



**Meeting Agenda
Thursday, November 20, 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. Approval of Minutes
 - August 21, 2025 General Employees Pension Meeting Minutes
 - 2. Approval of Invoices
 - Burgess Chambers Invoice 25-466
 - Foster & Foster invoice 38718
 - 3. Retirees
- D. New Business
 - 1. Sterling Capital Quarterly Review
 - 2. Burgess Chambers Quarterly Review
- E. Trustee Comments
- F. Attorney Comments
- G. Adjournment

Note: more than one member of the City 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 Minutes
Thursday, August 21,2025

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

ROLL CALL

Members Present:

Hana Juman, Chairperson
Bill Collings
Commissioner Williams
Dennis Small
Shirley Finke

Members Absent:

PUBLIC IN ATTENDANCE: Yes

COMMENTS FROM THE CHAIR – RFQ for custody of the General Employees' Pension plan presentations today with 3 firms.

PUBLIC COMMENT – There was no public comment.

CONSENT AGENDA

1. Approval of minutes:
 - a. Quarterly Meeting Minutes May 15, 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 (1)

MOTION: Dennis Small

“I move to accept the Consent Agenda “

2nd Shirley Finke

VOTE: 4-0 Approved

OLD BUSINESS – None

Quarterly Reports: Sterling Capital Quarterly Report was presented by Blake Myton- The plan really bounced back after last quarter. Following year to date relative underperformance, US valuations relating to international markets have improved and slowing inflation. A lot of the goods that were overbought last quarter are now being sold. Beginning Market Value \$20,701,950.20. Ending Market Value \$21,375,932.47 for QTD.

CITY OF COCOA BEACH, FLORIDA
GENERAL EMPLOYEES' PENSION BOARD
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Portfolio Trailing Returns 6.17% OTD and fiscal YTD is 4.85%. The current return rate is 10.59% with a benchmark of 10.99%. The Asset Class Allocation is being led by US Core Fixed Income at 42.9% and mainly by Loomis Sayles- at 13.09%.

Sterling products not performing with peer group ranking will be evaluated in all categories and may see some mixing up in the future and our team will bring it to Larry.

Burgess Chambers and Associates (BCA) quarterly report was presented by Larry Cole. Earnings have been strong around 80%. CPI numbers came out favorable, the labor market has alarming numbers, and PPI wholesale prices did higher than expected.

S&P was up 10.9%, bonds were flat, and International was up 12%. For the 5year plan even after paying out over \$5million in benefits the plan is sitting solid at \$35million. I have no recommendations for rebalancing at this time. Year ROR Convertibles up17.4%, Global Infrastructure up 22.3%, and international equity is up 14.1%. Year 2021 peaked at \$36million and 2025 almost \$36million. The annualized ROR is 8.7%

Be on the lookout for a letter from Foster & Foster about the assumed rate adjusting.

Presentations for custody plan:

Salem Trust presented by Mark Rhein- Salem Trust has been in Tampa Florida since 1997, custody service is their only business. They have an extensive custody client list with several here in Brevard County clients for over 25years. Relationship manager will be Inez Garcia and Samantha Hann. Salem Trust offers OPEB, DROP, VEBA, Retirement plans, and Shared plans. A pensioner portal is Offered at no additional charge. 13,000 monthly benefit packages and offer ACH and debit card load.

Fifth/Third presented by Dave Hart and Terry Guetarni- Fifth/Third is the 8th largest in the US for custodian plans with 72 public pension clients. 36 plans are in Florida and the only one in Brevard County is Melbourne Fire Department. Fifth/Third is not based in Florida. Relationship manager is Raj Patel. They will have 5 people to support the plan.

The rate is 5 basis points (.05%) with additional fees for several services.

Principal presented by Karl Hutchinson- The relationship manager will be Mark Kundrotas, he is based out of New Jersey. Migration consent agreement form takes Truist documents and continues with Principal. The risk team reviews the documents for missing pages as no assets can be transferred before documents are reviewed. Will accept existing Truist accounts. The fee agreement with Truist will be the same with Principal. Fees could be committed for 3 years, but a lowering of fees would have to go through senior management. They have teams that have gone through this before and would be staffed sufficiently.

A discussion took place amongst the board members about the three presentations

MOTION: Skip Williams

“I move to go forward with Salem trust”

2nd Bill Collings

Vote 4-0 Approved

CITY OF COCOA BEACH, FLORIDA
GENERAL EMPLOYEES' PENSION BOARD
Quarterly Meeting Minutes
Thursday, August 21, 2025

BEING NO FURTHER BUSINESS to come before the Board, the meeting was adjourned at 4:39p.m.

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

Submitted by:
Hana Juman, Chairperson

Approved by the Board on:

DRAFT

BURGESS CHAMBERS & ASSOCIATES, INC.

S.E.C. REGISTERED
315 E. Robinson Street, Suite 690
Orlando, Florida 32801

Invoice

Date	Invoice #
9/12/2025	25-466

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

Description	Amount
Third 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

Approve to pay
Fahrene Jean
9/15/25



Invoice

Date	Invoice #
10/31/2025	38718

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	11/30/2025

Description	Amount
Benefit Calculations: JOYCE-WEBB, Sara (Vested, Deferred: NORMAL); SILK, Tracy (EARLY & EARLY, Deferred to NORMAL)	957.00
Benefit Calculations: MALZONE, Peter (LATE)	328.00
<p>Please note that in accordance with our contract, effective October 1, 2025, our fees have increased by 2.7%, based on the Consumer Price Index for All Urban Consumers (CPI-U) percent change for the preceding 12-month period ending June 30, 2025. Specifically, our buyback and benefit calculation fees have increased to \$328, should the Members request one of these calculations from the Administrator.</p>	
<p>P.O. 242758</p> <p>Vendor 281 900/065 00190005193100</p>	

Thank you for your business!

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

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

Balance Due \$1,285.00

Approve to pay
[Signature]
 11/4/25

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

Cocoa Beach General Employees' Pension Fund 3rd 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](https://www.sterlingcapital.com)

For use with Cocoa Beach General Employees' Pension Fund only.
Not for further distribution.



STERLING
CAPITAL

A Guardian Capital Group Company

Table of Contents

Section Title	Section #
Sterling Overview	1
Economic Strategy & Outlook	2
Portfolio Characteristics & Performance	3
Appraisal & Disclosures	Appendix

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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Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

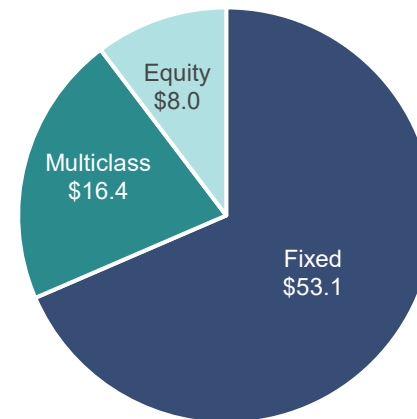
The Firm

- 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 Advisement¹

The People

- 183 seasoned investment professionals, client service and administrative teammates
- Highly-motivated personnel with varied experience to act as subject matter experts:
 - 40 CFA[®] designees in the firm²
 - Independent fundamental equity and credit research
 - Quantitative proprietary risk modeling

Total Assets (\$Billions)



41 Portfolio Managers ▪ 16 Investment Analysts ▪ 5 Traders ▪ 30 Client Strategists ▪ 16 Client Analysts ▪ 55 Operations & IT ▪ 6 Compliance & Risk ▪ 14 Staff

Diversified Investment Strategies

Fixed Income	Multi-Class Portfolios	Equity
<ul style="list-style-type: none"> ▪ Multi-Sector ▪ Securitized ▪ High Yield ▪ TIPS 	<ul style="list-style-type: none"> ▪ Governmental ▪ Municipal ▪ Floating Rate ▪ Yield-Focused 	<ul style="list-style-type: none"> ▪ Total Return ▪ Risk-Based ▪ Liability-Driven ▪ Yield-Focused ▪ Large Cap ▪ Small Cap ▪ Opportunistic ▪ Active/Factor ▪ Mid Cap ▪ All Cap ▪ Real Estate

Key Professionals	Experience
Portfolio Managers	26 Years
Investment Analysts	20 Years
Traders	26 Years
Client Strategists	19 Years

Data is as of 09.30.2025. ¹SCM'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. ²The 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	\$63.2
U.S. Multiclass	\$15.7
Global Equities	\$13.5
U.S. Equities	\$11.8
Private Wealth	\$7.9
Canadian Equities	\$4.3
Canadian Fixed Income	\$3.9
Total Client Assets	\$120.3
500+ Teammates	

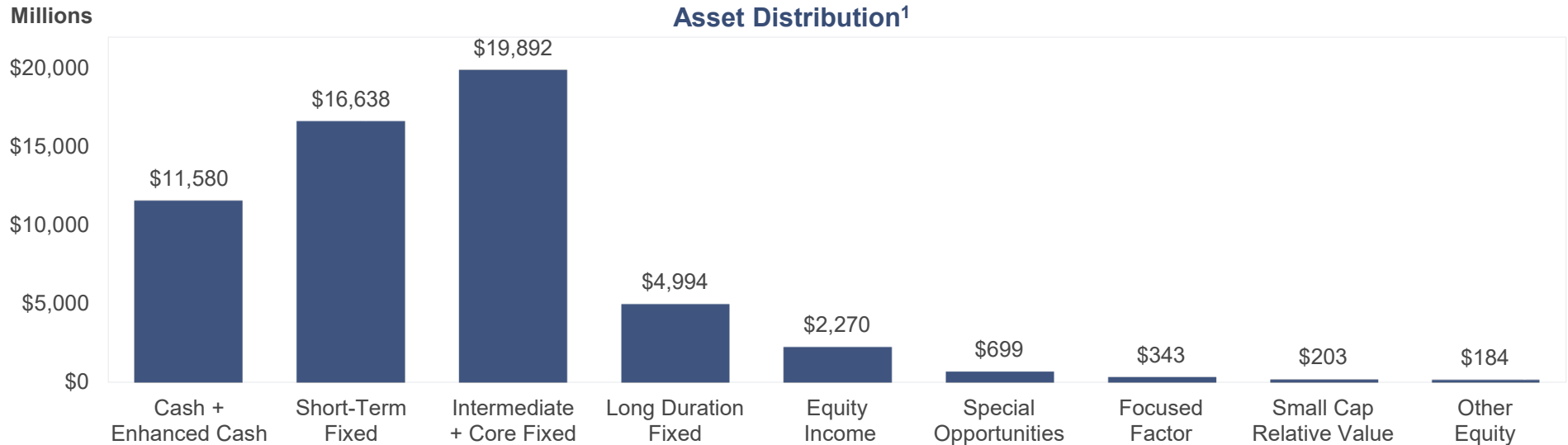
Information is as of 06.30.2025, the latest available data. Sources: Guardian Capital Group Limited; Sterling Capital Management Analytics. Figures include SCM's AUM, AUA, and teammates. SCM's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for 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
\$53.1B	\$3.7B	\$13.0B



Data is as of 09.30.2025. ¹Asset Distribution does not include \$13.0B 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 & 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

Nicholas Totaro, CTP®
Director
Institutional Strategist
Consultant Relations

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

Daniel McElravey
Associate Director
Sr. Analyst

Aaron Best
Associate
Analyst

Tonya Loomis
Associate
Analyst

Maria Pistiolis
Associate
Analyst

Michelle Bumgarner
Director
Middle Market Client Service Manager

Kate Heacox
Associate Director
Sr. Analyst

Lydia Marcinko
Associate Director
Sr. Analyst

Stephanie Palmaro
Associate Director
Sr. Analyst

Jackson Kloiber
Associate
Analyst

Evan Rohrmeier
Associate
Analyst

Nicholas Sheets
Associate
Analyst

Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

James Willis, CFA®
Managing Director
Head of Advisory Solutions

Investment Management

Jeffrey Schappe, CFA®
Managing Director
Chief Market Strategist

Shane Burke
Executive Director
Portfolio Manager | Fixed Income

Brandon Carl, CFA®
Executive Director
Portfolio Manager | Equity

Travis Pollack, CFA®
Executive Director
Portfolio Manager

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

Oscar Gordon¹
Associate
Quantitative Research Analyst

Information is as of 10.21.2025. ¹Oscar Gordon is employed by Guardian Capital Group Limited (GCG), a Canadian-based global investment management company. SCM is an indirect, wholly-owned subsidiary of GCG. Oscar, a junior economist, provides support to SCM's Quantitative Research and Analytics team. 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

3Q25 Market Review & Attribution

Data as of 09.30.2025	1 month	3 Month	YTD	FYTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity								
Russell 3000 [®] Index	3.45%	8.18%	24.72%	-2.21%	17.41%	24.12%	15.74%	14.71%
Russell Top 200 [®] Index	4.15%	8.69%	25.85%	-1.60%	19.61%	26.84%	17.02%	16.30%
Russell Top 200 [®] Growth Index	6.10%	11.14%	28.73%	-3.87%	25.19%	32.88%	18.63%	20.02%
Russell Top 200 [®] Value Index	1.60%	4.91%	20.52%	2.27%	10.49%	17.72%	13.98%	11.10%
Russell 2000 [®] Index	3.11%	12.39%	21.03%	-9.18%	10.76%	15.21%	11.56%	9.77%
Russell 2000 [®] Growth Index	4.15%	12.19%	23.11%	-9.60%	13.56%	16.68%	8.41%	9.91%
Russell 2000 [®] Value Index	2.01%	12.60%	18.84%	-8.72%	7.88%	13.56%	14.59%	9.23%
Russell Midcap [®] Index	0.89%	5.33%	21.34%	-2.81%	11.11%	17.69%	12.66%	11.39%
Russell Midcap [®] Growth Index	-0.26%	2.78%	30.01%	0.44%	22.02%	22.85%	11.26%	13.37%
Russell Midcap [®] Value Index	1.27%	6.18%	18.43%	-3.82%	7.58%	15.51%	13.66%	9.96%
MSCI World ex-USA IMI Index	2.14%	5.60%	25.98%	-2.10%	16.51%	21.39%	11.25%	8.39%
MSCI World ex-USA Growth Index	2.55%	2.84%	15.83%	-6.39%	9.41%	18.08%	6.96%	8.02%
MSCI World ex-USA Value Index	1.71%	7.88%	34.81%	3.06%	22.90%	25.20%	16.20%	8.54%
MSCI World ex-USA Small Cap Index	2.21%	7.24%	31.82%	-4.73%	19.35%	19.98%	9.24%	8.29%
MSCI ACWI IMI Index	3.44%	7.67%	24.78%	-2.82%	16.79%	22.49%	13.30%	11.63%
MSCI Emerging Markets IMI Index	6.41%	9.88%	25.57%	-6.33%	16.01%	18.15%	7.63%	8.03%
Fixed Income								
Bloomberg U.S. Aggregate Bond Index	1.09%	2.03%	8.23%	-0.37%	2.88%	4.93%	-0.45%	1.84%
Bloomberg U.S. TIPS Index	0.43%	2.10%	8.07%	1.17%	3.79%	4.88%	1.42%	3.01%
Bloomberg U.S. Corporate High Yield Index	0.82%	2.54%	13.08%	1.18%	7.41%	11.09%	5.55%	6.17%
Bloomberg Global Treasury ex-U.S. Hedged Index	0.40%	0.19%	5.74%	0.01%	2.11%	4.50%	0.36%	2.30%
Bloomberg Emerging Markets Aggregate Index	1.11%	3.40%	13.13%	0.84%	6.91%	10.38%	1.90%	4.02%

Performance Attribution (3Q25)

- Asset allocation positioning was additive to benchmark-relative performance of the Advisory Solutions Balanced Portfolio in 3Q25.
- Market capitalization weighting within equity was additive for the quarter. An overweight to U.S. small cap was rewarded, with the segment returning +12.39%.
- Value vs. Growth weighting within equity was additive in Q3, particularly in the U.S. Large Cap sleeve. The portfolio was underweight to Large Value (+4.91%) and overweight to Large Growth (+11.14%).
- Geographic weighting within equity detracted for the quarter, particularly an underweight to emerging markets. In 3Q25, Emerging Market Equity returned +9.88%.
- A small, targeted allocation to short Treasuries (within fixed income) detracted as the segment underperformed the Bloomberg Aggregate Bond Index.

¹Annualized. TIPS = Treasury Inflation-Protected Securities. Source: Morningstar. FYTD data is as of 03.31.2025 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.



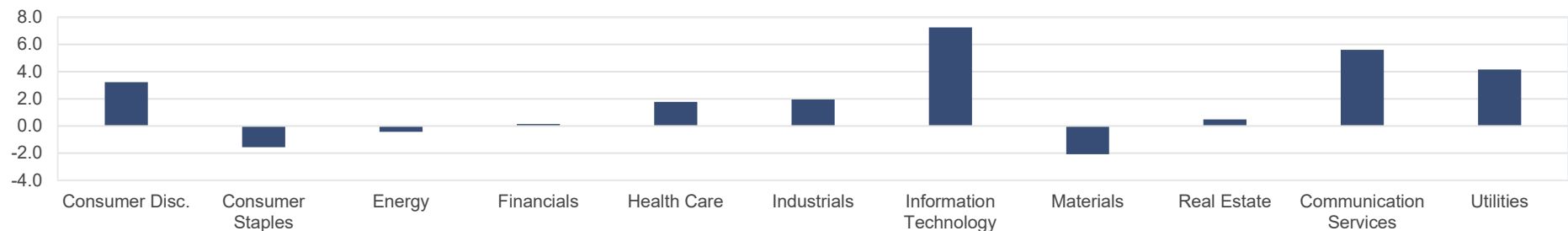
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

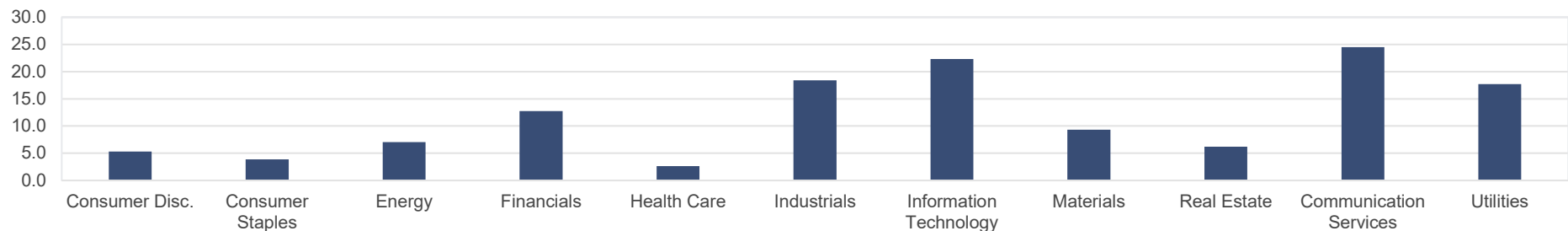
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
1.76%	3.65%	5.30%	Large	9.68%	14.83%	19.53%
-0.12%	0.46%	1.00%	Mid	5.41%	5.76%	6.10%
1.38%	0.98%	0.59%	Small	3.17%	4.24%	5.30%

S&P 500 Sector Returns (%)

1-Month



YTD



¹Style 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 09.30.2025. 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.

Sterling Capital Advisory Solutions Monthly Update

October 2025

Asset Allocation Update

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

Equity Market Highlights

- Global equities, as defined by the MSCI ACWI IMI, rose 3.44% in September, which represented the sixth consecutive month of positive returns. Artificial intelligence (AI) enthusiasm continued to play a role in leading the global equity market higher, with U.S. large-cap growth (Russell Top 200® Growth Index +6.10%) among the top performing market segments during the month. Emerging markets, as defined by the MSCI EM IMI, rose 6.41% in September, led by relative strength in information technology-focused countries such as Taiwan and South Korea. Emerging Markets have generated a positive return in every month year-to-date. Growth (MSCI ACWI Growth Index +4.87%) outperformed value (MSCI ACWI Value Index +2.25%), and large caps (MSCI ACWI Large Cap Index +4.06%) outperformed mid caps (MSCI ACWI Mid Cap Index +1.27%) and small caps (MSCI ACWI Small Cap Index 1.98%). Information technology and communication services were the top performing global equity sectors during the month while consumer staples and energy underperformed.
- Actively-managed strategies have struggled to keep pace with passively-managed counterparts so far in 2025. While international active managers have outperformed in aggregate, U.S. active strategies have generally struggled to outperform.
- On a rolling five-year basis, U.S. growth outperformance relative to value increased in September. Although the gap between growth and value returns has closed in recent periods, 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 +1.09% in September, bringing its year-to-date return to +6.13%. September marked the second consecutive month, along with seven out of nine months of 2025, that has produced positive returns for the index. Investment-grade credit was the top performing asset class, returning 1.44%, followed by Agency mortgage-backed securities (+1.22%) and Emerging Market Debt (+1.11%). The lowest-performing sector came from Global Treasuries ex. U.S. which returned 0.40%, and U.S. Treasury Inflation-Protected Securities (TIPS) which returned 0.43%.
- 10-year government bond yields of select non-U.S. countries were little changed month-over-month, with yields in Italy, Germany, and the U.K all lower by less than five basis points (bps), while 10-year yields in France were higher by two bps. Domestically, the yield on the 10-year Treasury moved lower from 4.22% to 4.15%.
- Municipal/Treasury ratios on the front-end of the curve were higher, with two- and three-year ratios increasing by 3% and 1%, respectively. Five-year ratios and beyond were lower, with the 10-year ratio decreasing by nearly 6%.

Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	18.25%	Bloomberg US Aggregate	6.13%	US Fund Multialternative	4.61%	6-month	3.84%	Prime Rate	7.25%
Russell 3000	14.40%	Bloomberg Gbl Treas xUS Hdg	1.67%	DJ Equity All REIT	4.58%	1-year	3.62%	LIBOR (3 Mo)	4.85%
S&P 500	14.83%	Bloomberg US TIPS	6.87%	Bloomberg Commodity	9.38%	3-year	3.62%	Oil Price (\$/barrel)	\$62.37
MSCI EAFE	25.14%	Bloomberg US High Yield	7.22%			5-year	3.74%	Gold (\$/t oz)	\$3,858.45
MSCI EM	27.53%	Bloomberg EM Aggregate	8.51%			10-year	4.15%		
						30-year	4.73%		

Data is as of 09.30.2025. 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.



Asset Allocation

Summary Outlook

Economic and Market Comments

Global equities marched steadily higher and returned over 7.0% in the third quarter while corporate credit spreads slowly declined to a 25-year low in September. Market calm persisted despite continuing uncertainty surrounding Federal Reserve (Fed) policy, tariffs, geopolitical risks and the U.S. government shutdown. The Fed eased the fed funds rate in September and markets are expected to price in several additional rate cuts in the coming months. However, Fed communication indicates a flexible approach that will be dependent on the evolving growth and inflation outlook. Treasury yields moved mildly lower in the third quarter, which in combination with lower credit spreads resulted in fixed income returns above 2%. Looking ahead, our analytics forecast low excess returns for global equities due in part to rich valuations and market indicators of low risk aversion, such as the current low level of the volatility index (VIX). Fixed income expected excess returns are also low due to tight credit spreads and Treasury yields that remain below our estimates of fair value. In combination, these forecasts lead us to maintain a neutral position in global equities and fixed income.

Global Equity Positioning

We are mildly increasing our overweight to U.S. equity segments and moving from an overweight to neutral position in international developed. International developed forecasts are hindered by rich valuations relative to history. We maintain an underweight to emerging markets as the segment forecast continues to trail developed market forecasts despite improvement in trailing return momentum. Within the U.S., our largest overweight continues to be to the Small Cap Value segment, which has a high book-to-market ratio relative to other U.S. segments. We have increased the overweight to Large Cap Growth in part due to high relative return on equity and low net debt growth, and we have also increased the corresponding underweight to Large Cap Value. In international developed, we are overweight in the small cap segment, which continues to have attractive relative sales and dividend yield metrics, in our view.

Fixed Income Positioning

We maintain a small overweight to short U.S. government securities as long-term Treasury yields continue to be below our estimates of fair value. The duration, or expected interest rate sensitivity, of our portfolios remains lower than benchmarks.

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Asset Allocation

Commentary

Global Equity Allocation Summary as of 10.10.2025

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>U.S. Equities</u>	65.00%	1.75%	0.25%		<p>Overall Overweight; Overweight Small Cap Value and Large Cap Growth; Underweight Large Cap Value: While rich in absolute terms, U.S. valuations relative to international markets have improved following year-to-date relative underperformance. Moderation in trailing inflation also contributed 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.</p> <p>Neutral: Relative expected returns have declined following strong year-to-date performance that has brought valuation metrics such as dividend and sales yields below historical averages. The continued decline in the VIX has also pushed expectations lower. We are maintaining underweight positions in both the Value and Growth segments. We have reduced our overweight to the Small Cap segment as it maintains a relative sales yield advantage but to a lesser degree following third quarter outperformance.</p> <p>Underweight: Expected returns to emerging markets continue to lag as gross income yield, dividend yield, and dividend growth metrics sit below historical averages. Positive return momentum can be a partially offsetting positive for the segment.</p>
Large Cap Value	17.20%	-2.00%	-0.50%		
Large Cap Growth	31.00%	2.00%	0.50%		
Mid Cap Value	9.30%	0.00%	0.00%		
Mid Cap Growth	2.50%	-0.50%	0.50%		
Small Cap Value	3.60%	2.25%	-0.25%		
Small Cap Growth	1.50%	0.00%	0.00%		
<u>International Developed</u>	25.60%	0.00%	-0.50%		
Value	10.70%	-0.25%	0.25%		
Growth	10.50%	-0.50%	-0.25%		
Small Cap	4.30%	0.75%	-0.50%		
<u>Emerging Markets</u>	9.50%	-1.75%	0.25%		

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 10.10.2025. 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 10.10.2025

	Total Allocation	Net of Benchmark Allocation	Change from Prior Quarter	Model Forecast	Summary of Allocations and Model Forecasts
<u>Expectations vs. U.S. Treasuries¹</u>					
U.S. Aggregate Fixed Income	98.00%	-2.00%	0.00%		Underweight U.S. Aggregate Fixed Income, Overweight Short U.S. Government: Long-term Treasury yields moved mildly lower during the third quarter and remain below our estimates of fair value. We maintain an overweight to Short U.S. Government securities to help keep our duration and expected interest rate risk below that of benchmarks.
U.S. High Yield	0.00%	0.00%	0.00%		
U.S. TIPS	0.00%	0.00%	0.00%		
International Fixed Income (Hedged)	0.00%	0.00%	0.00%		
Emerging Markets Debt	0.00%	0.00%	0.00%		
<u>U.S. Treasury Bonds</u>					
U.S. Government: Short	2.00%	2.00%	0.00%		
U.S. Government Intermediate	0.00%	0.00%	0.00%		
U.S. Government: Long	0.00%	0.00%	0.00%		
<u>Total U.S. Aggregate Fixed Income²</u>					

¹Model 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.

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

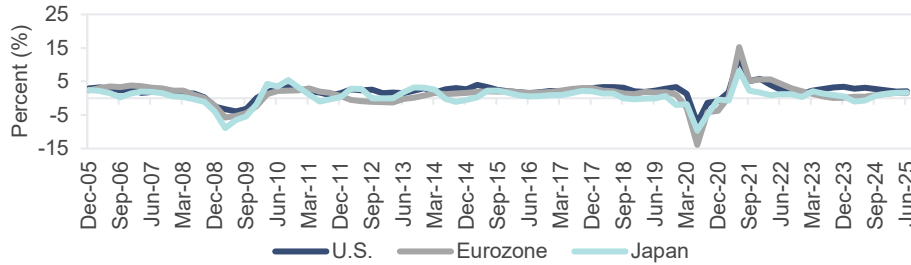
Model Forecast Graphs display forecasted Sharpe Ratios for each sector within a range of -1.5 to 1.5. Net of Benchmark weights calculated as of 10.10.2025. Net weights will change over time due to differences in index and portfolio returns and other factors. Forecasted returns generated by Sterling Capital 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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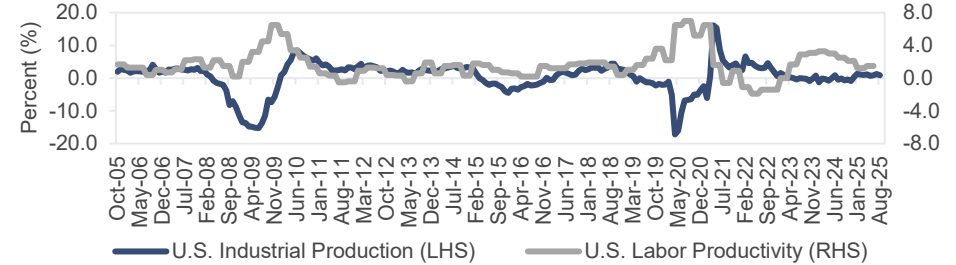
Global Economic Snapshot

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



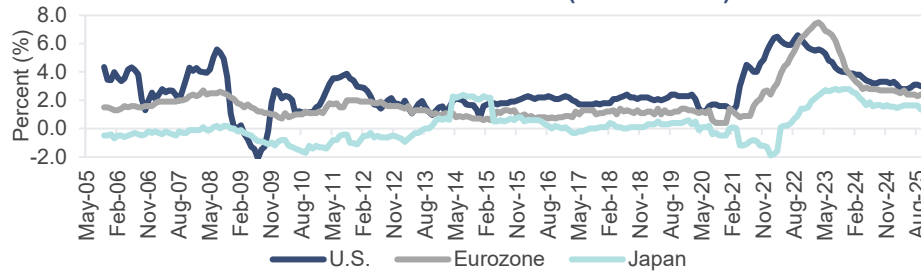
U.S., Japan, and Eurozone data as of 06.30.2025. Source: FactSet.

YOY U.S. Industrial Production and Productivity



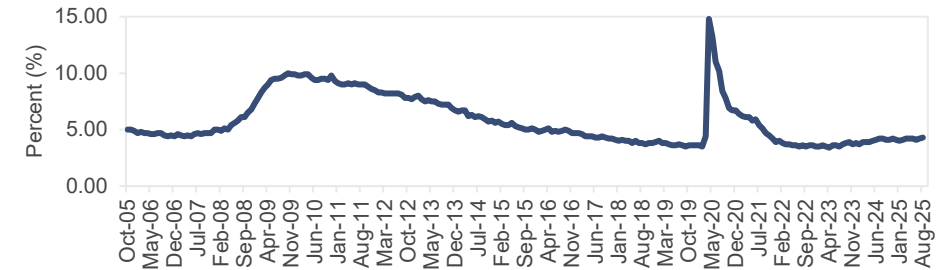
Industrial Production as of 08.31.2025. Industrial Productivity data as of 06.30.2025. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S. & Eurozone data is as of 09.30.2025. Japan data as of 09.30.2025. 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 08.31.2025. Source: FactSet.

- Based on current estimates, quarterly U.S. gross domestic product (GDP) recovered in the second quarter, but year-over-year growth was little changed. Growth in Europe and Japan has improved but continues to lag the U.S.
- The U.S. unemployment rate increased for the second consecutive month to 4.3% in August following a weaker-than-expected employment report. Updates in September are delayed due to the government shutdown.
- Year-over-year, U.S. core inflation ticked lower to 3.0% in September. Inflation in Europe has flattened out near 2.4%, while inflation in Japan has dropped to 1.3%.
- U.S. industrial production growth was little changed in August and is only mildly positive year-over-year. Updates have been delayed by the government shutdown. U.S. labor productivity growth increased in the second quarter, but the year-over-year rate remains below 2.0%.

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



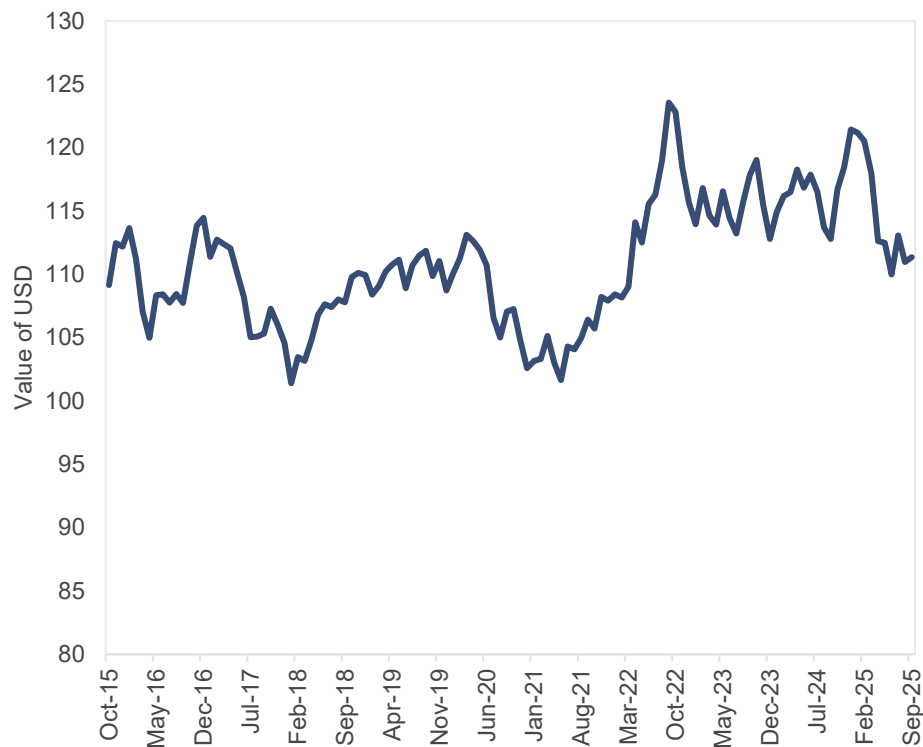
U.S. Economic Indicators



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

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



Euro per U.S. Dollar



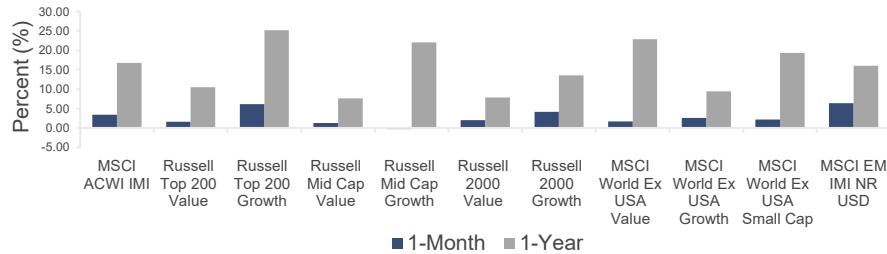
- The Trade-Weighted U.S. Dollar Index (Major Currencies) increased 0.3% in September and decreased -8.3% year-to-date. The dollar was down -0.4% versus the Euro in August.

Data is as of 09.30.2025. 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.



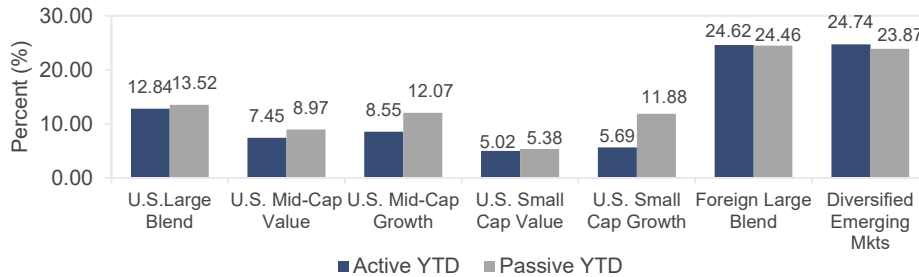
Global Equity Markets

Equity Market Performance



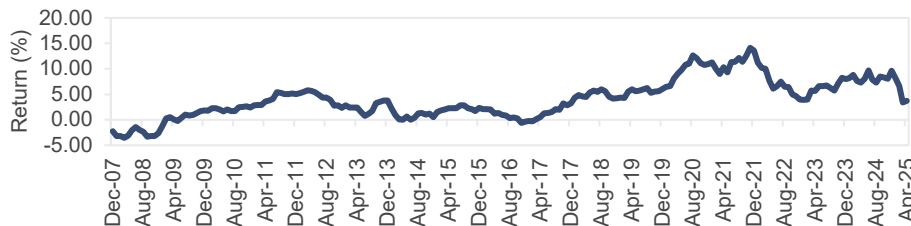
Data is as of 09.30.2025. Sources: Morningstar; Russell Investments.

Active vs. Passive



Data is as of 09.30.2025. 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 09.30.2025. Source: Morningstar.

- Global equities, as defined by the MSCI ACWI IMI, rose 3.44% in September, which represented the sixth consecutive month of positive returns. Artificial intelligence (AI) enthusiasm continued to play a role in leading the global equity market higher, with U.S. large-cap growth (Russell Top 200® Growth Index +6.10%) among the top performing market segments during the month. Emerging markets, as defined by the MSCI EM IMI, rose 6.41% in September, led by relative strength in information technology-focused countries such as Taiwan and South Korea. Emerging Markets have generated a positive return in every month year-to-date. Growth (MSCI ACWI Growth Index +4.87%) outperformed value (MSCI ACWI Value Index +2.25%), and large caps (MSCI ACWI Large Cap Index +4.06%) outperformed mid caps (MSCI ACWI Mid Cap Index +1.27%) and small caps (MSCI ACWI Small Cap Index 1.98%). Information technology and communication services were the top performing global equity sectors during the month while consumer staples and energy underperformed.

- Actively-managed strategies have struggled to keep pace with passively-managed counterparts so far in 2025. While international active managers have outperformed in aggregate, U.S. active strategies have generally struggled to outperform.

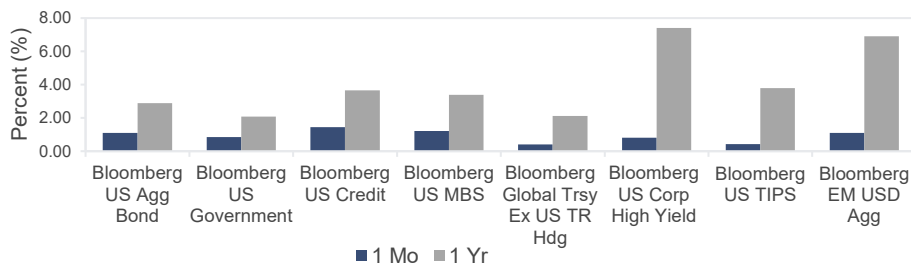
- On a rolling five-year basis, U.S. growth outperformance relative to value increased in September. Although the gap between growth and value returns has closed in recent periods, rolling five-year growth returns have consistently been ahead of value returns since 2017.

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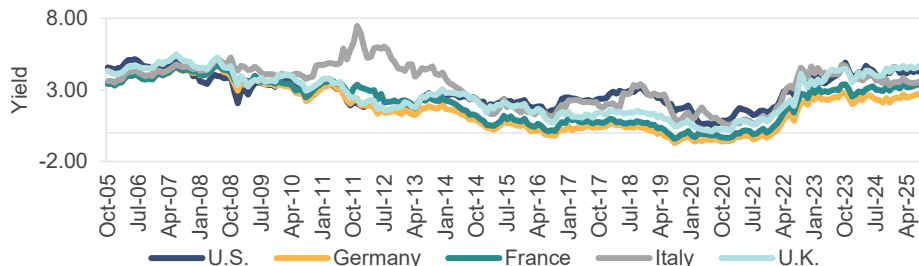
Fixed Income Markets

Bond Market Performance



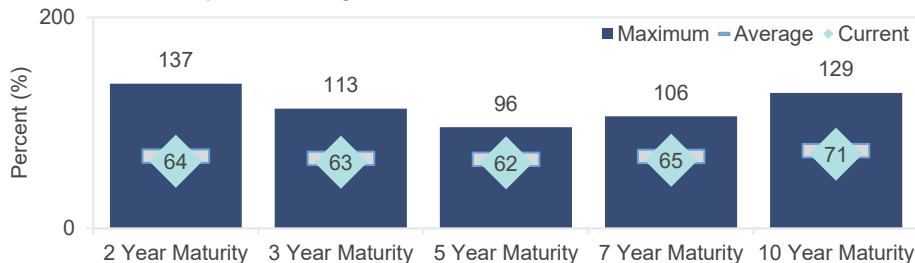
Data is as of 09.30.2025. Sources: Morningstar; Bloomberg L.P.

10-Year Government Bond Yields



Data is as of 09.30.2025. Sources: FactSet; U.S. Department of Treasury.

Municipal/Treasury Yield Ratios Over The Last Five Years



Data is as of 09.30.2025. Sources: Thompson Reuters; Sterling Capital Management Analytics.

- The broad bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, returned +1.09% in September, bringing its year-to-date return to +6.13%. September marked the second consecutive month, along with seven out of nine months of 2025, that has produced positive returns for the index. Investment-grade credit was the top performing asset class, returning 1.44%, followed by Agency mortgage-backed securities (+1.22%) and Emerging Market Debt (+1.11%). The lowest-performing sector came from Global Treasuries ex. U.S. which returned 0.40%, and U.S. TIPS which returned 0.43%.

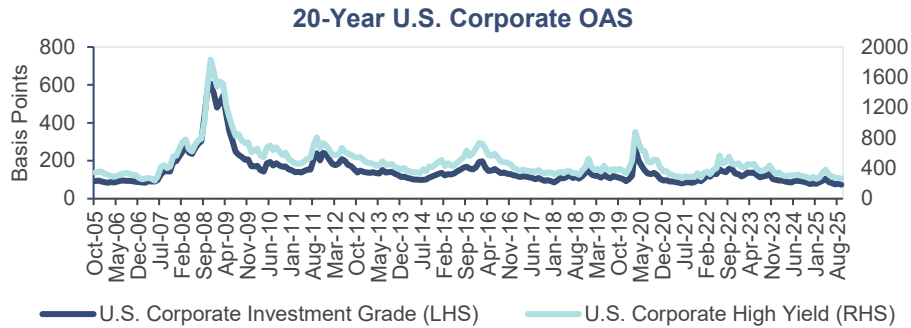
- 10-year government bond yields of select non-U.S. countries were little changed month-over-month, with yields in Italy, Germany, and the U.K. all lower by less than five basis points (bps), while 10-year yields in France were higher by two bps. Domestically, the yield on the 10-year Treasury moved lower from 4.22% to 4.15%.

- Municipal/Treasury ratios on the front-end of the curve were higher, with two- and three-year ratios increasing by 3% and 1%, respectively. Five-year ratios and beyond were lower, with the 10-year ratio decreasing by nearly 6%.

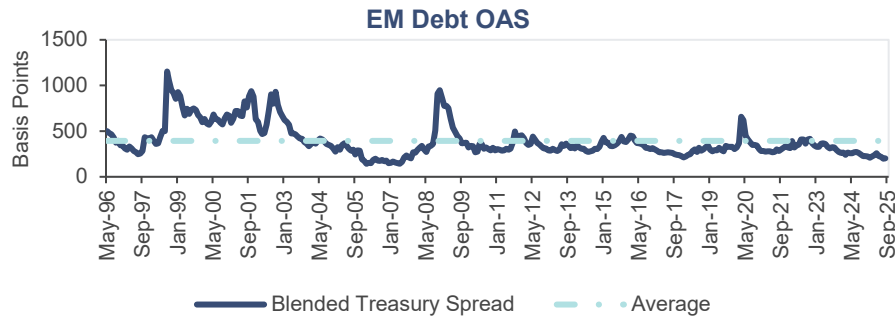
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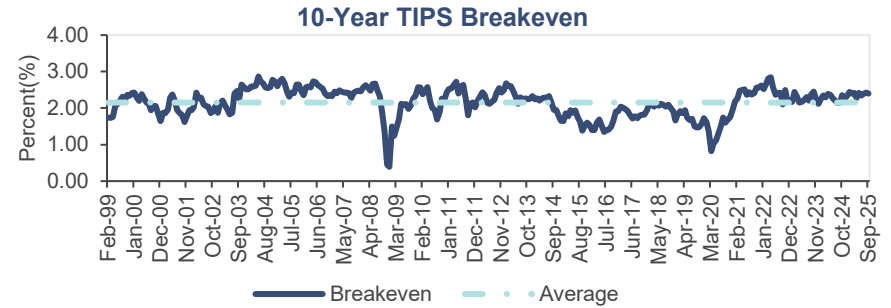
Fixed Income Spreads and TIPS Breakeven



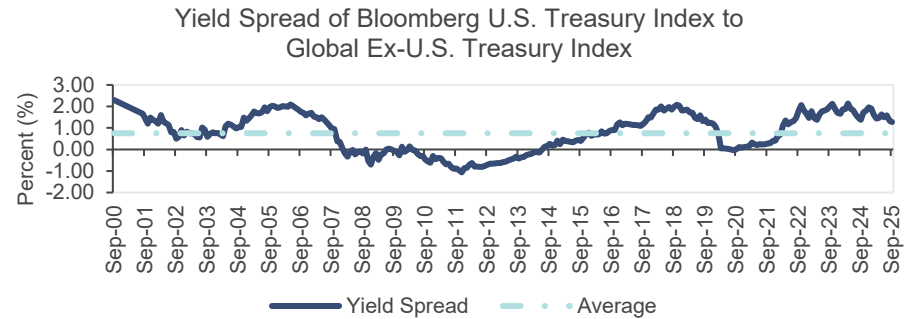
Data is as of 09.30.2025. Source: FactSet.



Data is as of 09.30.2025. Source: Bloomberg L.P.



Data is as of 09.30.2025. Source: Federal Reserve Board of Governors.



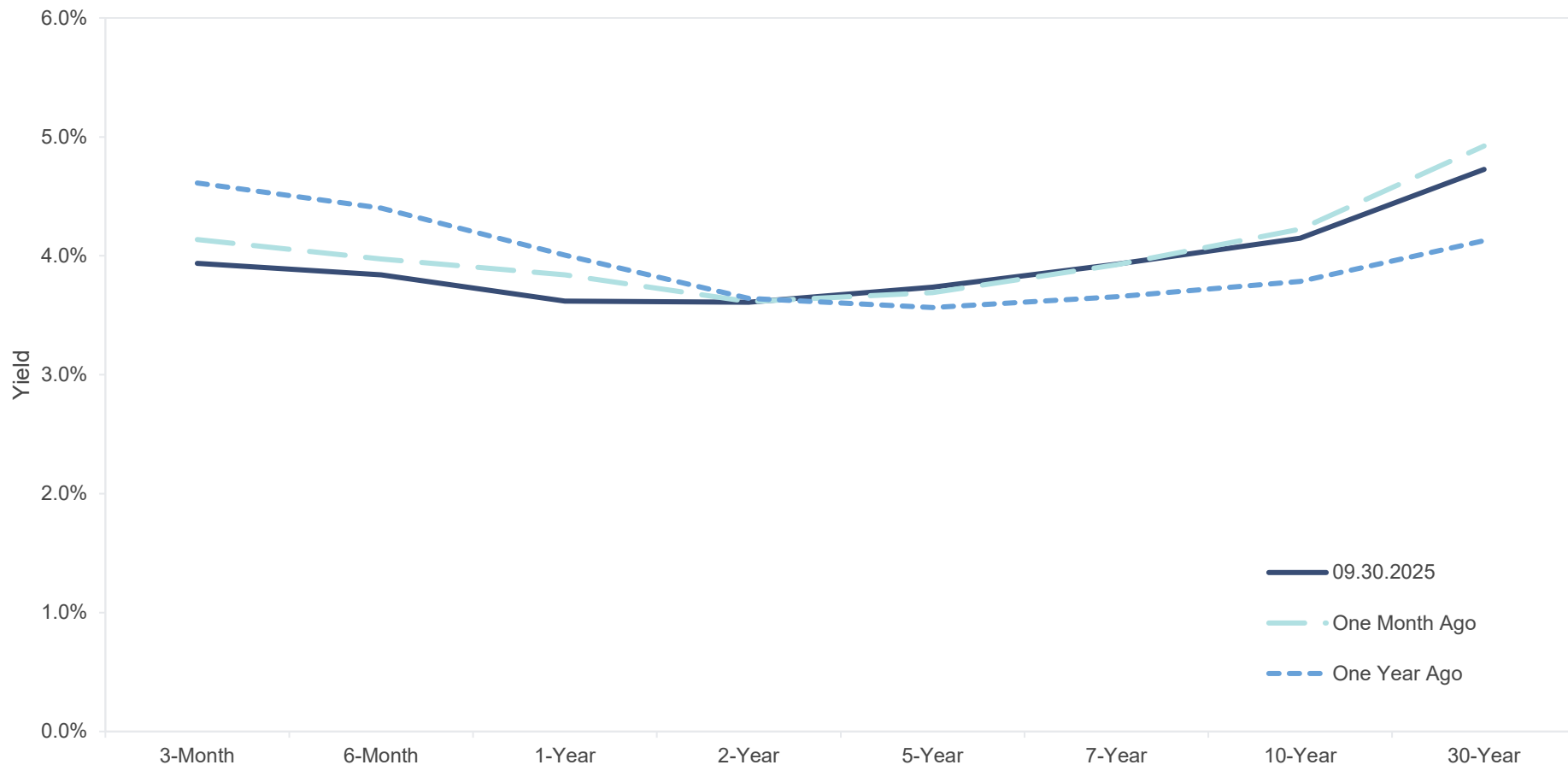
Data is as of 09.30.2025. Source: Bloomberg L.P.

- Credit spreads declined in September with investment-grade spreads reaching a 20-year month-end low.
- 10-year TIPS breakeven rates moved mildly lower in September but are above the long-term average.
- Emerging Market debt credit spreads were unchanged in September and remain well below the historical average. The yield spread of U.S. to Global Treasuries declined in September but remain above the historical average.

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U.S. Treasury Yield Curve



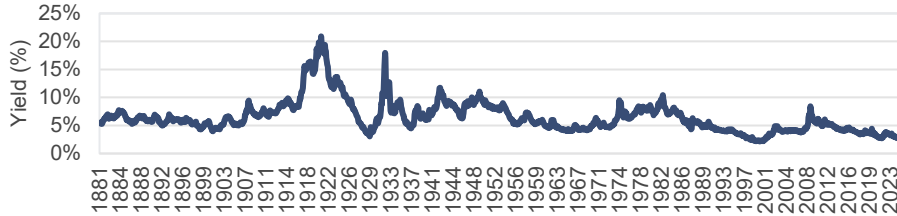
- The month of September produced mixed movement across the yield curve with the “wings” moving lower as the three-month yield and the 30-year yield were both lower by 20 bps, while the “body” or “belly” moved higher, notably the seven-year yield which increased by five bps.

Data is as of 09.30.2025. 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.



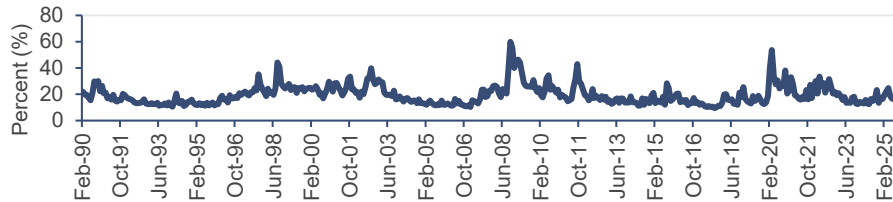
Global Equity Market Fundamentals and Indicators

U.S. Cyclically-Adjusted Earnings Yield



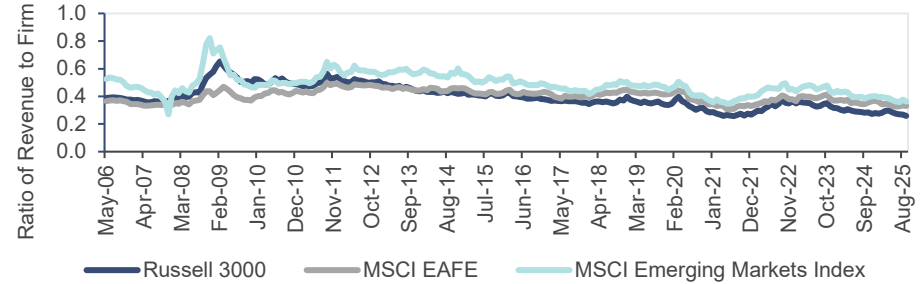
Data is as of 09.30.2025. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

VIX Index



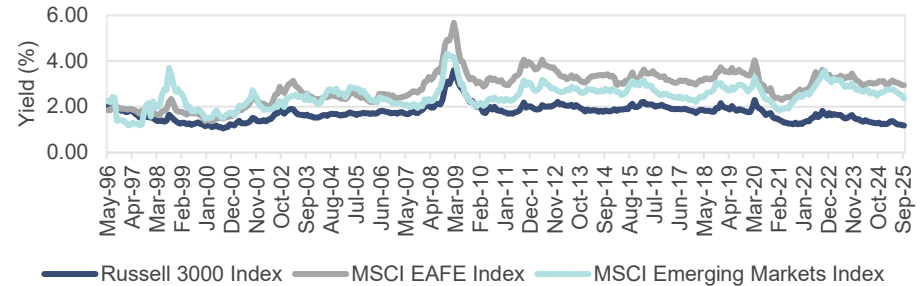
Data is as of 09.30.2025. Sources: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Revenue to Firm Value



Data is as of 09.30.2025. Sources: FactSet; Russell; MSCI.

Dividend Yield



Data is as of 09.30.2025. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically-adjusted earnings yield declined in September and remains low relative to history.
- Dividend yields and revenue yields declined in September 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, increased mildly in September but remains below the 20-year historical median. Higher VIX levels may be indicative of higher equity risk premiums.

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Portfolio Characteristics & Performance

Portfolio Summary

Client: Cocoa Beach General Employees' Pension Fund

Period: 4/1/2022 to 9/30/2025

Fiscal Year Start: October 1st

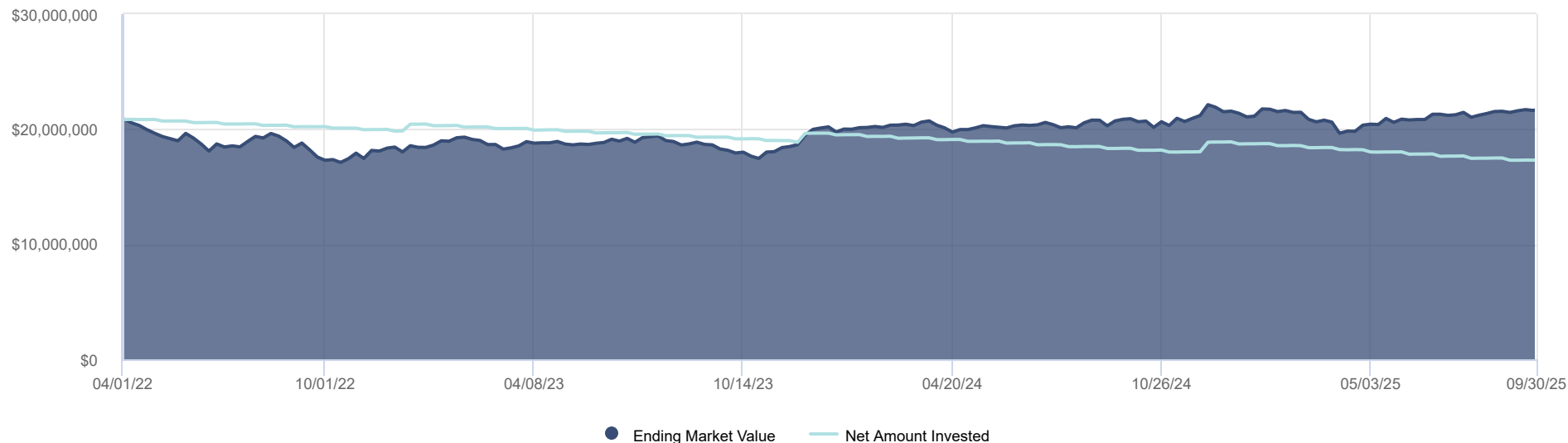


STERLING
CAPITAL

Activity Summary

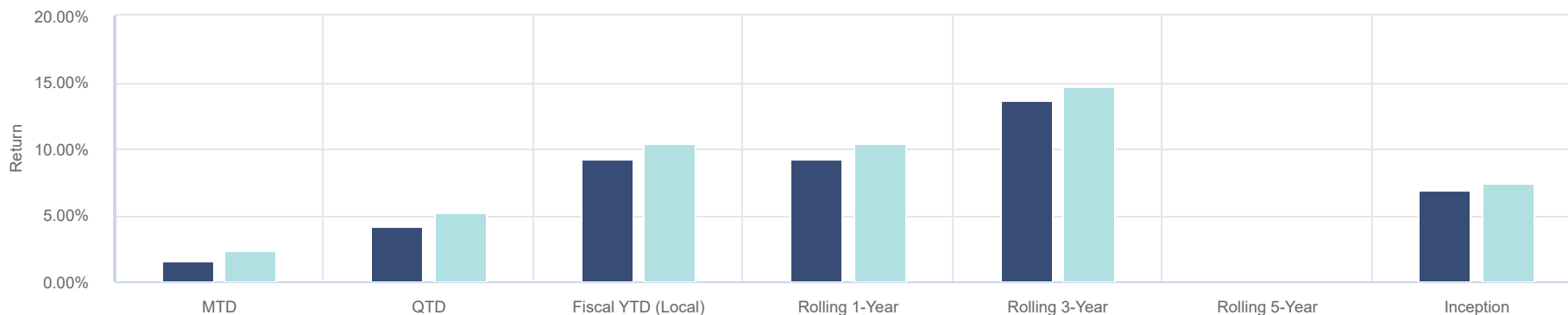
	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$21,561,666.28	\$21,375,932.47	\$20,927,088.22	\$20,927,088.22	\$17,300,138.87	-	\$20,985,612.20
Net Contributions	-\$183,655.75	-\$545,733.99	-\$1,059,483.85	-\$1,059,483.85	-\$3,135,477.90	-	-\$3,957,880.58
Investment Return	\$312,218.53	\$860,030.58	\$1,822,624.69	\$1,822,624.69	\$7,525,568.09	-	\$4,662,497.44
Ending Market Value	\$21,690,229.06	\$21,690,229.06	\$21,690,229.06	\$21,690,229.06	\$21,690,229.06	-	\$21,690,229.06

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	1.56 %	4.14 %	9.19 %	9.19 %	13.68 %	-	6.94 %
■ 52% Russell 3000/48% Bloomberg US Aggregate	2.32 %	5.20 %	10.43 %	10.43 %	14.72 %	-	7.37 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	2.04 %	6.09 %	14.49 %	14.49 %	21.91 %	-	11.54 %
Russell 3000	3.45 %	8.18 %	17.41 %	17.41 %	24.11 %	-	12.74 %
Fixed Income	1.02 %	2.08 %	3.46 %	3.46 %	5.38 %	-	2.09 %
Bloomberg US Agg Bond	1.09 %	2.03 %	2.88 %	2.88 %	4.93 %	-	1.37 %

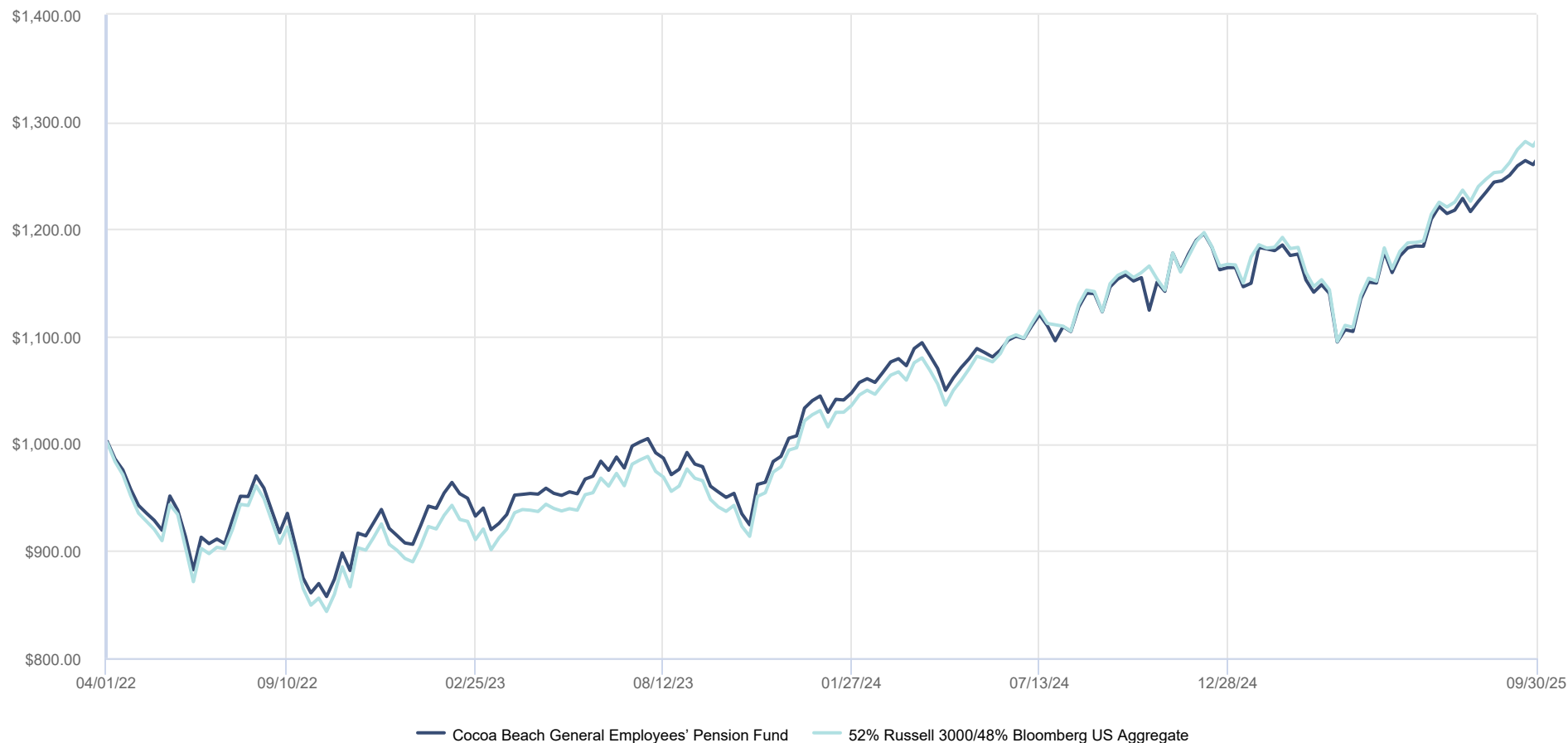
Performance is reflected Net of Fees

Risk Statistics

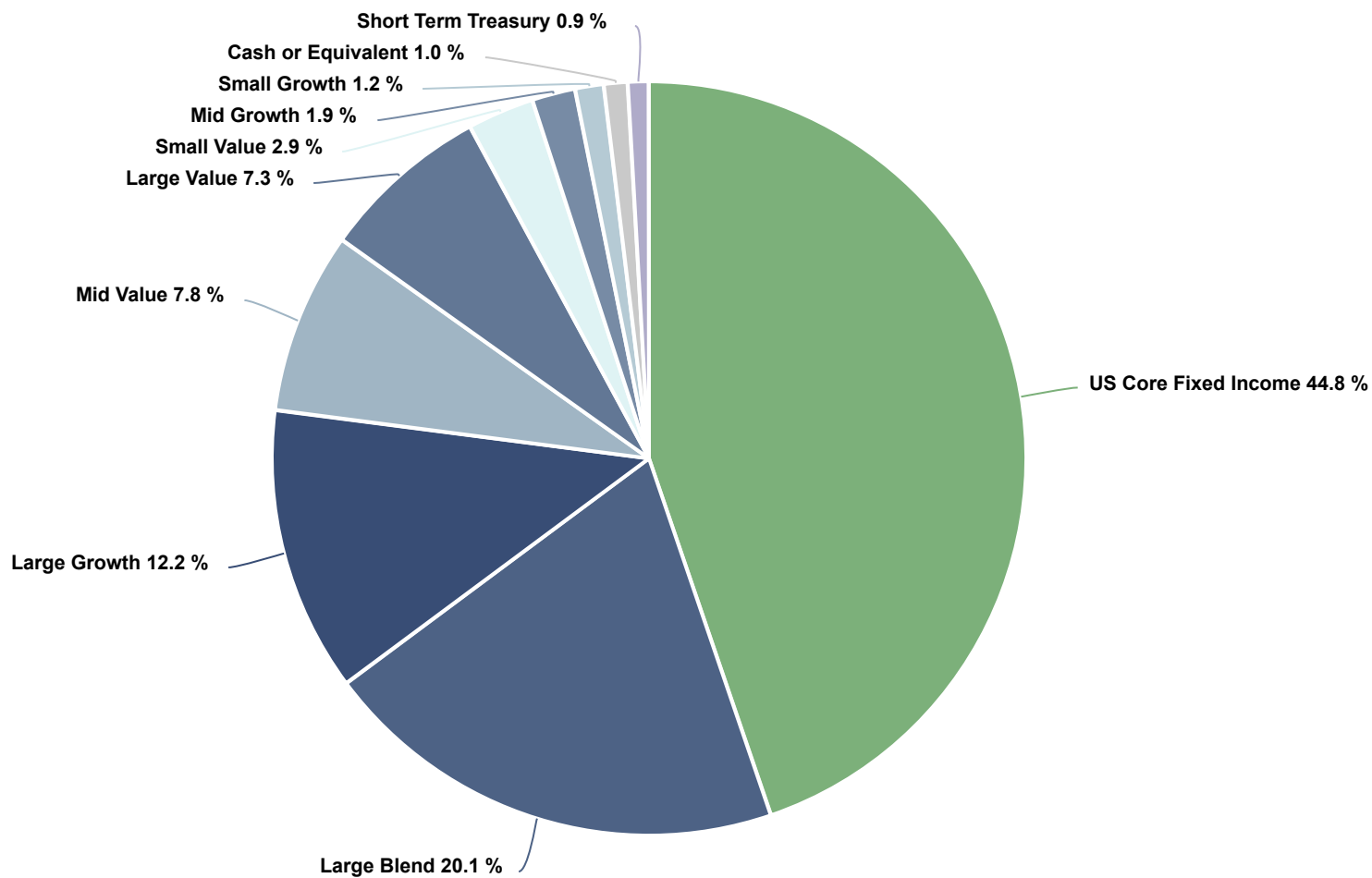
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Cocoa Beach General Employees' Pension Fund	6.94 %	11.11 %	-0.33 %	0.97	0.28	99.02 %	0.96	0.96
52% Russell 3000/48% Bloomberg US Aggregate	7.37 %	11.44 %	0.00 %	1.00	0.31	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 9/30/2025)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$11,566,209.06	53.32 %	52.00 %	1.32 %
Fixed Income	\$9,902,607.33	45.65 %	48.00 %	-2.35 %
Cash or Equivalent	\$221,412.67	1.02 %	-	1.02 %
Total	\$21,690,229.06	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	\$1,580,111.36	7.28 %	-0.83 %	1.41 %	-2.06 %	-2.06 %	11.56 %	-	5.69 %
<i>Russell Top 200 Value</i>			1.60 %	4.91 %	10.49 %	10.49 %	17.71 %	-	9.33 %
Large Blend	\$4,352,797.05	20.07 %	3.55 %	8.09 %	17.60 %	17.60 %	24.89 %	-	13.42 %
<i>Russell Top 200</i>			4.15 %	8.69 %	19.61 %	19.61 %	26.83 %	-	14.70 %
Large Growth	\$2,653,976.86	12.24 %	4.14 %	7.07 %	25.89 %	25.89 %	36.47 %	-	21.27 %
<i>Russell Top 200 Growth</i>			6.10 %	11.14 %	25.19 %	25.19 %	32.87 %	-	17.85 %
Mid Value	\$1,688,574.55	7.78 %	-0.61 %	3.94 %	5.50 %	5.50 %	10.91 %	-	4.26 %
<i>Russell MidCap Value</i>			1.27 %	6.18 %	7.58 %	7.58 %	15.51 %	-	6.59 %
Mid Growth	\$405,475.57	1.87 %	1.53 %	3.37 %	21.18 %	21.18 %	20.28 %	-	8.11 %
<i>Russell MidCap Growth</i>			-0.26 %	2.78 %	22.02 %	22.02 %	22.84 %	-	11.27 %
Small Value	\$620,697.49	2.86 %	-2.04 %	7.41 %	2.16 %	2.16 %	11.90 %	-	4.36 %
<i>Russell 2000 Value</i>			2.01 %	12.60 %	7.88 %	7.88 %	13.56 %	-	4.93 %
Small Growth	\$264,576.18	1.22 %	2.83 %	14.36 %	17.81 %	17.81 %	19.77 %	-	7.90 %
<i>Russell 2000 Growth</i>			4.15 %	12.19 %	13.56 %	13.56 %	16.68 %	-	7.45 %
US Core Fixed Income	\$9,708,866.57	44.76 %	1.03 %	2.10 %	3.43 %	3.43 %	5.33 %	-	2.04 %
<i>Bloomberg US Agg Bond</i>			1.09 %	2.03 %	2.88 %	2.88 %	4.93 %	-	1.37 %
Short Term Treasury	\$193,740.76	0.89 %	0.30 %	1.13 %	-	-	-	-	2.11 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.30 %	1.12 %	-	-	-	-	2.23 %
Cash or Equivalent	\$221,412.67	1.02 %	0.29 %	0.89 %	3.58 %	3.58 %	4.12 %	-	3.72 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.34 %	1.10 %	4.47 %	4.47 %	4.87 %	-	4.34 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,580,111.36	7.28 %	-0.83 %	1.41 %	-2.05 %	-2.05 %	11.54 %	-	5.68 %
<i>Russell Top 200 Value</i>			1.60 %	4.91 %	10.49 %	10.49 %	17.71 %	-	9.33 %
Vanguard S&P 500 ETF (VOO)	\$4,352,797.05	20.07 %	3.55 %	8.09 %	17.60 %	17.60 %	24.88 %	-	13.41 %
<i>Russell Top 200</i>			4.15 %	8.69 %	19.61 %	19.61 %	26.83 %	-	14.70 %
Loomis Sayles - LCG	\$2,653,976.86	12.24 %	4.14 %	7.07 %	25.89 %	25.89 %	36.46 %	-	21.26 %
<i>Russell Top 200 Growth</i>			6.10 %	11.14 %	25.19 %	25.19 %	32.87 %	-	17.85 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,688,574.55	7.78 %	-0.61 %	3.94 %	5.50 %	5.50 %	10.91 %	-	4.26 %
<i>Russell MidCap Value</i>			1.27 %	6.18 %	7.58 %	7.58 %	15.51 %	-	6.59 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$405,475.57	1.87 %	1.53 %	3.37 %	21.18 %	21.18 %	20.28 %	-	8.11 %
<i>Russell MidCap Growth</i>			-0.26 %	2.78 %	22.02 %	22.02 %	22.84 %	-	11.27 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$620,697.49	2.86 %	-2.04 %	7.41 %	2.16 %	2.16 %	11.90 %	-	8.95 %
<i>Russell 2000 Value</i>			2.01 %	12.60 %	7.88 %	7.88 %	13.56 %	-	9.99 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$264,576.18	1.22 %	2.83 %	14.36 %	17.81 %	17.81 %	19.77 %	-	7.90 %
<i>Russell 2000 Growth</i>			4.15 %	12.19 %	13.56 %	13.56 %	16.68 %	-	7.45 %
Sterling - Core Fixed Income SMA	\$9,708,866.57	44.76 %	1.03 %	2.10 %	3.43 %	3.43 %	5.33 %	-	2.04 %
<i>Bloomberg US Agg Bond</i>			1.09 %	2.03 %	2.88 %	2.88 %	4.93 %	-	1.37 %
Vanguard Short-Term Treasury Index (VGSH)	\$193,740.76	0.89 %	0.30 %	1.12 %	-	-	-	-	2.11 %
<i>Bloomberg 1-3 Year Gov Bond</i>			0.30 %	1.12 %	-	-	-	-	2.23 %
Cash	\$221,412.67	1.02 %	0.29 %	0.89 %	3.58 %	3.58 %	4.12 %	-	3.72 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.34 %	1.10 %	4.47 %	4.47 %	4.87 %	-	4.34 %



Appendix

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (1/1/2001)
■ Cocoa Beach General Employees' Pension Fund	9.19 %	13.68 %	7.64 %	7.72 %	8.48 %	4.58 %
■ Cocoa Beach - Custom Client Benchmark	10.43 %	14.72 %	8.04 %	8.04 %	8.43 %	6.44 %

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	238.00	\$156.788	\$231.54	\$37,315.49	\$55,106.52	\$17,791.03	\$1,539.86	2.79 %	0.25 %
AFLAC Inc	AFL	450.00	\$97.847	\$111.70	\$44,031.35	\$50,265.00	\$6,233.65	\$1,008.00	2.01 %	0.23 %
Altria Group Inc	MO	248.00	\$46.844	\$66.06	\$11,617.34	\$16,382.88	\$4,765.54	\$758.88	4.63 %	0.08 %
Ameriprise Financial Inc	AMP	132.00	\$322.595	\$491.25	\$42,582.53	\$64,845.00	\$22,262.47	\$813.12	1.25 %	0.30 %
MetLife Inc	MET	393.00	\$67.717	\$82.37	\$26,612.59	\$32,371.41	\$5,758.82	\$874.43	2.70 %	0.15 %
Oracle Corporation	ORCL	647.00	\$90.295	\$281.24	\$58,420.76	\$181,962.28	\$123,541.52	\$1,164.60	0.64 %	0.84 %
Pepsico Incorporated	PEP	358.00	\$167.232	\$140.44	\$59,869.03	\$50,277.52	-\$9,591.51	\$1,988.69	3.96 %	0.23 %
Qualcomm Incorporated	QCOM	174.00	\$153.013	\$166.36	\$26,624.27	\$28,946.64	\$2,322.37	\$605.52	2.09 %	0.13 %
Large Value						\$480,157.25		\$8,753.10		2.21 %
Large Blend										
Block Inc	XYZ	279.00	\$64.531	\$72.27	\$18,004.06	\$20,163.33	\$2,159.27	\$0.00	0.00 %	0.09 %
Boeing Co	BA	540.00	\$180.050	\$215.83	\$97,226.84	\$116,548.20	\$19,321.36	\$0.00	0.00 %	0.54 %
Deere & Company	DE	141.00	\$467.220	\$457.26	\$65,878.03	\$64,473.66	-\$1,404.37	\$1,120.95	1.74 %	0.30 %
Elevance Health Inc	ELV	130.00	\$456.522	\$323.12	\$59,347.91	\$42,005.60	-\$17,342.31	\$878.80	2.09 %	0.19 %
Goldman Sachs Group Inc	GS	35.00	\$334.995	\$796.35	\$11,724.83	\$27,872.25	\$16,147.42	\$455.00	1.63 %	0.13 %
Home Depot Inc	HD	135.00	\$331.386	\$405.19	\$44,737.15	\$54,700.65	\$9,963.50	\$924.75	1.69 %	0.25 %
Honeywell International	HON	220.00	\$212.783	\$210.50	\$46,812.23	\$46,310.00	-\$502.23	\$994.40	2.15 %	0.21 %
Johnson & Johnson	JNJ	27.00	\$160.178	\$185.42	\$4,324.81	\$5,006.34	\$681.53	\$137.16	2.74 %	0.02 %
Marsh & McLennan Co Inc	MMC	235.00	\$203.976	\$201.53	\$47,934.45	\$47,359.55	-\$574.90	\$786.08	1.66 %	0.22 %

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										
Rockwell Automation Inc	ROK	162.00	\$293.508	\$349.53	\$47,548.33	\$56,623.86	\$9,075.53	\$848.88	1.50 %	0.26 %
Vanguard S&P 500	VOO	7,108.00	\$409.690	\$612.38	\$2,912,075.29	\$4,352,797.04	\$1,440,721.75	\$50,006.91	1.15 %	20.07 %
Walt Disney Co	DIS	550.00	\$114.668	\$114.50	\$63,067.40	\$62,975.00	-\$92.40	\$613.23	0.97 %	0.29 %
Waste Management Inc	WM	240.00	\$232.914	\$220.83	\$55,899.34	\$52,999.20	-\$2,900.14	\$774.00	1.46 %	0.24 %
Large Blend						\$4,949,834.68		\$57,540.16		22.82 %
Large Growth										
Abbott Laboratories	ABT	243.00	\$116.215	\$133.94	\$28,240.28	\$32,547.42	\$4,307.14	\$563.76	1.73 %	0.15 %
Accenture PLC	ACN	177.00	\$303.645	\$246.60	\$53,745.13	\$43,648.20	-\$10,096.93	\$1,047.84	2.40 %	0.20 %
Alphabet Inc Class A	GOOGL	396.00	\$130.775	\$243.10	\$51,786.94	\$96,267.60	\$44,480.66	\$324.72	0.34 %	0.44 %
Alphabet Inc Class C	GOOG	346.00	\$133.173	\$243.55	\$46,077.77	\$84,268.30	\$38,190.53	\$283.72	0.34 %	0.39 %
Amazon com Inc	AMZN	664.00	\$146.064	\$219.57	\$96,986.27	\$145,794.48	\$48,808.21	\$0.00	0.00 %	0.67 %
Analog Devices Inc	ADI	323.00	\$181.559	\$245.70	\$58,643.62	\$79,361.10	\$20,717.48	\$1,256.47	1.58 %	0.37 %
Autodesk Inc	ADSK	218.00	\$216.227	\$317.67	\$47,137.59	\$69,252.06	\$22,114.47	\$0.00	0.00 %	0.32 %
Automatic Data Processing Inc	ADP	225.00	\$234.149	\$293.50	\$52,683.50	\$66,037.50	\$13,354.00	\$1,386.00	2.10 %	0.30 %
Charles Schwab Corp	SCHW	693.00	\$61.545	\$95.47	\$42,650.67	\$66,160.71	\$23,510.04	\$734.58	1.11 %	0.31 %
Illumina Inc	ILMN	163.00	\$229.894	\$94.97	\$37,472.79	\$15,480.11	-\$21,992.68	\$0.00	0.00 %	0.07 %
Intuitive Surgical Inc	ISRG	66.00	\$311.764	\$447.23	\$20,576.45	\$29,517.18	\$8,940.73	\$0.00	0.00 %	0.14 %
Meta Platforms Inc	META	282.00	\$234.676	\$734.38	\$66,178.70	\$207,095.16	\$140,916.46	\$585.15	0.28 %	0.95 %
Microsoft Corp	MSFT	382.00	\$302.914	\$517.95	\$115,713.26	\$197,856.90	\$82,143.64	\$1,268.24	0.64 %	0.91 %
Monster Beverage Corp	MNST	1,001.00	\$44.718	\$67.31	\$44,762.95	\$67,377.31	\$22,614.36	\$0.00	0.00 %	0.31 %

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										
Netflix Inc	NFLX	150.00	\$237.417	\$1,198.92	\$35,612.62	\$179,838.00	\$144,225.38	\$0.00	0.00 %	0.83 %
Nike Inc Class B	NKE	264.00	\$71.999	\$69.73	\$19,007.63	\$18,408.72	-\$598.91	\$422.40	2.29 %	0.08 %
NVIDIA Corp	NVDA	1,615.00	\$36.780	\$186.58	\$59,400.29	\$301,326.70	\$241,926.41	\$64.60	0.02 %	1.39 %
PayPal Holdings Inc	PYPL	250.00	\$71.670	\$67.06	\$17,917.60	\$16,765.00	-\$1,152.60	\$0.00	0.00 %	0.08 %
Regeneron Pharmaceuticals	REGN	75.00	\$613.357	\$562.27	\$46,001.81	\$42,170.25	-\$3,831.56	\$198.00	0.47 %	0.19 %
Salesforce Inc	CRM	220.00	\$212.095	\$237.00	\$46,660.82	\$52,140.00	\$5,479.18	\$362.56	0.70 %	0.24 %
Starbucks Corp	SBUX	363.99	\$85.770	\$84.60	\$31,219.37	\$30,793.55	-\$425.82	\$888.14	2.88 %	0.14 %
Tesla Inc	TSLA	513.00	\$195.405	\$444.72	\$100,242.95	\$228,141.36	\$127,898.41	\$0.00	0.00 %	1.05 %
Thermo Fisher Scientific Inc	TMO	59.00	\$517.527	\$485.02	\$30,534.11	\$28,616.18	-\$1,917.93	\$99.12	0.35 %	0.13 %
UnitedHealth Group Inc	UNH	69.00	\$518.447	\$345.30	\$35,772.83	\$23,825.70	-\$11,947.13	\$594.78	2.50 %	0.11 %
Vertex Pharmaceuticals Inc	VRTX	145.00	\$310.546	\$391.64	\$45,029.13	\$56,787.80	\$11,758.67	\$0.00	0.00 %	0.26 %
Visa Inc	V	362.00	\$224.654	\$341.38	\$81,324.85	\$123,579.56	\$42,254.71	\$854.32	0.69 %	0.57 %
Workday Inc	WDAY	76.00	\$225.422	\$240.73	\$17,132.10	\$18,295.48	\$1,163.38	\$0.00	0.00 %	0.08 %
Yum! Brands Inc	YUM	149.00	\$123.354	\$152.00	\$18,379.71	\$22,648.00	\$4,268.29	\$311.41	1.38 %	0.10 %
Large Growth						\$2,344,000.33		\$11,245.81		10.81 %
Mid Value										
Everest RE Group Ltd	EG	159.00	\$385.495	\$350.23	\$61,293.64	\$55,686.57	-\$5,607.07	\$1,272.00	2.28 %	0.26 %
Touchstone Mid Cap Value Instl	TCVIX	69,545.90	\$22.914	\$24.28	\$1,593,593.27	\$1,688,574.55	\$94,981.28	\$12,120.18	0.72 %	7.78 %
Mid Value						\$1,744,261.12		\$13,392.18		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 Blend										
Avery Dennison Corp	AVY	88.00	\$186.823	\$162.17	\$16,440.42	\$14,270.96	-\$2,169.46	\$320.32	2.24 %	0.07 %
Cubsmart	CUBE	518.00	\$45.292	\$40.66	\$23,461.24	\$21,061.88	-\$2,399.36	\$1,072.26	5.09 %	0.10 %
DR Horton Inc	DHI	241.00	\$128.897	\$169.47	\$31,064.26	\$40,842.27	\$9,778.01	\$385.60	0.94 %	0.19 %
NASDAQ Inc	NDAQ	279.00	\$56.215	\$88.45	\$15,684.10	\$24,677.55	\$8,993.45	\$284.58	1.15 %	0.11 %
Raymond James Financial	RJF	233.00	\$128.676	\$172.60	\$29,981.58	\$40,215.80	\$10,234.22	\$454.35	1.13 %	0.19 %
Mid Blend						\$141,068.46		\$2,517.11		0.65 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	545.00	\$106.094	\$99.95	\$57,821.13	\$54,472.75	-\$3,348.38	\$1,177.20	2.16 %	0.25 %
Coterra Energy Inc Com	CTRA	2,194.00	\$23.902	\$23.65	\$52,440.64	\$51,888.10	-\$552.54	\$1,908.78	3.68 %	0.24 %
Domino's Pizza Inc	DPZ	125.00	\$477.089	\$431.71	\$59,636.12	\$53,963.75	-\$5,672.37	\$841.25	1.56 %	0.25 %
Expeditors International of Wash	EXPD	219.00	\$105.229	\$122.59	\$23,045.18	\$26,847.21	\$3,802.03	\$328.50	1.22 %	0.12 %
Factset Resh Sys Inc	FDS	57.00	\$408.473	\$286.49	\$23,282.94	\$16,329.93	-\$6,953.01	\$243.96	1.49 %	0.08 %
SEI Investments Co	SEIC	322.00	\$58.912	\$84.85	\$18,969.76	\$27,321.70	\$8,351.94	\$315.56	1.15 %	0.13 %
Touchstone Mid Cap Growth R6	TFGRX	8,614.31	\$34.139	\$47.07	\$294,086.48	\$405,475.57	\$111,389.09	\$0.00	0.00 %	1.87 %
Mid Growth						\$636,299.01		\$4,815.25		2.93 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	49,735.38	\$12.138	\$12.48	\$603,673.43	\$620,697.48	\$17,024.05	\$5,687.85	0.92 %	2.86 %
Small Value						\$620,697.48		\$5,687.85		2.86 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	8,191.21	\$25.084	\$32.30	\$205,470.00	\$264,576.18	\$59,106.18	\$0.00	0.00 %	1.22 %
Small Growth						\$264,576.18		\$0.00		1.22 %
U.S. Equity						\$11,180,894.51		\$103,951.45		51.55 %
International Equity										
Developed International Blend										
Ferguson Plc Ord	FERG	330.00	\$152.276	\$224.58	\$50,251.00	\$74,111.40	\$23,860.40	\$1,095.60	1.48 %	0.34 %
Linde PLC	LIN	148.00	\$441.241	\$475.00	\$65,303.65	\$70,300.00	\$4,996.35	\$871.72	1.24 %	0.32 %
Novartis AG Spons ADR	NVS	214.00	\$89.311	\$128.24	\$19,112.61	\$27,443.36	\$8,330.75	\$854.71	3.11 %	0.13 %
Novo Nordisk ADR	NVO	657.00	\$60.280	\$55.49	\$39,603.99	\$36,456.93	-\$3,147.06	\$1,134.56	3.11 %	0.17 %
Roche Holding AG ADR	RHHBY	492.00	\$45.330	\$41.81	\$22,302.21	\$20,570.52	-\$1,731.69	\$683.38	3.32 %	0.09 %
Shopify Inc	SHOP	526.00	\$53.272	\$148.61	\$28,021.03	\$78,168.86	\$50,147.83	\$0.00	0.00 %	0.36 %
Developed International Blend						\$307,051.07		\$4,639.98		1.42 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	10.00	\$100.119	\$178.73	\$1,001.19	\$1,787.30	\$786.11	\$10.50	0.59 %	0.01 %
Yum China Holdings Inc	YUMC	138.00	\$50.736	\$42.92	\$7,001.63	\$5,922.96	-\$1,078.67	\$121.44	2.05 %	0.03 %
Emerging Markets						\$7,710.26		\$131.94		0.04 %
International Equity						\$314,761.33		\$4,771.92		1.45 %

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	70,553.23	-	\$1.00	-	\$70,553.22	-	\$0.00	0.00 %	0.33 %
Cash or Equivalent						\$70,553.22		\$0.00		0.33 %
Money Market						\$70,553.22		\$0.00		0.33 %

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	135,280.73	\$0.98	\$1.01	\$132,215.81	\$136,313.99	\$3,985.45	\$6,764.04	4.97 %	4.95 %	0.63 %
Fhlmc PI #SI0295 3.50% 9/1/1952	SL0295F	139,216.29	\$0.91	\$0.92	\$126,904.35	\$128,422.38	\$1,111.98	\$4,872.57	3.81 %	3.99 %	0.59 %
Fhlmc Ser 5512 Cmo 5.50% 3/25/ 1955	3137HK4P6	45,000.00	\$0.99	\$1.02	\$44,367.19	\$45,718.03	\$1,309.59	\$2,475.00	5.42 %	5.40 %	0.21 %
Fhlmc Ser K755 Cmo 4.889% 2/25/ 2031	3137HCHG0	175,000.00	\$0.99	\$1.03	\$173,031.25	\$180,483.95	\$7,310.10	\$8,555.75	4.74 %	4.26 %	0.83 %
FHLMC Super 30 Year Fixed 5.50% 12/1/2054	3132DUV95	140,901.98	\$1.01	\$1.02	\$141,694.56	\$144,460.22	\$2,119.86	\$7,749.61	5.39 %	5.36 %	0.67 %
FNMA Mbs Pool #Ma5139 6.00% 9/1/2053	31418EV98	133,926.40	\$1.01	\$1.02	\$135,161.05	\$137,878.57	\$2,047.89	\$8,035.58	5.86 %	5.82 %	0.64 %
FNMA PL #FS8151 6.00% 6/ 1/2054	FS8151A	142,948.88	\$1.02	\$1.03	\$145,294.11	\$148,591.06	\$2,582.21	\$8,576.93	5.80 %	5.75 %	0.69 %
FNMA Remic Trust 2025 5.50% 3/25/2055	3136BVJD1	108,000.00	\$0.99	\$1.02	\$107,291.25	\$110,180.84	\$2,790.59	\$5,940.00	5.40 %	5.37 %	0.51 %
FNMA Remic Trust 5.50% 8-25-2050	3136BRRT6	61,661.66	\$0.99	\$1.01	\$60,967.93	\$62,161.61	\$1,137.16	\$3,391.39	5.46 %	5.45 %	0.29 %
GNMA Remic Trust 4.50% 8/20/ 2040	38384BAG6	150,000.00	\$0.95	\$0.99	\$142,476.56	\$148,674.08	\$5,991.27	\$6,750.00	4.55 %	4.59 %	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	142,926.29	\$0.98	\$0.99	\$140,358.07	\$142,412.72	\$1,459.12	\$7,146.31	5.04 %	5.05 %	0.66 %
Asset Backed Security						\$1,385,297.45		\$70,257.19			6.39 %
US Core Fixed Income											
Sterling Capital Quality Income Fund Institutional Shares	SCSPX	285,299.90	\$9.47	\$9.17	\$2,701,998.59	\$2,616,200.09	-\$85,798.50	\$107,921.42	4.13 %	-	12.06 %
US Core Fixed Income						\$2,616,200.09		\$107,921.42			12.06 %
Municipals											
Frisco TX 4.78% 2/15/2036	3587765C2	95,000.00	\$0.99	\$1.03	\$93,801.10	\$98,441.43	\$3,706.90	\$4,541.00	4.66 %	4.46 %	0.45 %
Houston TX 1.314% 3/1/2027	4423317A6	125,000.00	\$0.95	\$0.97	\$119,188.75	\$120,904.37	\$1,578.75	\$1,642.50	1.36 %	3.65 %	0.56 %
Port Auth NY & N J Consolidated Bds 6.04% 12/1/ 2029	73358WAJ3	150,000.00	\$1.07	\$1.08	\$160,956.00	\$165,168.50	\$1,192.50	\$9,060.00	5.59 %	4.05 %	0.76 %
Statewide FL 2.15 2.154% 7/1/2030	341271AF1	240,000.00	\$0.88	\$0.91	\$210,945.60	\$220,854.00	\$8,616.00	\$5,169.60	2.35 %	4.05 %	1.02 %
Wiconsin State Gen Fd 2.399% 5/ 1/2030	977100HC3	225,000.00	\$0.88	\$0.93	\$198,922.50	\$212,297.81	\$11,126.25	\$5,397.75	2.57 %	3.87 %	0.98 %
Wilmington NC Ltd Oblig 4.787% Gp	971697KM8	175,000.00	\$0.97	\$1.03	\$170,051.00	\$180,237.60	\$9,488.50	\$8,377.25	4.67 %	4.35 %	0.83 %

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											
9/1/2032 Taxbl											
Municipals						\$997,903.71		\$34,188.10			4.60 %
Corporate Bond											
Abbvie Inc 4.875% 11/14/2048	00287YBD0	84,000.00	\$0.93	\$0.93	\$77,739.10	\$79,462.50	\$165.02	\$4,095.00	5.26 %	5.43 %	0.37 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	97,000.00	\$1.00	\$0.98	\$96,968.16	\$96,308.07	-\$1,849.96	\$3,104.00	3.26 %	4.02 %	0.44 %
B A T Cap 6.241% 8/2/2033	054989AB4	85,000.00	\$1.09	\$1.10	\$92,984.13	\$94,184.96	\$331.42	\$5,304.85	5.68 %	4.76 %	0.43 %
Blackstone 5.00% 12/6/2034	092914AA8	51,000.00	\$0.97	\$1.01	\$49,550.07	\$52,347.02	\$1,982.37	\$2,550.00	4.95 %	4.86 %	0.24 %
Boeing Co 5.15% 5/1/2030	097023CY9	92,000.00	\$0.99	\$1.03	\$91,485.27	\$96,380.89	\$2,921.45	\$4,738.00	5.02 %	4.56 %	0.44 %
Citigroup Inc Var 2.976% 11/5/2030	17308CC53	101,000.00	\$0.91	\$0.95	\$92,054.51	\$96,829.64	\$3,556.13	\$3,005.76	3.14 %	4.07 %	0.45 %
Corebridge Finl Inc Sr Nt 5.75% 1/ 15/2034	21871XAS8	86,000.00	\$1.00	\$1.05	\$85,971.53	\$91,504.76	\$4,489.29	\$4,945.00	5.47 %	4.99 %	0.42 %
Duke Energy Corp New Note Call Make Whole 2.55% 6/15/2031	26441CBL8	31,000.00	\$0.80	\$0.90	\$24,762.80	\$28,258.31	\$3,262.75	\$790.50	2.82 %	4.39 %	0.13 %
Energy Transfer Oper L P 3.75% 5/ 15/2030	29278NAQ6	98,000.00	\$0.95	\$0.97	\$92,662.86	\$96,553.19	\$2,502.00	\$3,675.00	3.86 %	4.40 %	0.45 %
Fiserv Inc 4.40% 7/1/2049	337738AV0	118,000.00	\$0.83	\$0.82	\$98,139.47	\$98,589.00	-\$848.47	\$5,192.00	5.34 %	5.76 %	0.45 %

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Corporate Bond											
General Mtrs Finl Co Inc Sr Nt 6.10% 1/7/2034	37045XEP7	92,000.00	\$1.00	\$1.05	\$92,217.89	\$98,029.07	\$4,501.71	\$5,612.00	5.80 %	5.34 %	0.45 %
Goldman Sachs Group Inc Note 5.049% 7/23/2030	38141GB29	91,000.00	\$1.00	\$1.03	\$90,855.63	\$94,148.33	\$2,424.83	\$4,594.59	4.93 %	4.48 %	0.43 %
Jefferies Grp LLC 4.15% 1/23/2030	47233JBH0	95,000.00	\$0.96	\$0.99	\$91,152.05	\$94,538.19	\$2,641.45	\$3,942.50	4.20 %	4.46 %	0.44 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	91,000.00	\$1.15	\$1.05	\$105,016.99	\$96,241.80	-\$9,851.01	\$5,096.00	5.35 %	5.18 %	0.44 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	92,000.00	\$0.95	\$0.85	\$87,704.30	\$79,856.00	-\$9,803.30	\$3,910.00	5.02 %	5.53 %	0.37 %
Kinder Morgan 5.15% 6/1/2030	49456BBB6	44,000.00	\$1.02	\$1.03	\$44,918.72	\$46,333.69	\$470.80	\$2,266.00	4.99 %	4.44 %	0.21 %
Meta Platforms Inc 4.95% 5/15/2033	30303M8N5	92,000.00	\$0.98	\$1.04	\$90,545.10	\$96,976.28	\$4,710.78	\$4,554.00	4.78 %	4.42 %	0.45 %
Morgan Stanley Sr Nt Fixed/Fltg 5.164% 4/20/2029	61747YFD2	92,000.00	\$1.01	\$1.02	\$92,901.17	\$96,298.66	\$1,272.79	\$4,750.88	5.04 %	4.51 %	0.44 %
Nextera Energy Capital 5.05% 2/ 28/2033	65339KCP3	62,000.00	\$0.95	\$1.02	\$59,098.40	\$63,615.05	\$4,229.64	\$3,131.00	4.94 %	4.71 %	0.29 %
O'Reilly Automotive Inc 4.35% 6/1/2028	67103HAG2	94,000.00	\$0.97	\$1.01	\$90,975.68	\$95,948.62	\$3,609.94	\$4,089.00	4.32 %	4.13 %	0.44 %
Owl Rock Cap Corp 2.875% 6/11/ 2028	69121KAG9	101,000.00	\$0.93	\$0.95	\$93,851.74	\$96,469.62	\$1,730.62	\$2,903.75	3.04 %	4.82 %	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											
Pfizer Inc 3.90% 3/15/2039	717081EU3	54,000.00	\$1.03	\$0.88	\$55,410.30	\$47,784.24	-\$7,719.66	\$2,106.00	4.42 %	5.11 %	0.22 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	77,000.00	\$0.77	\$0.63	\$59,106.45	\$49,513.31	-\$10,459.39	\$2,079.00	4.27 %	5.40 %	0.23 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	102,000.00	\$0.91	\$0.94	\$92,676.04	\$95,851.44	\$2,925.50	\$1,836.00	1.92 %	4.04 %	0.44 %
RTX Corp 4.125% 11/16/2028	913017CY3	95,000.00	\$1.05	\$1.00	\$99,922.12	\$96,396.38	-\$4,995.27	\$3,918.75	4.13 %	4.15 %	0.44 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	57,000.00	\$0.95	\$0.85	\$53,964.94	\$49,085.17	-\$5,240.77	\$2,166.00	4.45 %	5.41 %	0.23 %
T-mobile Usa Inc 4.375% 4/15/2040	87264AAX3	49,000.00	\$0.81	\$0.90	\$39,718.95	\$45,232.57	\$4,525.11	\$2,143.75	4.85 %	5.32 %	0.21 %
Trans Canada Pipelin Note 6.20% 10/15/2037	89352HAD1	68,000.00	\$1.05	\$1.07	\$71,103.89	\$74,812.84	\$1,764.91	\$4,216.00	5.79 %	5.40 %	0.34 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	95,000.00	\$1.02	\$1.00	\$96,906.29	\$96,183.43	-\$2,182.74	\$4,105.90	4.33 %	4.37 %	0.44 %
Corporate Bond						\$2,343,733.03		\$104,821.23			10.81 %
Treasury Bond											
US Treasury Bond 1.375% 8/15/2050	912810SP4	445,000.00	\$0.55	\$0.50	\$244,312.93	\$224,531.92	-\$20,562.48	\$6,118.75	2.73 %	4.82 %	1.04 %
US Treasury Bond 2.875% 5/15/2043	912810RB6	250,000.00	\$0.84	\$0.78	\$209,814.86	\$198,574.84	-\$13,954.86	\$7,187.50	3.67 %	4.67 %	0.92 %

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 3.00% 11/15/2045	912810RP5	285,000.00	\$0.83	\$0.77	\$236,286.71	\$223,916.38	-\$15,599.81	\$8,550.00	3.87 %	4.73 %	1.03 %
US Treasury Note 1.50% 8/15/2026	9128282A7	200,000.00	\$0.98	\$0.98	\$195,318.68	\$196,519.15	\$817.32	\$2,621.80	1.34 %	3.29 %	0.91 %
US Treasury Note 2.625% 2/15/2029	9128286B1	200,000.00	\$0.95	\$0.97	\$189,492.91	\$194,186.52	\$4,023.09	\$5,250.00	2.71 %	3.62 %	0.90 %
US Treasury Note 4.00% 2/28/2030	91282CGQ8	275,000.00	\$0.99	\$1.01	\$273,465.61	\$279,131.99	\$4,724.39	\$11,000.00	3.95 %	3.72 %	1.29 %
US Treasury Note 4.00% 6/30/2028	91282CHK0	285,000.00	\$1.01	\$1.01	\$286,608.38	\$290,676.83	\$1,187.47	\$11,400.00	3.96 %	3.65 %	1.34 %
US Treasury Note 4.125% 11/15/ 2032	91282CFV8	300,000.00	\$1.01	\$1.01	\$303,895.91	\$308,166.25	-\$403.91	\$12,375.00	4.08 %	3.94 %	1.42 %
US Treasury Note 4.625% 2/15/2035	91282CMM0	230,000.00	\$1.03	\$1.04	\$237,053.01	\$240,379.19	\$1,967.59	\$10,637.50	4.45 %	4.12 %	1.11 %
US Treasury Note 4.875% 11/30/ 2025	91282CJL6	175,000.00	\$1.00	\$1.00	\$175,246.68	\$178,071.81	-\$41.93	\$1,425.73	0.81 %	0.58 %	0.82 %
Treasury Bond						\$2,334,154.88		\$76,566.28			10.76 %
Short Term Treasury											
Vanguard Short- Term Treasury ETF	VGSH	3,292.00	\$58.64	\$58.85	\$193,034.24	\$193,734.20	\$699.96	\$7,948.20	4.10 %	-	0.89 %
Short Term Treasury						\$193,734.20		\$7,948.20			0.89 %
Fixed Income						\$9,871,023.36		\$401,702.42			45.51 %

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	388.00	-	\$1.00	-	\$388.00	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	221,419.23	-	\$1.00	-	\$221,419.23	-	\$0.00	0.00 %	-	1.02 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	31,189.41	-	\$1.00	-	\$31,189.41	-	\$1,459.56	4.68 %	-	0.14 %
Cash or Equivalent						\$252,996.64		\$1,459.56			1.17 %
Money Market						\$252,996.64		\$1,459.56			1.17 %

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

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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

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

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

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

The **MSCI World ex USA Investable Market Index (IMI) Index** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries excluding the United States. With 3,540 constituents, the index covers approximately 99% of the free float-adjusted market capitalization in each country.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Important Information

Index Definitions & Disclosures

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

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

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

The **Russell 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 **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 (SPXSM) call and put options.

Important Information

Disclosures & Technical Terms

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

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

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

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

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.



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

September 30, 2025

Cocoa Beach General Employees Pension Plan

Investment Performance Period Ending September 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 © The Impact of Private Lending on Public Debt October 2025

Corporate bonds, both investment-grade and high-yield, have long served as a barometer for investors’ risk appetite. Today, credit spreads remain near historic lows, signaling high investor confidence. Yet, such tight spreads may also suggest that investors are not being adequately compensated for credit risk. Should investors be concerned about the current level of risk premium? One structural factor that may be contributing to persistently low spreads is the explosive growth of private credit (or private lending).

Domestically, the private credit market has expanded from roughly \$46 billion in 2000 to about \$2.5 trillion in 2025. This asset class sits at the intersection of traditional banking and public debt, and institutional investors have shown a voracious appetite for it.

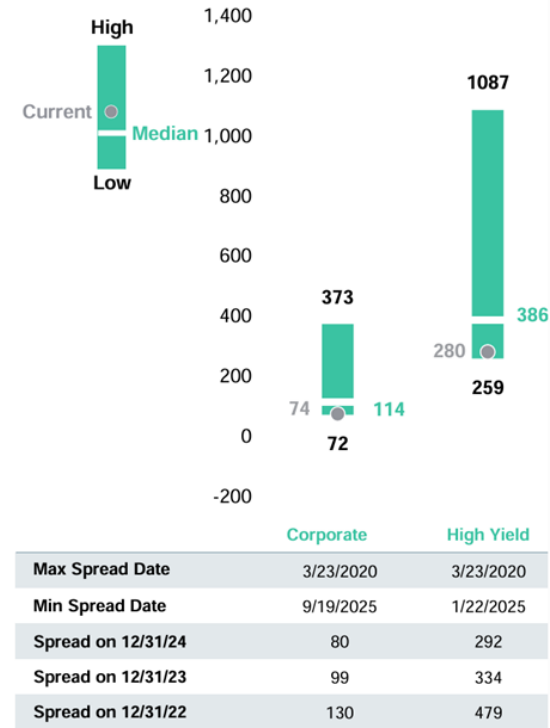
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors’ search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing ecosystem benefiting from the fresh infusion of liquidity, supporting greater deal activity and capital formation.

Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

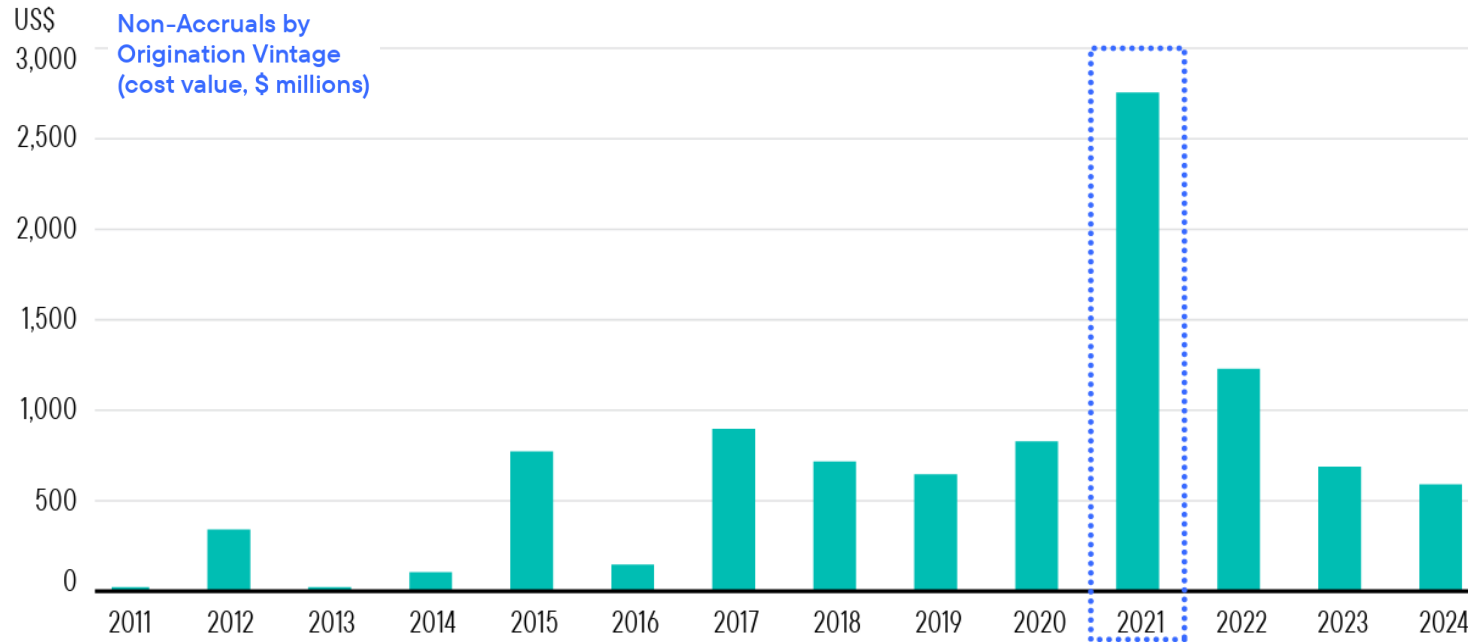
The asset class has grown too large to overlook. Major institutional investors are increasingly embracing the opportunity, along with the risks that accompany it. Earlier this year, JPMorgan Chase CEO Jamie Dimon warned of “asset bubble-like conditions,” particularly stemming from the rapid and largely unregulated expansion of private credit. Nonetheless, JPMorgan itself has allocated \$50 billion from its balance sheet, plus another \$15 billion through co-lenders, to meet client demand in this space.

How has the rise of private credit influenced the public debt markets? Some market participants argue that private lenders have absorbed a disproportionate share of “bad deals,” while public corporate bonds today may carry less credit risk than in previous cycles. Indeed, CCC-rated corporate bonds’ default rates currently hover around 1.7%, well below the 25-year average of 6.5%.

In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest level of non-accruals—indicating that loans originated during that period face elevated default risk.



BCA Market Perspective ©
The Impact of Private Lending on Public Debt
October 2025

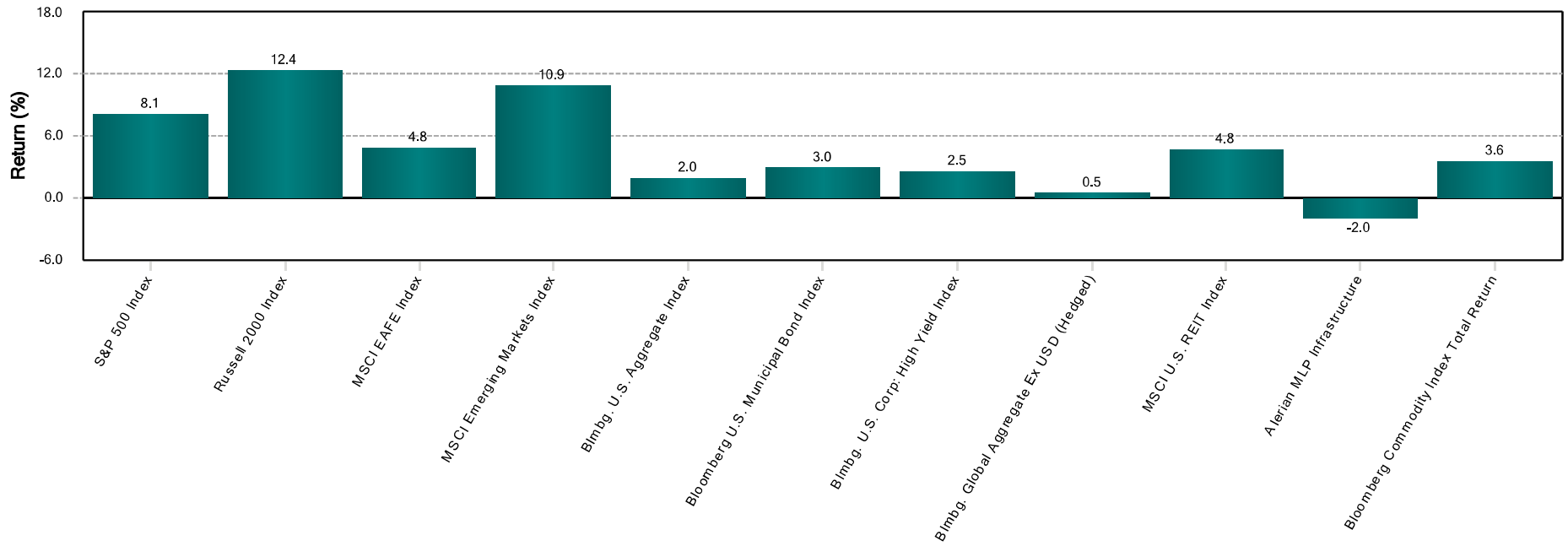


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

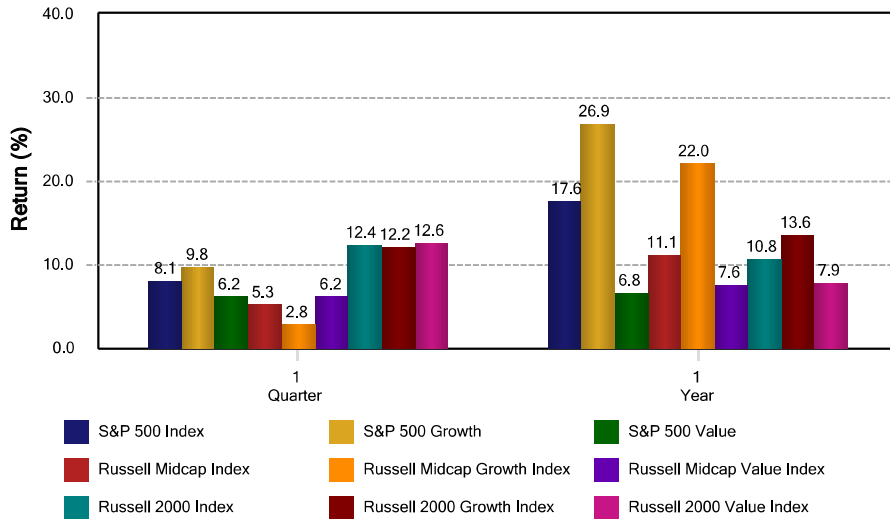
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free assets with minimal returns. The result was a loosening of underwriting discipline, marked by weaker covenants, aggressive EBITDA adjustments, and higher leverage multiples.

Separately, most private credit vehicles are structured as closed-end funds with 10-year lifecycles, which can obscure or delay defaults in the early years. By around year five, however, these funds begin returning capital to investors, potentially revealing weaker loans that have yet to surface. If this dynamic plays out, one could argue that publicly traded corporate bonds, by contrast, are exhibiting stronger fundamentals, helping justify today’s tighter spreads and the case for maintaining higher-quality exposure.

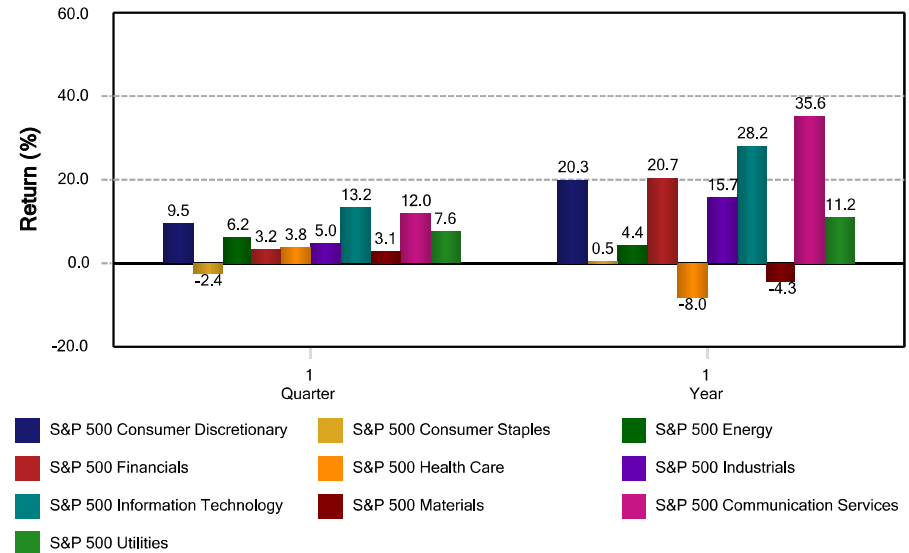
1 Quarter Performance



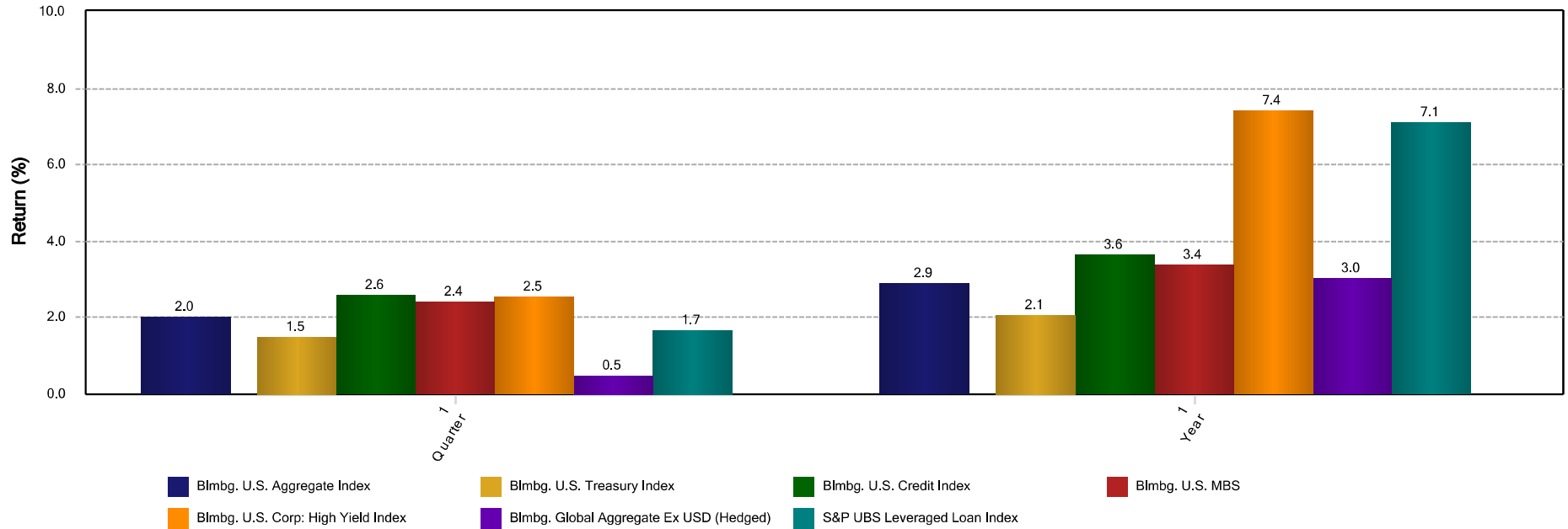
US Market Indices Performance



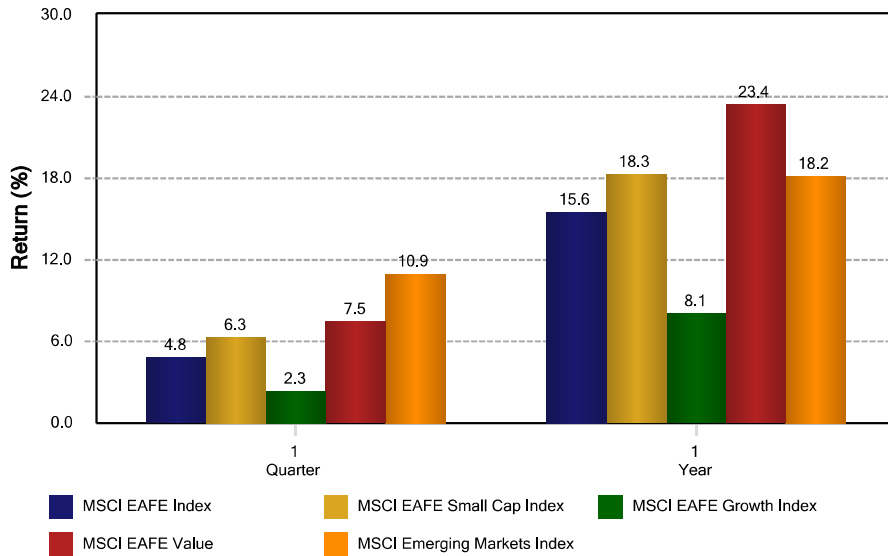
US Market Sector Performance



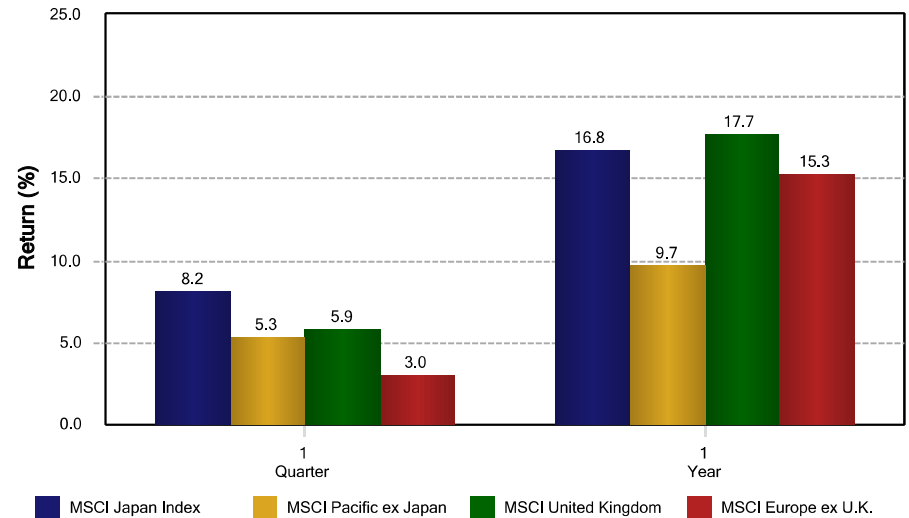
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Total Fund
Investment Summary
September 30, 2025**

- ❑ For the quarter, the Plan earned \$1.7 million or +5.0% (net of fees) vs. the Strategic Model (+5.6%).
 - The best performing asset categories for the quarter were Convertibles (+11.6%), Small Cap Equity (+8.3%), and Large Cap Core Equity (+8.1%).

- ❑ For the one-year period, the Plan earned \$3.6 million or +11.1%, gross of fees, +10.8% (net of fees), behind the Strategic Model (+11.3%).
 - The best three performing asset categories for the one-year period were Large Cap Growth Equity (+26.6%), Convertibles (+22.4%), and Large Cap Core Equity (+17.7%).

- ❑ For the three and five-year periods, the Plan earned an average of +14.4% and +8.3% (gross of fees) respectively, each in line with their strategic model.

**Total Fund
Investment Policy Review
September 30, 2025**

	<u>Yes</u>	<u>No</u>
The Total Fund's annualized three-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized three-year performance (gross) achieved the 7.25% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized five-year performance achieved the Strategic Model.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Total Fund's annualized five-year performance (gross) achieved the 7.25% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large Cap Value annualized three-year performance achieved the LCV Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Value annualized five-year performance achieved the LCV Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Large Cap Growth annualized three-year performance achieved the LCG Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large Cap Growth annualized five-year performance achieved the LCG Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Large Cap Core annualized three-year performance achieved the LCC Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mid Cap annualized three-year performance achieved the Russell Mid Cap.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Mid Cap annualized five-year performance achieved the Russell Mid Cap. (+12.4% vs. +12.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Small Cap annualized three-year performance achieved the Russell 2000.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Small Cap annualized five-year performance achieved the Russell 2000.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Convertible annualized three-year performance achieved the ML Convert. x144A All Qual. Index (Index based).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Convertible annualized five-year performance achieved the ML Convert. x144A All Qual. Index (Index based).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure annualized three-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Global Infrastructure annualized five-year performance achieved the FTSE Global Core Infrastructure 50/50 Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
International annualized three-year performance achieved the International Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
International annualized five-year performance achieved the International Benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Real Estate annualized three-year performance achieved the Real Estate Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Real Estate annualized five-year performance achieved the Real Estate Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed Income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed Income annualized five-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Investments in equities (including convertibles) are within the 75% limitation (market) ¹ .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign equities are within the 25% limitation (at market) ² .	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the Fund's assets (at cost) are invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

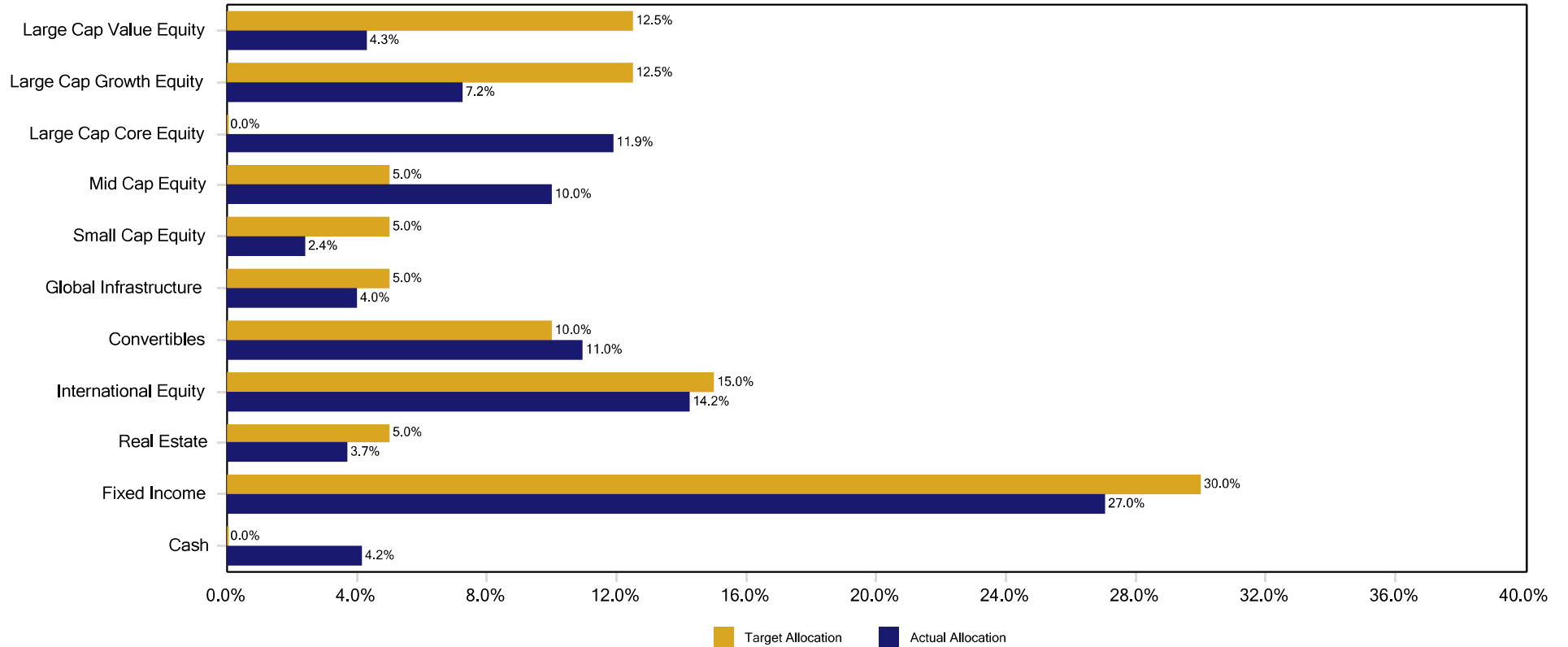
¹ Equity = 65.1%

² Foreign Equities = 14.2%

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

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	35,497,653	34,200,196	27,423,586	35,003,152	29,631,981
Contributions	-570,035	-1,131,535	-3,350,792	-4,542,107	-5,400,591
Gain/Loss	1,745,267	3,604,224	12,600,091	6,211,840	12,441,494
Ending Market Value	36,672,885	36,672,885	36,672,885	36,672,885	36,672,885
Total Fund (%)	5.0	10.8	14.0	4.8	7.9
Strategic Model (%)	5.6	11.3	14.1	5.8	8.3

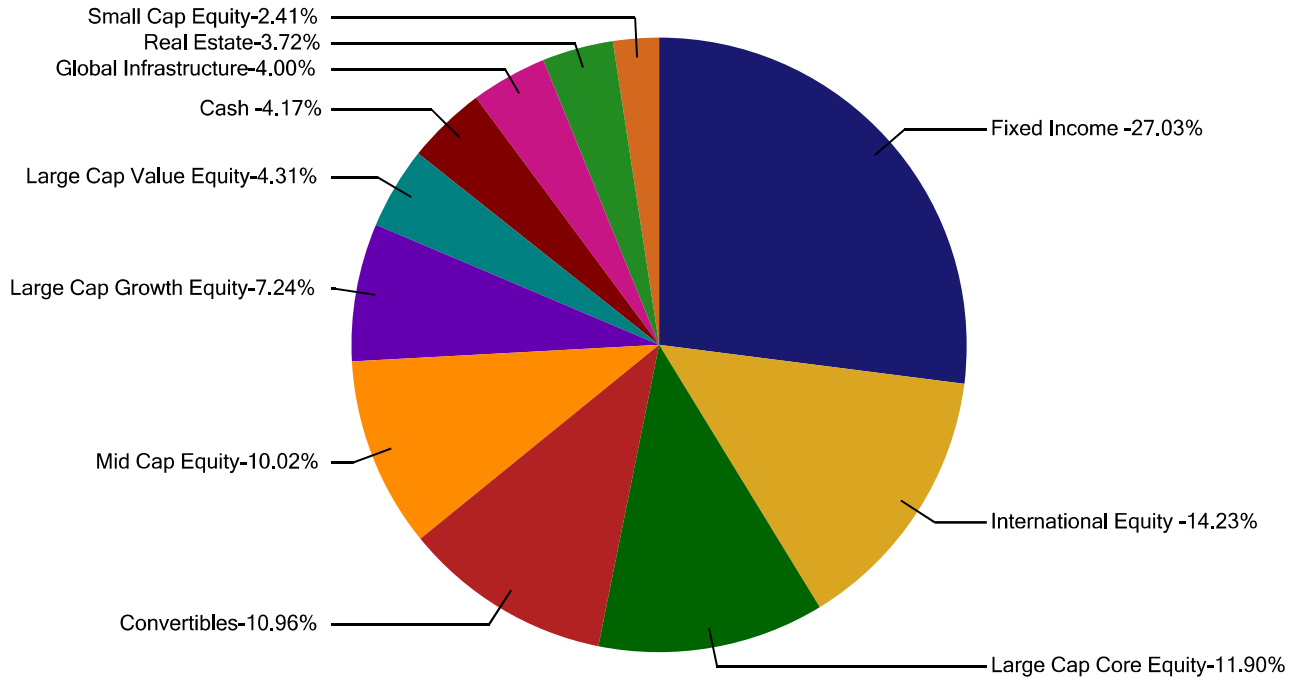
**Cocoa Beach General Employees Pension Plan
Actual vs. Target Asset Allocation
September 30, 2025**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	36,672,885	100.0	100.0	0.0
Large Cap Value Equity	1,581,137	4.3	12.5	-8.2
Large Cap Growth Equity	2,654,301	7.2	12.5	-5.3
Large Cap Core Equity	4,365,165	11.9	0.0	11.9
Mid Cap Equity	3,673,608	10.0	5.0	5.0
Small Cap Equity	885,274	2.4	5.0	-2.6
Global Infrastructure	1,465,757	4.0	5.0	-1.0
Convertibles	4,019,709	11.0	10.0	1.0
International Equity	5,219,655	14.2	15.0	-0.8
Real Estate	1,364,894	3.7	5.0	-1.3
Fixed Income	9,913,303	27.0	30.0	-3.0
Cash	1,530,080	4.2	0.0	4.2

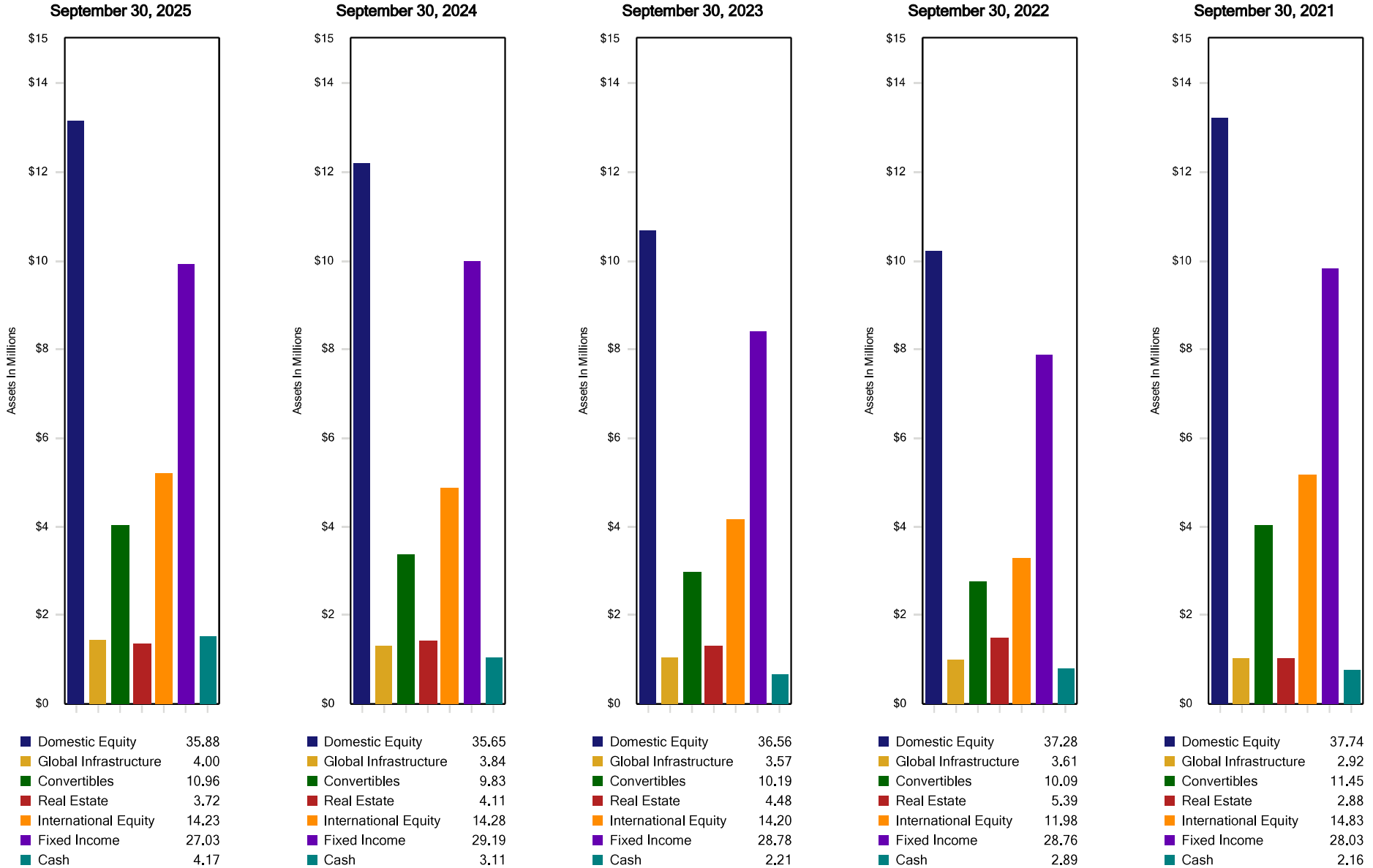
Cocoa Beach General Employees Pension Plan Asset Allocation

September 30, 2025 : 36,672,884.56



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Fixed Income	9,913,303	27.03
■ International Equity	5,219,655	14.23
■ Large Cap Core Equity	4,365,165	11.90
■ Convertibles	4,019,709	10.96
■ Mid Cap Equity	3,673,608	10.02
■ Large Cap Growth Equity	2,654,301	7.24
■ Large Cap Value Equity	1,581,137	4.31
■ Cash	1,530,080	4.17
■ Global Infrastructure	1,465,757	4.00
■ Real Estate	1,364,894	3.72
■ Small Cap Equity	885,274	2.41

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



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

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	36,672,885	5.0	11.1	14.4	5.2	8.3
Strategic Model		5.6	11.3	14.1	5.8	8.3
Large Cap Value Equity	1,581,137	1.4	-2.1	11.4	5.8	10.9
Large Cap Value Benchmark		5.3	9.4	17.0	9.1	13.9
Large Cap Growth Equity	2,654,301	7.1	26.6	36.7	16.2	19.4
Large Cap Growth Benchmark		10.5	25.5	31.6	15.3	17.6
Large Cap Core Equity	4,365,165	8.1	17.7	24.9	13.9	N/A
S&P 500 Index		8.1	17.6	24.9	13.3	16.5
Mid Cap Equity	3,673,608	4.6	11.6	16.0	6.0	12.4
Russell Midcap Index		5.3	11.1	17.7	7.1	12.7
Small Cap Equity	885,274	8.3	5.0	13.1	2.7	9.6
Russell 2000 Index		12.4	10.8	15.2	4.0	11.6
Convertibles	4,019,709	11.6	22.4	15.9	3.9	8.5
ML All Conv Ex.144A AQ Index		7.8	16.2	13.3	4.4	8.4
Global Infrastructure	1,465,757	3.3	12.7	15.0	10.4	11.5
FTSE Global Core Infrastructure 50/50 Index		4.0	7.8	12.4	7.6	9.4
International Equity	5,219,655	6.1	14.7	20.0	3.9	7.9
International Equity Benchmark		7.0	17.1	21.3	7.7	10.8
Real Estate	1,364,894	1.4	-0.8	-0.5	0.0	4.7
Real Estate Benchmark		0.7	4.0	-5.4	0.9	3.5
Fixed Income	9,913,303	2.1	3.5	5.6	0.6	0.8
Fixed Income Benchmark		2.0	2.9	4.9	-0.3	-0.4
Cash	1,530,080	1.0	4.3	4.7	3.7	2.9
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.7	3.0

Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance
September 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 Infrs + 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.

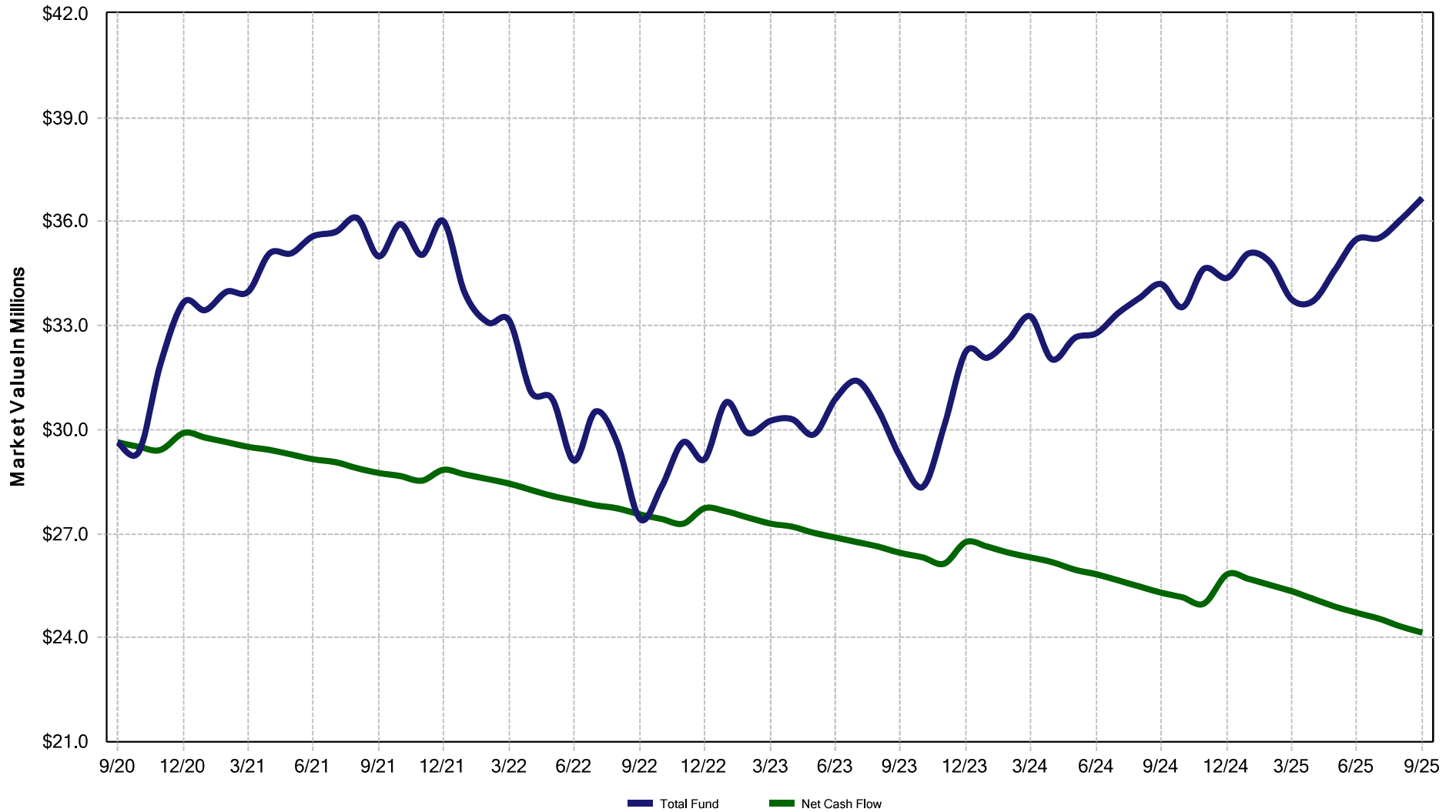
Cocoa Beach General Employees Pension Plan
Asset Allocation & Performance - Gross
September 30, 2025

	Market Value	QTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	36,672,885	5.0	11.1	14.4	5.2	8.3
Equity	23,864,606	6.8	15.0	18.7	7.0	11.5
Sterling Equity Income (SMA)	1,581,137	1.4	-2.1	11.5	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,654,301	7.1	26.7	36.7	N/A	N/A
Vanguard S&P 500 (ETF)	4,365,165	8.1	17.5	24.9	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	264,576	14.9	17.2	20.2	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	620,697	7.7	2.3	12.8	N/A	N/A
Touchstone Mid Cap Growth (MF)	405,476	3.7	22.5	21.6	N/A	N/A
Touchstone Mid Cap Value (MF)	1,688,575	4.2	5.8	11.6	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,579,558	5.4	11.2	17.7	7.1	12.7
iShares Convertible Bond (ETF)	4,019,709	11.6	22.4	15.9	3.9	8.5
Cohen & Steers Global Infrastructure Fund (CIT)	615,135	5.2	7.6	13.2	8.3	9.9
Lazard Global Listed Infrastructure Portfolio (MF)	850,622	2.0	16.7	16.4	12.0	12.7
EUPAC Fund R6 (MF)	4,157,875	6.4	15.3	20.2	4.0	8.0
Fidelity International Index (MF)	1,061,781	4.7	N/A	N/A	N/A	N/A
Real Estate	1,364,894	1.4	-0.8	-0.5	0.0	4.7
Schwab U.S. REIT (ETF)	627,428	2.7	-4.0	8.3	1.6	7.1
USQ Core Real Estate Fund (MF)	737,466	0.3	2.1	-6.4	0.5	3.3
Fixed Income	9,913,303	2.1	3.5	5.6	0.6	0.8
Sterling Fixed Income (SMA)	9,719,569	2.1	3.7	5.6	N/A	N/A
Vanguard Short-Term Government Bond (ETF)	193,734	1.2	N/A	N/A	N/A	N/A
Cash	1,530,080	1.0	4.3	4.7	3.7	2.9
SunTrust Custody Acct Cash Sweep (MF)	1,308,661	1.0	4.4	4.7	3.7	2.9
SunTrust Inv Mgmt Acct Cash Sweep (MF)	221,419	1.0	4.3	4.7	3.6	2.9

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

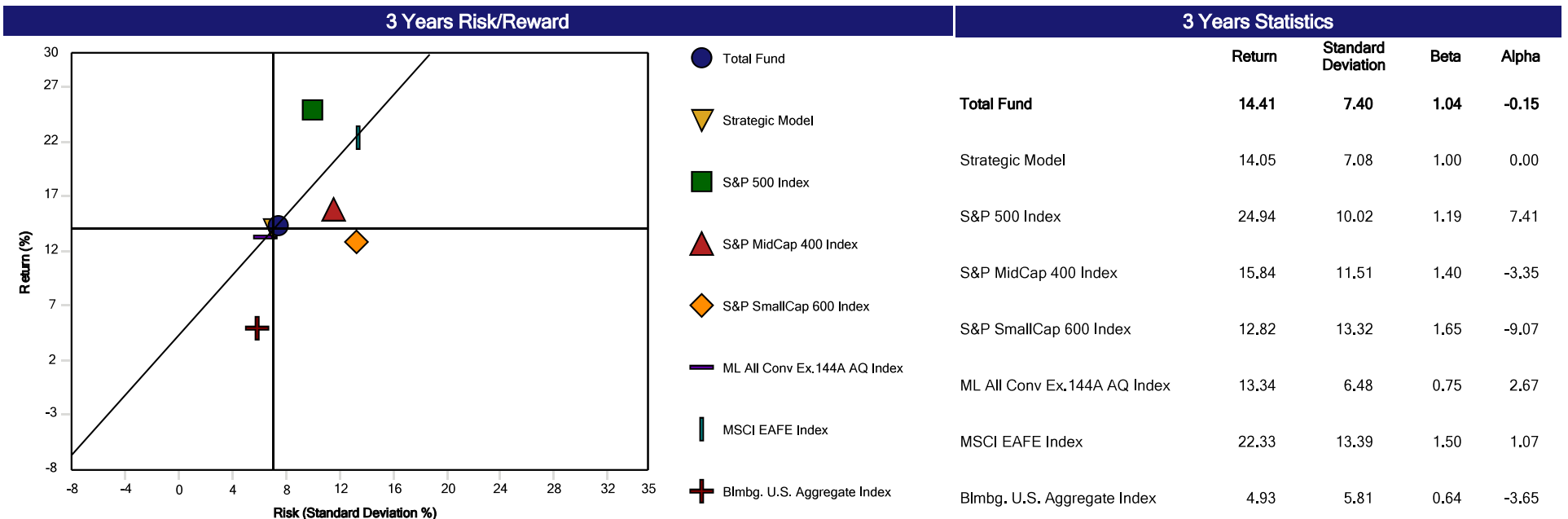
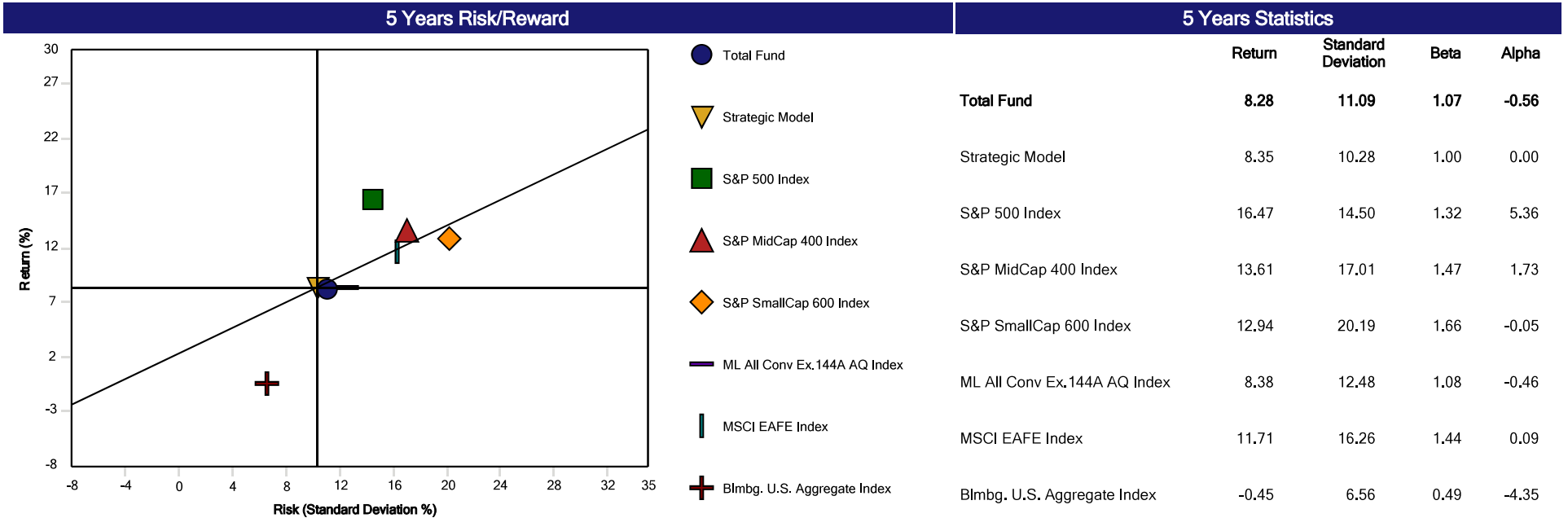
	Market Value	QTD ROR	1 Year ROR	3 Year ROR	4 Year ROR	5 Year ROR
Total Fund	36,672,885	5.0	10.8	14.0	4.8	7.9
Equity	23,864,606	6.7	14.5	18.2	6.6	11.0
Sterling Equity Income (SMA)	1,581,137	1.3	-2.4	11.1	N/A	N/A
Loomis Sayles Large Cap Growth (SMA)	2,654,301	7.0	26.3	36.3	N/A	N/A
Vanguard S&P 500 (ETF)	4,365,165	8.1	17.4	24.8	N/A	N/A
Federated Hermes MDT Small Cap Growth (MF)	264,576	14.7	16.3	19.0	N/A	N/A
Hotchkis & Wiley Small Cap Diversified Value (MF)	620,697	7.5	1.5	11.9	N/A	N/A
Touchstone Mid Cap Growth (MF)	405,476	3.4	21.5	20.6	N/A	N/A
Touchstone Mid Cap Value (MF)	1,688,575	3.9	5.0	10.7	N/A	N/A
iShares Russell Mid-Cap (ETF)	1,579,558	5.3	11.0	17.5	6.9	12.5
iShares Convertible Bond (ETF)	4,019,709	11.5	22.1	15.7	3.7	8.2
Cohen & Steers Global Infrastructure Fund (CIT)	615,135	5.0	6.8	12.4	7.5	9.1
Lazard Global Listed Infrastructure Portfolio (MF)	850,622	1.8	15.6	15.3	10.9	11.6
EUPAC Fund R6 (MF)	4,157,875	6.3	14.8	19.6	3.6	7.5
Fidelity International Index (MF)	1,061,781	4.6	N/A	N/A	N/A	N/A
Real Estate	1,364,894	1.2	-1.6	-1.3	-0.7	4.1
Schwab U.S. REIT (ETF)	627,428	2.7	-4.1	8.2	1.5	7.0
USQ Core Real Estate Fund (MF)	737,466	-0.1	0.7	-7.6	-0.7	2.1
Fixed Income	9,913,303	2.1	3.3	5.3	0.4	0.5
Sterling Fixed Income (SMA)	9,719,569	2.1	3.5	5.4	N/A	N/A
Vanguard Short-Term Government Bond (ETF)	193,734	1.1	N/A	N/A	N/A	N/A
Cash	1,530,080	1.0	4.3	4.7	3.7	2.9
SunTrust Custody Acct Cash Sweep (MF)	1,308,661	1.0	4.4	4.7	3.7	2.9
SunTrust Inv Mgmt Acct Cash Sweep (MF)	221,419	1.0	4.3	4.7	3.6	2.9

**Cocoa Beach General Employees Pension Plan
Growth of Investments
October 1, 2020 Through September 30, 2025**

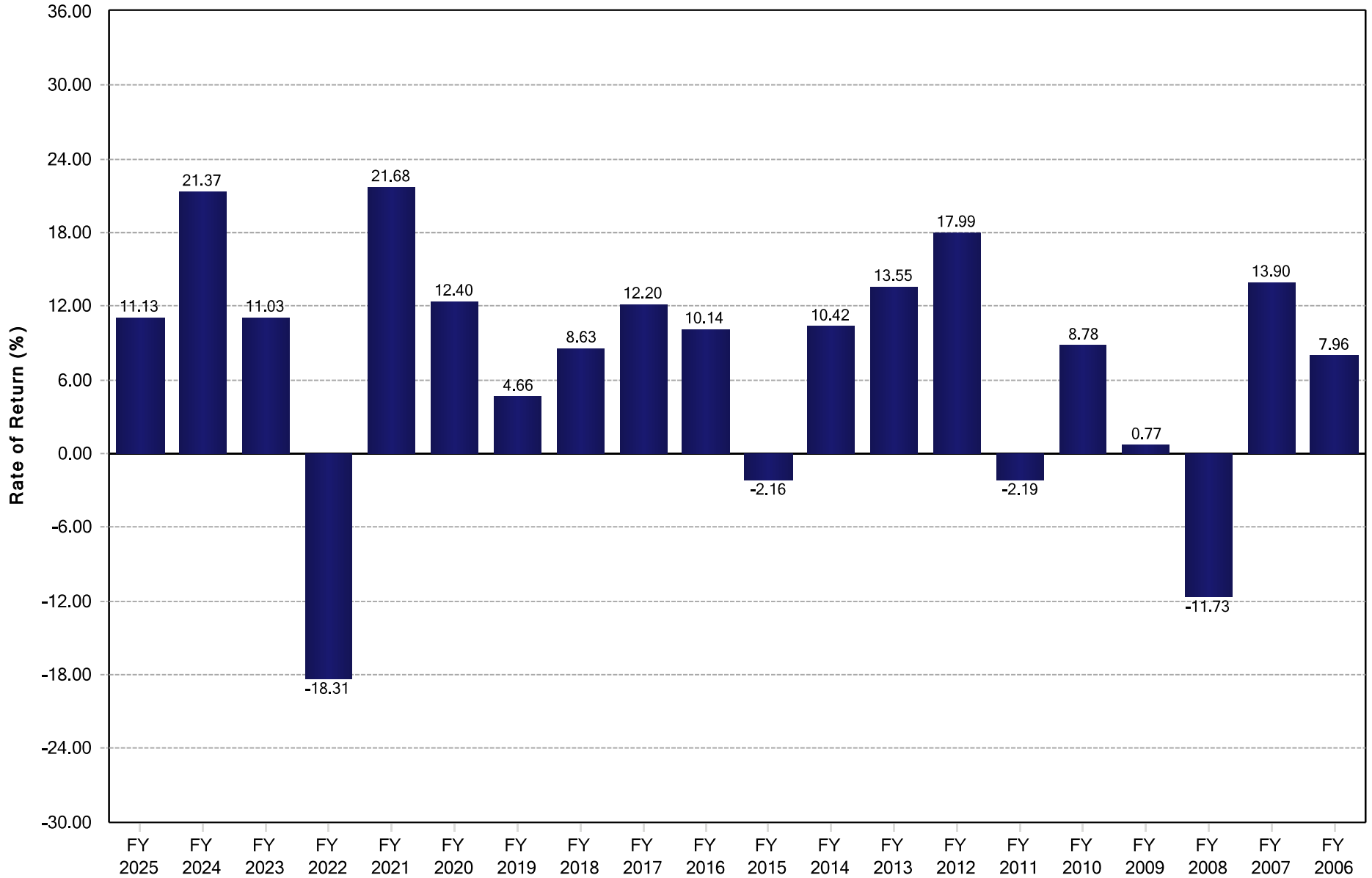


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$29,631,981	\$36,672,885	8.3

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

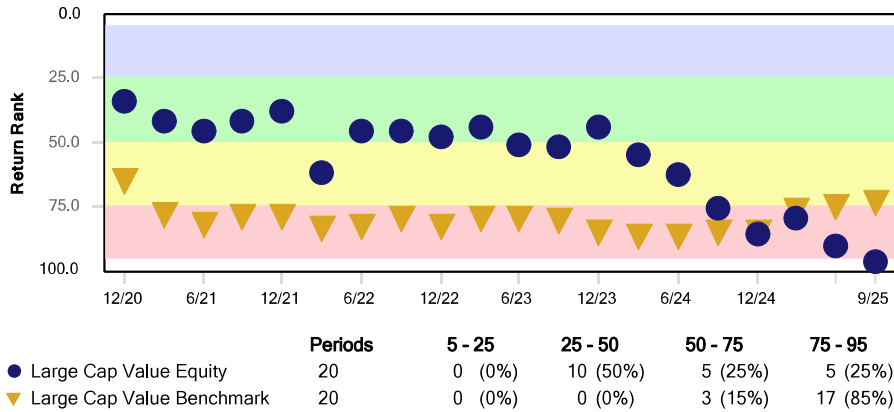


Cocoa Beach General Employees Pension Plan
Fiscal Year Rates of Return
September 30, 2025

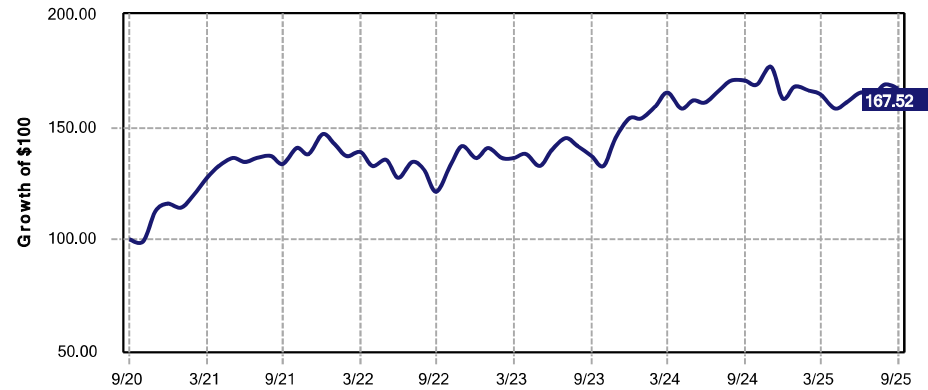


Cocoa Beach General Employees Pension Plan Large Cap Value Equity September 30, 2025

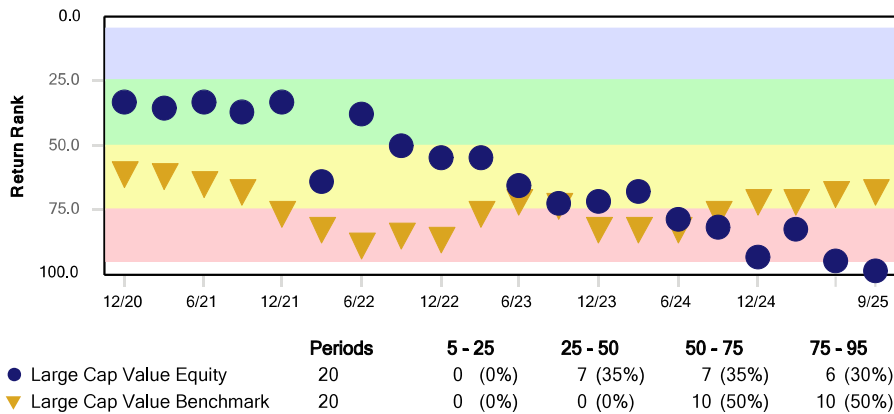
5 Years Rolling Percentile Ranking - 5 Years



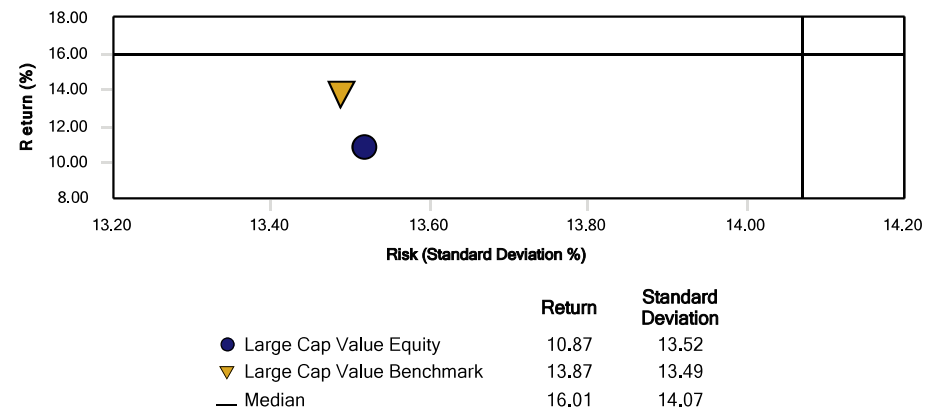
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

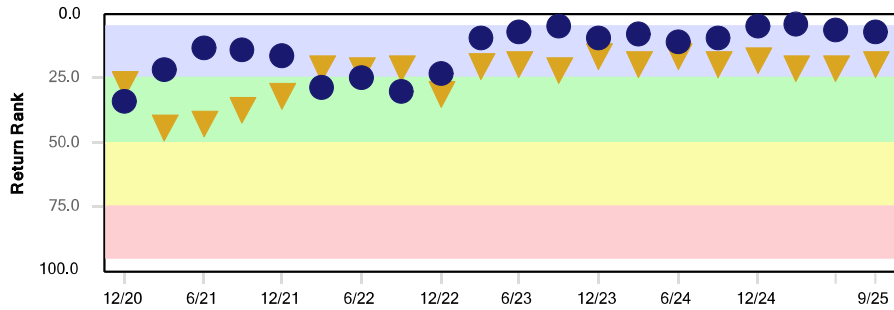
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	10.87	14.53	-1.46	0.90	0.58	89.68	85.09
Large Cap Value Benchmark	13.87	15.63	0.00	1.00	0.72	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Value Equity	11.41	13.45	-3.73	0.93	0.53	92.64	80.24
Large Cap Value Benchmark	16.96	14.06	0.00	1.00	0.86	100.00	100.00

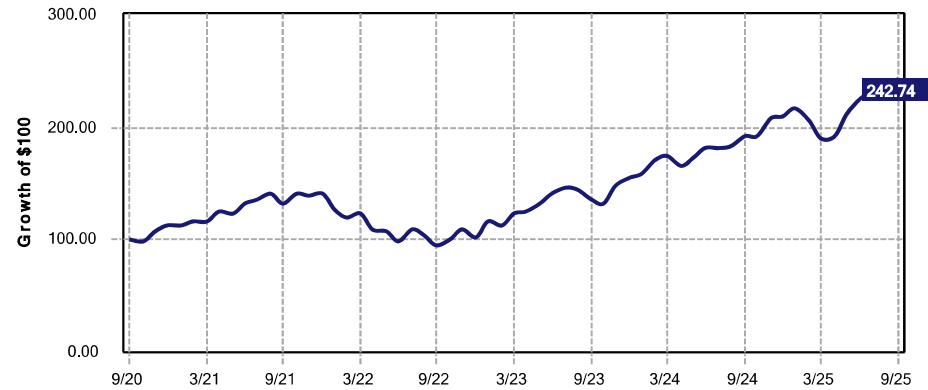
Cocoa Beach General Employees Pension Plan Large Cap Growth Equity September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

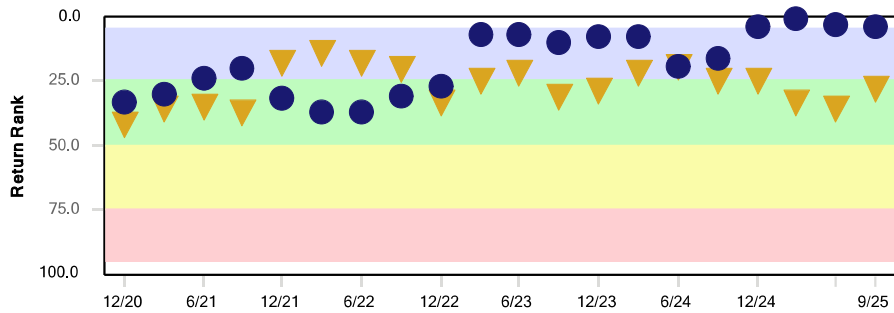


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ Large Cap Growth Benchmark	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

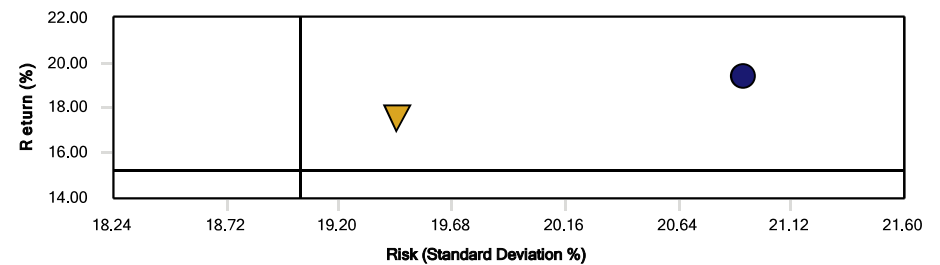


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Large Cap Growth Equity	20	13 (65%)	7 (35%)	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	19.41	20.92
▼ Large Cap Growth Benchmark	17.58	19.44
— Median	15.20	19.03

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	19.41	19.98	1.19	1.03	0.85	98.12	103.86
Large Cap Growth Benchmark	17.58	18.76	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 3 Years

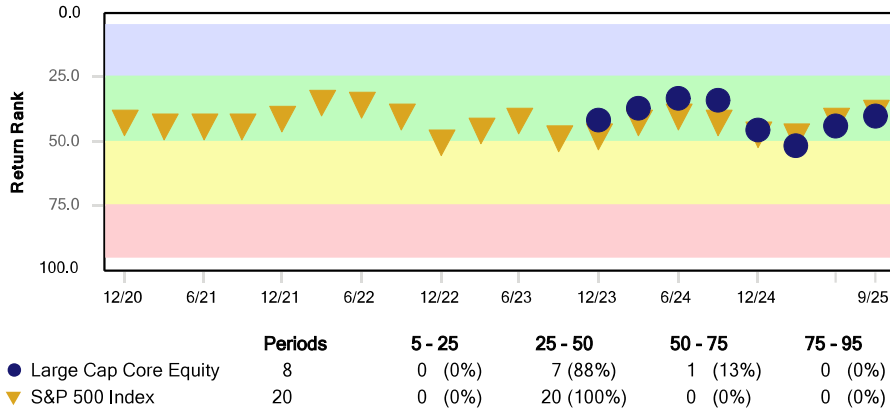
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Growth Equity	36.70	18.12	0.99	1.11	1.58	109.41	113.21
Large Cap Growth Benchmark	31.61	15.69	0.00	1.00	1.55	100.00	100.00

Cocoa Beach General Employees Pension Plan

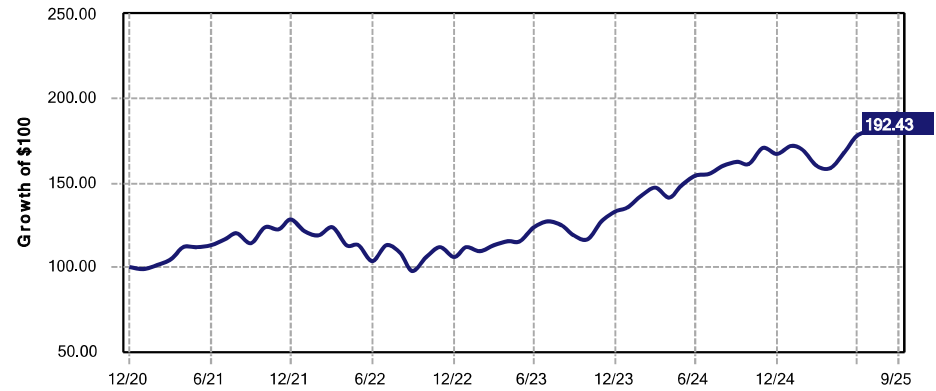
Large Cap Core Equity

September 30, 2025

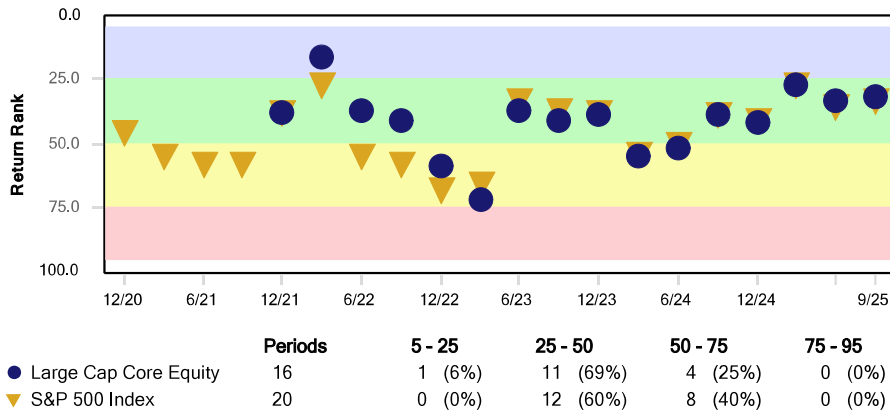
3 Years Rolling Percentile Ranking - 5 Years



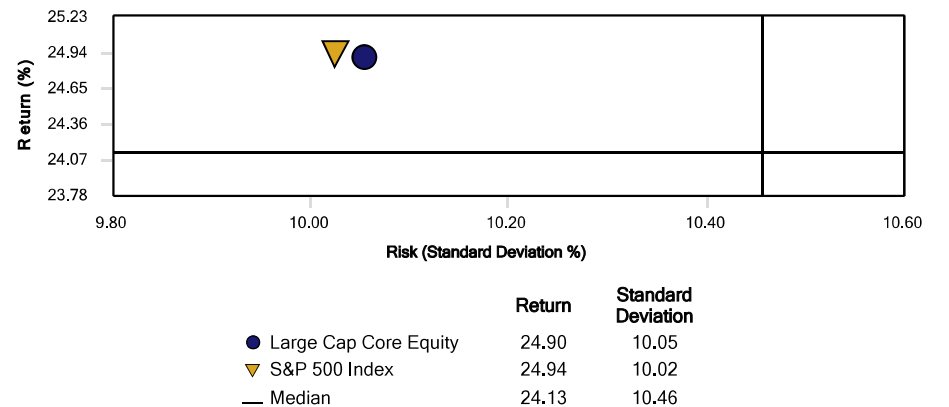
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Large Cap Core Equity	24.90	13.16	0.02	1.00	1.41	99.75	99.84
S&P 500 Index	24.94	13.18	0.00	1.00	1.41	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	17.71	12.06	0.15	1.00	1.07	98.70	99.82
S&P 500 Index	17.60	12.10	0.00	1.00	1.05	100.00	100.00

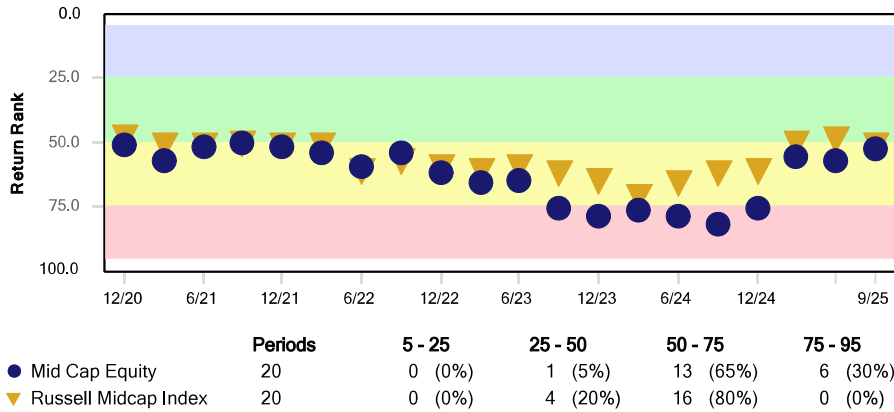


Cocoa Beach General Employees Pension Plan

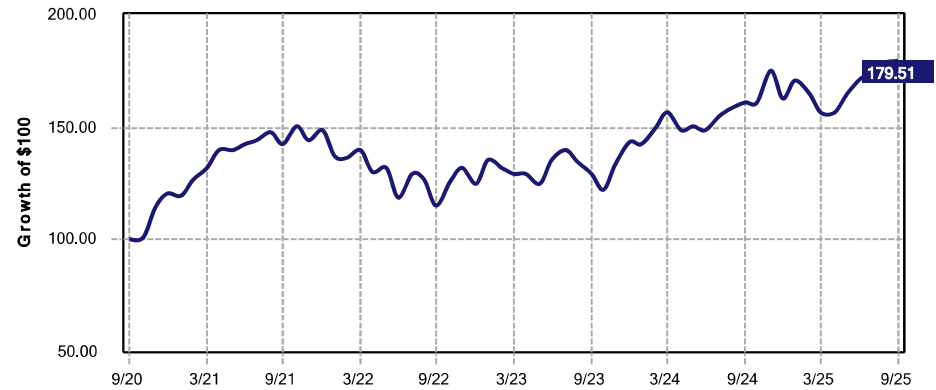
Mid Cap Equity

September 30, 2025

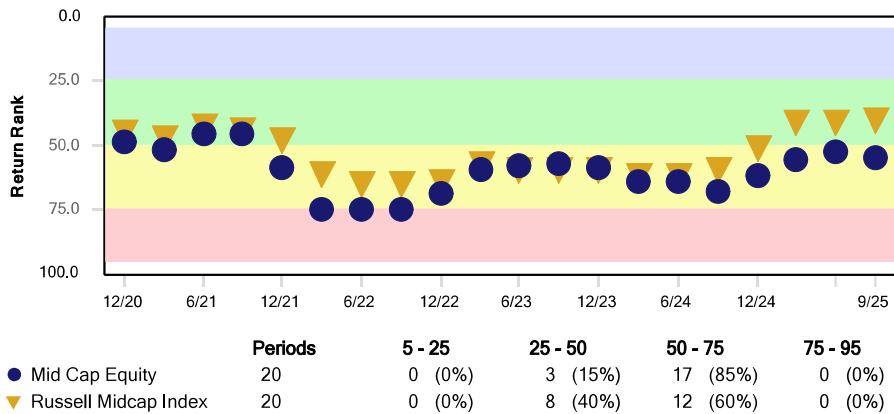
5 Years Rolling Percentile Ranking - 5 Years



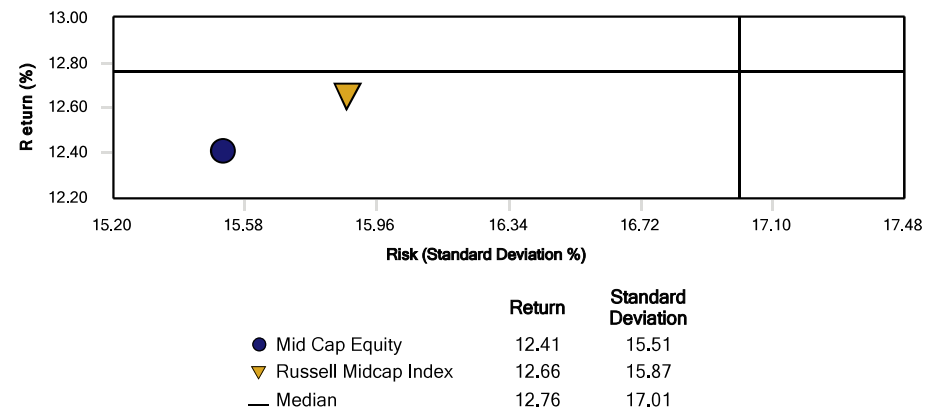
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	12.41	17.52	0.09	0.97	0.59	97.27	97.53
Russell Midcap Index	12.66	17.90	0.00	1.00	0.59	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Mid Cap Equity	15.95	16.00	-0.92	0.96	0.72	96.05	93.46
Russell Midcap Index	17.69	16.50	0.00	1.00	0.79	100.00	100.00

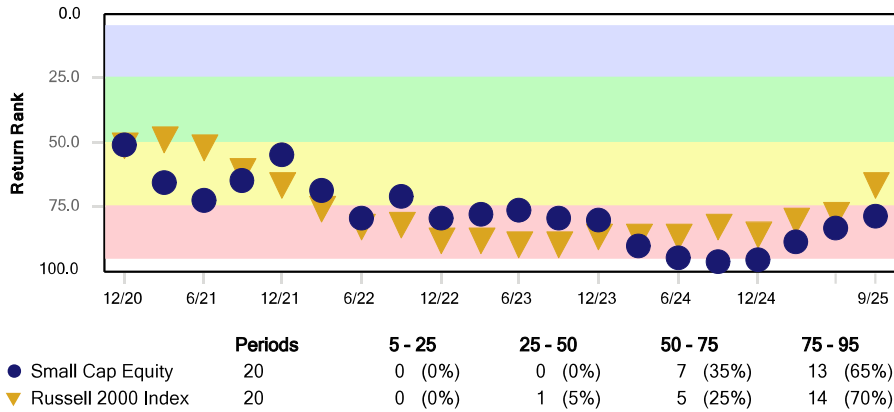


Cocoa Beach General Employees Pension Plan

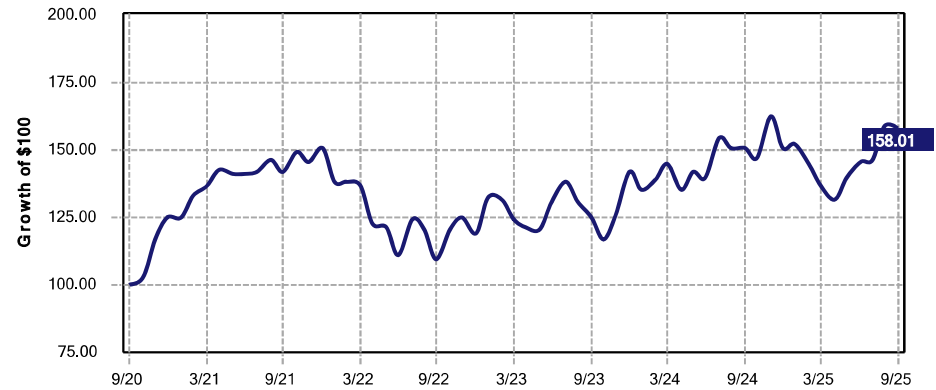
Small Cap Equity

September 30, 2025

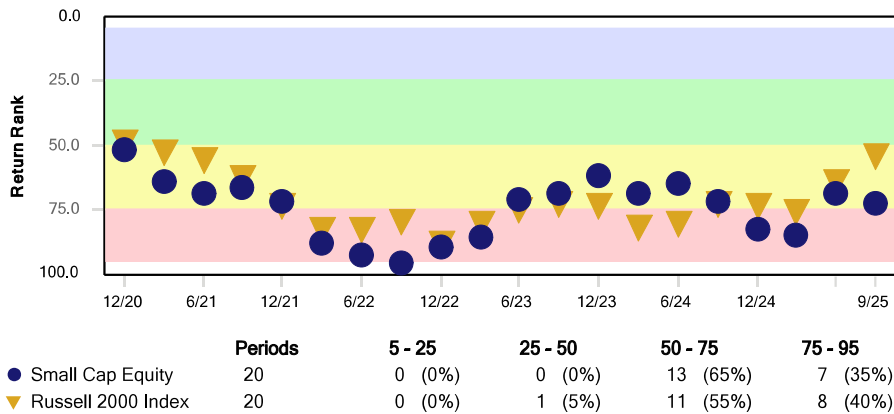
5 Years Rolling Percentile Ranking - 5 Years



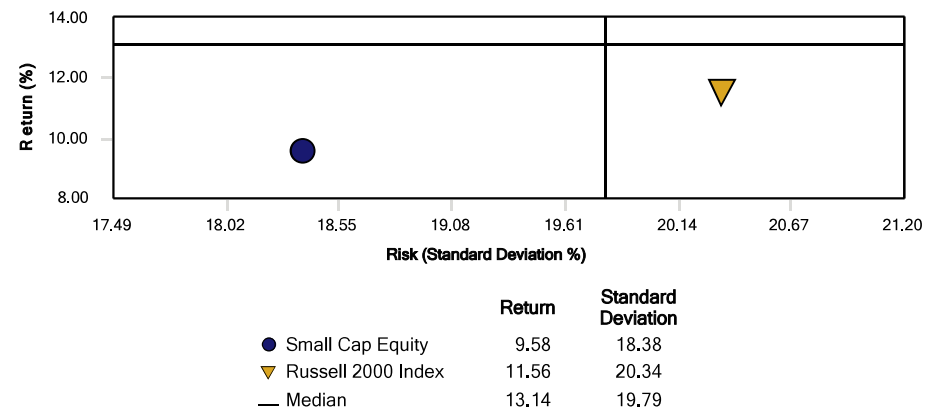
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

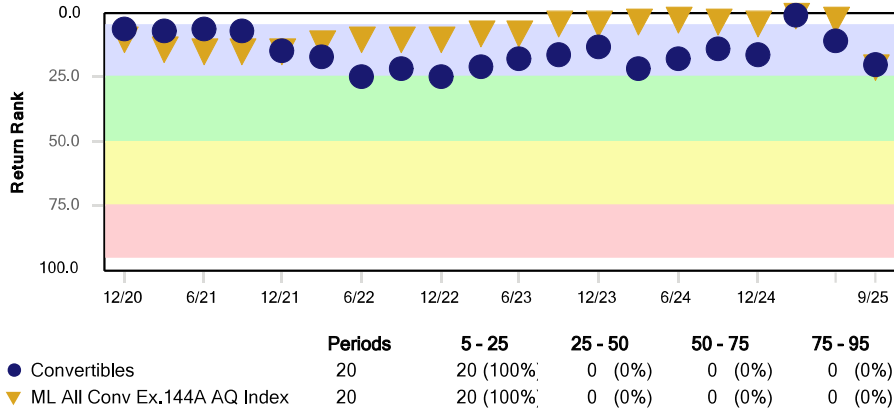
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	9.58	20.66	-1.00	0.93	0.40	93.66	90.59
Russell 2000 Index	11.56	21.58	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

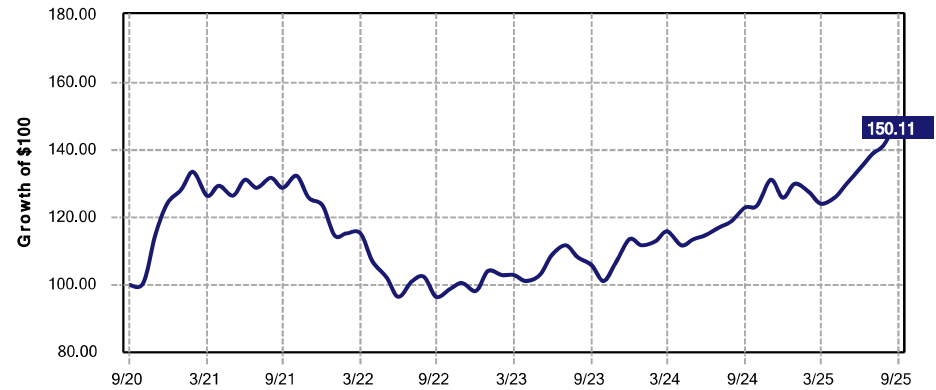
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Small Cap Equity	13.05	20.70	-1.46	0.97	0.47	98.04	93.93
Russell 2000 Index	15.21	20.88	0.00	1.00	0.56	100.00	100.00

Cocoa Beach General Employees Pension Plan Convertibles September 30, 2025

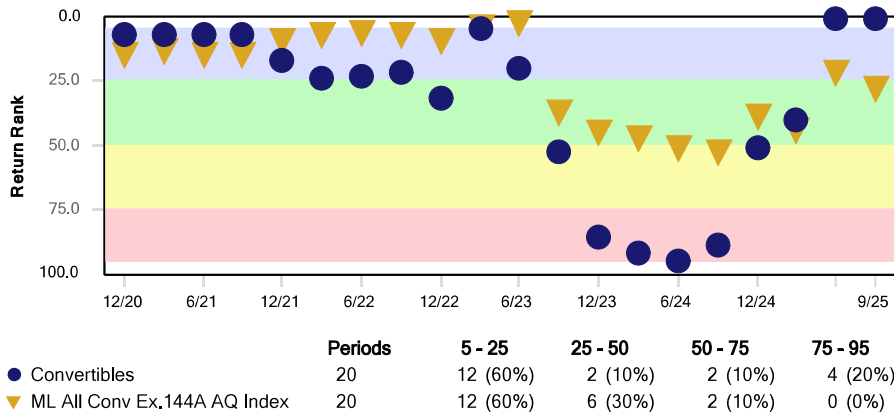
5 Years Rolling Percentile Ranking - 5 Years



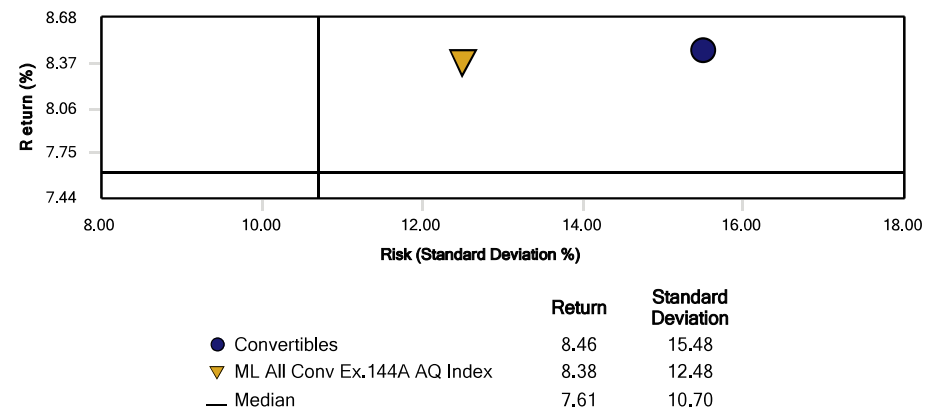
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	8.46	14.04	-0.78	1.13	0.44	117.99	112.15
ML All Conv Ex.144A AQ Index	8.38	12.12	0.00	1.00	0.48	100.00	100.00

Historical Statistics - 3 Years

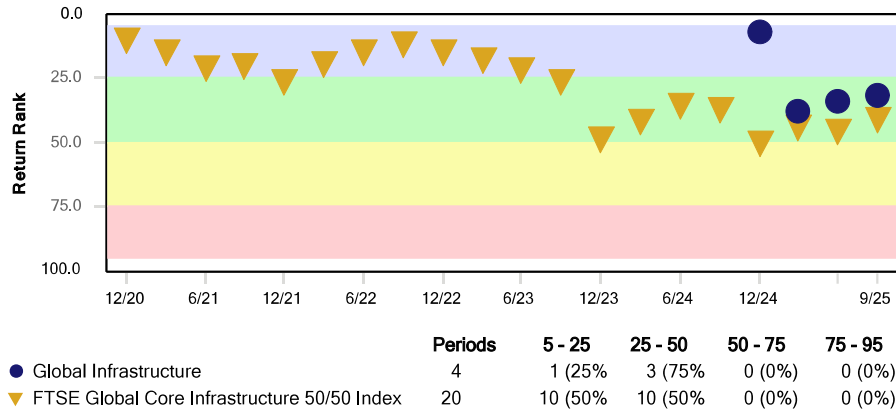
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Convertibles	15.91	10.66	0.50	1.15	1.01	118.16	118.48
ML All Conv Ex.144A AQ Index	13.34	9.05	0.00	1.00	0.92	100.00	100.00

Cocoa Beach General Employees Pension Plan

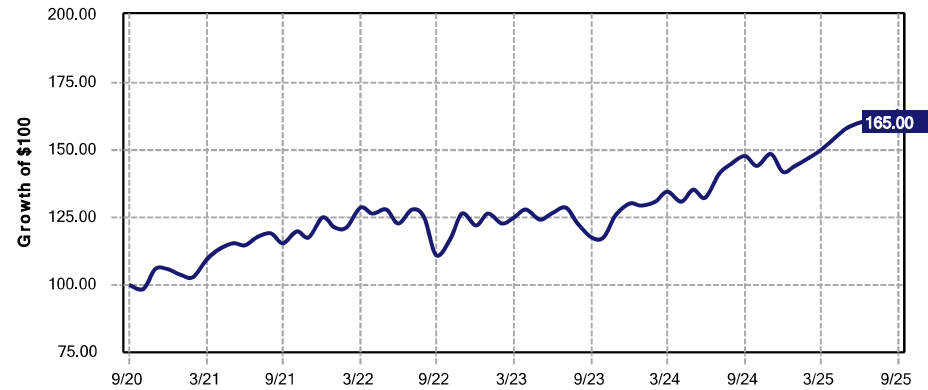
Global Infrastructure

September 30, 2025

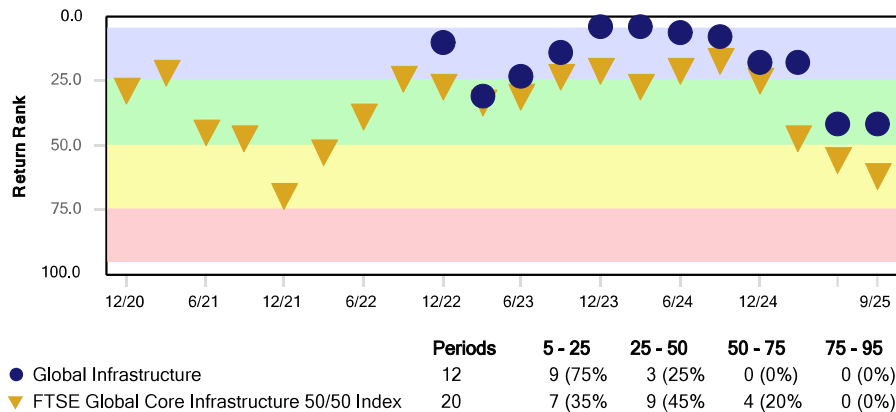
5 Years Rolling Percentile Ranking - 5 Years



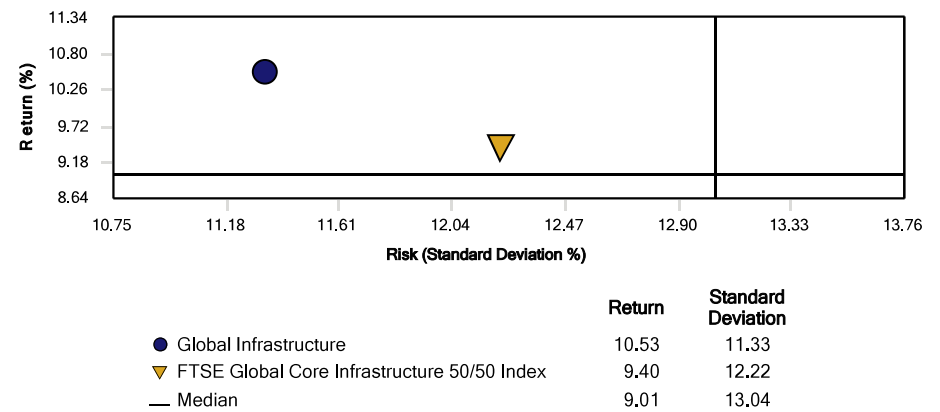
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

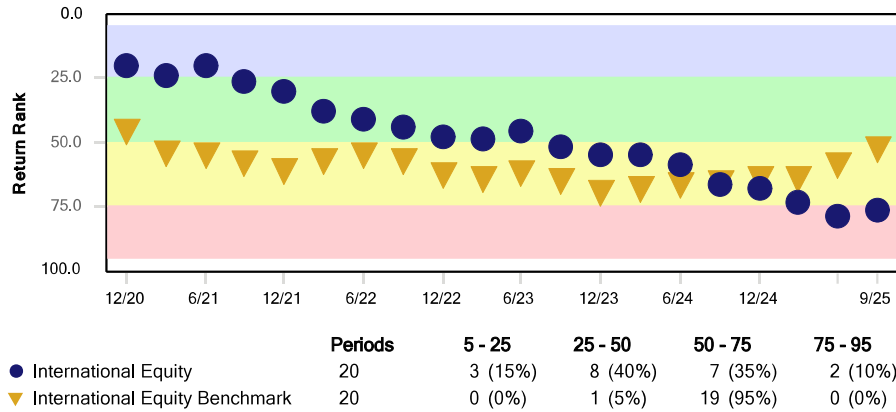
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	10.53	12.42	2.19	0.87	0.63	82.93	93.10
FTSE Global Core Infrastructure 50/50 Index	9.40	13.87	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

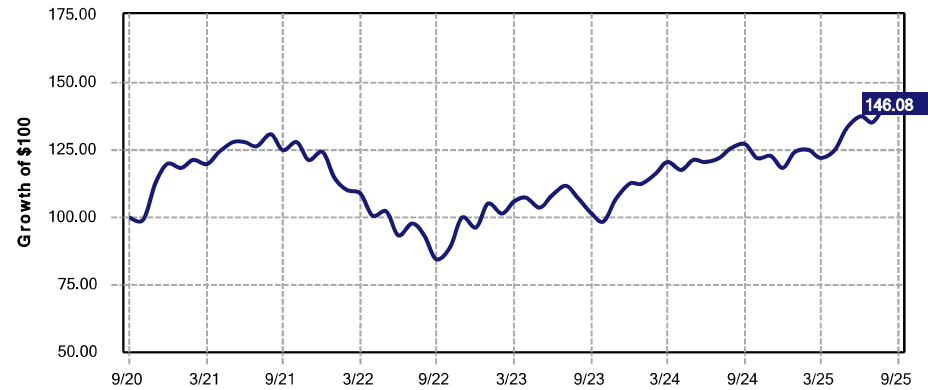
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Global Infrastructure	14.02	11.09	3.02	0.87	0.82	81.41	95.80
FTSE Global Core Infrastructure 50/50 Index	12.40	12.25	0.00	1.00	0.64	100.00	100.00

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

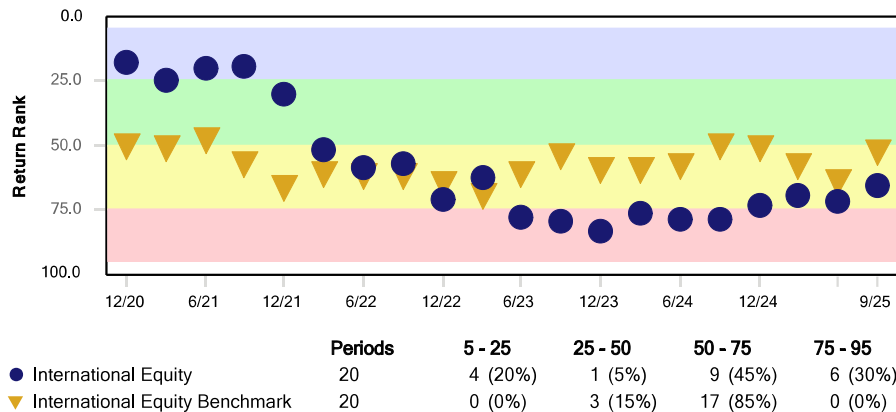
5 Years Rolling Percentile Ranking - 5 Years



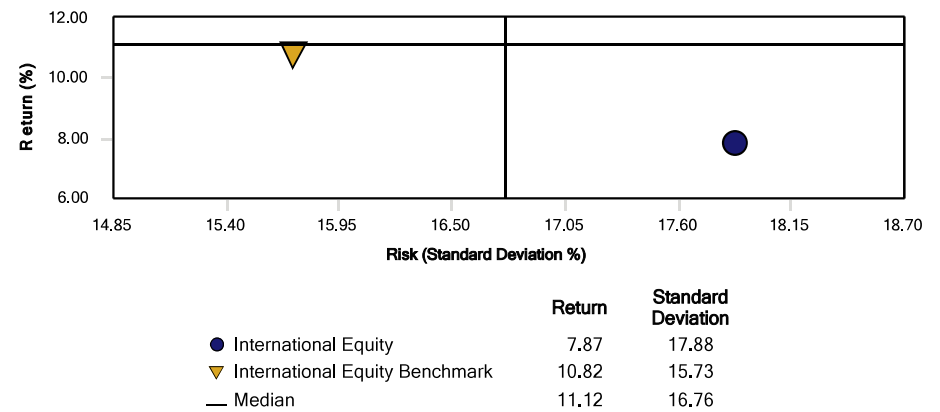
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	7.87	16.40	-3.15	1.06	0.37	119.46	101.78
International Equity Benchmark	10.82	14.89	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

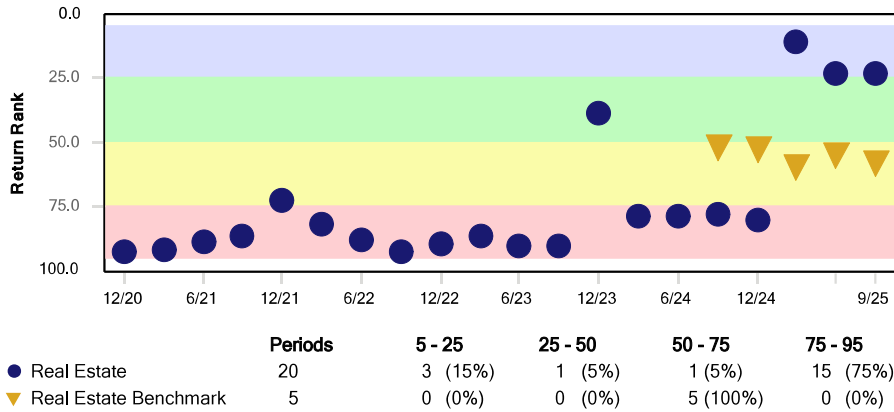
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
International Equity	19.99	14.33	-2.04	1.06	1.02	123.81	104.80
International Equity Benchmark	21.32	13.02	0.00	1.00	1.20	100.00	100.00

Cocoa Beach General Employees Pension Plan

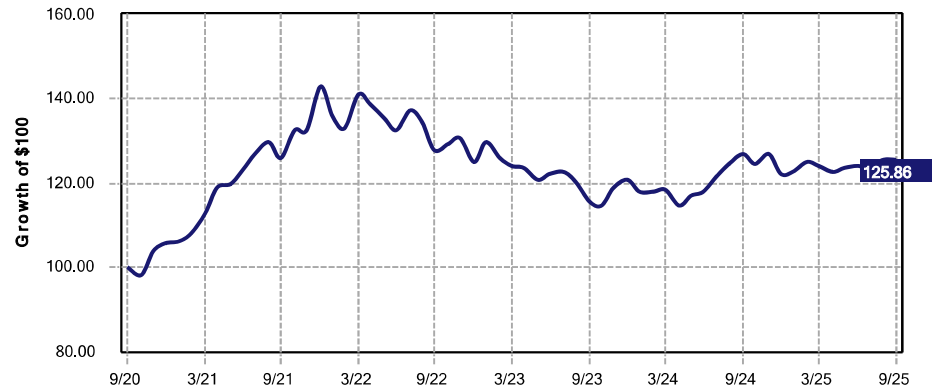
Real Estate

September 30, 2025

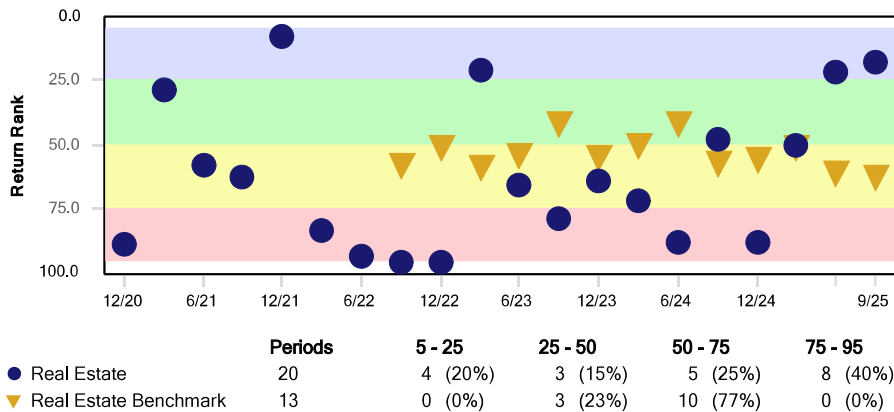
5 Years Rolling Percentile Ranking - 5 Years



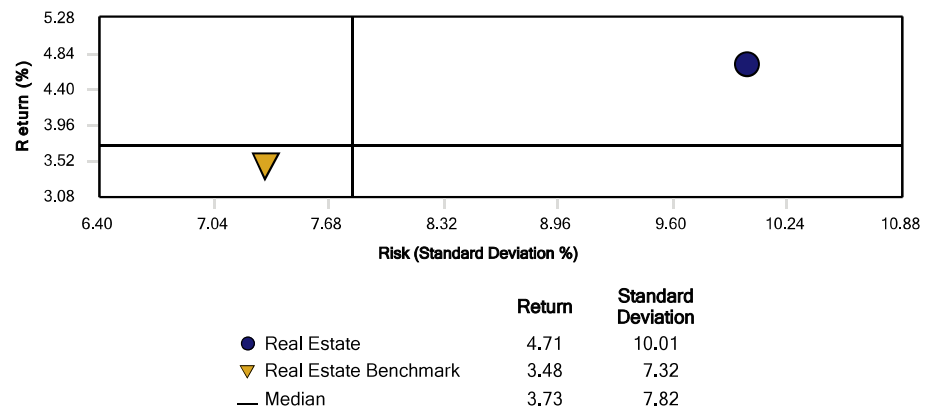
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	4.71	10.01	3.40	0.48	0.21	38.00	85.73
Real Estate Benchmark	3.48	7.32	0.00	1.00	0.09	100.00	100.00

Historical Statistics - 3 Years

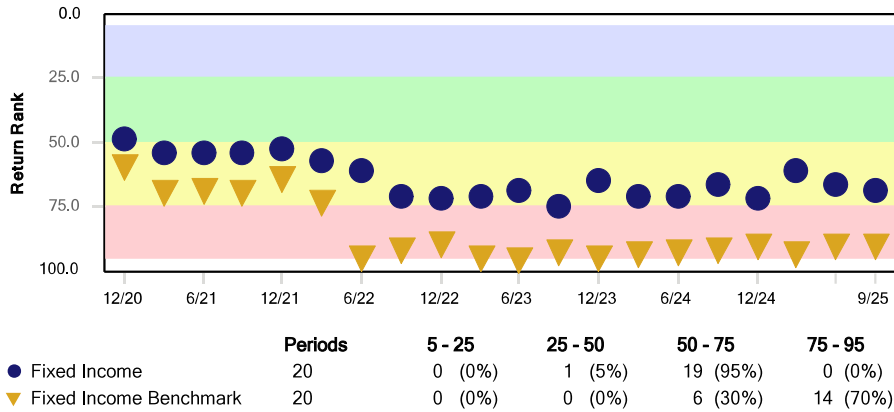
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Real Estate	-0.53	6.70	0.57	0.16	-0.75	38.00	160.69
Real Estate Benchmark	-5.36	4.36	0.00	1.00	-2.30	100.00	100.00

Cocoa Beach General Employees Pension Plan

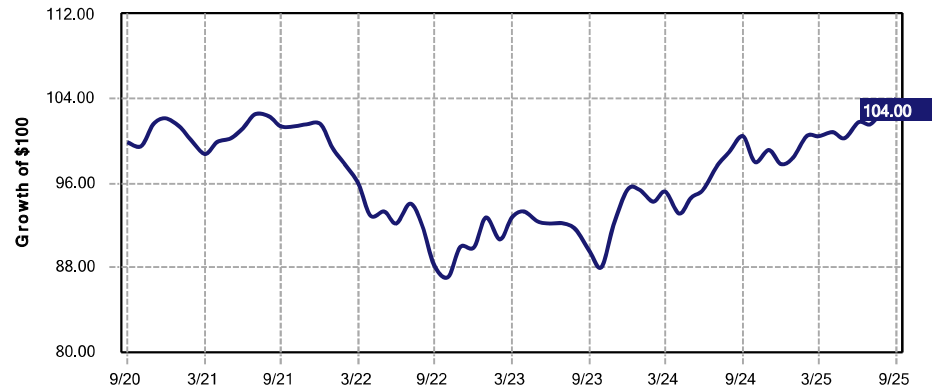
Fixed Income

September 30, 2025

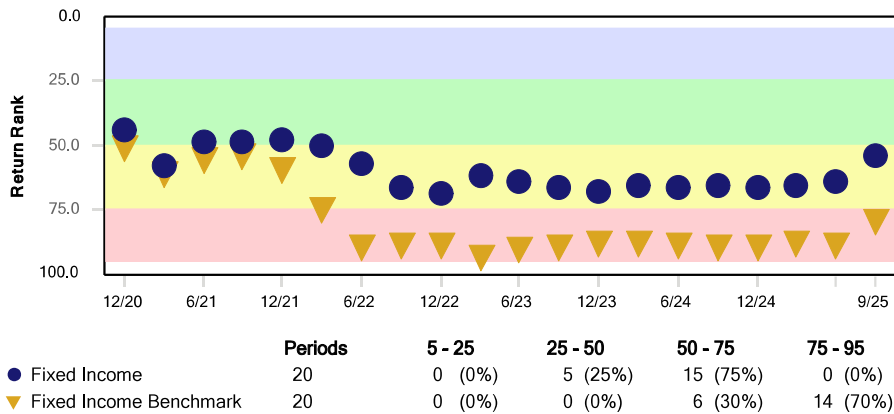
5 Years Rolling Percentile Ranking - 5 Years



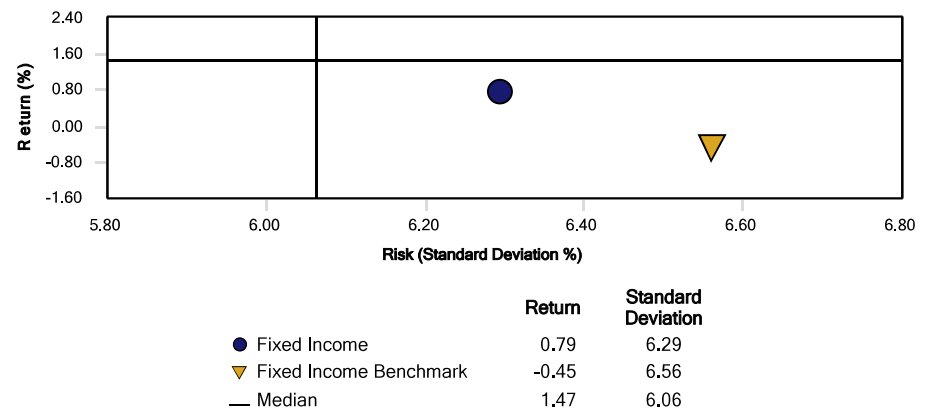
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.79	5.97	1.20	0.94	-0.34	88.35	102.32
Fixed Income Benchmark	-0.45	6.32	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.61	6.01	0.91	0.94	0.16	87.62	98.33
Fixed Income Benchmark	4.93	6.35	0.00	1.00	0.06	100.00	100.00



Cocoa Beach General Employees Pension Plan
Glossary
September 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.

Cocoa Beach General Employees Pension Plan
Glossary
September 30, 2025

- 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
September 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