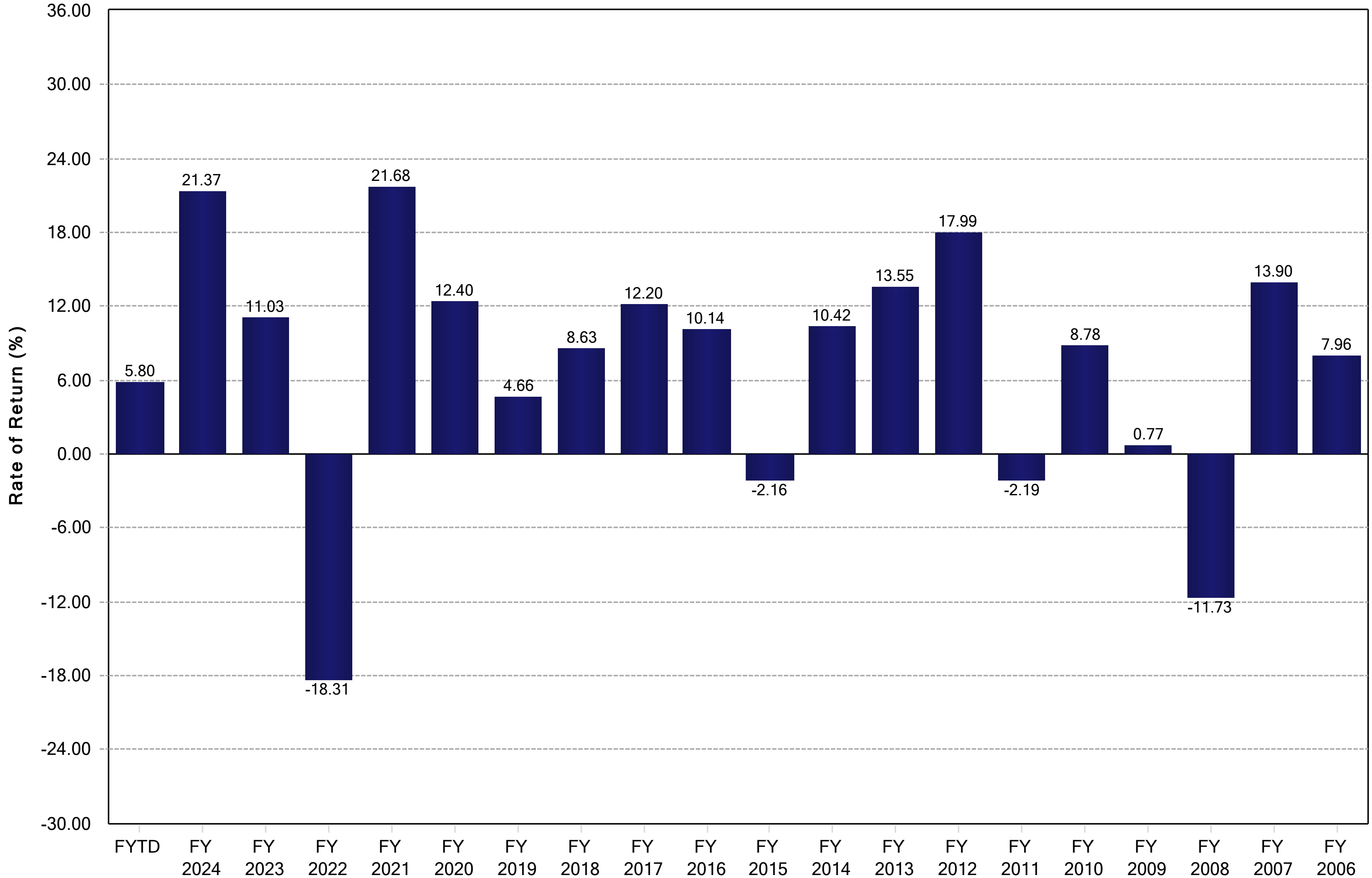
3 Years Risk/Reward



3 Years Statistics

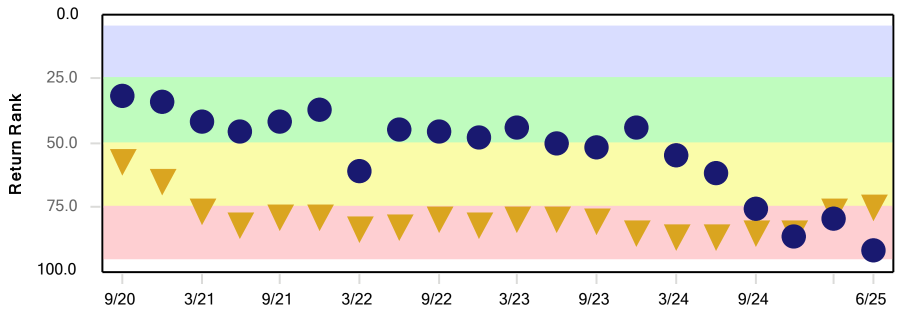
	Return	Standard Deviation	Beta	Alpha
Total Fund	**10.84**	**8.52**	**1.03**	**0.28**
Strategic Model	10.23	8.22	1.00	0.00
S&P 500 Index	19.71	11.51	1.23	6.67
S&P MidCap 400 Index	12.83	11.97	1.24	0.33
S&P SmallCap 600 Index	7.65	13.57	1.44	-6.21
ML All Conv Ex.144A AQ Index	10.61	6.02	0.60	4.38
MSCI EAFE Index	16.57	15.67	1.65	0.03
Blmbg. U.S. Aggregate Index	2.55	6.66	0.68	-4.09

Cocoa Beach General Employees Pension Plan
Fiscal Year Rates of Return
June 30, 2025



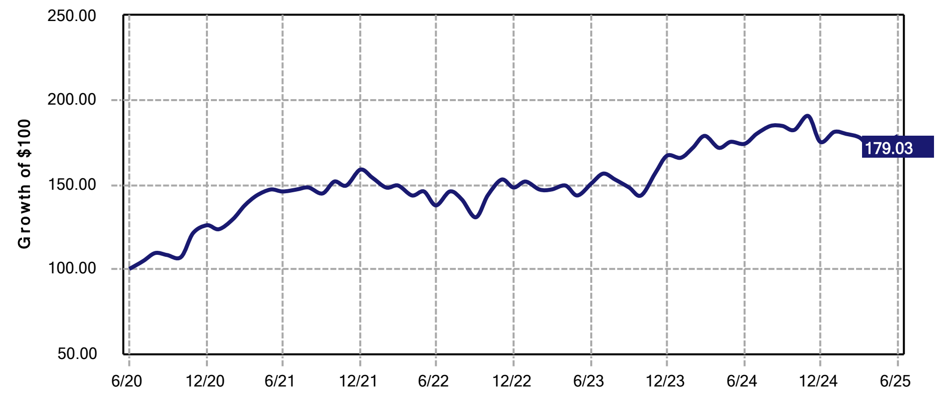
Cocoa Beach General Employees Pension Plan
Large Cap Value Equity
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

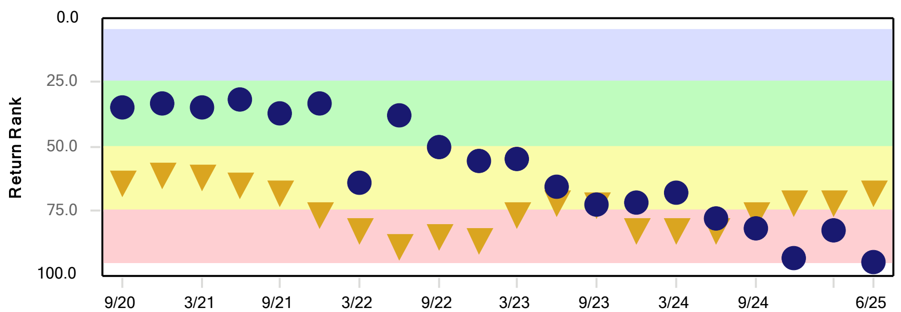


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Large Cap Value Equity	20	0 (0%)	12 (60%)	4 (20%)	4 (20%)
Large Cap Value Benchmark	20	0 (0%)	0 (0%)	3 (15%)	17 (85%)

Growth of a Dollar

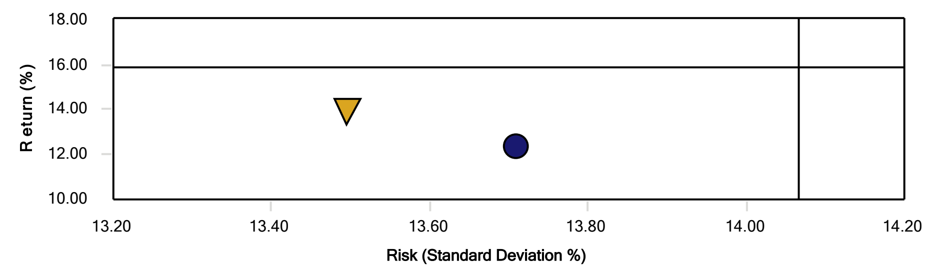


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Large Cap Value Equity	20	0 (0%)	8 (40%)	7 (35%)	5 (25%)
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	12.35	13.71
Large Cap Value Benchmark	13.93	13.49
Median	15.85	14.07

Historical Statistics - 5 Years

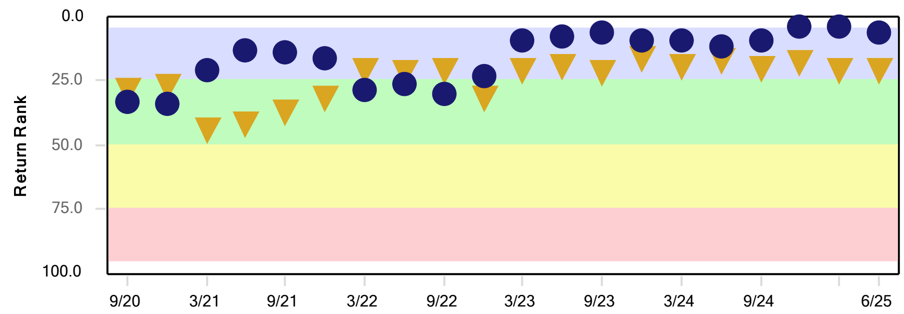
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	12.35	14.72	-0.22	0.91	0.68	88.78	88.89
Large Cap Value Benchmark	*13.93*	*15.79*	*0.00*	*1.00*	*0.73*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	8.88	14.62	-2.50	0.91	0.35	92.02	83.48
Large Cap Value Benchmark	*12.76*	*15.66*	*0.00*	*1.00*	*0.56*	*100.00*	*100.00*

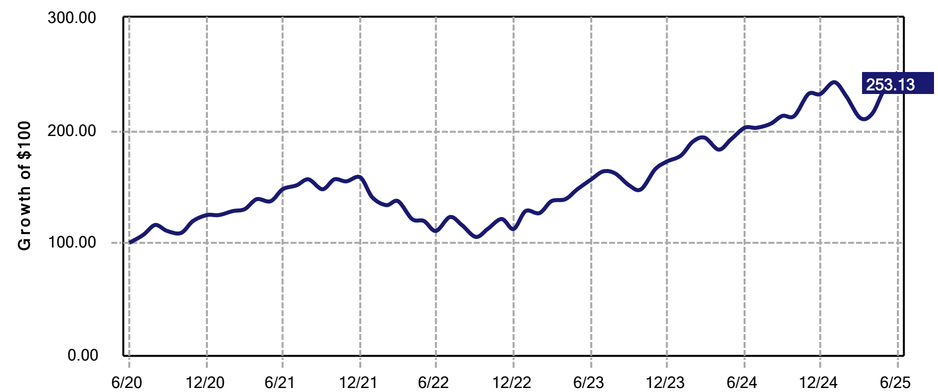
Cocoa Beach General Employees Pension Plan
Large Cap Growth Equity
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

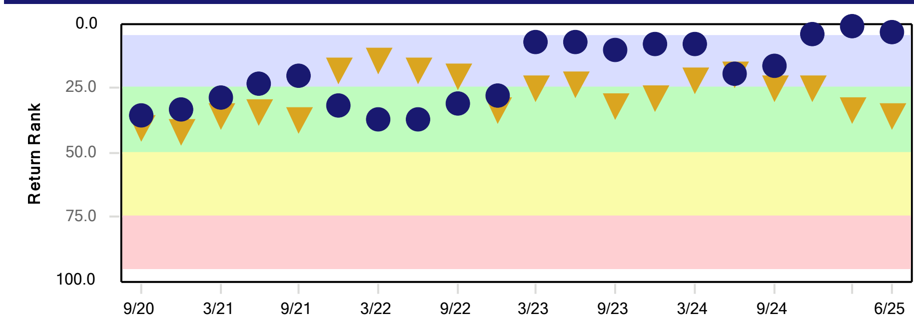


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Growth of a Dollar

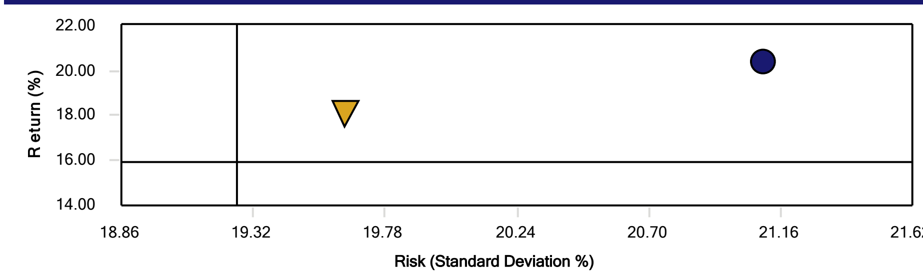


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Large Cap Growth Equity	20.41	21.10
▼ Large Cap Growth Benchmark	18.15	19.64
— Median	15.89	19.27

Historical Statistics - 5 Years

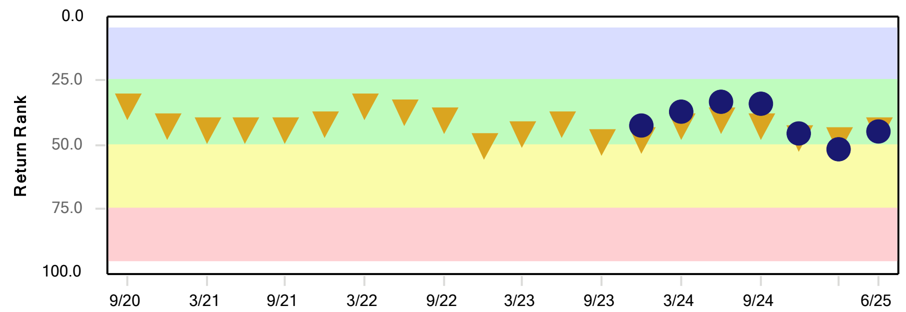
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	20.41	20.52	1.67	1.03	0.88	97.73	104.33
Large Cap Growth Benchmark	*18.15*	*19.46*	*0.00*	*1.00*	*0.82*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	31.72	20.40	3.14	1.08	1.25	106.21	114.87
Large Cap Growth Benchmark	*25.76*	*18.36*	*0.00*	*1.00*	*1.11*	*100.00*	*100.00*

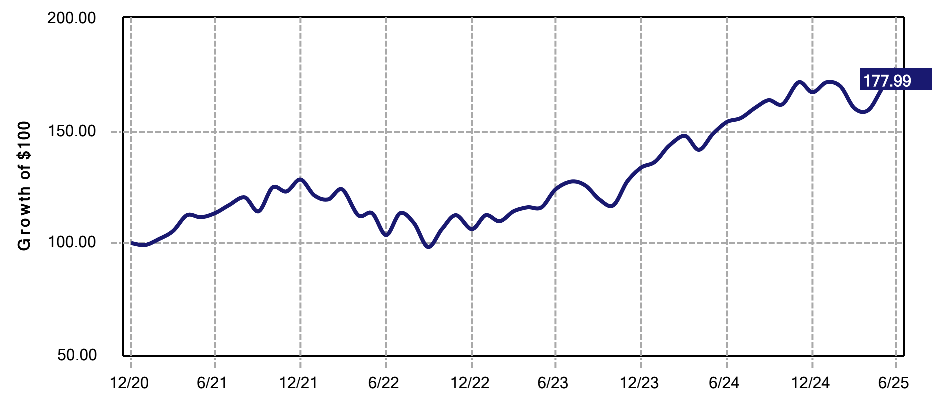
Cocoa Beach General Employees Pension Plan
Large Cap Core Equity
June 30, 2025

3 Years Rolling Percentile Ranking - 5 Years

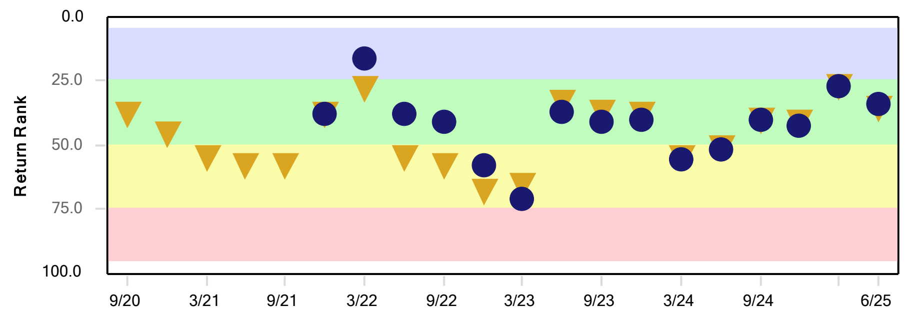


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	7	0 (0%)	6 (86%)	1 (14%)	0 (0%)
▼ S&P 500 Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

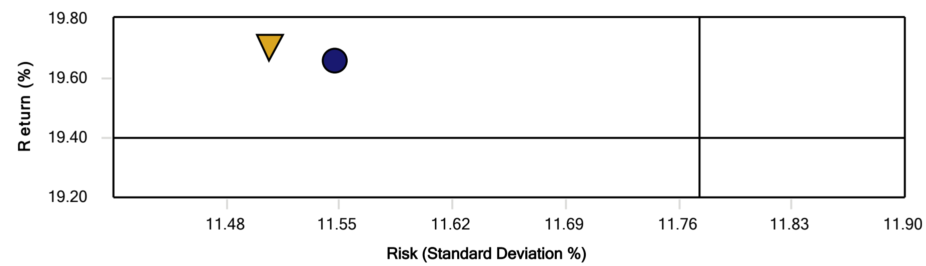


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Core Equity	15	1 (7%)	10 (67%)	4 (27%)	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	19.66	11.55
▼ S&P 500 Index	19.71	11.51
— Median	19.40	11.77

Historical Statistics - 3 Years

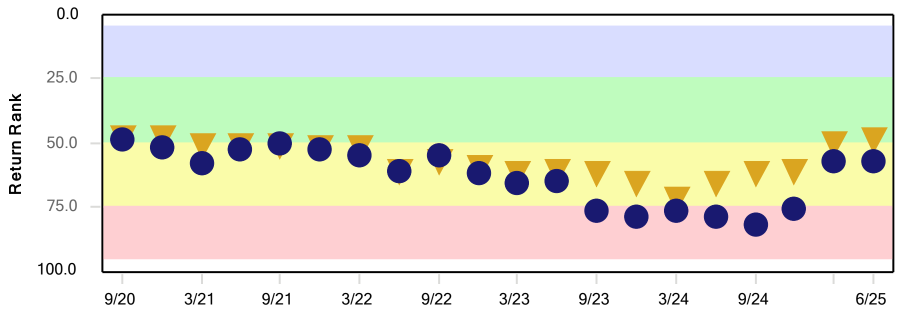
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	19.66	15.56	-0.02	1.00	0.95	99.90	99.83
S&P 500 Index	*19.71*	*15.58*	*0.00*	*1.00*	*0.95*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	15.28	11.87	0.13	1.00	0.88	98.70	99.83
S&P 500 Index	*15.16*	*11.90*	*0.00*	*1.00*	*0.87*	*100.00*	*100.00*

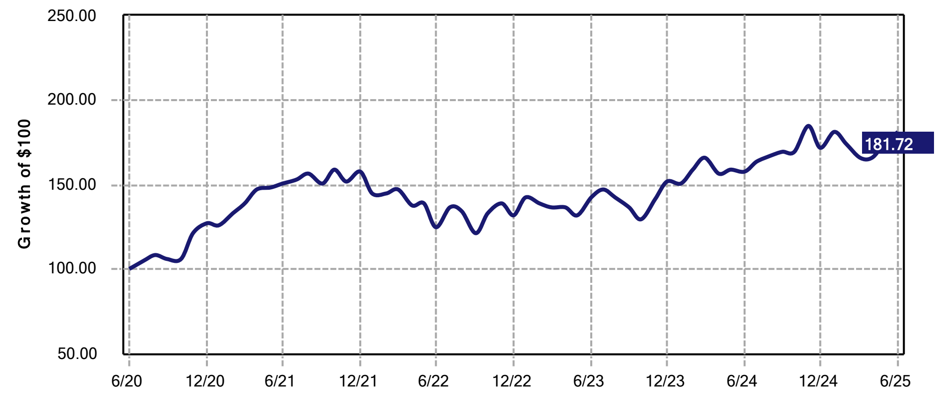
Cocoa Beach General Employees Pension Plan
Mid Cap Equity
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

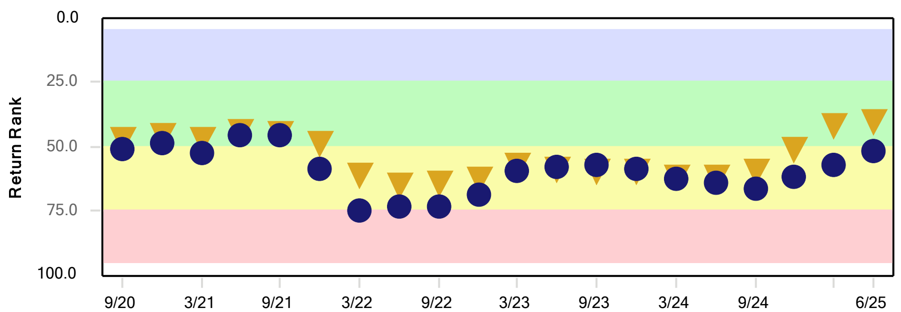


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Mid Cap Equity	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)
Russell Midcap Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Growth of a Dollar

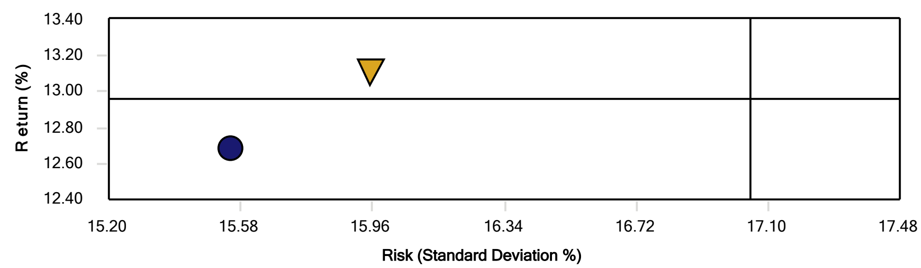


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Mid Cap Equity	20	0 (0%)	3 (15%)	17 (85%)	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	12.69	15.55
Russell Midcap Index	13.11	15.95
Median	12.96	17.05

Historical Statistics - 5 Years

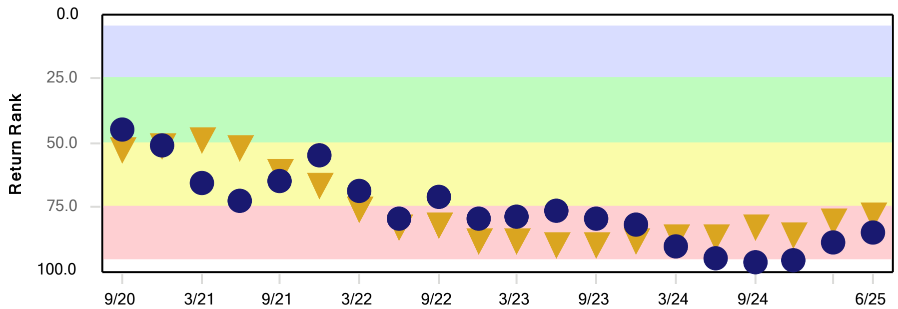
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	12.69	17.70	-0.04	0.97	0.61	98.00	97.50
Russell Midcap Index	*13.11*	*18.09*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	13.05	17.73	-0.59	0.96	0.53	94.97	93.56
Russell Midcap Index	*14.33*	*18.45*	*0.00*	*1.00*	*0.58*	*100.00*	*100.00*

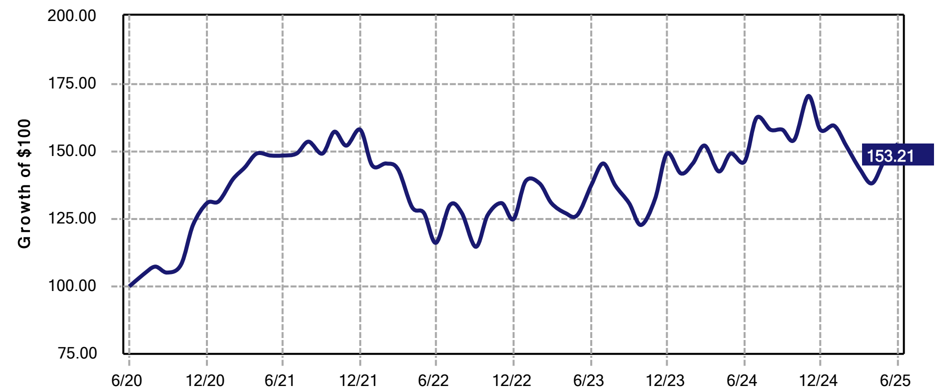
Cocoa Beach General Employees Pension Plan
Small Cap Equity
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

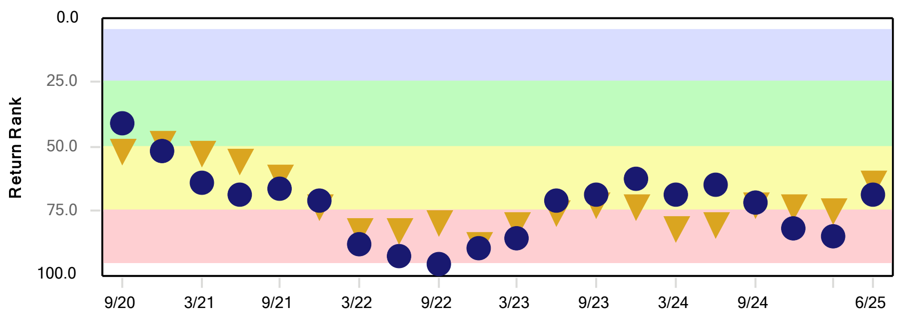


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
Russell 2000 Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

Growth of a Dollar

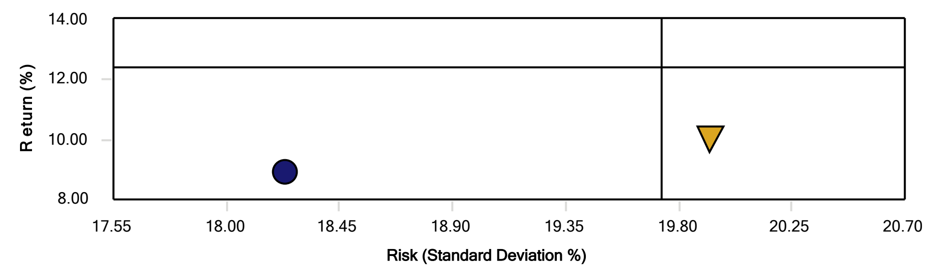


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Small Cap Equity	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)
Russell 2000 Index	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Small Cap Equity	8.91	18.24
Russell 2000 Index	10.04	19.92
Median	12.41	19.73

Historical Statistics - 5 Years

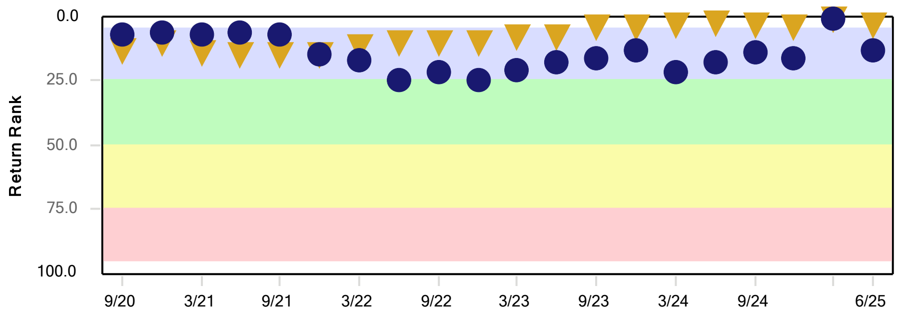
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	8.91	20.50	-0.30	0.92	0.38	93.06	91.88
Russell 2000 Index	*10.04*	*21.58*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	9.58	22.11	-0.20	0.98	0.32	98.79	98.09
Russell 2000 Index	*10.00*	*22.22*	*0.00*	*1.00*	*0.34*	*100.00*	*100.00*

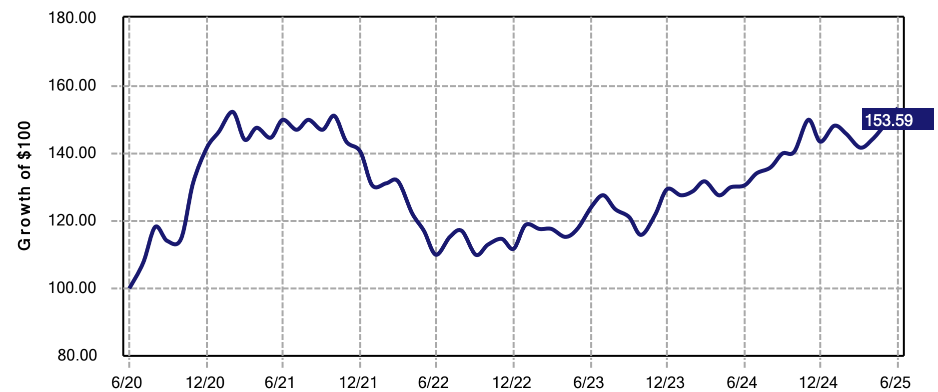
Cocoa Beach General Employees Pension Plan
Convertibles
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

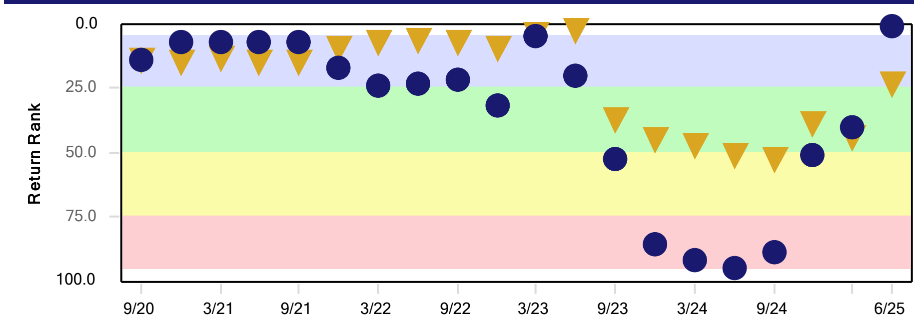


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Convertibles	20	20 (100%	0 (0%)	0 (0%)	0 (0%)
▼ ML All Conv Ex.144A AQ Index	20	20 (100%	0 (0%)	0 (0%)	0 (0%)

Growth of a Dollar

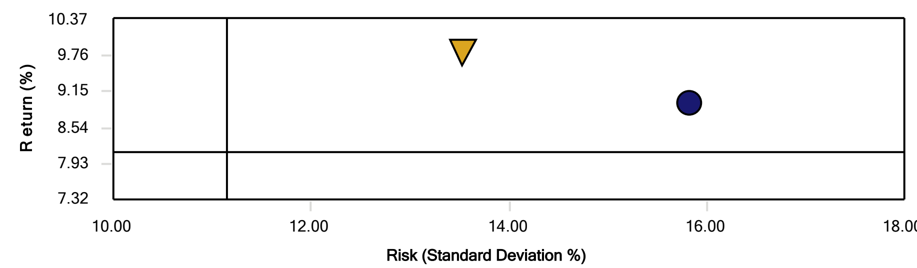


3 Years Rolling Percentile Ranking - 5 Years



	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	13 (65%)	5 (25%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Convertibles	8.96	15.83
▼ ML All Conv Ex.144A AQ Index	9.83	13.53
— Median	8.11	11.16

Historical Statistics - 5 Years

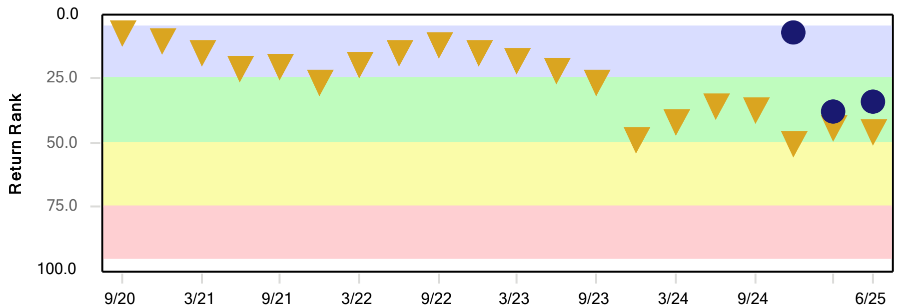
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	8.96	14.86	-1.57	1.10	0.47	118.31	107.90
ML All Conv Ex.144A AQ Index	*9.83*	*13.20*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	11.72	11.16	0.32	1.08	0.65	114.24	112.30
ML All Conv Ex.144A AQ Index	*10.61*	*10.14*	*0.00*	*1.00*	*0.61*	*100.00*	*100.00*

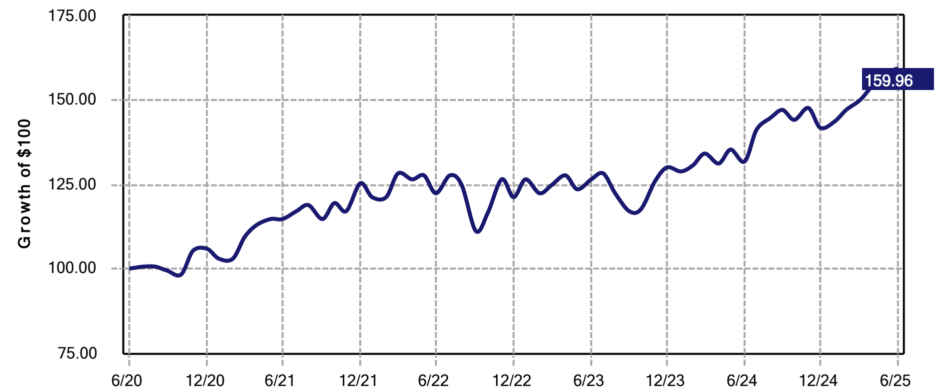
Cocoa Beach General Employees Pension Plan
Global Infrastructure
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

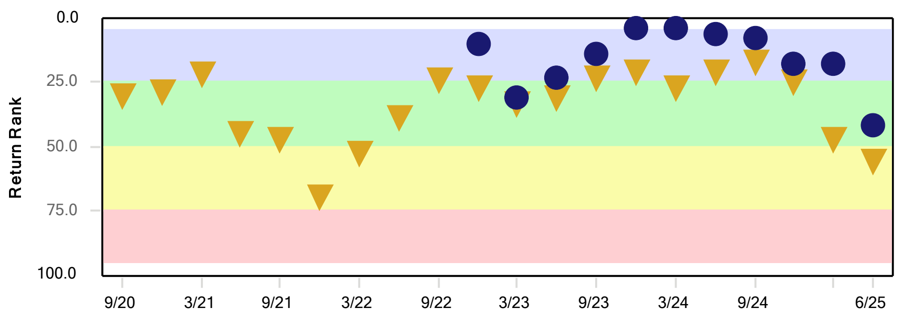


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	3	1 (33%	2 (67%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	11 (55%	9 (45%	0 (0%)	0 (0%)

Growth of a Dollar

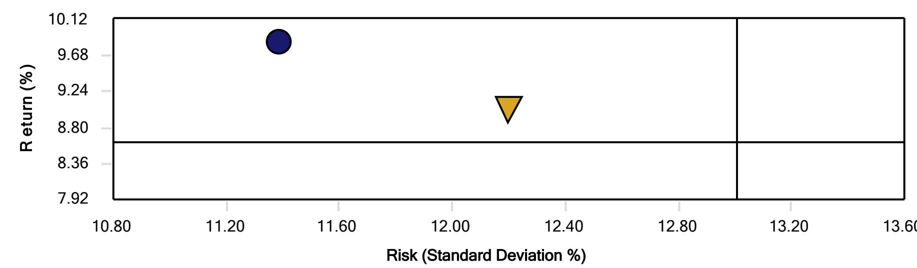


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Global Infrastructure	11	9 (82%	2 (18%	0 (0%)	0 (0%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	10 (50%	3 (15%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Global Infrastructure	9.85	11.39
▼ FTSE Global Core Infrastructure 50/50 Index	9.02	12.20
— Median	8.61	13.01

Historical Statistics - 5 Years

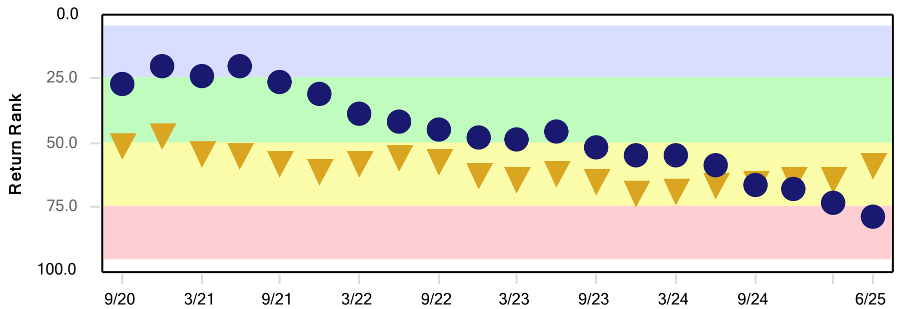
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	9.85	12.44	1.89	0.86	0.60	82.72	91.65
FTSE Global Core Infrastructure 50/50 Index	*9.02*	*13.91*	*0.00*	*1.00*	*0.50*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	9.23	13.31	2.30	0.89	0.40	86.55	96.37
FTSE Global Core Infrastructure 50/50 Index	*7.57*	*14.45*	*0.00*	*1.00*	*0.27*	*100.00*	*100.00*

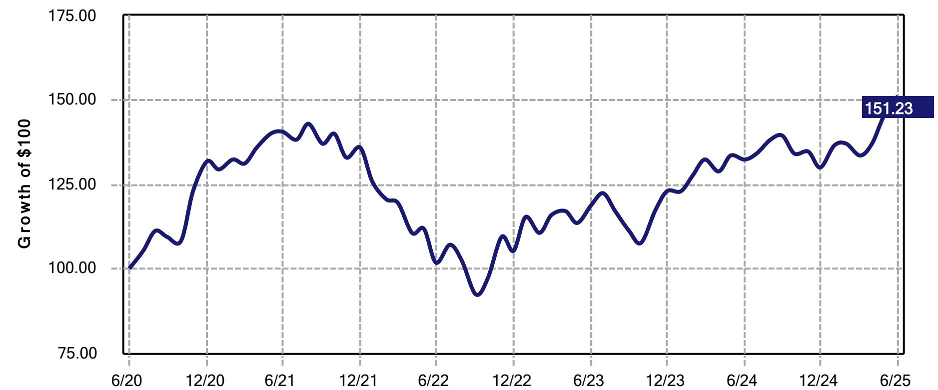
Cocoa Beach General Employees Pension Plan
International Equity
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

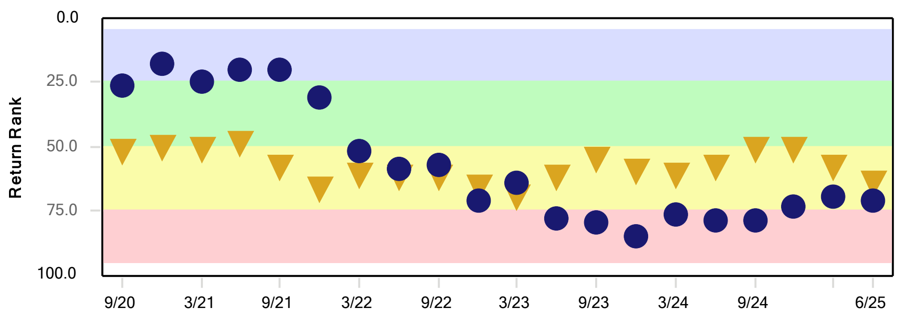


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
International Equity	20	3 (15%)	9 (45%)	7 (35%)	1 (5%)
International Equity Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

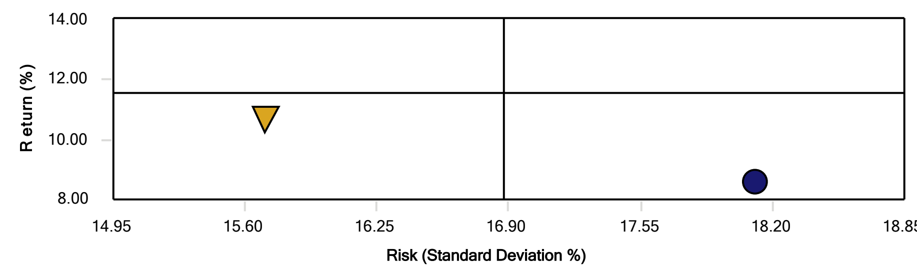


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
International Equity	8.63	18.11
International Equity Benchmark	10.68	15.69
Median	11.56	16.88

Historical Statistics - 5 Years

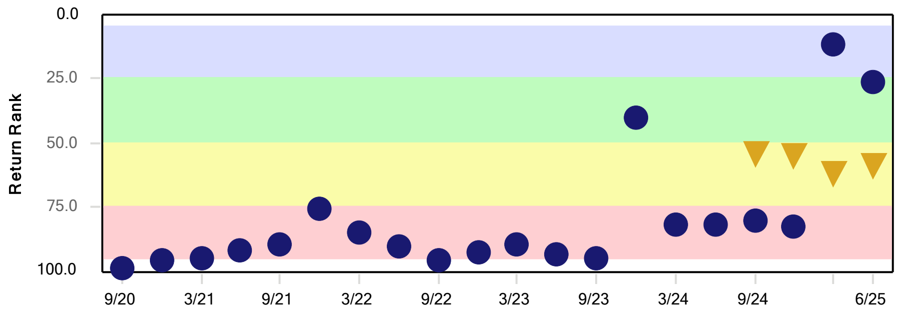
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	8.63	16.58	-2.35	1.07	0.42	116.27	103.33
International Equity Benchmark	*10.68*	*15.02*	*0.00*	*1.00*	*0.57*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	13.93	15.95	-1.04	1.04	0.62	115.72	106.35
International Equity Benchmark	*14.59*	*14.75*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

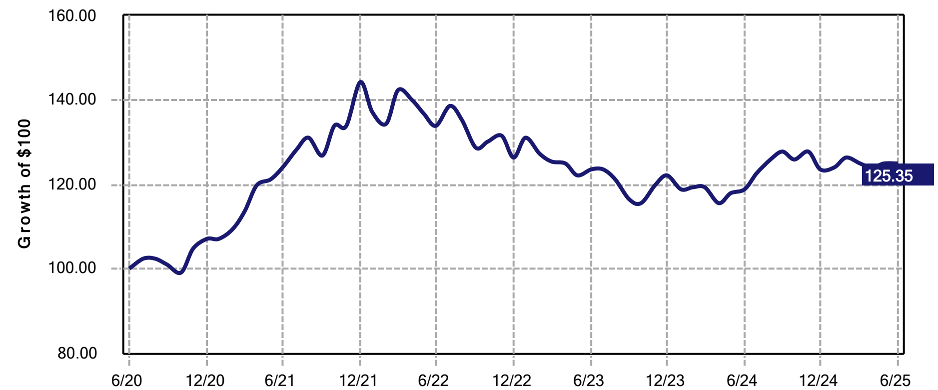
Cocoa Beach General Employees Pension Plan
Real Estate
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

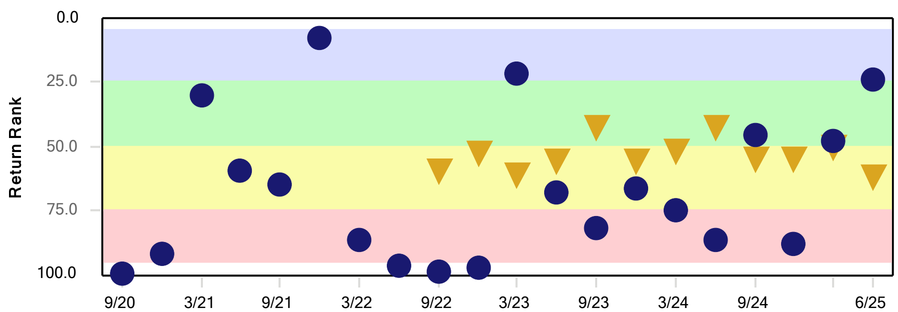


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Real Estate	20	1 (5%)	2 (10%)	0 (0%)	17 (85%)
▼ Real Estate Benchmark	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)

Growth of a Dollar

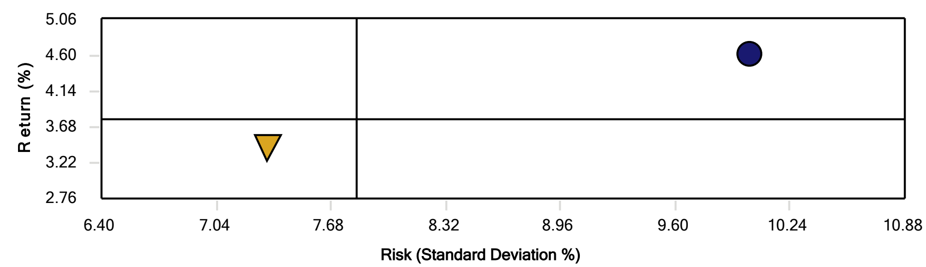


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Real Estate	20	3 (15%)	3 (15%)	5 (25%)	9 (45%)
▼ Real Estate Benchmark	12	0 (0%)	3 (25%)	9 (75%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Real Estate	4.62	10.01
▼ Real Estate Benchmark	3.42	7.32
— Median	3.78	7.82

Historical Statistics - 5 Years

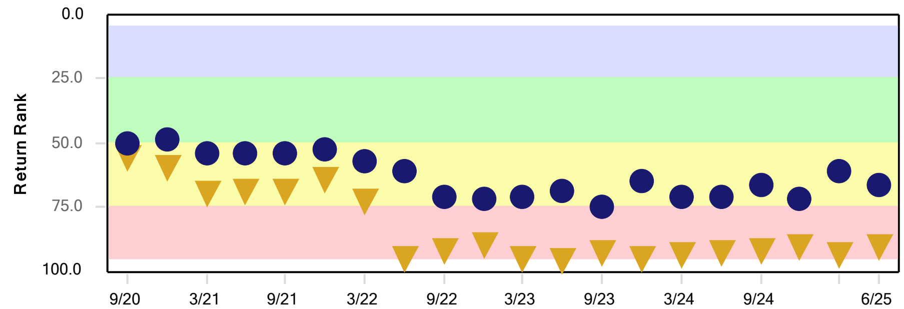
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	4.62	10.01	3.34	0.48	0.22	38.00	85.22
Real Estate Benchmark	*3.42*	*7.32*	*0.00*	*1.00*	*0.11*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	-2.24	6.92	-2.06	-0.01	-0.96	38.00	41.69
Real Estate Benchmark	*-5.43*	*4.33*	*0.00*	*1.00*	*-2.24*	*100.00*	*100.00*

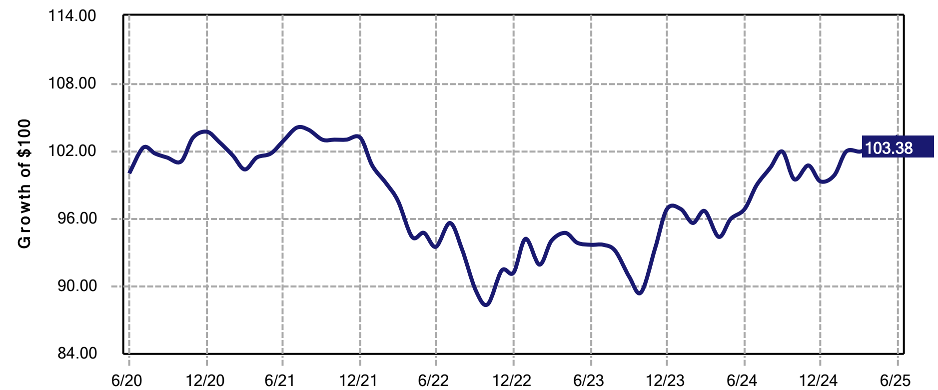
Cocoa Beach General Employees Pension Plan
Fixed Income
June 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

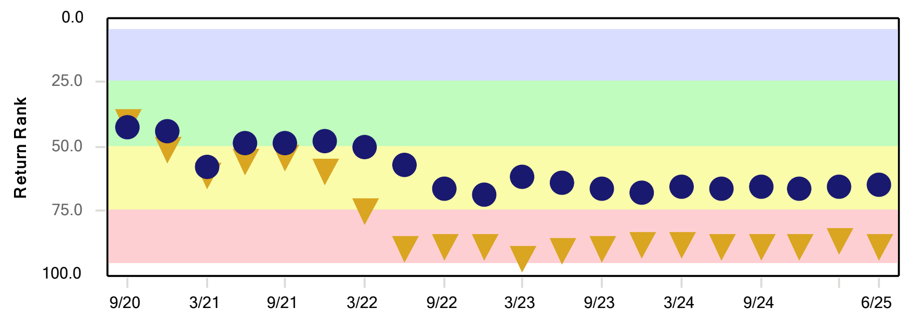


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fixed Income	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)

Growth of a Dollar

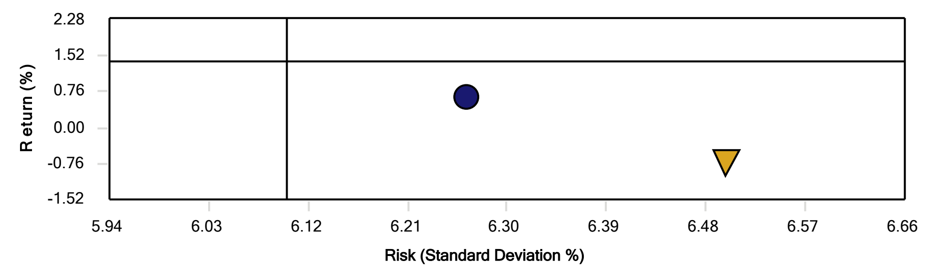


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fixed Income	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
Fixed Income Benchmark	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Fixed Income	0.67	6.26
Fixed Income Benchmark	-0.73	6.50
Median	1.42	6.10

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.67	6.02	1.35	0.94	-0.32	88.52	104.31
Fixed Income Benchmark	*-0.73*	*6.32*	*0.00*	*1.00*	*-0.52*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	3.39	6.75	0.97	0.94	-0.13	88.01	97.62
Fixed Income Benchmark	*2.55*	*7.20*	*0.00*	*1.00*	*-0.24*	*100.00*	*100.00*

Cocoa Beach General Employees Pension Plan
Glossary
June 30, 2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

-NET- Investment return accounts only for manager fees.

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

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

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

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

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

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

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

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

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

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

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

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

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

Cocoa Beach General Employees Pension Plan
Disclosure
June 30, 2025

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.

Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801

P: 407-644-0111 F: 407-644-0694

Request for Quotation (RFQ)
City of Cocoa Beach
General Employees' Pension Plan

Custodial Services

August 7, 2025

Institutional Investment Advisor

315 East Robinson Street, Suite 690 Orlando, FL 32801 Phone: (407) 644 0111 Fax: (407) 644 0694

I. Introduction

The purpose of this Request for Quotation (RFQ) is to identify a custodian for the City of Cocoa Beach General Employees' Pension Plan. The custodian will negotiate a contract to support full custodial services for the City. The custodian must be able to work with the pension fund consultant and operate within the Investment Policy guidelines.

II. Procedures

One (1) response should be submitted in regard to this RFQ. The response should contain sufficient information to allow for an evaluation of your capabilities and fees, limited to no more than 10 pages. Proposals must be received by **no later than Wednesday, August 13, 2025**. Late bids will not be accepted. Respondents may be invited to present at the Plan's next Board meeting **Thursday, August 21, 2025, at 3:00pm.**

Proposals should be submitted via email to:
info@burgesschambers.com

III. Plan Profile

The City of Cocoa Beach General Employees' Pension Plan is a defined benefit pension plan. The Plan is a governmental entity subject to both the Public Records and Sunshine Laws. The Board of Trustees consists of five (5) members: two (2) Trustees selected by the City, two (2) Trustees elected by participating members of the Plan and (1) Trustee selected by the other four Trustees.

The Plan currently services approximately 330 participants, comprised of 131 active members, 111 service retirees, 17 beneficiaries, 1 disability retiree, and 70 terminated vested members. The Plan currently contracts four (4) institutional investment managers along with Mutual Funds and ETFs allocated as follows:

Manager	***Account Type***	***June 30, 2025***
Sterling Equity Income	*Separate Account*	*$1,532,181*
Loomis Sayles Large Cap Growth	*Separate Account*	*$2,799,113*
Cohen & Steers Global Infrastructure	*Self-Custody / CIT*	*$585,882*
Sterling Fixed Income	*Separate Account*	*$9,163,742*
Custody Account Cash Sweep	*Cash*	*$1,277,604*
Investment Management Account Sweep	*Cash*	*$239,094*
Mutual Fund & ETF Account	*Mutual Funds & ETF*	*$19,900,037*
TOTAL		*$35,497,653*

IV. Selection Process

BCA will evaluate proposals and present findings to the company. Each vendor will be evaluated based on the following:

- Cost
- Transition
- Communication
- Client Service

Institutional Investment Advisor
315 East Robinson Street, Suite 690 Orlando, FL 32801 Phone: (407) 644 0111 Fax: (407) 644 0694

V. Vendor Questionnaire

1. Please provide background information on your firm. Include the firm's history, size, number of employees, primary business, other business or services, type of organization (franchise, corporation, partnership, etc.) and other descriptive material. Describe any changes in the structure of the firm over the past three (3) years, as well as any future changes currently planned or scheduled.

2. List all key individuals who would be responsible for servicing this account. Indicate their names, titles, qualifications, number of years with the company, number of years in the position, total number of years in the industry, and experience with Florida Public Pensions. Indicate home office address and address of the office(s) that would be providing services under this contract.

3. List the aggregate market value of assets for which your organization has master trust/ custody responsibility. Provide the median and average sizes of municipal accounts served by your company. Provide a list of the other custody accounts for public plans in Florida gained and lost over the last three years.

4. Please describe the transition process for the transfer of securities and benefit payments. Indicate whether the transition typically requires a blackout on manager trading. Describe procedures to verify securities and cash received from the prior custodian.

5. State any limitations that your firm may have to purchase, hold or liquidate securities such as mutual funds or exchange trade funds at the Client's direction.

6. Please describe how assets or property of the Plan are held. Please describe anything special or distinctive about your safekeeping abilities that the Board should know.

7. Describe both the features and benefits of your accounting system.

8. Describe your accounting philosophy as it relates to the "effective" dating of transactions (trade vs. settlement date), the use of correcting and reversal entries, and the use of miscellaneous receipt and disbursement accounts.

9. The Retirement System's auditors from time to time may want to perform routine spot audits. Will the accounting records you maintain be "open" to auditors?

10. Describe your reporting and data processing capabilities. Be sure to comment on issues relating to accuracy and timeliness. Confirm that you can provide monthly and year-end custodial reports in both a consolidated format and by manager account on a trade date basis.

11. Describe remote-access computer systems capabilities for retrieval of statements and reports. Can clients remotely retrieve, manipulate, or generate reports? Describe capabilities to generate special reports or analysis and additional cost associated.

12. Describe your sweep vehicle used for cash balances. How many types of collateral short-term investment funds (STIF), commingled, separate or customized, do you offer? Please enclose the quarterly returns and fees associated with your STIF.

13. Describe your proxy administration policies. How are corporate and class actions processed and reported to client? Do you separate the two? Are there any charges for said services, and if so, how are they paid and reported?

14. Describe the various types of insurance and indemnification provided to protect clients of service(s) proposed, including coverage for Errors and Omissions and Bonding. Identify carriers, levels of coverage, limits, and deductibles.

15. Describe the options available to members to receive periodic payments (check, direct deposit, debit card). Is benefit payment processing done internally or through an outside service bureau?

16. Please describe your system backup processes. Are files archived and stored at an off-site location? If so, what is the location? Have procedures been tested?

17. Please describe your current Disaster Recovery Plan. Has the Plan been tested? Provide details for any incidents that required implementation of disaster procedures during the last five (5) years and describe any challenges or hurdles encountered during the implementation.

18. Please indicate whether your firm will approve an agreement construed under the laws of the state of Florida and federal law where applicable. Please state whether your firm agrees to venue for any judicial proceeding to be in the county in which the Board sits.

19. Provide a complete schedule that details all the fees associated with your program, including any conversion fees, expenses, and fees for additional services. Proposals should quote fees on an annual basis. Proposals that include asset based or activity related fees should provide the expected annual dollar equivalent for such services. Fees should be inclusive. No other charges will be allowed unless specifically authorized by the Trustees. All fees must be guaranteed for a minimum of three years. Please disclose any and all additional compensation of any kind and other economic value paid to the firm or individuals associated with the activities of the account.

Custodian Name	Fee Type	Asset Based Fee Schedule	Ancillary Fees	Estimated Annual Fee	Market Value Fee	Trading Fee	Minimum Fee	Fee Guarantee
								3 years

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VI. Fiduciary Questionnaire

1. State your relationship, if any, to Sterling, Loomis Sayles, or Cohen & Steers (Investment Managers) and Burgess Chambers & Associates (Investment Consultant).

2. Describe in detail any interest, 12b-1 fees, sub trans-agency fees, commissions, other compensation, or revenue sharing your firm or employees may receive from any investment provider, broker, or other product offered to the Plan.

3. Provide details for any economic benefit derived by your firm, its employees, and/or any affiliated or related entity from any investment entities, intermediaries or service providers currently involved with the Plan, or any that would become involved with the Plan as part of the proposal.

4. Does any subsidiary, parent, or affiliate of your company provide retirement fund, investment, or brokerage services of any kind? If so, describe any policies or procedures in place to prevent conflicts of interest.

5. State your privacy policy with regard to sharing client or account information with a third party.

6. Please explain the security procedures in place to ensure the integrity of sensitive or confidential information.

7. Detail your firm's policies, procedures, data encryption, and technical measures to prevent unauthorized access or alteration, fraud, theft, misuse, or physical damage to hardware, software, communications networks, and data.

8. Has your company or its employees been investigated by any state or federal regulatory or law enforcement agency in the last ten years? If yes, please describe in detail the substance and results of each such investigation.

9. Has your company or its employees been a party to any lawsuit, including suits involving misfeasance or professional negligence, within the last ten years? If so, please describe the substance and results of each suit.

10. If selected as Custodian, the bidder will be required to execute a sworn statement regarding public entity crimes.

11. Please indicate whether your company will acknowledge a fiduciary to the Plan as defined in the Employee Retirement Security Act of 1974 (“ERISA”) and Section 12.656, Florida Statutes.

12. Please indicate if your company has contributed to capital campaigns relative to local, state or federal endorsements.

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VII. Required Documents

1. Include a prospectus for any fund offered to the Plan as part of the proposal.

2. Provide a copy of the certification showing that your company is a Florida Qualified Public Depository.

3. Attach a copy of the declaration page for bonding and/ or fiduciary liability insurance maintained by your firm.

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