

Panama City Beach General Employees', Firefighter's & Police Officer's Pension Plans



December 1, 2022

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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.

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Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

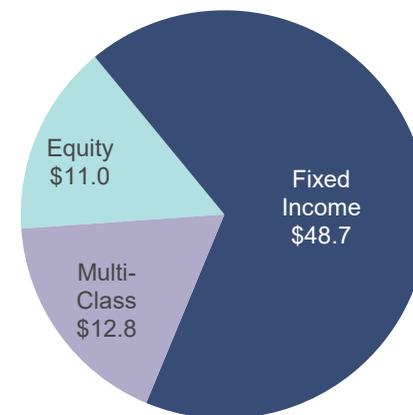
The Firm

- Institutional investment advisor headquartered in Charlotte
- Headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$72 Billion in Assets Under Management and Assets Under Advisement
- Independently-managed subsidiary of Truist Financial Corporation

The People

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

Total Assets (\$Billions)



37 Portfolio Managers	25 Investment Analysts	5 Traders	27 Client Strategists	12 Client Analysts	53 Operations	7 Compliance	11 Staff
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Diversified Investment Strategies

Key Professionals	Experience
Portfolio Managers	23 Years
Investment Analysts	15 Years
Traders	22 Years
Client Strategists	21 Years

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

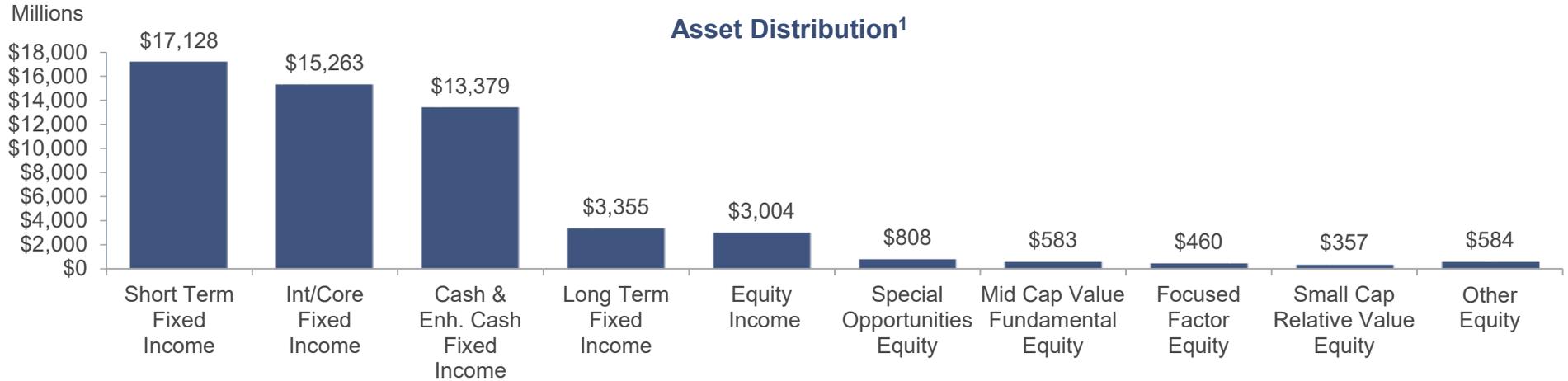
Data is as of 09.30.2022. Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which Sterling provides advice or consultation for which Sterling does not have authority to effectuate transactions. Such services include model portfolios and assets Sterling advises as an outsourced Chief Investment Officer on a non-discretionary basis. The Chartered Financial Analyst® (CFA) charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$48.7B	\$5.8B	\$8.9B



Data as of 09.30.2022. ¹Asset Distribution does not include \$8.9B of multi-class assets. Category asset totals are segmented based on the duration of Sterling Capital's Fixed Income assets. Totals may include both taxable and municipal strategies.



Advisory Solutions/OCIO Investment Team

Continuous Partnership with Clients

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Managing Director
Head of Advisory Solutions

Pension Asset Allocation & Quantitative Analytics

Kevin Stoll, CFA®
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Head of Quantitative Research

Jeffrey Schappe, CFA®
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Chief Market Strategist

George Carbaugh
Associate Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

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Portfolio Manager

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Jazz Lynch
Associate
Client Service Analyst

Economic Strategy & Outlook

Asset Allocation

Index Performance for the Period Ended September 30, 2022

Data as of 09.30.2022	1 Month	QTR	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity							
Russell 3000 [®] Index	-9.27%	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%
Russell Top 200 [®] Index	-9.25%	-5.02%	-24.71%	-16.43%	8.96%	9.95%	12.09%
Russell Top 200 [®] Value Index	-8.30%	-6.02%	-16.47%	-10.37%	4.06%	5.34%	8.84%
Russell Top 200 [®] Growth Index	-10.01%	-4.29%	-30.63%	-21.17%	11.99%	13.09%	14.27%
Russell Mid Cap [®] Index	-9.27%	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%
Russell Mid Cap [®] Value Index	-9.70%	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%
Russell Mid Cap [®] Growth Index	-8.49%	-0.65%	-31.45%	-29.50%	4.26%	7.62%	10.85%
Russell 2000 [®] Index	-9.58%	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 [®] Value Index	-10.19%	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%
Russell 2000 [®] Growth Index	-9.00%	0.24%	-29.28%	-29.27%	2.94%	3.60%	8.81%
MSCI World ex-USA IMI Index	-9.26%	-9.20%	-26.23%	-23.91%	-1.21%	-0.39%	3.62%
MSCI World ex-USA Value Index	-8.99%	-10.22%	-20.10%	-18.58%	-1.97%	-2.08%	2.53%
MSCI World ex-USA Growth Index	-9.52%	-8.14%	-32.33%	-29.44%	-1.14%	0.85%	4.46%
MSCI World ex-USA Small Cap Index	-11.41%	-9.46%	-31.07%	-30.80%	-1.27%	-1.24%	4.78%
MSCI Emerging Markets IMI Index	-11.50%	-10.79%	-26.79%	-27.51%	-1.20%	-1.44%	1.27%
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	-4.32%	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg U.S. TIPS Index	-6.62%	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
Bloomberg U.S. Corporate High Yield Index	-3.97%	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Global Treasury ex-U.S. Hedged Index	-6.08%	-9.08%	-24.71%	-25.80%	-8.85%	-4.36%	-2.78%
Bloomberg Emerging Markets Hard Currency Aggregate Index	-5.53%	-4.06%	-20.50%	-20.92%	-5.26%	-1.56%	1.39%

¹Annualized. Source: Morningstar. The performance presented represents the returns of the listed index. The volatility of an index varies greatly and investments cannot be made directly in an index. The performance is past performance and is not a guarantee for future results. 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.



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Sterling Capital Advisory Solutions Monthly Update

November 2022

Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> Save for Emerging Markets, all constituents of the equity opportunity set delivered positive returns during the month of October. The Russell 2000 Value Index, which returned 12.59%, was the top performer in October, followed by the Russell Top 200 Value Index, which returned 10.66%, and the Russell Mid Cap Value Index, which returned 9.45%. The MSCI Emerging Markets Index was the worst performer in the opportunity set, returning -2.70% during the month, followed by the MSCI World Ex. USA Small Cap Index, which returned 4.48%, and the MSCI World Ex. USA Growth Index, which returned 4.66%. Year-to-date, only active strategies in the U.S. Large Blend and U.S. Small Cap Value categories have outperformed their passive counterparts. On average, passive strategies have outperformed active strategies by 69 basis points (bps) thus far in 2022. On a rolling five-year basis, U.S. growth outperformance relative to value moved lower in October, but remains elevated relative to levels seen after the Great Financial Crisis of 2008-09. Growth's outperformance was driven partially by a prolonged low economic growth environment and significant outperformance from large-cap information technology, communication services, and consumer discretionary companies. Stretched growth valuations could lead to improvement in value-relative performance. 	<ul style="list-style-type: none"> The fixed income opportunity set delivered mixed results during the month of October. The Bloomberg U.S. Corporate High Yield Index paced the opportunity set with a return of 2.60% during October, followed by the Bloomberg U.S. TIPS Index, which returned 1.60%, and the Bloomberg Global Treasury Ex. U.S. Index, which returned 0.50%. The Bloomberg U.S. MBS Index posted the worst return in the opportunity set, returning -1.42% during the month. The Bloomberg U.S. Government Index, which returned -1.37%, and the Bloomberg U.S. Aggregate Index, which returned -1.30%, also underperformed during the month. The ten-year yield on select government bonds delivered mixed results month-over-month with the German ten-year yield flat, U.S. ten-year yield rising, and the U.K., French and Italian ten-year yields declining. The German ten-year yield was flat month-over-month at 2.13%. The U.S. ten year rose 28 basis points month-over-month to 4.07%, while the U.K. ten year fell by 62 basis points to 3.52%. Rounding out the opportunity set, the Italian ten year fell 28 basis points month-over-month to 4.26% and the French ten year fell seven basis points to 2.66%. Municipal/Treasury ratios in the opportunity set were primarily lower month-over-month. The seven-year Municipal/Treasury ratio was the lone ratio that rose during October, increasing from 79.13 to 79.65. Of the Municipal/Treasury ratios that fell month-over-month, the ten year fell by the widest margin, decreasing from 86.98 to 82.95. All Municipal/Treasury ratios in the opportunity set remain below their five-year average as of 10.31.2022.

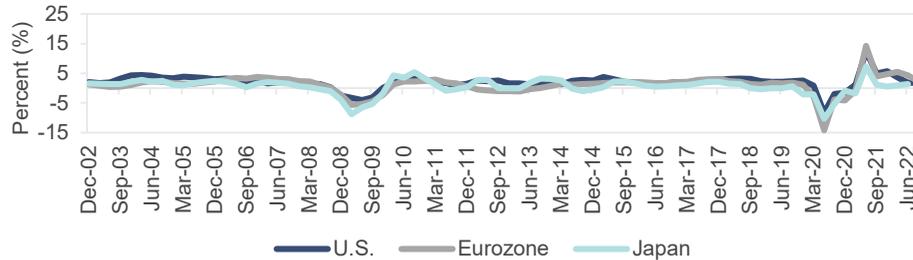
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	-21.15%	Bloomberg US Aggregate	-15.72%	US Fund Multialternative	-3.56%	6-month	4.39%	Prime Rate	6.25%
Russell 3000	-18.44%	Bloomberg Gbl Treas xUS Hdg	-9.42%	DJ Equity All REIT	-25.55%	1-year	4.68%	LIBOR (3 Mo)	4.46%
S&P 500	-17.70%	Bloomberg US TIPS	-12.54%	Bloomberg Commodity	15.83%	3-year	4.46%	Oil Price (\$/barrel)	\$86.53
MSCI EAFE	-23.17%	Bloomberg US High Yield	-12.53%			5-year	4.24%	Gold (\$/t oz)	\$1,640.70
MSCI EM	-29.42%	Bloomberg EM Aggregate	-21.20%			10-year	4.07%		
						30-year	4.20%		

Data is as of 10.31.2022. 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. 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. For illustrative purposes only.



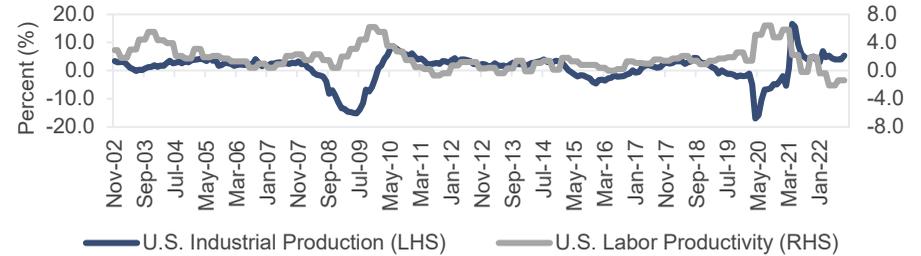
Global Economic Snapshot

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



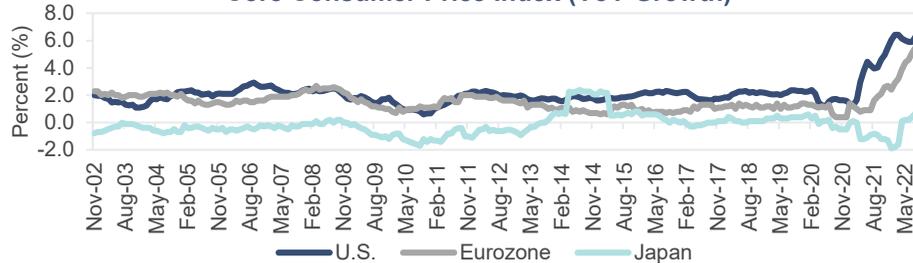
U.S. & Eurozone as of 09.30.2022, Japan as of 06.30.2022. Source: FactSet.

YoY U.S. Industrial Production and Productivity



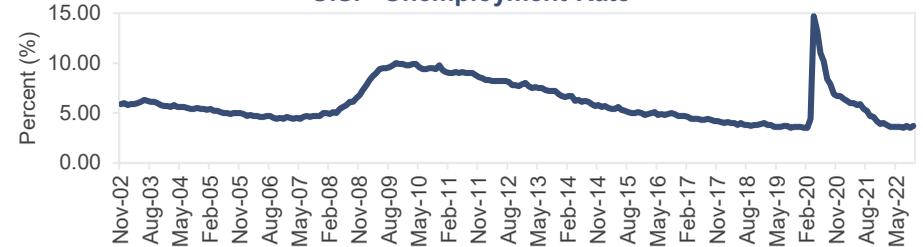
Industrial Production as of 09.30.2022, Industrial Productivity as of 09.30.2022. Source: FactSet.

Core Consumer Price Index (YoY Growth)



Eurozone as of 10.31.2022, U.S. and Japan as of 09.30.2022. 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



As of 10.31.2022. Source: FactSet.

- After two negative growth quarters, third quarter U.S. economic growth was solidly positive. Year-over-year growth in the Eurozone moderated as third quarter growth was only mildly positive. Year-over-year growth in Japan improved in the second quarter.
- U.S. job growth was solid again in September but the unemployment rate increased to 3.7%.
- Global consumer prices are rapidly increasing with measures of core inflation exceeding 6% in both the U.S. and Europe. Inflation in Japan also continues to move higher but remains relatively low.
- Year-over-year U.S. industrial production growth has improved to 5.3%. U.S. labor productivity growth turned slightly positive in the third quarter but remains negative on a year-over-year basis.

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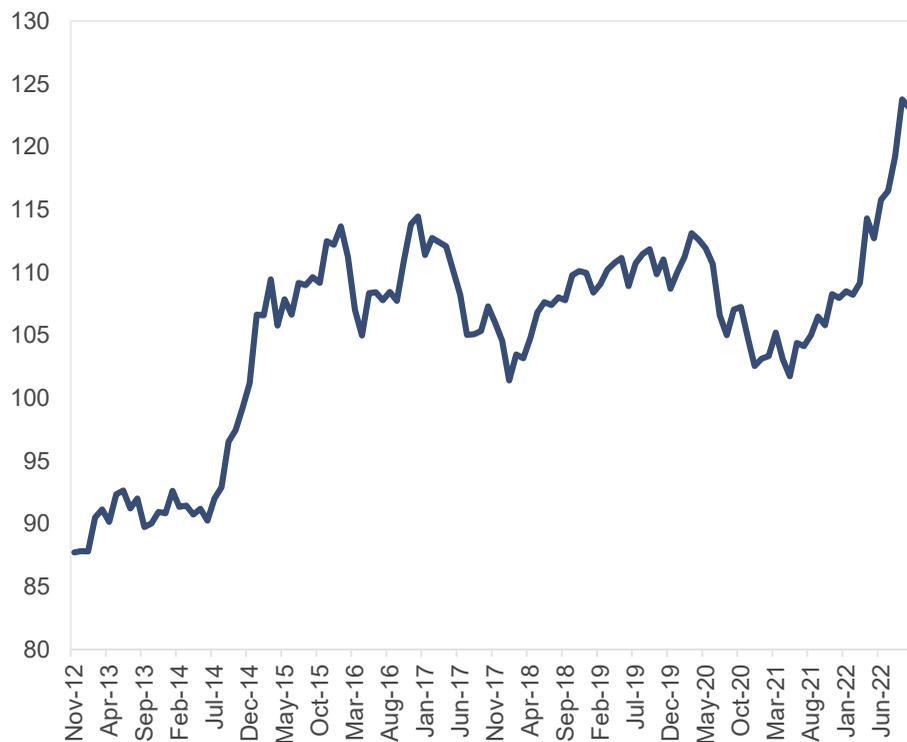
U.S. Economic Indicators

Leading	Initial Jobless Claims	<ul style="list-style-type: none"> In the week ending 10.28.2022 the four-week moving average of Initial Jobless Claims was 218,750 a decrease of -500 from the previous week's revised average.
	Manufacturing	<ul style="list-style-type: none"> ISM Manufacturing registered 50.2% in October, a -0.7 percentage point decrease from the previous reading. A reading below 50.0% indicates contraction. ISM Manufacturing New Orders registered 49.2% in October, up 2.1% over the previous reading. ISM Non-Manufacturing registered 54.4% in October, a -2.3 percentage point decrease from the previous reading.
	Housing/Construction	<ul style="list-style-type: none"> Building permits were down -7.18% in September and have decreased -3.16% over the past year.
Coincident	Consumer Confidence	<ul style="list-style-type: none"> The Consumer Confidence Index decreased to 102.5 compared to 107.8 in the previous month.
	Nonfarm Payrolls	<ul style="list-style-type: none"> Total Nonfarm Payroll employment increased by 261,000 in October while the unemployment rate increased to 3.7%.
	Industrial Production	<ul style="list-style-type: none"> Industrial Production increased 0.38% in September and increased 5.33% over the past year.
	Personal Income	<ul style="list-style-type: none"> Real Disposable Personal Income increased 0.24% in September and decreased -2.89% over the past year.
Lagging	Ratio of Consumer Installment Credit to Personal Income	<ul style="list-style-type: none"> This ratio was up 0.1% in September and was up 2.6% year-over-year. Consumer borrowing tends to lag improvements in personal income by many months because people remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
	Inflation	<ul style="list-style-type: none"> CPI (All Items) increased 0.5% in September and increased 8.22% over the past year. CPI (Core) increased 1.15% in September and increased 6.66% over the past year.

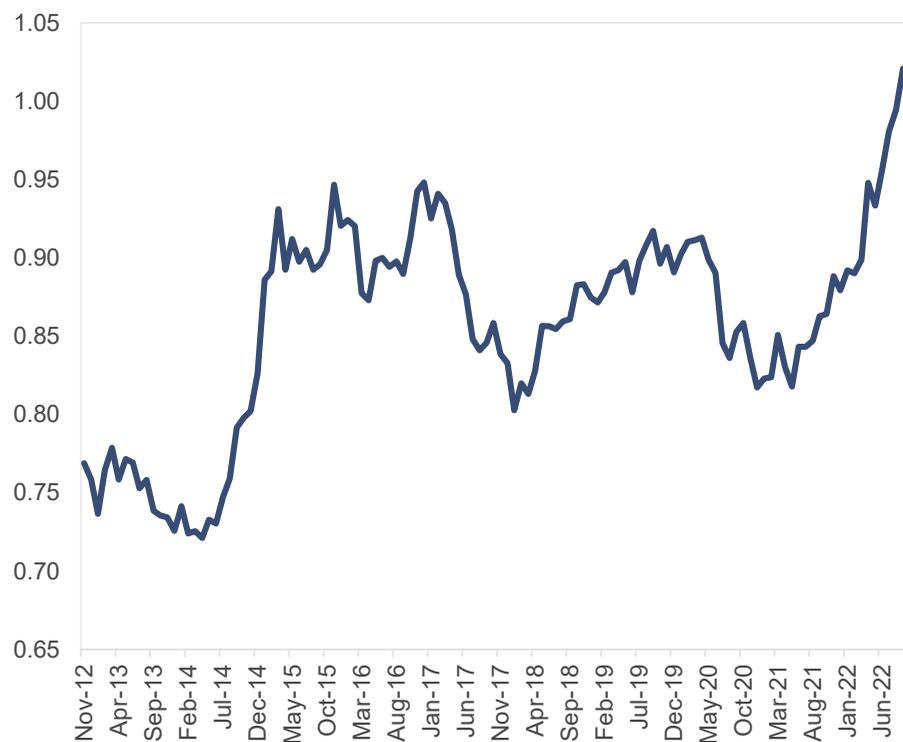
Source: Factset. Past performance is no guarantee of future results. For illustrative purposes only.

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



Euro per U.S. Dollar



- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -0.5% in October and increased 14% year-to-date. The dollar was down -0.9% versus the Euro in October.

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Global Equity Markets

Equity Market Performance



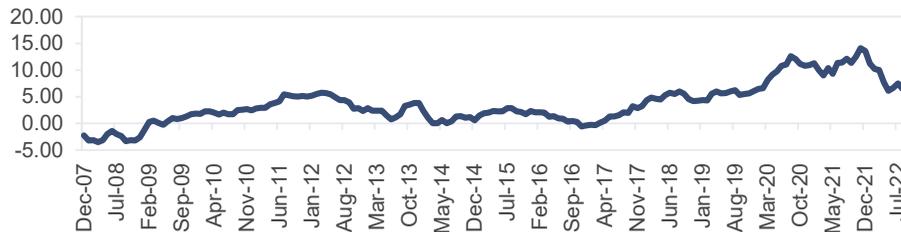
As of 10.31.2022. Sources: Morningstar; Russell Investments.

Active vs. Passive



As of 10.31.2022. Source: 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



As of 10.31.2022. Source: Morningstar.

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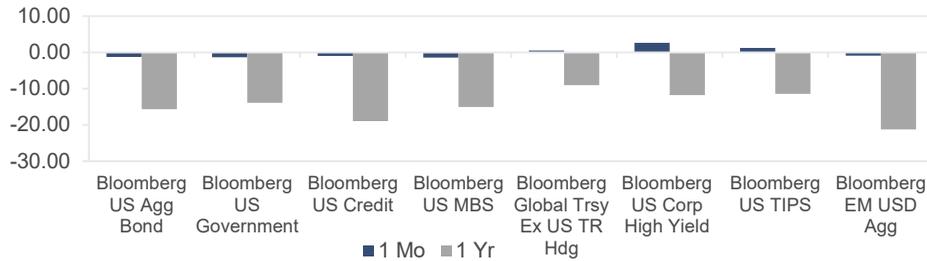
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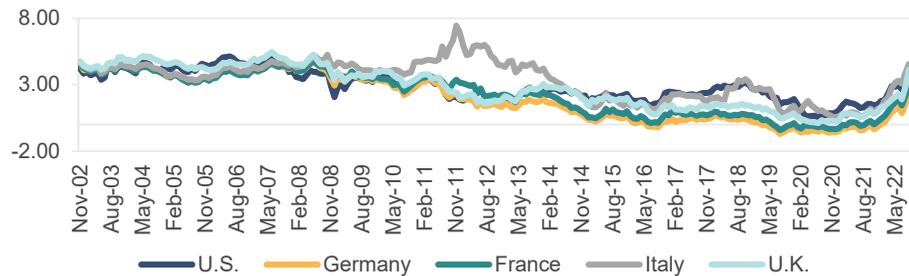
Fixed Income Markets

Bond Market Performance



As of 10.31.2022. Sources: Morningstar; Bloomberg L.P.

10-Year Government Bond Yields



As of 10.31.2022. Sources: FactSet; U.S. Department of Treasury.

Municipal/Treasury Yield Ratios Over The Last 5 Years



As of 10.31.2022. Sources: Thompson Reuters; Sterling Capital Management Analytics.

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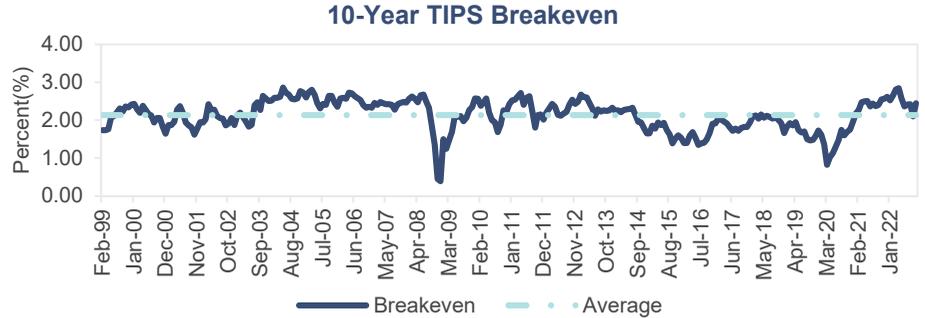
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Fixed Income Spreads and TIPS Breakeven



As of 10.31.2022. Source: FactSet.



As of 10.31.2022. Source: Federal Reserve Board of Governors.



As of 10.31.2022. Source: Bloomberg L.P.



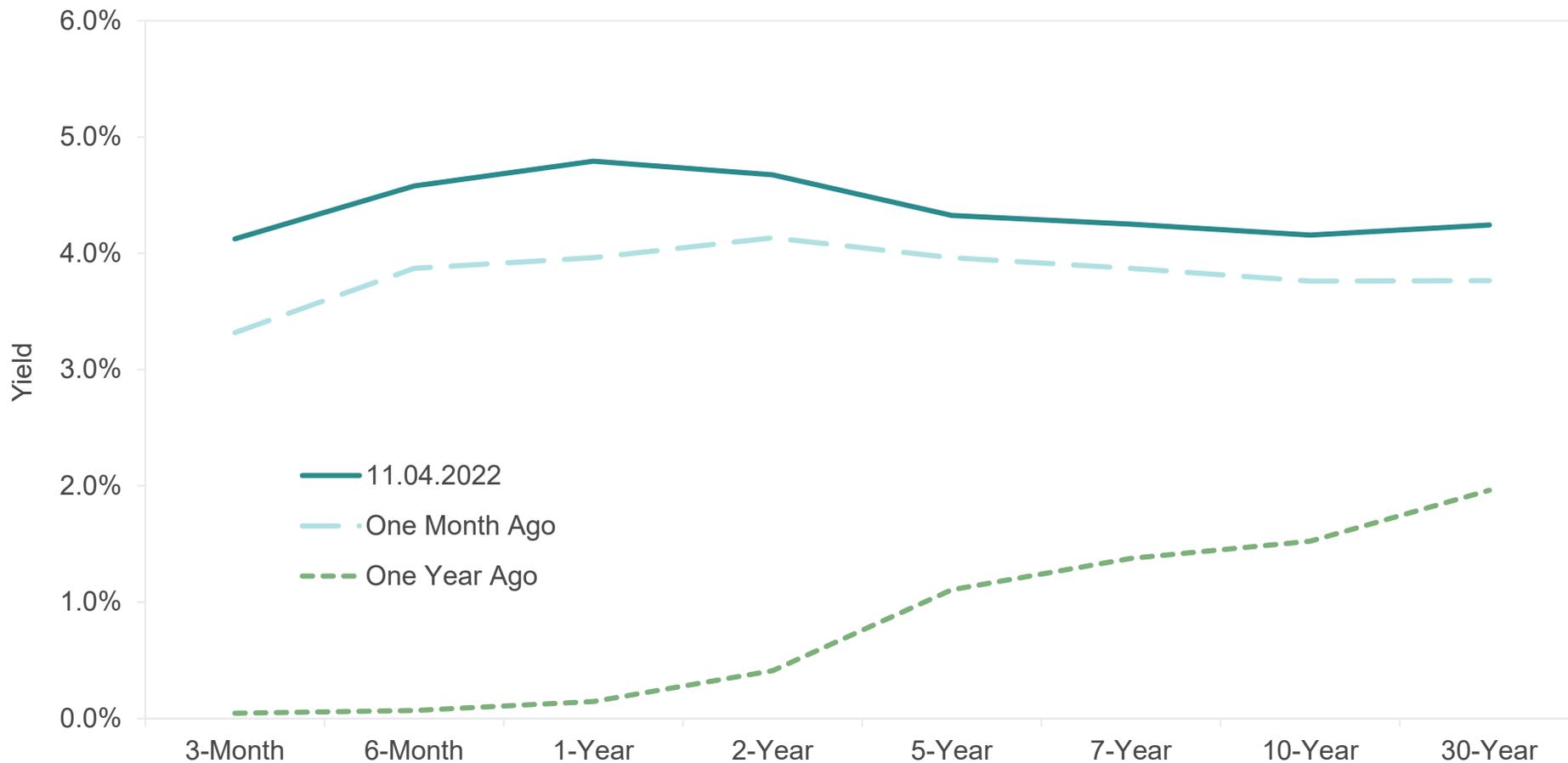
As of 10.31.2022. Source: Bloomberg L.P.

- Investment-grade corporate bond spreads were little changed in October, but high-yield spreads declined by 88 basis points.
- TIPS breakeven rates increased by 45 basis points in October, reversing the large decline seen in September.
- Emerging market debt spreads increased by nine basis points in October. The yield spread of U.S. to Global Treasuries increased again in October and is over 175 basis points higher than 12 months ago.

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U.S. Treasury Yield Curve



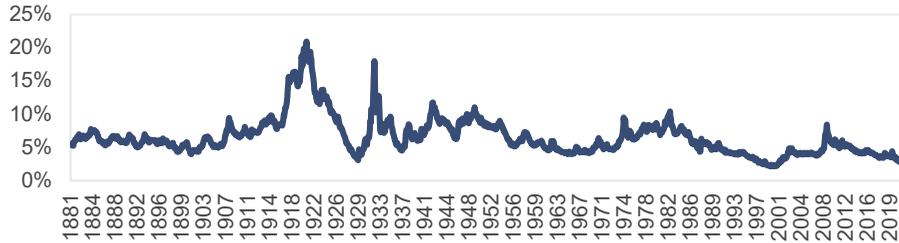
- As of 11.04.2022, yields across the treasury curve were higher compared to a month earlier. Front-end yields rose by the widest margin, with the one year exhibiting the sharpest increase. The one-year yield rose by 83 basis points to 4.79% month-over-month as of 11.04.2022.

Data is as of 10.07.2022. Source: FactSet. Past performance is no guarantee of future results. 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.



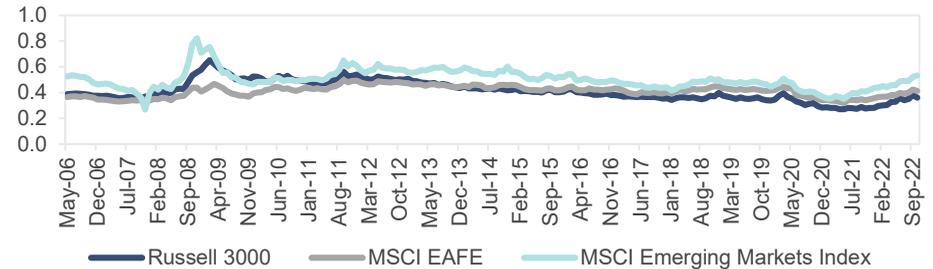
Global Equity Market Fundamentals

U.S. Cyclically Adjusted Earnings Yield



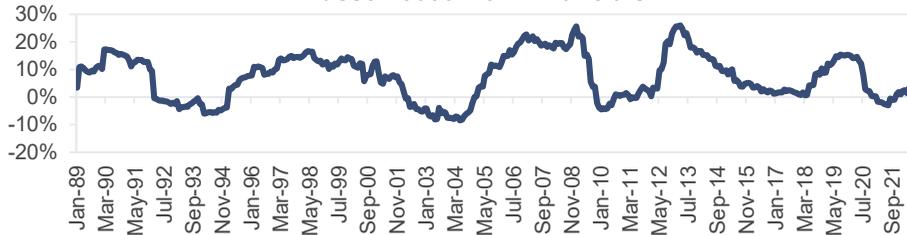
As of 10.31.2022. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

Revenue to Firm Value



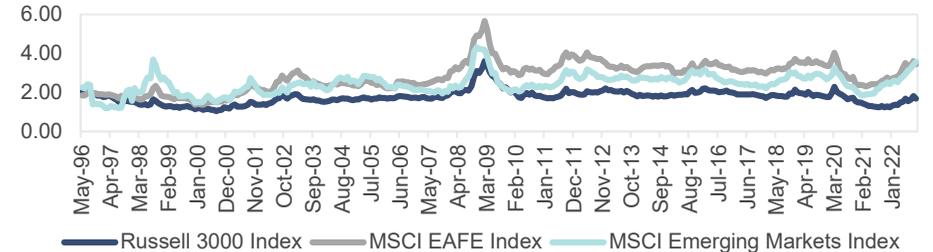
As of 10.31.2022. Sources: FactSet; Russell; MSCI.

**U.S. 3-Year Real Revenue Growth -
Russell 3000 Non-Financials**



As of 10.31.2022. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Dividend Yield



As of 10.31.2022. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically adjusted earnings yield declined in October following equity price increases.
- Long-term real U.S. sales growth for non-financial companies moderated slightly in October after reaching a multi-year high in September. Real sales growth remains positive as companies have been able to grow revenues at a rate outpacing inflation.
- Revenue and dividend yields decreased in global developed markets following price increases, but yields have continued to increase in emerging markets. Emerging markets have a strong revenue yield advantage over developed markets and also now have the highest dividend yields after surpassing international developed markets in October.

Please see Appendix for important definitions. Past performance is no guarantee of future results. 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.

Portfolio Characteristics & Performance

General Employees' Pension Plan

Portfolio Summary

Client: Panama City Beach General Employees' Pension Plan

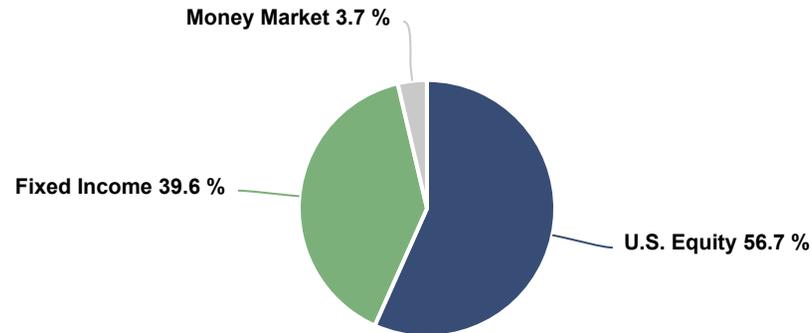
Period: 4/1/2022 to 9/30/2022

Fiscal Year Start: October 1st



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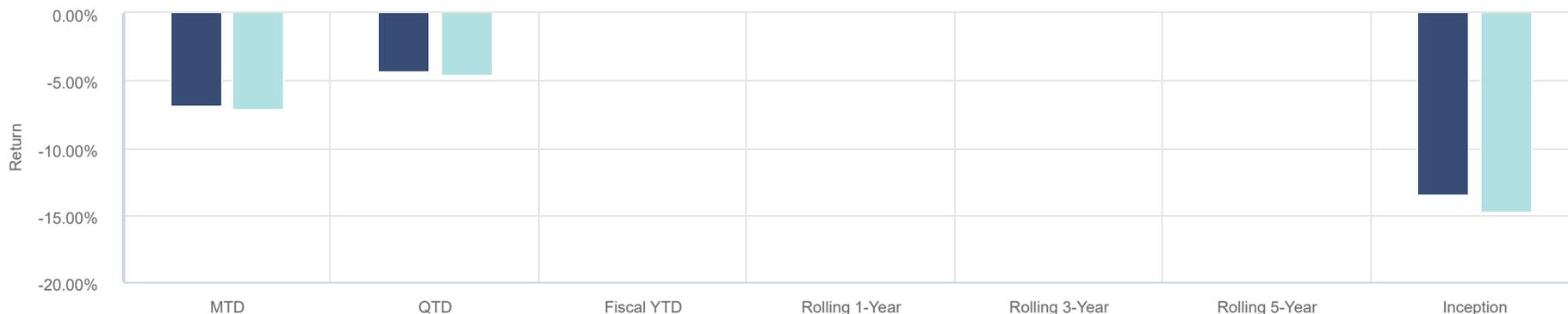
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$23,509,551.17	\$23,059,831.34	-	-	-	-	\$29,648,424.14
Net Contributions	\$337,834.81	\$140,525.08	-	-	-	-	-\$3,564,181.88
Income	\$27,796.46	\$103,598.64	-	-	-	-	\$221,431.63
Capital Appreciation	-\$1,661,098.82	-\$1,079,650.53	-	-	-	-	-\$4,077,025.89
Fees	-\$20,885.23	-\$31,106.14	-	-	-	-	-\$35,449.61
Ending Market Value	\$22,193,198.39	\$22,193,198.39	-	-	-	-	\$22,193,198.39

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
■ Panama City Beach General Employees' Pension Plan	-6.90 %	-4.35 %	-	-	-	-	-13.56 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	-7.14 %	-4.55 %	-	-	-	-	-14.75 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-8.99 %	-4.44 %	-	-	-	-	-19.16 %
Russell 3000	-9.27 %	-4.46 %	-	-	-	-	-20.42 %
Fixed Income	-4.07 %	-4.22 %	-	-	-	-	-8.01 %
Bloomberg US Agg Bond	-4.32 %	-4.75 %	-	-	-	-	-9.22 %

Performance is reflected Net of Fees

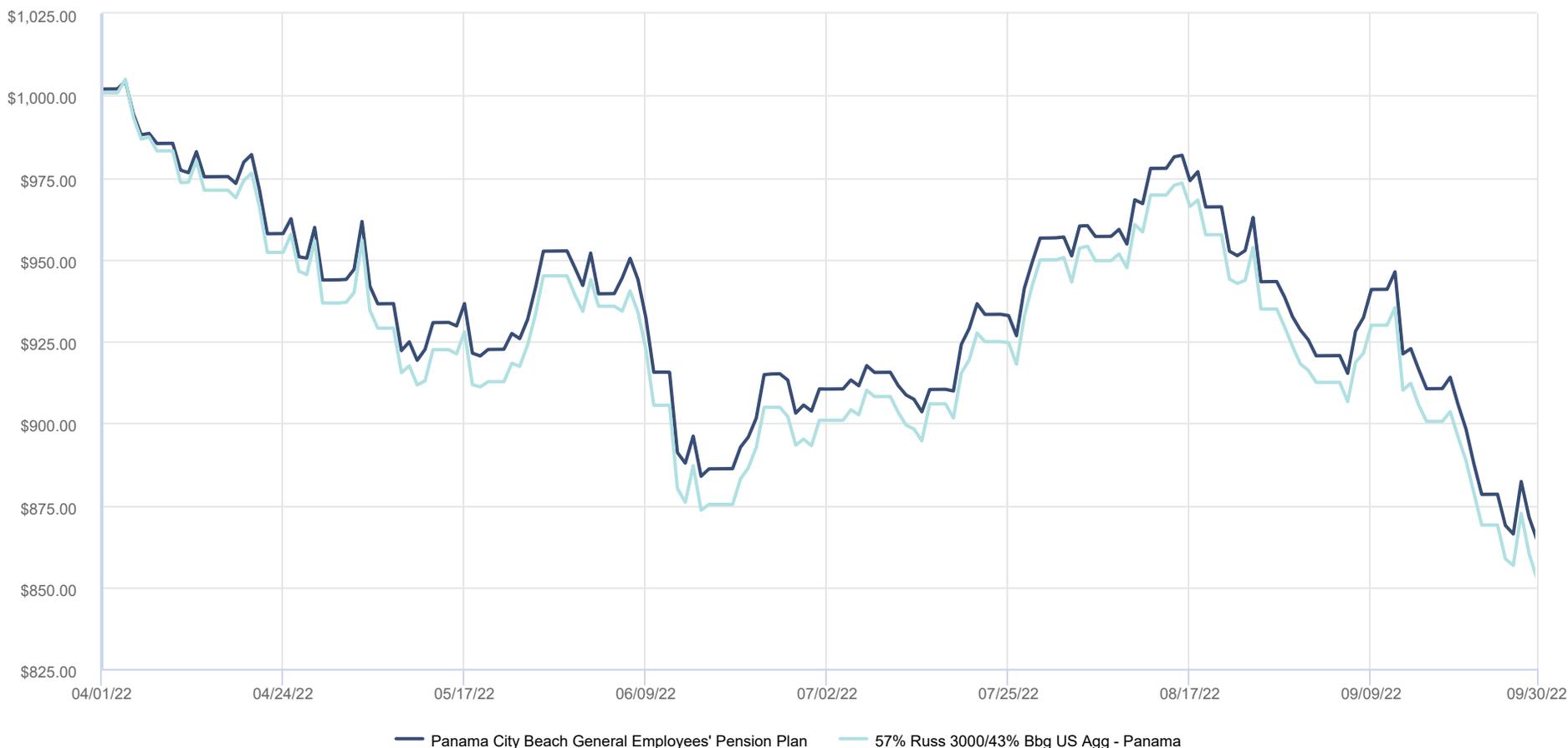
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

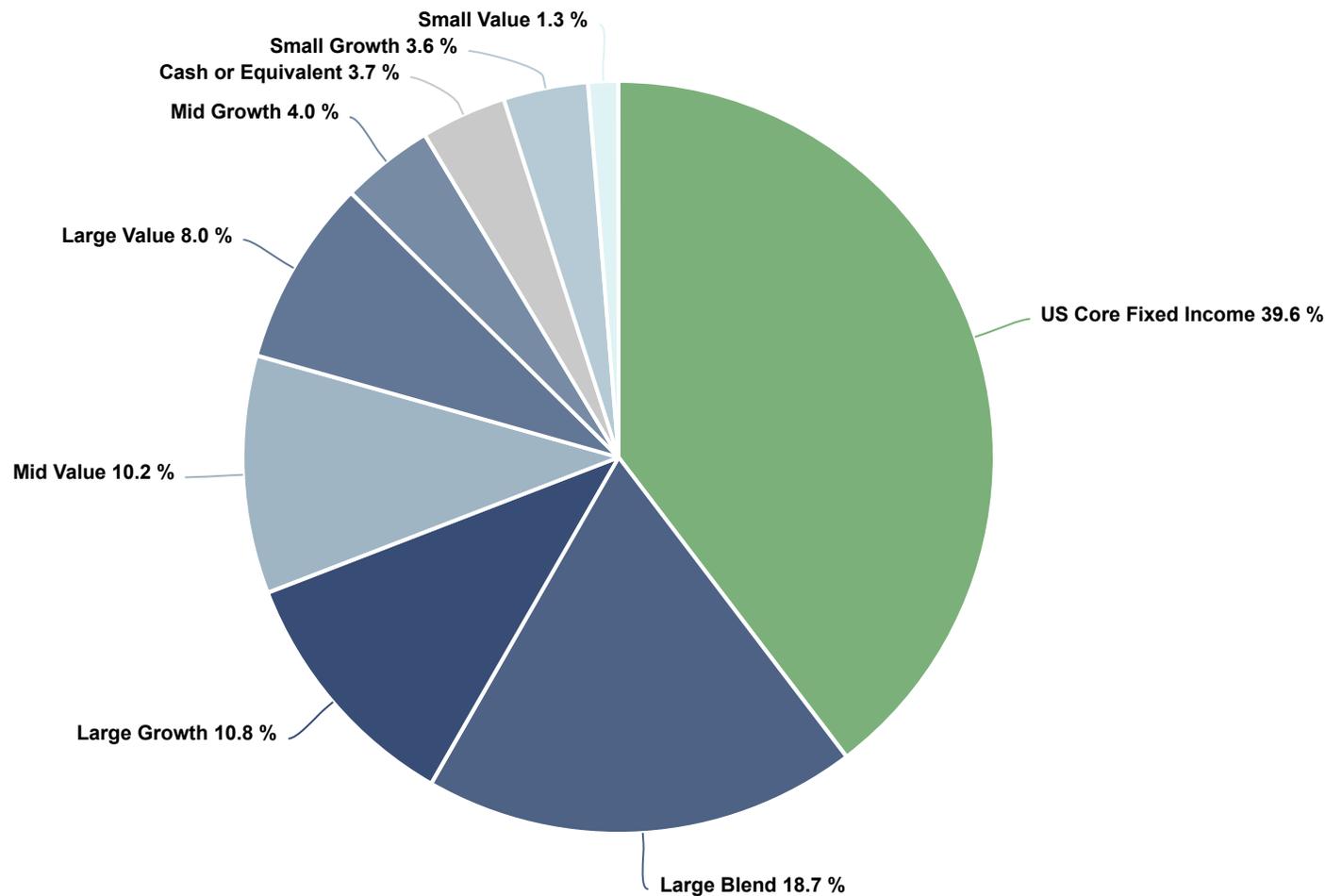
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach General Employees' Pension Plan	-13.56 %	16.37 %	0.39 %	0.93	-1.76	99.84 %	0.95	0.92
57% Russ 3000/43% Bbg US Agg - Panama	-14.75 %	17.57 %	0.00 %	1.00	-1.78	100.00 %	1.00	1.00

Since Inception

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



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$12,580,780.76	56.69 %	57.00 %	-0.31 %
Fixed Income	\$8,797,284.65	39.64 %	43.00 %	-3.36 %
Cash or Equivalent	\$815,132.98	3.67 %	-	3.67 %
Total	\$22,193,198.39	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	\$1,782,905.70	8.03 %	-7.50 %	-5.17 %	-	-	-	-	-12.52 %
<i>Russell Top 200 Value</i>			-8.28 %	-5.97 %	-	-	-	-	-16.21 %
Large Blend	\$4,144,857.88	18.68 %	-9.21 %	-4.88 %	-	-	-	-	-20.16 %
<i>Russell Top 200</i>			-9.25 %	-5.02 %	-	-	-	-	-20.79 %
Large Growth	\$2,405,058.12	10.84 %	-9.36 %	-4.81 %	-	-	-	-	-23.03 %
<i>Russell Top 200 Growth</i>			-10.00 %	-4.24 %	-	-	-	-	-24.25 %
Mid Value	\$2,267,664.04	10.22 %	-9.02 %	-3.51 %	-	-	-	-	-15.22 %
<i>Russell MidCap Value</i>			-9.70 %	-4.93 %	-	-	-	-	-18.88 %
Mid Growth	\$883,960.59	3.98 %	-9.08 %	-2.95 %	-	-	-	-	-24.48 %
<i>Russell MidCap Growth</i>			-8.49 %	-0.65 %	-	-	-	-	-21.59 %
Small Value	\$286,556.51	1.29 %	-10.69 %	-5.17 %	-	-	-	-	-17.13 %
<i>Russell 2000 Value</i>			-10.19 %	-4.61 %	-	-	-	-	-19.18 %
Small Growth	\$809,777.92	3.65 %	-9.26 %	-2.64 %	-	-	-	-	-24.06 %
<i>Russell 2000 Growth</i>			-9.00 %	0.24 %	-	-	-	-	-19.06 %
US Core Fixed Income	\$8,797,284.65	39.64 %	-4.07 %	-4.22 %	-	-	-	-	-8.01 %
<i>Bloomberg US Agg Bond</i>			-4.32 %	-4.75 %	-	-	-	-	-9.22 %
Cash or Equivalent	\$815,132.98	3.67 %	0.24 %	0.69 %	-	-	-	-	0.92 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.20 %	0.47 %	-	-	-	-	0.60 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,782,905.70	8.03 %	-7.49 %	-5.18 %	-	-	-	-	-12.53 %
<i>Russell Top 200 Value</i>			-8.28 %	-5.97 %	-	-	-	-	-16.21 %
Vanguard S&P 500 ETF (VOO)	\$4,144,857.88	18.68 %	-9.19 %	-4.89 %	-	-	-	-	-20.18 %
<i>Russell Top 200</i>			-9.25 %	-5.02 %	-	-	-	-	-20.79 %
Loomis Sayles - LCG	\$2,405,058.12	10.84 %	-9.36 %	-4.82 %	-	-	-	-	-23.04 %
<i>Russell Top 200 Growth</i>			-10.00 %	-4.24 %	-	-	-	-	-24.25 %
Touchstone Mid Cap Value Inst (TCVIX)	\$2,267,664.04	10.22 %	-9.02 %	-3.52 %	-	-	-	-	-15.22 %
<i>Russell MidCap Value</i>			-9.70 %	-4.93 %	-	-	-	-	-18.88 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$883,960.59	3.98 %	-9.08 %	-2.95 %	-	-	-	-	-24.48 %
<i>Russell MidCap Growth</i>			-8.49 %	-0.65 %	-	-	-	-	-21.59 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$286,556.51	1.29 %	-10.69 %	-	-	-	-	-	-5.87 %
<i>Russell 2000 Value</i>			-10.19 %	-	-	-	-	-	-7.10 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$809,777.92	3.65 %	-9.26 %	-2.64 %	-	-	-	-	-24.06 %
<i>Russell 2000 Growth</i>			-9.00 %	0.24 %	-	-	-	-	-19.06 %
Sterling - Core Fixed Income SMA	\$8,797,284.65	39.64 %	-4.07 %	-4.22 %	-	-	-	-	-8.01 %
<i>Bloomberg US Agg Bond</i>			-4.32 %	-4.75 %	-	-	-	-	-9.22 %
Cash	\$815,132.98	3.67 %	0.05 %	0.50 %	-	-	-	-	0.73 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.20 %	0.47 %	-	-	-	-	0.60 %

Firefighters' Pension Plan

Portfolio Summary

Client: Panama City Beach Firefighters' Pension Plan

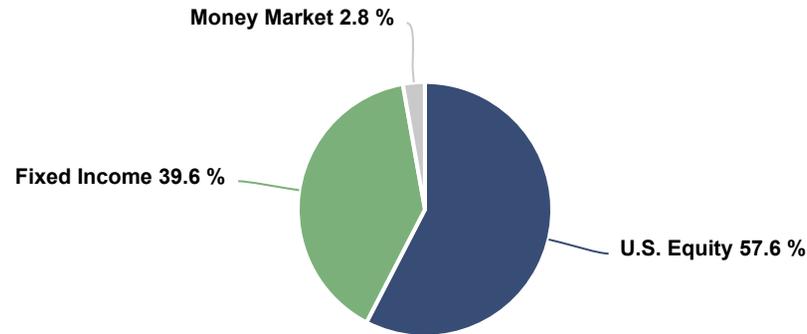
Period: 4/1/2022 to 9/30/2022

Fiscal Year Start: October 1st



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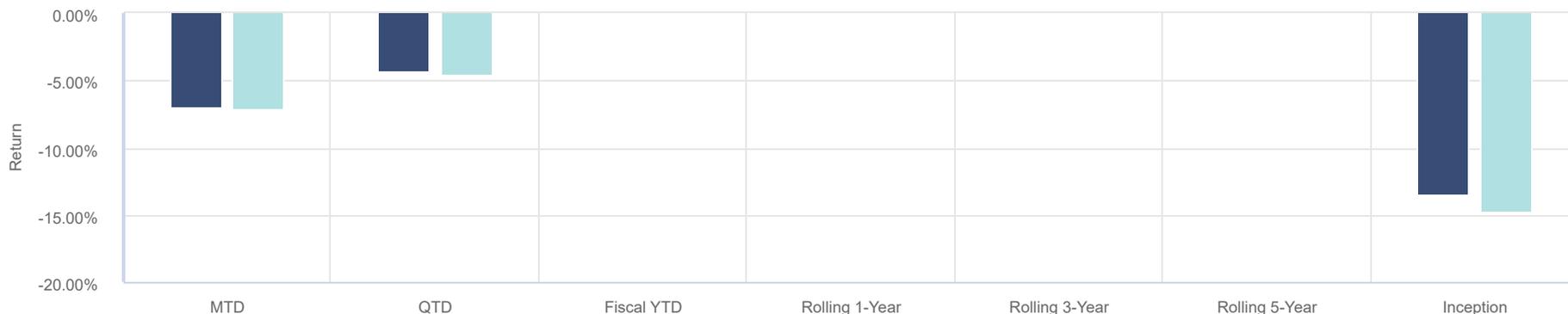
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$9,890,265.08	\$9,726,771.52	-	-	-	-	\$13,006,309.99
Net Contributions	\$113,222.12	-\$3,209.24	-	-	-	-	-\$2,038,678.40
Income	\$12,549.41	\$44,574.94	-	-	-	-	\$96,191.80
Capital Appreciation	-\$705,294.75	-\$451,679.35	-	-	-	-	-\$1,744,752.03
Fees	-\$8,903.29	-\$14,619.30	-	-	-	-	-\$17,232.79
Ending Market Value	\$9,301,838.57	\$9,301,838.57	-	-	-	-	\$9,301,838.57

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
■ Panama City Beach Firefighters' Pension Plan	-6.97 %	-4.34 %	-	-	-	-	-13.54 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	-7.14 %	-4.55 %	-	-	-	-	-14.75 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-9.00 %	-4.33 %	-	-	-	-	-19.08 %
Russell 3000	-9.27 %	-4.46 %	-	-	-	-	-20.42 %
Fixed Income	-4.05 %	-4.19 %	-	-	-	-	-7.96 %
Bloomberg US Agg Bond	-4.32 %	-4.75 %	-	-	-	-	-9.22 %

Performance is reflected Net of Fees

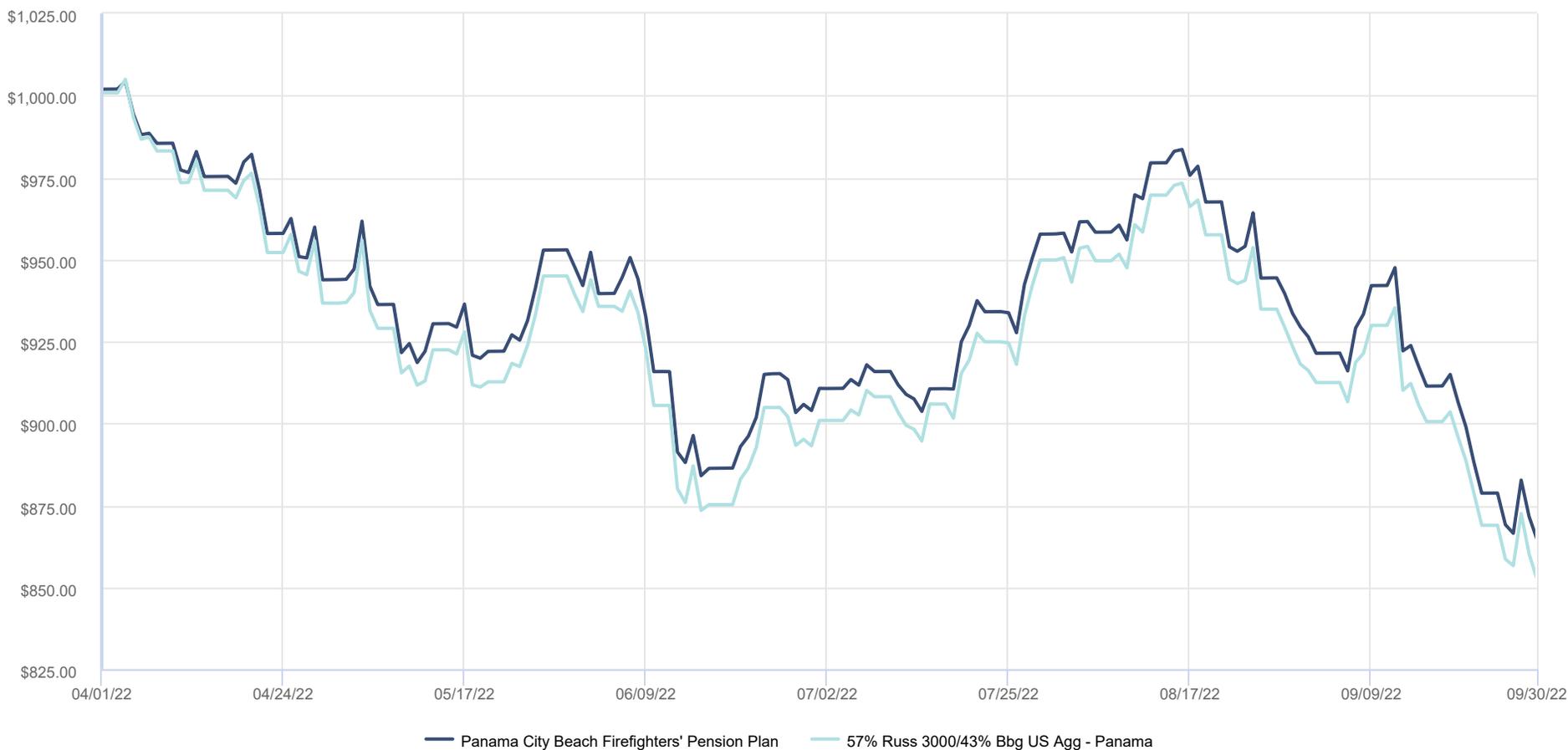
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

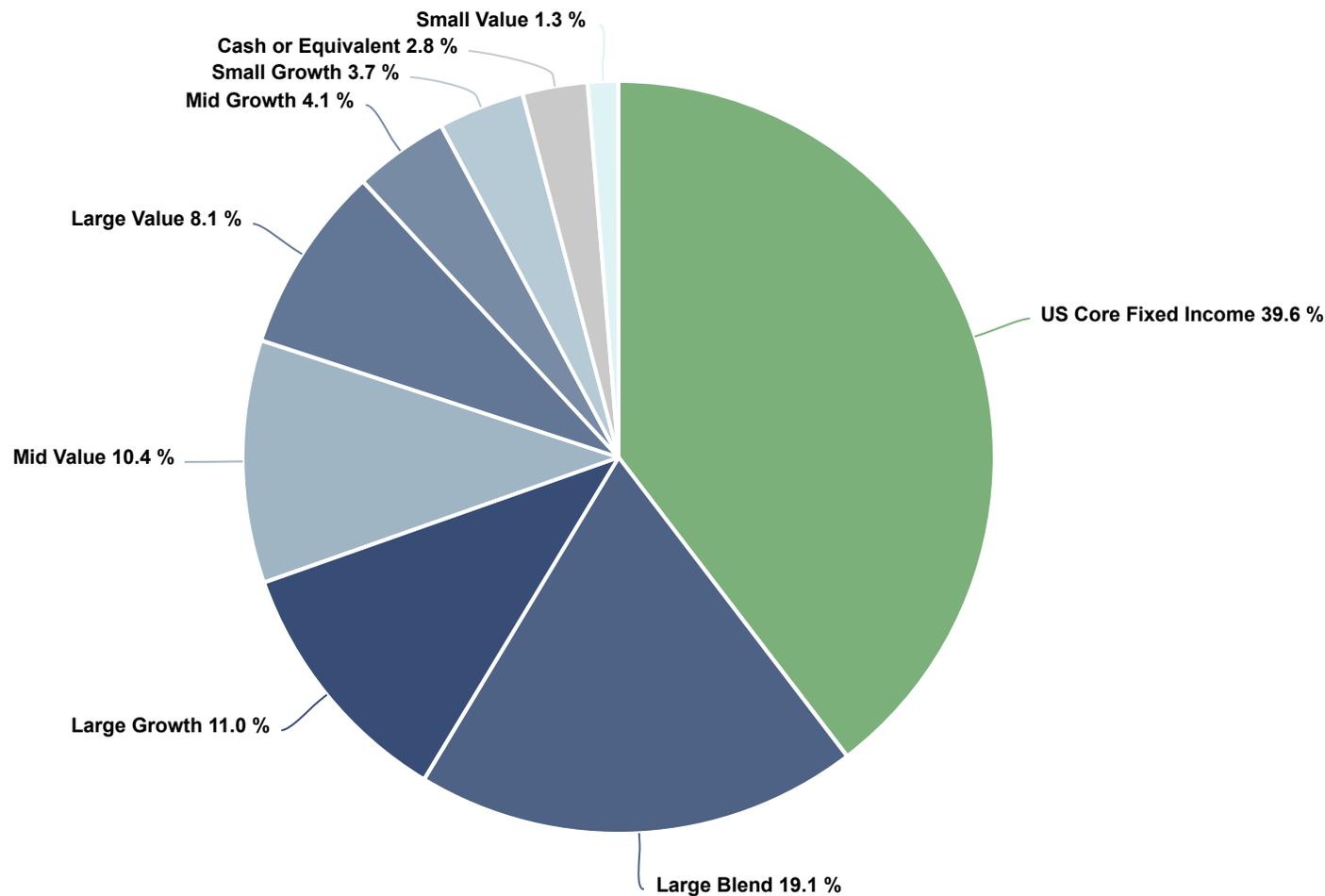
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Firefighters' Pension Plan	-13.54 %	16.55 %	0.79 %	0.94	-1.73	99.82 %	0.96	0.93
57% Russ 3000/43% Bbg US Agg - Panama	-14.75 %	17.57 %	0.00 %	1.00	-1.78	100.00 %	1.00	1.00

Since Inception

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



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$5,358,203.70	57.60 %	57.00 %	0.60 %
Fixed Income	\$3,684,082.33	39.61 %	43.00 %	-3.39 %
Cash or Equivalent	\$259,552.54	2.79 %	-	2.79 %
Total	\$9,301,838.57	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	\$750,764.35	8.07 %	-7.50 %	-5.17 %	-	-	-	-	-12.54 %
<i>Russell Top 200 Value</i>			-8.28 %	-5.97 %	-	-	-	-	-16.21 %
Large Blend	\$1,772,492.96	19.06 %	-9.21 %	-4.83 %	-	-	-	-	-20.16 %
<i>Russell Top 200</i>			-9.25 %	-5.02 %	-	-	-	-	-20.79 %
Large Growth	\$1,018,871.78	10.95 %	-9.37 %	-4.32 %	-	-	-	-	-22.73 %
<i>Russell Top 200 Growth</i>			-10.00 %	-4.24 %	-	-	-	-	-24.25 %
Mid Value	\$969,611.93	10.42 %	-9.02 %	-3.48 %	-	-	-	-	-15.17 %
<i>Russell MidCap Value</i>			-9.70 %	-4.93 %	-	-	-	-	-18.88 %
Mid Growth	\$377,897.85	4.06 %	-9.08 %	-2.90 %	-	-	-	-	-24.44 %
<i>Russell MidCap Growth</i>			-8.49 %	-0.65 %	-	-	-	-	-21.59 %
Small Value	\$122,532.79	1.32 %	-10.69 %	-5.18 %	-	-	-	-	-17.13 %
<i>Russell 2000 Value</i>			-10.19 %	-4.61 %	-	-	-	-	-19.18 %
Small Growth	\$346,032.04	3.72 %	-9.26 %	-2.61 %	-	-	-	-	-23.99 %
<i>Russell 2000 Growth</i>			-9.00 %	0.24 %	-	-	-	-	-19.06 %
US Core Fixed Income	\$3,684,082.33	39.61 %	-4.05 %	-4.19 %	-	-	-	-	-7.96 %
<i>Bloomberg US Agg Bond</i>			-4.32 %	-4.75 %	-	-	-	-	-9.22 %
Cash or Equivalent	\$259,552.54	2.79 %	0.11 %	0.62 %	-	-	-	-	0.75 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.20 %	0.47 %	-	-	-	-	0.60 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$750,764.35	8.07 %	-7.49 %	-5.19 %	-	-	-	-	-12.54 %
<i>Russell Top 200 Value</i>			-8.28 %	-5.97 %	-	-	-	-	-16.21 %
Vanguard S&P 500 ETF (VOO)	\$1,772,492.96	19.06 %	-9.20 %	-4.85 %	-	-	-	-	-20.17 %
<i>Russell Top 200</i>			-9.25 %	-5.02 %	-	-	-	-	-20.79 %
Loomis Sayles - LCG	\$1,018,871.78	10.95 %	-9.37 %	-4.34 %	-	-	-	-	-22.74 %
<i>Russell Top 200 Growth</i>			-10.00 %	-4.24 %	-	-	-	-	-24.25 %
Touchstone Mid Cap Value Inst (TCVIX)	\$969,611.93	10.42 %	-9.02 %	-3.49 %	-	-	-	-	-15.18 %
<i>Russell MidCap Value</i>			-9.70 %	-4.93 %	-	-	-	-	-18.88 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$377,897.85	4.06 %	-9.08 %	-2.90 %	-	-	-	-	-24.44 %
<i>Russell MidCap Growth</i>			-8.49 %	-0.65 %	-	-	-	-	-21.59 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$122,532.79	1.32 %	-10.69 %	-	-	-	-	-	-5.88 %
<i>Russell 2000 Value</i>			-10.19 %	-	-	-	-	-	-7.10 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$346,032.04	3.72 %	-9.26 %	-2.61 %	-	-	-	-	-23.99 %
<i>Russell 2000 Growth</i>			-9.00 %	0.24 %	-	-	-	-	-19.06 %
Sterling - Core Fixed Income SMA	\$3,684,082.33	39.61 %	-4.05 %	-4.19 %	-	-	-	-	-7.96 %
<i>Bloomberg US Agg Bond</i>			-4.32 %	-4.75 %	-	-	-	-	-9.22 %
Cash	\$259,552.54	2.79 %	0.11 %	0.62 %	-	-	-	-	0.75 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.20 %	0.47 %	-	-	-	-	0.60 %

Police Officers' Pension Plan

Portfolio Summary

Client: Panama City Beach Police
Officers' Pension Plan

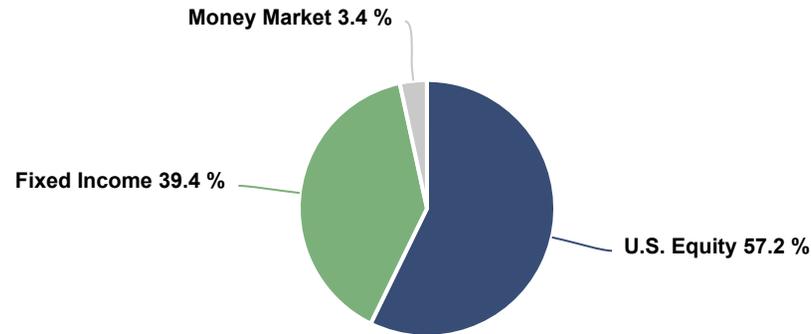
Period: 4/1/2022 to 9/30/2022

Fiscal Year
Start: October 1st



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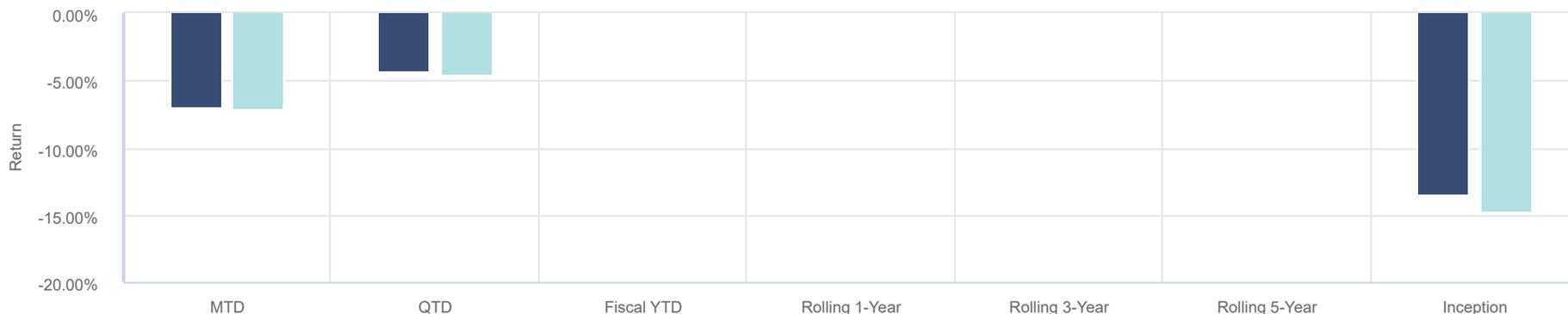
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$13,768,867.99	\$13,577,992.15	-	-	-	-	\$17,511,630.57
Net Contributions	\$277,891.60	\$81,199.47	-	-	-	-	-\$2,160,114.79
Income	\$17,422.55	\$62,187.80	-	-	-	-	\$131,491.87
Capital Appreciation	-\$985,819.42	-\$635,950.90	-	-	-	-	-\$2,394,517.74
Fees	-\$12,196.56	-\$19,262.36	-	-	-	-	-\$22,323.75
Ending Market Value	\$13,066,166.16	\$13,066,166.16	-	-	-	-	\$13,066,166.16

Portfolio Trailing Period Returns



Portfolio Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
■ Panama City Beach Police Officers' Pension Plan	-6.95 %	-4.35 %	-	-	-	-	-13.55 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	-7.14 %	-4.55 %	-	-	-	-	-14.75 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	-8.99 %	-4.42 %	-	-	-	-	-19.13 %
Russell 3000	-9.27 %	-4.46 %	-	-	-	-	-20.42 %
Fixed Income	-4.08 %	-4.26 %	-	-	-	-	-8.02 %
Bloomberg US Agg Bond	-4.32 %	-4.75 %	-	-	-	-	-9.22 %

Performance is reflected Net of Fees

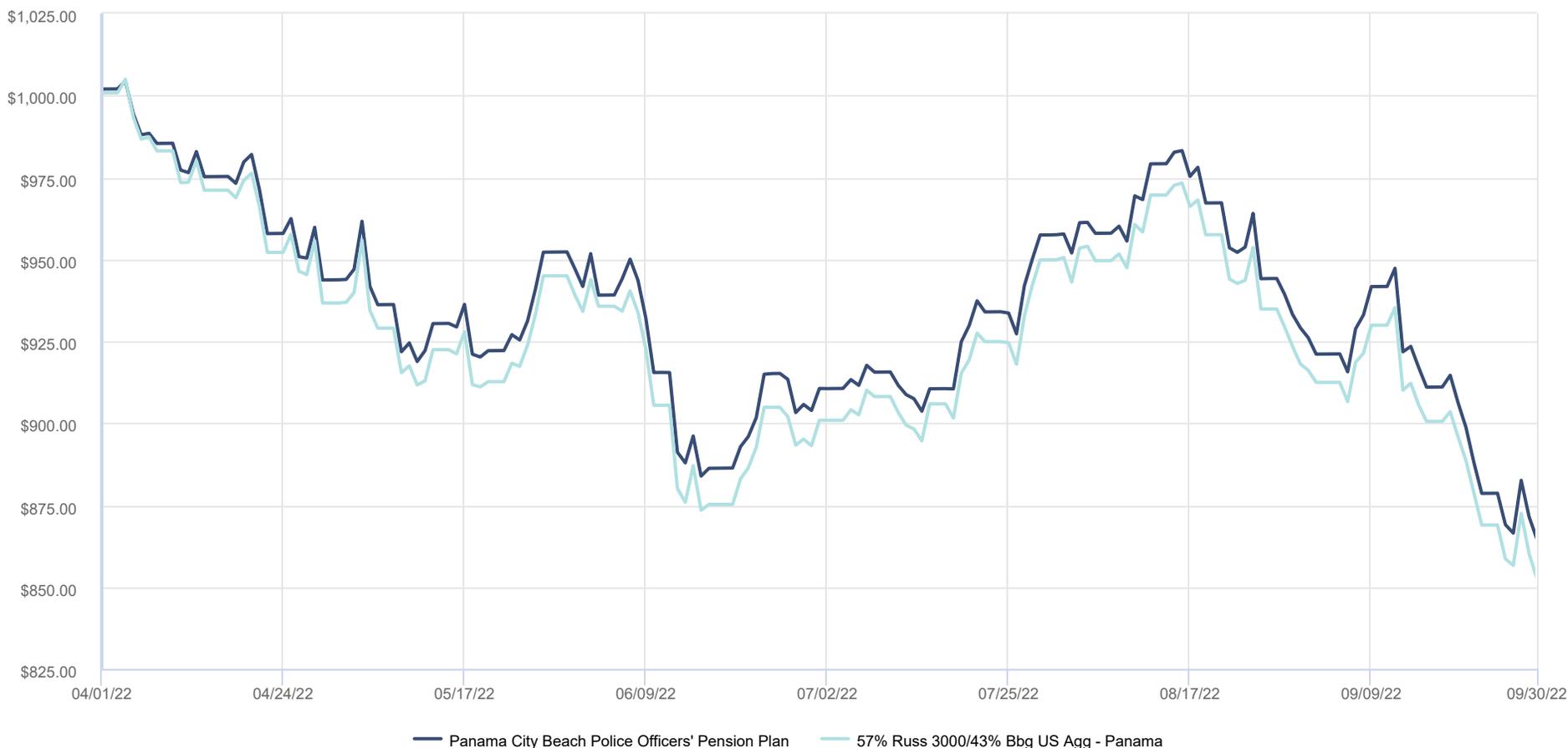
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

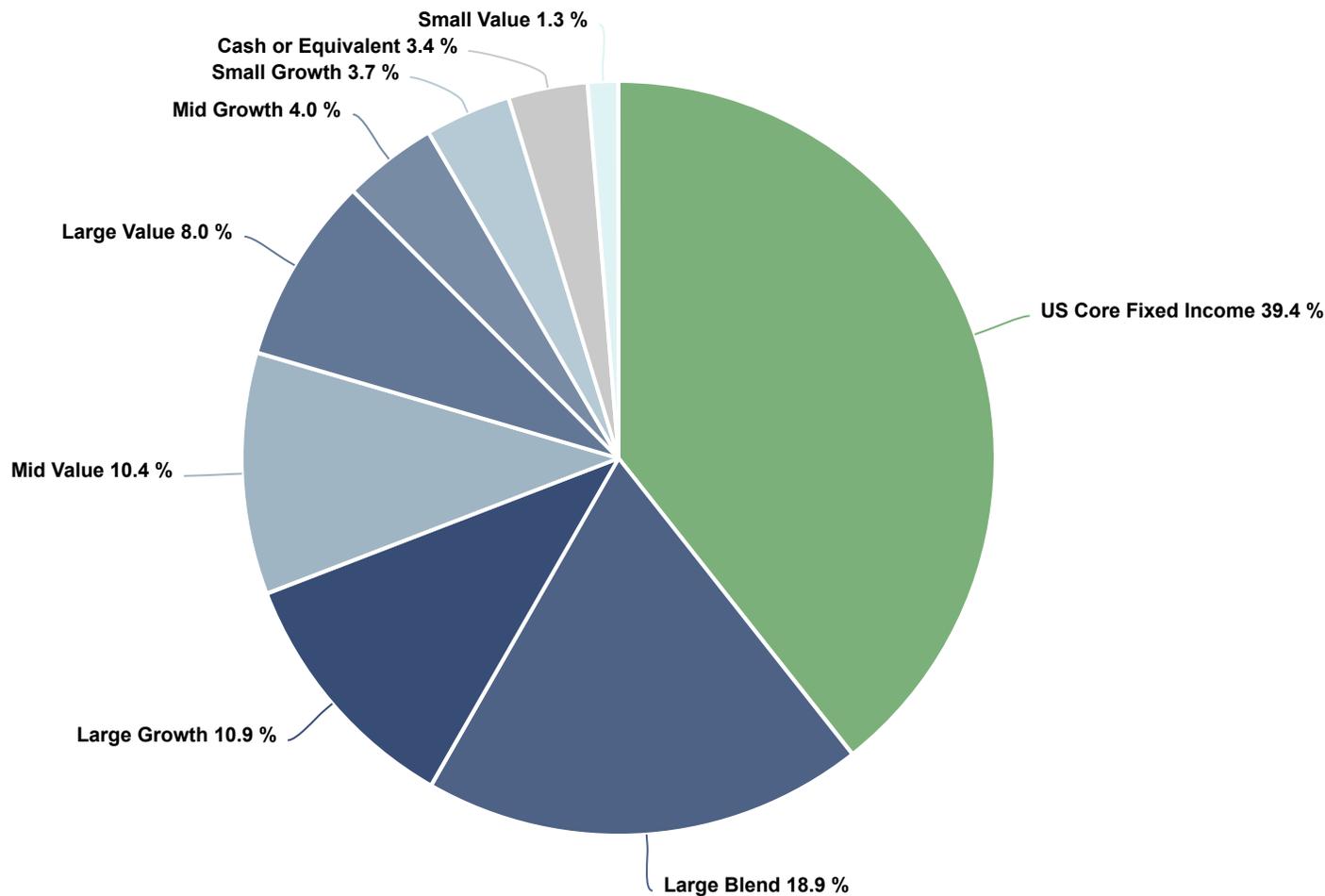
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Police Officers' Pension Plan	-13.55 %	16.47 %	0.63 %	0.94	-1.74	99.84 %	0.95	0.93
57% Russ 3000/43% Bbg US Agg - Panama	-14.75 %	17.57 %	0.00 %	1.00	-1.78	100.00 %	1.00	1.00

Since Inception

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



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$7,479,417.61	57.24 %	57.00 %	0.24 %
Fixed Income	\$5,141,902.04	39.35 %	43.00 %	-3.65 %
Cash or Equivalent	\$444,846.51	3.40 %	-	3.40 %
Total	\$13,066,166.16	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	\$1,048,733.98	8.03 %	-7.50 %	-5.20 %	-	-	-	-	-12.50 %
<i>Russell Top 200 Value</i>			-8.28 %	-5.97 %	-	-	-	-	-16.21 %
Large Blend	\$2,474,068.80	18.93 %	-9.21 %	-4.95 %	-	-	-	-	-20.25 %
<i>Russell Top 200</i>			-9.25 %	-5.02 %	-	-	-	-	-20.79 %
Large Growth	\$1,422,213.67	10.88 %	-9.35 %	-4.35 %	-	-	-	-	-22.70 %
<i>Russell Top 200 Growth</i>			-10.00 %	-4.24 %	-	-	-	-	-24.25 %
Mid Value	\$1,353,182.27	10.36 %	-9.03 %	-3.53 %	-	-	-	-	-15.21 %
<i>Russell MidCap Value</i>			-9.70 %	-4.93 %	-	-	-	-	-18.88 %
Mid Growth	\$527,373.26	4.04 %	-9.10 %	-3.04 %	-	-	-	-	-24.56 %
<i>Russell MidCap Growth</i>			-8.49 %	-0.65 %	-	-	-	-	-21.59 %
Small Value	\$171,033.20	1.31 %	-10.70 %	-5.19 %	-	-	-	-	-17.09 %
<i>Russell 2000 Value</i>			-10.19 %	-4.61 %	-	-	-	-	-19.18 %
Small Growth	\$482,812.43	3.70 %	-9.28 %	-2.75 %	-	-	-	-	-24.11 %
<i>Russell 2000 Growth</i>			-9.00 %	0.24 %	-	-	-	-	-19.06 %
US Core Fixed Income	\$5,141,902.04	39.35 %	-4.08 %	-4.26 %	-	-	-	-	-8.02 %
<i>Bloomberg US Agg Bond</i>			-4.32 %	-4.75 %	-	-	-	-	-9.22 %
Cash or Equivalent	\$444,846.51	3.40 %	0.10 %	0.57 %	-	-	-	-	0.80 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.20 %	0.47 %	-	-	-	-	0.60 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,048,733.98	8.03 %	-7.49 %	-5.21 %	-	-	-	-	-12.50 %
<i>Russell Top 200 Value</i>			-8.28 %	-5.97 %	-	-	-	-	-16.21 %
Vanguard S&P 500 ETF (VOO)	\$2,474,068.80	18.93 %	-9.19 %	-4.97 %	-	-	-	-	-20.26 %
<i>Russell Top 200</i>			-9.25 %	-5.02 %	-	-	-	-	-20.79 %
Loomis Sayles - LCG	\$1,422,213.67	10.88 %	-9.35 %	-4.36 %	-	-	-	-	-22.71 %
<i>Russell Top 200 Growth</i>			-10.00 %	-4.24 %	-	-	-	-	-24.25 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,353,182.27	10.36 %	-9.03 %	-3.54 %	-	-	-	-	-15.21 %
<i>Russell MidCap Value</i>			-9.70 %	-4.93 %	-	-	-	-	-18.88 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$527,373.26	4.04 %	-9.10 %	-3.04 %	-	-	-	-	-24.56 %
<i>Russell MidCap Growth</i>			-8.49 %	-0.65 %	-	-	-	-	-21.59 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$171,033.20	1.31 %	-10.70 %	-	-	-	-	-	-5.89 %
<i>Russell 2000 Value</i>			-10.19 %	-	-	-	-	-	-7.10 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$482,812.43	3.70 %	-9.28 %	-2.75 %	-	-	-	-	-24.11 %
<i>Russell 2000 Growth</i>			-9.00 %	0.24 %	-	-	-	-	-19.06 %
Sterling - Core Fixed Income SMA	\$5,141,902.04	39.35 %	-4.08 %	-4.26 %	-	-	-	-	-8.02 %
<i>Bloomberg US Agg Bond</i>			-4.32 %	-4.75 %	-	-	-	-	-9.22 %
Cash	\$444,846.51	3.40 %	0.10 %	0.57 %	-	-	-	-	0.80 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.20 %	0.47 %	-	-	-	-	0.60 %

Appendix

General Employees' Pension Plan Appraisal

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (3/1/1991)
■ Panama City Beach General Employees' Pension Plan	-13.91 %	3.79 %	5.21 %	6.92 %	7.62 %	8.29 %
■ Panama City General - Custom Client Benchmark	-15.35 %	3.34 %	5.08 %	6.56 %	6.90 %	7.87 %

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	466.00	\$148.805	\$134.21	\$69,342.95	\$62,541.86	-\$6,801.09	\$2,576.98	4.12 %	0.28 %
AFLAC Inc	AFL	859.00	\$61.156	\$56.20	\$52,532.79	\$48,275.80	-\$4,256.99	\$1,314.27	2.72 %	0.22 %
Cisco Systems Inc	CSCO	1,423.00	\$53.087	\$40.00	\$75,542.30	\$56,920.00	-\$18,622.30	\$2,134.50	3.75 %	0.26 %
CVS Health Corp	CVS	696.00	\$102.420	\$95.37	\$71,284.14	\$66,377.52	-\$4,906.62	\$1,496.40	2.25 %	0.30 %
Discover Financial Services	DFS	389.00	\$103.948	\$90.92	\$40,435.84	\$35,367.88	-\$5,067.96	\$855.80	2.42 %	0.16 %
Medtronic PLC	MDT	650.00	\$101.791	\$80.75	\$66,164.02	\$52,487.50	-\$13,676.52	\$1,703.00	3.24 %	0.24 %
MetLife Inc	MET	455.00	\$66.259	\$60.78	\$30,148.01	\$27,654.90	-\$2,493.11	\$664.30	2.40 %	0.12 %
Oracle Corporation	ORCL	1,559.00	\$75.870	\$61.07	\$118,281.33	\$95,208.13	-\$23,073.20	\$1,995.52	2.10 %	0.43 %
Pepsico Incorporated	PEP	333.00	\$154.805	\$163.26	\$51,550.23	\$54,365.58	\$2,815.35	\$1,098.90	2.02 %	0.24 %
Qualcomm Incorporated	QCOM	474.00	\$145.097	\$112.98	\$68,775.79	\$53,552.52	-\$15,223.27	\$1,000.14	1.87 %	0.24 %
Target Corporation	TGT	273.00	\$164.458	\$148.39	\$44,896.92	\$40,510.47	-\$4,386.45	\$1,031.94	2.55 %	0.18 %
The Travelers Companies Inc	TRV	119.00	\$163.518	\$153.20	\$19,458.60	\$18,230.80	-\$1,227.80	\$430.78	2.36 %	0.08 %
Tyson Foods Inc	TSN	593.00	\$89.792	\$65.93	\$53,246.83	\$39,096.49	-\$14,150.34	\$1,091.12	2.79 %	0.18 %
United Parcel Service Inc	UPS	360.00	\$204.294	\$161.54	\$73,545.74	\$58,154.40	-\$15,391.34	\$1,461.60	2.51 %	0.26 %
Large Value						\$708,743.85		\$18,855.25		3.19 %
Large Blend										
BlackRock Inc	BLK	79.00	\$684.718	\$550.28	\$54,092.72	\$43,472.12	-\$10,620.60	\$1,482.83	3.41 %	0.20 %
Boeing Co	BA	799.00	\$167.590	\$121.08	\$133,904.66	\$96,742.92	-\$37,161.74	\$0.00	0.00 %	0.44 %
Coca Cola Company	KO	48.00	\$57.859	\$56.02	\$2,777.25	\$2,688.96	-\$88.29	\$83.52	3.11 %	0.01 %

Portfolio Summary

Data as of 9/30/2022

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										
Corning Inc	GLW	145.00	\$36.638	\$29.02	\$5,312.52	\$4,207.90	-\$1,104.62	\$152.25	3.62 %	0.02 %
Deere & Company	DE	134.00	\$370.721	\$333.89	\$49,676.63	\$44,741.26	-\$4,935.37	\$584.24	1.31 %	0.20 %
Elevance Health Inc	ELV	166.00	\$463.367	\$454.24	\$76,918.95	\$75,403.84	-\$1,515.11	\$825.02	1.09 %	0.34 %
Fidelity National Information	FIS	806.00	\$93.699	\$75.57	\$75,521.16	\$60,909.42	-\$14,611.74	\$1,450.80	2.38 %	0.27 %
Goldman Sachs Group Inc	GS	236.00	\$320.569	\$293.05	\$75,654.31	\$69,159.80	-\$6,494.51	\$1,534.00	2.22 %	0.31 %
Home Depot Inc	HD	244.00	\$307.045	\$275.94	\$74,919.10	\$67,329.36	-\$7,589.74	\$1,793.40	2.66 %	0.30 %
Honeywell International	HON	285.00	\$184.260	\$166.97	\$52,514.02	\$47,586.45	-\$4,927.57	\$1,117.20	2.35 %	0.21 %
Johnson & Johnson	JNJ	362.00	\$168.494	\$163.36	\$60,994.83	\$59,136.32	-\$1,858.51	\$1,585.56	2.68 %	0.27 %
Marsh & McLennan Co Inc	MMC	427.00	\$154.235	\$149.29	\$65,858.42	\$63,746.83	-\$2,111.59	\$937.27	1.47 %	0.29 %
Merck & Co Inc	MRK	700.00	\$78.111	\$86.12	\$54,677.89	\$60,284.00	\$5,606.11	\$1,932.00	3.20 %	0.27 %
Motorola Solutions Inc	MSI	273.00	\$221.940	\$223.97	\$60,589.63	\$61,143.81	\$554.18	\$862.68	1.41 %	0.28 %
Vanguard S&P 500	VOO	12,620.00	\$386.732	\$328.30	\$4,880,554.43	\$4,143,146.00	-\$737,408.43	\$73,295.70	1.77 %	18.67 %
Walt Disney Co	DIS	757.00	\$128.513	\$94.33	\$97,284.49	\$71,407.81	-\$25,876.68	\$0.00	0.00 %	0.32 %
Large Blend						\$4,971,106.80		\$87,636.46		22.40 %
Large Growth										
Abbott Laboratories	ABT	603.00	\$116.428	\$96.76	\$70,206.30	\$58,346.28	-\$11,860.02	\$1,121.58	1.92 %	0.26 %
Accenture PLC	ACN	236.00	\$305.689	\$257.30	\$72,142.57	\$60,722.80	-\$11,419.77	\$915.68	1.51 %	0.27 %
Air Products & Chemicals Inc	APD	143.00	\$234.163	\$232.73	\$33,485.29	\$33,280.39	-\$204.90	\$1,123.98	3.38 %	0.15 %
Alphabet Inc Class A	GOOGL	904.00	\$142.185	\$95.65	\$128,535.18	\$86,467.60	-\$42,067.58	\$0.00	0.00 %	0.39 %
Alphabet Inc Class C	GOOG	820.00	\$130.522	\$96.15	\$107,027.81	\$78,843.00	-\$28,184.81	\$0.00	0.00 %	0.36 %

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										
Amazon.com Inc	AMZN	1,245.00	\$142.396	\$113.00	\$177,283.31	\$140,685.00	-\$36,598.31	\$0.00	0.00 %	0.63 %
Analog Devices Inc	ADI	470.00	\$150.263	\$139.34	\$70,623.52	\$65,489.80	-\$5,133.72	\$1,395.90	2.13 %	0.30 %
Autodesk Inc	ADSK	529.00	\$197.439	\$186.80	\$104,445.06	\$98,817.20	-\$5,627.86	\$0.00	0.00 %	0.45 %
Block Inc	SQ	468.00	\$61.745	\$54.99	\$28,896.58	\$25,735.32	-\$3,161.26	\$0.00	0.00 %	0.12 %
Crown Castle Inc	CCI	312.00	\$173.884	\$144.55	\$54,251.81	\$45,099.60	-\$9,152.21	\$1,834.56	4.07 %	0.20 %
EOG Resources Inc	EOG	43.00	\$117.901	\$111.73	\$5,069.74	\$4,804.39	-\$265.35	\$114.49	2.38 %	0.02 %
Illumina Inc	ILMN	248.00	\$282.522	\$190.79	\$70,065.46	\$47,315.92	-\$22,749.54	\$0.00	0.00 %	0.21 %
Intuitive Surgical Inc	ISRG	143.00	\$263.241	\$187.44	\$37,643.49	\$26,803.92	-\$10,839.57	\$0.00	0.00 %	0.12 %
L3 Harris Technologies Inc	LHX	163.00	\$254.100	\$207.83	\$41,418.38	\$33,876.29	-\$7,542.09	\$713.94	2.11 %	0.15 %
Meta Platforms Inc	META	738.00	\$189.554	\$135.68	\$139,890.59	\$100,131.84	-\$39,758.75	\$0.00	0.00 %	0.45 %
Microsoft Corp	MSFT	820.00	\$278.749	\$232.90	\$228,574.47	\$190,978.00	-\$37,596.47	\$2,033.60	1.06 %	0.86 %
Monster Beverage Corp	MNST	1,078.00	\$78.360	\$86.96	\$84,471.72	\$93,742.88	\$9,271.16	\$0.00	0.00 %	0.42 %
Netflix Inc	NFLX	336.00	\$178.700	\$235.44	\$60,043.34	\$79,107.84	\$19,064.50	\$0.00	0.00 %	0.36 %
NVIDIA Corp	NVDA	856.00	\$211.787	\$121.39	\$181,289.37	\$103,909.84	-\$77,379.53	\$102.72	0.10 %	0.47 %
PayPal Holdings Inc	PYPL	467.00	\$72.851	\$86.07	\$34,021.65	\$40,194.69	\$6,173.04	\$0.00	0.00 %	0.18 %
Regeneron Pharmaceuticals	REGN	121.00	\$618.363	\$688.87	\$74,821.90	\$83,353.27	\$8,531.37	\$0.00	0.00 %	0.38 %
Salesforce Inc	CRM	530.00	\$196.862	\$143.84	\$104,336.95	\$76,235.20	-\$28,101.75	\$0.00	0.00 %	0.34 %
Starbucks Corp	SBUX	1,584.00	\$81.398	\$84.26	\$128,933.91	\$133,467.84	\$4,533.93	\$2,328.48	1.74 %	0.60 %
Tesla Inc	TSLA	309.00	\$238.504	\$265.25	\$73,697.66	\$81,962.25	\$8,264.59	\$0.00	0.00 %	0.37 %
Vertex Pharmaceuticals Inc	VRTX	303.00	\$246.867	\$289.54	\$74,800.56	\$87,730.62	\$12,930.06	\$0.00	0.00 %	0.40 %

Portfolio Summary

Data as of 9/30/2022

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										
Visa Inc	V	790.00	\$199.909	\$177.65	\$157,928.08	\$140,343.50	-\$17,584.58	\$888.75	0.63 %	0.63 %
Workday Inc	WDAY	166.00	\$212.800	\$152.22	\$35,324.76	\$25,268.52	-\$10,056.24	\$0.00	0.00 %	0.11 %
Yum! Brands Inc	YUM	320.00	\$113.787	\$106.34	\$36,411.74	\$34,028.80	-\$2,382.94	\$524.80	1.54 %	0.15 %
Large Growth						\$2,076,742.60		\$13,098.48		9.36 %
Mid Value										
AmDocs Limited	DOX	220.00	\$79.563	\$79.45	\$17,503.76	\$17,479.00	-\$24.76	\$253.00	1.45 %	0.08 %
Touchstone Mid Cap Value Instl	TCVIX	111,829.15	\$23.120	\$20.27	\$2,585,541.64	\$2,266,776.91	-\$318,764.73	\$31,279.17	1.38 %	10.21 %
Mid Value						\$2,284,255.91		\$31,532.17		10.29 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	688.00	\$83.519	\$92.35	\$57,461.01	\$63,536.80	\$6,075.79	\$1,142.08	1.80 %	0.29 %
Expeditors International of Wash	EXPD	510.00	\$100.492	\$88.31	\$51,250.87	\$45,038.10	-\$6,212.77	\$637.50	1.42 %	0.20 %
Factset Resh Sys Inc	FDS	128.00	\$393.896	\$400.11	\$50,418.70	\$51,214.08	\$795.38	\$437.76	0.85 %	0.23 %
SEI Investments Co	SEIC	761.00	\$55.510	\$49.05	\$42,243.47	\$37,327.05	-\$4,916.42	\$608.80	1.63 %	0.17 %
Touchstone Mid Cap Growth R6	TFGRX	31,355.92	\$32.828	\$28.18	\$1,029,358.99	\$883,609.91	-\$145,749.08	\$0.00	0.00 %	3.98 %
Mid Growth						\$1,080,725.94		\$2,826.14		4.87 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	25,416.15	\$11.951	\$11.27	\$303,754.73	\$286,439.97	-\$17,314.76	\$3,803.44	1.33 %	1.29 %
Small Value						\$286,439.97		\$3,803.44		1.29 %

Portfolio Summary

Data as of 9/30/2022

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	40,985.13	\$24.302	\$19.75	\$996,009.84	\$809,456.28	-\$186,553.56	\$0.00	0.00 %	3.65 %
Small Growth						\$809,456.28		\$0.00		3.65 %
U.S. Equity						\$12,217,471.35		\$157,751.95		55.05 %
International Equity										
Developed International Blend										
Chubb Limited	CB	345.00	\$201.554	\$181.88	\$69,536.23	\$62,748.60	-\$6,787.63	\$1,124.70	1.79 %	0.28 %
Novartis AG Spons ADR	NVS	1,008.00	\$82.541	\$76.01	\$83,201.80	\$76,618.08	-\$6,583.72	\$3,351.85	4.37 %	0.35 %
Novo Nordisk ADR	NVO	346.00	\$105.432	\$99.63	\$36,479.41	\$34,471.98	-\$2,007.43	\$358.47	1.04 %	0.16 %
Roche Holding AG ADR	RHHBY	1,444.00	\$46.191	\$40.62	\$66,699.92	\$58,655.28	-\$8,044.64	\$1,791.57	3.05 %	0.26 %
Shopify Inc	SHOP	1,027.00	\$33.107	\$26.94	\$34,001.14	\$27,667.38	-\$6,333.76	\$0.00	0.00 %	0.12 %
Developed International Blend						\$260,161.32		\$6,626.59		1.17 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	410.00	\$93.244	\$79.99	\$38,230.21	\$32,795.90	-\$5,434.31	\$0.00	0.00 %	0.15 %
Yum China Holdings Inc	YUMC	394.00	\$43.346	\$47.33	\$17,078.36	\$18,648.02	\$1,569.66	\$189.12	1.01 %	0.08 %
Emerging Markets						\$51,443.92		\$189.12		0.23 %
International Equity						\$311,605.24		\$6,815.71		1.40 %

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	51,704.17	-	\$1.00	-	\$51,704.17	-	\$0.00	0.00 %	0.23 %
Cash or Equivalent						\$51,704.17		\$0.00		0.23 %
Money Market						\$51,704.17		\$0.00		0.23 %

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											
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	266,093.98	\$9.542	\$8.790	\$2,533,953.88	\$2,338,966.10	-\$199,679.46	\$56,712.08	2.42 %	-	10.54 %
US Core Fixed Income						\$2,338,966.10		\$56,712.08			10.54 %
Municipals											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	350,000.00	\$0.999	\$0.907	\$349,769.00	\$320,135.86	-\$32,158.00	\$8,575.00	2.70 %	4.36 %	1.44 %
NY St Dorm Auth St Pers Income 0.89% 3/15/2025	64990FD43	150,000.00	\$0.928	\$0.915	\$139,132.50	\$137,298.63	-\$1,893.00	\$1,330.50	0.97 %	4.52 %	0.62 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	140,000.00	\$0.840	\$0.772	\$117,601.40	\$108,165.56	-\$9,546.60	\$2,492.00	2.31 %	4.66 %	0.49 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	330,000.00	\$0.828	\$0.797	\$273,240.00	\$264,989.73	-\$10,355.40	\$5,052.30	1.92 %	4.60 %	1.19 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	320,000.00	\$0.929	\$0.884	\$297,353.60	\$283,117.87	-\$14,451.20	\$4,848.00	1.71 %	4.71 %	1.28 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	200,000.00	\$1.000	\$0.881	\$200,000.00	\$179,523.82	-\$23,762.00	\$6,292.00	3.57 %	4.87 %	0.81 %
Municipals						\$1,293,231.47		\$28,589.80			5.83 %

Portfolio Summary

Data as of 9/30/2022

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											
Advance Auto Pts Inc 1.75% 10/1/ 2027	00751YAF3	107,000.00	\$0.907	\$0.825	\$97,049.97	\$89,229.44	-\$8,756.78	\$1,872.50	2.12 %	5.47 %	0.40 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	115,000.00	\$0.881	\$0.753	\$101,303.50	\$87,333.24	-\$14,668.25	\$3,306.25	3.82 %	6.38 %	0.39 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	103,000.00	\$0.995	\$0.912	\$102,502.51	\$95,191.23	-\$8,574.75	\$3,296.00	3.51 %	5.05 %	0.43 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	92,000.00	\$1.000	\$0.961	\$92,035.88	\$88,831.24	-\$3,583.40	\$2,964.24	3.35 %	5.28 %	0.40 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	70,000.00	\$0.816	\$0.591	\$57,151.38	\$42,204.84	-\$15,810.78	\$1,981.70	4.79 %	5.72 %	0.19 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	50,000.00	\$1.057	\$0.853	\$52,845.00	\$43,442.22	-\$10,215.00	\$2,150.00	5.04 %	5.49 %	0.20 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	92,000.00	\$1.002	\$0.950	\$92,176.64	\$87,856.12	-\$4,778.48	\$2,944.00	3.37 %	5.36 %	0.40 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	74,000.00	\$1.006	\$0.963	\$74,424.02	\$72,139.39	-\$3,147.96	\$2,590.00	3.63 %	5.09 %	0.33 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	43,000.00	\$1.257	\$0.994	\$54,055.30	\$43,262.35	-\$11,292.23	\$2,365.00	5.53 %	5.55 %	0.19 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	94,000.00	\$1.005	\$0.901	\$94,499.14	\$85,307.50	-\$9,833.34	\$3,447.92	4.07 %	5.64 %	0.38 %

Portfolio Summary

Data as of 9/30/2022

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											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	107,000.00	\$0.905	\$0.777	\$96,791.13	\$83,573.06	-\$13,658.55	\$2,086.50	2.51 %	5.23 %	0.38 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	103,000.00	\$0.963	\$0.837	\$99,149.86	\$87,059.72	-\$12,939.89	\$3,399.00	3.94 %	5.88 %	0.39 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	120,000.00	\$0.853	\$0.656	\$102,385.20	\$79,136.40	-\$23,608.80	\$3,240.00	4.11 %	5.80 %	0.36 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	52,000.00	\$0.993	\$0.877	\$51,646.40	\$45,669.36	-\$6,039.80	\$2,054.00	4.50 %	6.66 %	0.21 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	96,000.00	\$1.013	\$0.989	\$97,249.28	\$96,650.29	-\$2,347.52	\$3,792.00	4.00 %	4.75 %	0.44 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	65,000.00	\$0.850	\$0.632	\$55,257.15	\$41,190.43	-\$14,150.50	\$1,885.00	4.59 %	5.46 %	0.19 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	90,000.00	\$1.016	\$0.982	\$91,446.30	\$88,941.75	-\$3,106.80	\$3,285.00	3.72 %	4.94 %	0.40 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	85,000.00	\$1.217	\$0.948	\$103,455.20	\$81,618.04	-\$22,842.05	\$4,760.00	5.90 %	6.06 %	0.37 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	90,000.00	\$0.995	\$0.750	\$89,541.90	\$69,414.30	-\$22,040.10	\$3,825.00	5.67 %	6.33 %	0.31 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	49,000.00	\$1.037	\$0.936	\$50,806.16	\$46,055.75	-\$4,925.99	\$2,107.00	4.59 %	5.66 %	0.21 %
Metlife Inc 4.875% 11/13/2043	59156RFG2	90,000.00	\$1.110	\$0.894	\$99,868.50	\$82,113.07	-\$19,437.30	\$4,387.50	5.45 %	5.74 %	0.37 %

Portfolio Summary

Data as of 9/30/2022

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											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	72,000.00	\$1.026	\$0.971	\$73,887.84	\$70,458.16	-\$3,973.68	\$2,880.00	4.12 %	5.05 %	0.32 %
Norfolk Southern Corp 3.05% 5/15/ 2050	655844CF3	60,000.00	\$0.883	\$0.651	\$52,995.00	\$39,772.33	-\$13,914.00	\$1,830.00	4.68 %	5.51 %	0.18 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	106,000.00	\$0.989	\$0.857	\$104,813.86	\$92,322.82	-\$14,001.54	\$3,021.00	3.33 %	5.05 %	0.42 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	93,000.00	\$0.932	\$0.858	\$86,676.93	\$80,491.29	-\$6,853.17	\$3,162.00	3.96 %	7.57 %	0.36 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	51,000.00	\$1.057	\$0.857	\$53,922.30	\$43,818.86	-\$10,191.84	\$1,989.00	4.55 %	5.20 %	0.20 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	95,000.00	\$0.991	\$0.913	\$94,158.30	\$87,156.91	-\$7,467.95	\$2,470.00	2.85 %	5.04 %	0.39 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	68,000.00	\$0.855	\$0.630	\$58,129.12	\$43,602.28	-\$15,291.84	\$1,836.00	4.29 %	5.23 %	0.20 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	105,000.00	\$0.902	\$0.822	\$94,740.45	\$86,597.70	-\$8,400.00	\$1,890.00	2.19 %	5.30 %	0.39 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	104,000.00	\$0.946	\$0.831	\$98,352.80	\$87,196.00	-\$11,884.08	\$2,756.00	3.19 %	5.26 %	0.39 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	56,000.00	\$0.967	\$0.780	\$54,130.72	\$44,032.99	-\$10,452.40	\$2,128.00	4.87 %	6.00 %	0.20 %
Shell Intl Fin B V	822582CD2	103,000.00	\$0.960	\$0.838	\$98,911.93	\$87,267.78	-\$12,622.65	\$2,446.25	2.83 %	5.00 %	0.39 %

Portfolio Summary

Data as of 9/30/2022

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											
2.375% 11/7/2029											
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	80,000.00	\$1.003	\$0.918	\$80,205.60	\$74,394.40	-\$6,731.20	\$2,760.00	3.76 %	5.33 %	0.34 %
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	91,000.00	\$1.013	\$0.971	\$92,213.03	\$89,853.86	-\$3,894.80	\$3,071.25	3.48 %	4.64 %	0.40 %
Target Corp 3.625% 4/15/2046	87612EBF2	55,000.00	\$1.006	\$0.769	\$55,342.65	\$43,216.54	-\$13,045.45	\$1,993.75	4.71 %	5.34 %	0.19 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	85,000.00	\$0.961	\$0.765	\$81,702.00	\$66,297.17	-\$16,698.25	\$2,805.00	4.32 %	5.35 %	0.30 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	93,000.00	\$1.002	\$0.960	\$93,175.77	\$90,071.77	-\$3,850.20	\$2,464.50	2.76 %	4.74 %	0.41 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	92,000.00	\$1.056	\$0.935	\$97,182.36	\$87,429.33	-\$11,176.16	\$3,795.00	4.41 %	5.32 %	0.39 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	85,000.00	\$0.942	\$0.703	\$80,086.15	\$59,853.39	-\$20,308.20	\$3,017.50	5.05 %	5.66 %	0.27 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	96,000.00	\$0.986	\$0.906	\$94,685.76	\$88,261.12	-\$7,688.64	\$2,880.00	3.31 %	5.37 %	0.40 %
Westlake Corp 4.375% 11/15/ 2047	960413AU6	55,000.00	\$1.008	\$0.758	\$55,416.35	\$42,612.78	-\$13,712.60	\$2,406.25	5.77 %	6.29 %	0.19 %

Portfolio Summary

Data as of 9/30/2022

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											
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	94,000.00	\$1.011	\$0.912	\$95,032.12	\$87,196.95	-\$9,279.68	\$4,062.68	4.74 %	5.52 %	0.39 %
Corporate Bond						\$3,028,124.17		\$117,402.79			13.64 %
Treasury Bond											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	464,000.00	\$0.662	\$0.579	\$307,042.62	\$269,647.16	-\$38,210.30	\$6,380.00	2.37 %	3.84 %	1.21 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	199,000.00	\$0.980	\$0.825	\$195,070.60	\$166,282.29	-\$30,949.33	\$5,721.25	3.49 %	4.13 %	0.75 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	180,000.00	\$1.007	\$0.836	\$181,348.24	\$152,431.47	-\$30,956.44	\$5,400.00	3.59 %	4.10 %	0.69 %
US Treasury Note 1.50% 8/15/2026	912828A7	315,000.00	\$0.959	\$0.905	\$302,054.25	\$285,593.41	-\$17,064.30	\$4,725.00	1.66 %	4.11 %	1.29 %
US Treasury Note 2.00% 11/30/2022	912828M80	475,000.00	\$1.004	\$0.998	\$477,116.42	\$477,285.37	-\$3,023.67	\$1,587.45	0.33 %	0.72 %	2.15 %
US Treasury Note 2.00% 2/15/2025	912828J27	145,000.00	\$0.981	\$0.949	\$142,302.97	\$137,984.08	-\$4,689.27	\$2,900.00	2.11 %	4.17 %	0.62 %
US Treasury Note 2.50% 8/15/2023	912828VS6	263,000.00	\$1.006	\$0.985	\$264,618.63	\$259,947.34	-\$5,511.03	\$5,746.29	2.22 %	3.71 %	1.17 %
US Treasury Nts 2.375% 8/15/2024	912828D56	157,000.00	\$0.997	\$0.966	\$156,527.59	\$152,135.09	-\$4,868.73	\$3,728.75	2.46 %	4.17 %	0.69 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	100,000.00	\$0.997	\$0.922	\$99,669.69	\$92,519.26	-\$7,485.69	\$2,625.00	2.85 %	4.00 %	0.42 %
Treasury Bond						\$1,993,825.47		\$38,813.74			8.98 %

Portfolio Summary

Data as of 9/30/2022

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											
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	160,000.00	\$0.858	\$0.782	\$137,350.24	\$125,406.58	-\$12,161.44	\$1,400.00	1.12 %	4.09 %	0.57 %
Agency Bond						\$125,406.58		\$1,400.00			0.57 %
Fixed Income						\$8,779,553.79		\$242,918.41			39.56 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	66.43	-	\$1.000	-	\$66.43	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	815,132.98	-	\$1.000	-	\$815,132.98	-	\$0.00	0.00 %	-	3.67 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	17,664.43	-	\$1.000	-	\$17,664.43	-	\$116.25	0.66 %	-	0.08 %
Cash or Equivalent						\$832,863.84		\$116.25			3.75 %
Money Market						\$832,863.84		\$116.25			3.75 %

Firefighters' Pension Plan Appraisal

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Firefighters' Pension Plan	-13.77 %	3.75 %	5.23 %	6.92 %	-	5.74 %
■ Panama City Fire - Custom Client Benchmark	-15.35 %	3.34 %	5.08 %	6.56 %	-	5.81 %

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	195.00	\$148.805	\$134.21	\$29,016.90	\$26,170.95	-\$2,845.95	\$1,078.35	4.12 %	0.28 %
AFLAC Inc	AFL	362.00	\$61.188	\$56.20	\$22,149.98	\$20,344.40	-\$1,805.58	\$553.86	2.72 %	0.22 %
Cisco Systems Inc	CSCO	610.00	\$53.086	\$40.00	\$32,382.52	\$24,400.00	-\$7,982.52	\$915.00	3.75 %	0.26 %
CVS Health Corp	CVS	293.00	\$102.866	\$95.37	\$30,139.73	\$27,943.41	-\$2,196.32	\$629.95	2.25 %	0.30 %
Discover Financial Services	DFS	164.00	\$103.646	\$90.92	\$16,997.94	\$14,910.88	-\$2,087.06	\$360.80	2.42 %	0.16 %
Medtronic PLC	MDT	274.00	\$102.543	\$80.75	\$28,096.72	\$22,125.50	-\$5,971.22	\$717.88	3.24 %	0.24 %
MetLife Inc	MET	192.00	\$66.272	\$60.78	\$12,724.16	\$11,669.76	-\$1,054.40	\$280.32	2.40 %	0.13 %
Oracle Corporation	ORCL	638.00	\$75.870	\$61.07	\$48,405.06	\$38,962.66	-\$9,442.40	\$816.64	2.10 %	0.42 %
Pepsico Incorporated	PEP	140.00	\$154.591	\$163.26	\$21,642.74	\$22,856.40	\$1,213.66	\$462.00	2.02 %	0.25 %
Qualcomm Incorporated	QCOM	205.00	\$145.428	\$112.98	\$29,812.84	\$23,160.90	-\$6,651.94	\$432.55	1.87 %	0.25 %
Target Corporation	TGT	120.00	\$163.858	\$148.39	\$19,662.95	\$17,806.80	-\$1,856.15	\$453.60	2.55 %	0.19 %
The Travelers Companies Inc	TRV	50.00	\$163.510	\$153.20	\$8,175.49	\$7,660.00	-\$515.49	\$181.00	2.36 %	0.08 %
Tyson Foods Inc	TSN	243.00	\$89.844	\$65.93	\$21,832.00	\$16,020.99	-\$5,811.01	\$447.12	2.79 %	0.17 %
United Parcel Service Inc	UPS	152.00	\$204.729	\$161.54	\$31,118.87	\$24,554.08	-\$6,564.79	\$617.12	2.51 %	0.26 %
Large Value						\$298,586.73		\$7,946.19		3.21 %
Large Blend										
BlackRock Inc	BLK	32.00	\$683.480	\$550.28	\$21,871.36	\$17,608.96	-\$4,262.40	\$600.64	3.41 %	0.19 %
Boeing Co	BA	345.00	\$168.033	\$121.08	\$57,971.38	\$41,772.60	-\$16,198.78	\$0.00	0.00 %	0.45 %
Coca Cola Company	KO	20.00	\$57.859	\$56.02	\$1,157.18	\$1,120.40	-\$36.78	\$34.80	3.11 %	0.01 %

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										
Corning Inc	GLW	61.00	\$36.662	\$29.02	\$2,236.38	\$1,770.22	-\$466.16	\$64.05	3.62 %	0.02 %
Deere & Company	DE	59.00	\$367.891	\$333.89	\$21,705.58	\$19,699.51	-\$2,006.07	\$257.24	1.31 %	0.21 %
Elevance Health Inc	ELV	70.00	\$463.484	\$454.24	\$32,443.88	\$31,796.80	-\$647.08	\$347.90	1.09 %	0.34 %
Fidelity National Information	FIS	340.00	\$93.816	\$75.57	\$31,897.36	\$25,693.80	-\$6,203.56	\$612.00	2.38 %	0.28 %
Goldman Sachs Group Inc	GS	100.00	\$319.984	\$293.05	\$31,998.37	\$29,305.00	-\$2,693.37	\$650.00	2.22 %	0.32 %
Home Depot Inc	HD	103.00	\$307.674	\$275.94	\$31,690.42	\$28,421.82	-\$3,268.60	\$757.05	2.66 %	0.31 %
Honeywell International	HON	117.00	\$183.844	\$166.97	\$21,509.77	\$19,535.49	-\$1,974.28	\$458.64	2.35 %	0.21 %
Johnson & Johnson	JNJ	151.00	\$168.494	\$163.36	\$25,442.59	\$24,667.36	-\$775.23	\$661.38	2.68 %	0.27 %
Marsh & McLennan Co Inc	MMC	179.00	\$154.049	\$149.29	\$27,574.70	\$26,722.91	-\$851.79	\$392.91	1.47 %	0.29 %
Merck & Co Inc	MRK	294.00	\$77.549	\$86.12	\$22,799.26	\$25,319.28	\$2,520.02	\$811.44	3.20 %	0.27 %
Motorola Solutions Inc	MSI	114.00	\$221.930	\$223.97	\$25,300.06	\$25,532.58	\$232.52	\$360.24	1.41 %	0.27 %
Vanguard S&P 500	VOO	5,399.00	\$386.607	\$328.30	\$2,087,291.25	\$1,772,491.70	-\$314,799.55	\$31,356.85	1.77 %	19.06 %
Walt Disney Co	DIS	318.00	\$128.322	\$94.33	\$40,806.38	\$29,996.94	-\$10,809.44	\$0.00	0.00 %	0.32 %
Large Blend						\$2,121,455.37		\$37,365.14		22.81 %
Large Growth										
Abbott Laboratories	ABT	254.00	\$116.433	\$96.76	\$29,573.93	\$24,577.04	-\$4,996.89	\$472.44	1.92 %	0.26 %
Accenture PLC	ACN	100.00	\$305.700	\$257.30	\$30,570.03	\$25,730.00	-\$4,840.03	\$388.00	1.51 %	0.28 %
Air Products & Chemicals Inc	APD	64.00	\$235.707	\$232.73	\$15,085.26	\$14,894.72	-\$190.54	\$503.04	3.38 %	0.16 %
Alphabet Inc Class A	GOOGL	380.00	\$128.267	\$95.65	\$48,741.53	\$36,347.00	-\$12,394.53	\$0.00	0.00 %	0.39 %
Alphabet Inc Class C	GOOG	340.00	\$130.800	\$96.15	\$44,471.86	\$32,691.00	-\$11,780.86	\$0.00	0.00 %	0.35 %

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										
Amazon.com Inc	AMZN	516.00	\$142.205	\$113.00	\$73,378.00	\$58,308.00	-\$15,070.00	\$0.00	0.00 %	0.63 %
Analog Devices Inc	ADI	198.00	\$149.822	\$139.34	\$29,664.79	\$27,589.32	-\$2,075.47	\$588.06	2.13 %	0.30 %
Autodesk Inc	ADSK	223.00	\$197.670	\$186.80	\$44,080.36	\$41,656.40	-\$2,423.96	\$0.00	0.00 %	0.45 %
Block Inc	SQ	197.00	\$61.705	\$54.99	\$12,155.94	\$10,833.03	-\$1,322.91	\$0.00	0.00 %	0.12 %
Crown Castle Inc	CCI	131.00	\$173.623	\$144.55	\$22,744.67	\$18,936.05	-\$3,808.62	\$770.28	4.07 %	0.20 %
EOG Resources Inc	EOG	19.00	\$117.901	\$111.73	\$2,240.12	\$2,122.87	-\$117.25	\$50.59	2.38 %	0.02 %
Illumina Inc	ILMN	105.00	\$286.452	\$190.79	\$30,077.44	\$20,032.95	-\$10,044.49	\$0.00	0.00 %	0.22 %
Intuitive Surgical Inc	ISRG	65.00	\$264.045	\$187.44	\$17,162.93	\$12,183.60	-\$4,979.33	\$0.00	0.00 %	0.13 %
L3 Harris Technologies Inc	LHX	69.00	\$254.101	\$207.83	\$17,532.94	\$14,340.27	-\$3,192.67	\$302.22	2.11 %	0.15 %
Meta Platforms Inc	META	317.00	\$189.827	\$135.68	\$60,175.10	\$43,010.56	-\$17,164.54	\$0.00	0.00 %	0.46 %
Microsoft Corp	MSFT	347.00	\$279.350	\$232.90	\$96,934.46	\$80,816.30	-\$16,118.16	\$860.56	1.06 %	0.87 %
Monster Beverage Corp	MNST	455.00	\$78.256	\$86.96	\$35,606.57	\$39,566.80	\$3,960.23	\$0.00	0.00 %	0.43 %
Netflix Inc	NFLX	142.00	\$178.714	\$235.44	\$25,377.36	\$33,432.48	\$8,055.12	\$0.00	0.00 %	0.36 %
NVIDIA Corp	NVDA	363.00	\$213.441	\$121.39	\$77,479.08	\$44,064.57	-\$33,414.51	\$43.56	0.10 %	0.47 %
PayPal Holdings Inc	PYPL	197.00	\$72.847	\$86.07	\$14,350.79	\$16,955.79	\$2,605.00	\$0.00	0.00 %	0.18 %
Regeneron Pharmaceuticals	REGN	52.00	\$618.867	\$688.87	\$32,181.10	\$35,821.24	\$3,640.14	\$0.00	0.00 %	0.39 %
Salesforce Inc	CRM	224.00	\$194.422	\$143.84	\$43,550.56	\$32,220.16	-\$11,330.40	\$0.00	0.00 %	0.35 %
Starbucks Corp	SBUX	662.00	\$81.426	\$84.26	\$53,904.10	\$55,780.12	\$1,876.02	\$973.14	1.74 %	0.60 %
Tesla Inc	TSLA	132.00	\$238.525	\$265.25	\$31,485.28	\$35,013.00	\$3,527.72	\$0.00	0.00 %	0.38 %
Vertex Pharmaceuticals Inc	VRTX	128.00	\$248.475	\$289.54	\$31,804.86	\$37,061.12	\$5,256.26	\$0.00	0.00 %	0.40 %

Portfolio Summary

Data as of 9/30/2022

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										
Visa Inc	V	344.00	\$198.837	\$177.65	\$68,399.85	\$61,111.60	-\$7,288.25	\$387.00	0.63 %	0.66 %
Workday Inc	WDAY	71.00	\$215.421	\$152.22	\$15,294.92	\$10,807.62	-\$4,487.30	\$0.00	0.00 %	0.12 %
Yum! Brands Inc	YUM	136.00	\$113.771	\$106.34	\$15,472.80	\$14,462.24	-\$1,010.56	\$223.04	1.54 %	0.16 %
Large Growth						\$880,365.85		\$5,561.93		9.46 %
Mid Value										
AmDocs Limited	DOX	93.00	\$79.079	\$79.45	\$7,354.31	\$7,388.85	\$34.54	\$106.95	1.45 %	0.08 %
Touchstone Mid Cap Value Instl	TCVIX	47,834.80	\$23.092	\$20.27	\$1,104,600.49	\$969,611.29	-\$134,989.20	\$13,379.63	1.38 %	10.42 %
Mid Value						\$977,000.14		\$13,486.58		10.50 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	289.00	\$83.406	\$92.35	\$24,104.37	\$26,689.15	\$2,584.78	\$479.74	1.80 %	0.29 %
Expeditors International of Wash	EXPD	216.00	\$100.492	\$88.31	\$21,706.25	\$19,074.96	-\$2,631.29	\$270.00	1.42 %	0.21 %
Factset Resh Sys Inc	FDS	52.00	\$394.025	\$400.11	\$20,489.30	\$20,805.72	\$316.42	\$177.84	0.85 %	0.22 %
SEI Investments Co	SEIC	321.00	\$55.528	\$49.05	\$17,824.48	\$15,745.05	-\$2,079.43	\$256.80	1.63 %	0.17 %
Touchstone Mid Cap Growth R6	TFGRX	13,410.14	\$32.777	\$28.18	\$439,540.58	\$377,897.60	-\$61,642.97	\$0.00	0.00 %	4.06 %
Mid Growth						\$460,212.48		\$1,184.38		4.95 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	10,872.47	\$11.951	\$11.27	\$129,939.59	\$122,532.71	-\$7,406.88	\$1,627.03	1.33 %	1.32 %
Small Value						\$122,532.71		\$1,627.03		1.32 %

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	17,520.60	\$24.301	\$19.75	\$425,759.86	\$346,031.81	-\$79,728.04	\$0.00	0.00 %	3.72 %
Small Growth						\$346,031.81		\$0.00		3.72 %
U.S. Equity						\$5,206,185.09		\$67,171.25		55.97 %
International Equity										
Developed International Blend										
Chubb Limited	CB	146.00	\$202.142	\$181.88	\$29,512.75	\$26,554.48	-\$2,958.27	\$475.96	1.79 %	0.29 %
Novartis AG Spons ADR	NVS	415.00	\$82.449	\$76.01	\$34,216.48	\$31,544.15	-\$2,672.33	\$1,379.98	4.37 %	0.34 %
Novo Nordisk ADR	NVO	148.00	\$105.384	\$99.63	\$15,596.79	\$14,745.24	-\$851.55	\$153.33	1.04 %	0.16 %
Roche Holding AG ADR	RHHBY	591.00	\$46.990	\$40.62	\$27,771.09	\$24,006.42	-\$3,764.67	\$733.25	3.05 %	0.26 %
Shopify Inc	SHOP	478.00	\$33.149	\$26.94	\$15,845.12	\$12,877.32	-\$2,967.80	\$0.00	0.00 %	0.14 %
Developed International Blend						\$109,727.61		\$2,742.53		1.18 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	174.00	\$93.197	\$79.99	\$16,216.33	\$13,918.26	-\$2,298.07	\$0.00	0.00 %	0.15 %
Yum China Holdings Inc	YUMC	167.00	\$43.346	\$47.33	\$7,238.80	\$7,904.11	\$665.31	\$80.16	1.01 %	0.08 %
Emerging Markets						\$21,822.37		\$80.16		0.23 %
International Equity						\$131,549.98		\$2,822.69		1.41 %

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	20,468.63	-	\$1.00	-	\$20,468.63	-	\$0.00	0.00 %	0.22 %
Cash or Equivalent						\$20,468.63		\$0.00		0.22 %
Money Market						\$20,468.63		\$0.00		0.22 %

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											
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	113,480.54	\$9.544	\$8.790	\$1,080,849.52	\$997,493.97	-\$85,356.41	\$24,185.88	2.42 %	-	10.72 %
US Core Fixed Income						\$997,493.97		\$24,185.88			10.72 %
Municipals											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	155,000.00	\$0.999	\$0.907	\$154,897.70	\$141,774.45	-\$14,241.40	\$3,797.50	2.70 %	4.36 %	1.52 %
New Jersey Infrastructure Bk 4.00% 9/1/2025	64580CHG5	50,000.00	\$1.013	\$0.986	\$50,630.00	\$49,490.17	-\$1,306.50	\$2,000.00	4.05 %	4.49 %	0.53 %
New York St Dorm Auth St Pers 1.187% 3/15/2026	64990FD50	100,000.00	\$0.913	\$0.892	\$91,287.00	\$89,288.76	-\$2,051.00	\$1,187.00	1.33 %	4.55 %	0.96 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	65,000.00	\$0.840	\$0.772	\$54,600.65	\$50,219.72	-\$4,432.35	\$1,157.00	2.31 %	4.66 %	0.54 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	145,000.00	\$0.828	\$0.797	\$120,060.00	\$116,434.88	-\$4,550.10	\$2,219.95	1.92 %	4.60 %	1.25 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	90,000.00	\$1.000	\$0.881	\$90,000.00	\$80,785.72	-\$10,692.90	\$2,831.40	3.57 %	4.87 %	0.87 %
Municipals						\$527,993.70		\$13,192.85			5.68 %

Portfolio Summary

Data as of 9/30/2022

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											
Advance Auto Pts Inc 1.75% 10/1/ 2027	00751YAF3	44,000.00	\$0.907	\$0.825	\$39,907.92	\$36,692.48	-\$3,600.44	\$770.00	2.12 %	5.47 %	0.39 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	50,000.00	\$0.881	\$0.753	\$44,045.00	\$37,970.97	-\$6,377.50	\$1,437.50	3.82 %	6.38 %	0.41 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	40,000.00	\$0.995	\$0.912	\$39,806.80	\$36,967.47	-\$3,330.00	\$1,280.00	3.51 %	5.05 %	0.40 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	38,000.00	\$1.000	\$0.961	\$38,014.82	\$36,691.17	-\$1,480.10	\$1,224.36	3.35 %	5.28 %	0.39 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	26,000.00	\$0.823	\$0.591	\$21,392.07	\$15,676.08	-\$6,036.99	\$736.06	4.79 %	5.72 %	0.17 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	22,000.00	\$1.057	\$0.853	\$23,251.80	\$19,114.58	-\$4,494.60	\$946.00	5.04 %	5.49 %	0.21 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	38,000.00	\$1.002	\$0.950	\$38,072.96	\$36,288.40	-\$1,973.72	\$1,216.00	3.37 %	5.36 %	0.39 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	32,000.00	\$1.006	\$0.963	\$32,183.36	\$31,195.41	-\$1,361.28	\$1,120.00	3.63 %	5.09 %	0.34 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	18,000.00	\$1.257	\$0.994	\$22,627.80	\$18,109.82	-\$4,726.98	\$990.00	5.53 %	5.55 %	0.19 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	39,000.00	\$1.005	\$0.901	\$39,207.09	\$35,393.54	-\$4,079.79	\$1,430.52	4.07 %	5.64 %	0.38 %

Portfolio Summary

Data as of 9/30/2022

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											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	48,000.00	\$0.905	\$0.777	\$43,420.32	\$37,490.72	-\$6,127.20	\$936.00	2.51 %	5.23 %	0.40 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	45,000.00	\$0.963	\$0.837	\$43,317.90	\$38,035.80	-\$5,653.35	\$1,485.00	3.94 %	5.88 %	0.41 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	50,000.00	\$0.853	\$0.656	\$42,660.50	\$32,973.50	-\$9,837.00	\$1,350.00	4.11 %	5.80 %	0.35 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	22,000.00	\$0.993	\$0.877	\$21,850.40	\$19,321.65	-\$2,555.30	\$869.00	4.50 %	6.66 %	0.21 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	37,000.00	\$1.013	\$0.989	\$37,481.49	\$37,250.63	-\$904.77	\$1,461.50	4.00 %	4.75 %	0.40 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	27,000.00	\$0.850	\$0.632	\$22,952.97	\$17,109.87	-\$5,877.90	\$783.00	4.59 %	5.46 %	0.18 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	37,000.00	\$1.016	\$0.982	\$37,594.59	\$36,564.94	-\$1,277.24	\$1,350.50	3.72 %	4.94 %	0.39 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	37,000.00	\$1.217	\$0.948	\$45,033.44	\$35,527.85	-\$9,943.01	\$2,072.00	5.90 %	6.06 %	0.38 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	38,000.00	\$0.995	\$0.750	\$37,806.58	\$29,308.26	-\$9,305.82	\$1,615.00	5.67 %	6.33 %	0.32 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	20,000.00	\$1.037	\$0.936	\$20,736.33	\$18,798.27	-\$2,009.73	\$860.00	4.59 %	5.66 %	0.20 %
Metlife Inc 4.875% 11/13/2043	59156RFG2	38,000.00	\$1.110	\$0.894	\$42,166.70	\$34,669.96	-\$8,206.86	\$1,852.50	5.45 %	5.74 %	0.37 %

Portfolio Summary

Data as of 9/30/2022

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											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	30,000.00	\$1.026	\$0.971	\$30,786.60	\$29,357.57	-\$1,655.70	\$1,200.00	4.12 %	5.05 %	0.32 %
Norfolk Southern Corp 3.05% 5/15/ 2050	655844CF3	27,000.00	\$0.883	\$0.651	\$23,847.75	\$17,897.55	-\$6,261.30	\$823.50	4.68 %	5.51 %	0.19 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	41,000.00	\$0.989	\$0.857	\$40,541.21	\$35,709.77	-\$5,415.69	\$1,168.50	3.33 %	5.05 %	0.38 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	38,000.00	\$0.932	\$0.858	\$35,416.38	\$32,888.92	-\$2,800.22	\$1,292.00	3.96 %	7.57 %	0.35 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	22,000.00	\$1.057	\$0.857	\$23,260.60	\$18,902.25	-\$4,396.48	\$858.00	4.55 %	5.20 %	0.20 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	39,000.00	\$0.991	\$0.913	\$38,654.46	\$35,780.20	-\$3,065.79	\$1,014.00	2.85 %	5.04 %	0.38 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	28,000.00	\$0.855	\$0.630	\$23,935.52	\$17,953.88	-\$6,296.64	\$756.00	4.29 %	5.23 %	0.19 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	44,000.00	\$0.902	\$0.822	\$39,700.76	\$36,288.56	-\$3,520.00	\$792.00	2.19 %	5.30 %	0.39 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	43,000.00	\$0.946	\$0.831	\$40,665.10	\$36,052.19	-\$4,913.61	\$1,139.50	3.19 %	5.26 %	0.39 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	23,000.00	\$0.967	\$0.780	\$22,232.26	\$18,084.98	-\$4,292.95	\$874.00	4.87 %	6.00 %	0.19 %
Shell Intl Fin B V	822582CD2	43,000.00	\$0.960	\$0.838	\$41,293.33	\$36,432.18	-\$5,269.65	\$1,021.25	2.83 %	5.00 %	0.39 %

Portfolio Summary

Data as of 9/30/2022

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											
2.375% 11/7/2029											
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	33,000.00	\$1.003	\$0.918	\$33,084.81	\$30,687.69	-\$2,776.62	\$1,138.50	3.76 %	5.33 %	0.33 %
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	38,000.00	\$1.013	\$0.971	\$38,506.54	\$37,521.39	-\$1,626.40	\$1,282.50	3.48 %	4.64 %	0.40 %
Target Corp 3.625% 4/15/2046	87612EBF2	23,000.00	\$1.006	\$0.769	\$23,143.29	\$18,072.37	-\$5,455.37	\$833.75	4.71 %	5.34 %	0.19 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	35,000.00	\$0.961	\$0.765	\$33,642.00	\$27,298.83	-\$6,875.75	\$1,155.00	4.32 %	5.35 %	0.29 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	38,000.00	\$1.002	\$0.960	\$38,071.82	\$36,803.52	-\$1,573.20	\$1,007.00	2.76 %	4.74 %	0.40 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	38,000.00	\$1.056	\$0.935	\$40,140.54	\$36,112.11	-\$4,616.24	\$1,567.50	4.41 %	5.32 %	0.39 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	37,000.00	\$0.942	\$0.703	\$34,861.03	\$26,053.83	-\$8,840.04	\$1,313.50	5.05 %	5.66 %	0.28 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	40,000.00	\$0.986	\$0.906	\$39,452.40	\$36,775.47	-\$3,203.60	\$1,200.00	3.31 %	5.37 %	0.40 %
Westlake Corp 4.375% 11/15/ 2047	960413AU6	20,000.00	\$1.008	\$0.758	\$20,151.40	\$15,495.56	-\$4,986.40	\$875.00	5.77 %	6.29 %	0.17 %

Portfolio Summary

Data as of 9/30/2022

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											
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	39,000.00	\$1.011	\$0.912	\$39,428.22	\$36,177.46	-\$3,850.08	\$1,685.58	4.74 %	5.52 %	0.39 %
Corporate Bond						\$1,257,497.65		\$48,782.02			13.52 %
Treasury Bond											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	192,000.00	\$0.660	\$0.579	\$126,700.47	\$111,578.13	-\$15,459.51	\$2,640.00	2.37 %	3.84 %	1.20 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	80,000.00	\$0.981	\$0.825	\$78,446.18	\$66,847.15	-\$12,467.78	\$2,300.00	3.49 %	4.13 %	0.72 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	80,000.00	\$1.008	\$0.836	\$80,615.43	\$67,747.32	-\$13,774.63	\$2,400.00	3.59 %	4.10 %	0.73 %
US Treasury Note 1.50% 8/15/2026	9128282A7	132,000.00	\$0.958	\$0.905	\$126,486.17	\$119,677.24	-\$7,061.81	\$1,980.00	1.66 %	4.11 %	1.29 %
US Treasury Note 2.00% 11/30/2022	912828M80	180,000.00	\$1.004	\$0.998	\$180,801.95	\$180,866.04	-\$1,145.75	\$601.56	0.33 %	0.72 %	1.94 %
US Treasury Note 2.00% 2/15/2025	912828J27	60,000.00	\$0.986	\$0.949	\$59,158.33	\$57,096.86	-\$2,214.73	\$1,200.00	2.11 %	4.17 %	0.61 %
US Treasury Note 2.50% 8/15/2023	912828VS6	110,000.00	\$1.006	\$0.985	\$110,676.24	\$108,723.22	-\$2,304.24	\$2,403.39	2.22 %	3.71 %	1.17 %
US Treasury Nts 2.375% 8/15/2024	912828D56	65,000.00	\$0.998	\$0.966	\$64,858.96	\$62,985.86	-\$2,070.26	\$1,543.75	2.46 %	4.17 %	0.68 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	35,000.00	\$0.993	\$0.922	\$34,751.35	\$32,381.74	-\$2,486.95	\$918.75	2.85 %	4.00 %	0.35 %
Treasury Bond						\$807,903.56		\$15,987.45			8.69 %

Portfolio Summary

Data as of 9/30/2022

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											
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	70,000.00	\$0.858	\$0.782	\$60,026.60	\$54,865.38	-\$5,256.50	\$612.50	1.12 %	4.09 %	0.59 %
Agency Bond						\$54,865.38		\$612.50			0.59 %
Fixed Income						\$3,645,754.26		\$102,760.70			39.19 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	88.59	-	\$1.000	-	\$88.59	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	259,552.54	-	\$1.000	-	\$259,552.54	-	\$0.00	0.00 %	-	2.79 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	38,239.48	-	\$1.000	-	\$38,239.48	-	\$251.65	0.66 %	-	0.41 %
Cash or Equivalent						\$297,880.61		\$251.65			3.20 %
Money Market						\$297,880.61		\$251.65			3.20 %

Police Officers' Pension Plan Appraisal

Historical Trailing Returns

	1-Year	3-Year	5-Year	7-Year	10-Year	Inception (7/1/2015)
■ Panama City Beach Police Officers' Pension Plan	-13.76 %	3.82 %	5.25 %	6.95 %	-	5.77 %
■ Panama City Police - Custom Client Benchmark	-15.35 %	3.34 %	5.08 %	6.56 %	-	5.81 %

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	273.00	\$148.805	\$134.21	\$40,623.66	\$36,639.33	-\$3,984.33	\$1,509.69	4.12 %	0.28 %
AFLAC Inc	AFL	506.00	\$61.146	\$56.20	\$30,940.05	\$28,437.20	-\$2,502.85	\$774.18	2.72 %	0.22 %
Cisco Systems Inc	CSCO	838.00	\$53.108	\$40.00	\$44,504.34	\$33,520.00	-\$10,984.34	\$1,257.00	3.75 %	0.26 %
CVS Health Corp	CVS	409.00	\$102.398	\$95.37	\$41,880.60	\$39,006.33	-\$2,874.27	\$879.35	2.25 %	0.30 %
Discover Financial Services	DFS	229.00	\$104.014	\$90.92	\$23,819.10	\$20,820.68	-\$2,998.42	\$503.80	2.42 %	0.16 %
Medtronic PLC	MDT	382.00	\$101.889	\$80.75	\$38,921.42	\$30,846.50	-\$8,074.92	\$1,000.84	3.24 %	0.24 %
MetLife Inc	MET	268.00	\$66.266	\$60.78	\$17,759.21	\$16,289.04	-\$1,470.17	\$391.28	2.40 %	0.12 %
Oracle Corporation	ORCL	877.00	\$75.870	\$61.07	\$66,537.99	\$53,558.39	-\$12,979.60	\$1,122.56	2.10 %	0.41 %
Pepsico Incorporated	PEP	195.00	\$154.884	\$163.26	\$30,202.34	\$31,835.70	\$1,633.36	\$643.50	2.02 %	0.24 %
Qualcomm Incorporated	QCOM	286.00	\$145.767	\$112.98	\$41,689.30	\$32,312.28	-\$9,377.02	\$603.46	1.87 %	0.25 %
Target Corporation	TGT	166.00	\$164.022	\$148.39	\$27,227.69	\$24,632.74	-\$2,594.95	\$627.48	2.55 %	0.19 %
The Travelers Companies Inc	TRV	69.00	\$163.523	\$153.20	\$11,283.10	\$10,570.80	-\$712.30	\$249.78	2.36 %	0.08 %
Tyson Foods Inc	TSN	355.00	\$89.765	\$65.93	\$31,866.67	\$23,405.15	-\$8,461.52	\$653.20	2.79 %	0.18 %
United Parcel Service Inc	UPS	212.00	\$203.872	\$161.54	\$43,220.95	\$34,246.48	-\$8,974.47	\$860.72	2.51 %	0.26 %
Large Value						\$416,120.62		\$11,076.84		3.18 %
Large Blend										
BlackRock Inc	BLK	45.00	\$687.646	\$550.28	\$30,944.08	\$24,762.60	-\$6,181.48	\$844.65	3.41 %	0.19 %
Boeing Co	BA	478.00	\$167.704	\$121.08	\$80,162.56	\$57,876.24	-\$22,286.32	\$0.00	0.00 %	0.44 %
Coca Cola Company	KO	28.00	\$58.127	\$56.02	\$1,627.56	\$1,568.56	-\$59.00	\$48.72	3.11 %	0.01 %

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										
Corning Inc	GLW	86.00	\$36.641	\$29.02	\$3,151.09	\$2,495.72	-\$655.37	\$90.30	3.62 %	0.02 %
Deere & Company	DE	82.00	\$367.490	\$333.89	\$30,134.21	\$27,378.98	-\$2,755.23	\$357.52	1.31 %	0.21 %
Elevance Health Inc	ELV	98.00	\$462.274	\$454.24	\$45,302.84	\$44,515.52	-\$787.32	\$487.06	1.09 %	0.34 %
Fidelity National Information	FIS	475.00	\$93.798	\$75.57	\$44,553.90	\$35,895.75	-\$8,658.15	\$855.00	2.38 %	0.27 %
Goldman Sachs Group Inc	GS	139.00	\$321.449	\$293.05	\$44,681.41	\$40,733.95	-\$3,947.46	\$903.50	2.22 %	0.31 %
Home Depot Inc	HD	144.00	\$305.880	\$275.94	\$44,046.65	\$39,735.36	-\$4,311.29	\$1,058.40	2.66 %	0.30 %
Honeywell International	HON	164.00	\$184.412	\$166.97	\$30,243.63	\$27,383.08	-\$2,860.55	\$642.88	2.35 %	0.21 %
Johnson & Johnson	JNJ	212.00	\$169.039	\$163.36	\$35,836.30	\$34,632.32	-\$1,203.98	\$928.56	2.68 %	0.27 %
Marsh & McLennan Co Inc	MMC	250.00	\$154.282	\$149.29	\$38,570.61	\$37,322.50	-\$1,248.11	\$548.75	1.47 %	0.29 %
Merck & Co Inc	MRK	411.00	\$78.150	\$86.12	\$32,119.62	\$35,395.32	\$3,275.70	\$1,134.36	3.20 %	0.27 %
Motorola Solutions Inc	MSI	158.00	\$220.970	\$223.97	\$34,913.33	\$35,387.26	\$473.93	\$499.28	1.41 %	0.27 %
Vanguard S&P 500	VOO	7,536.00	\$386.271	\$328.30	\$2,910,941.94	\$2,474,068.80	-\$436,873.14	\$43,768.33	1.77 %	18.93 %
Walt Disney Co	DIS	446.00	\$128.574	\$94.33	\$57,344.03	\$42,071.18	-\$15,272.85	\$0.00	0.00 %	0.32 %
Large Blend						\$2,961,223.14		\$52,167.31		22.66 %
Large Growth										
Abbott Laboratories	ABT	355.00	\$116.397	\$96.76	\$41,320.79	\$34,349.80	-\$6,970.99	\$660.30	1.92 %	0.26 %
Accenture PLC	ACN	139.00	\$305.667	\$257.30	\$42,487.68	\$35,764.70	-\$6,722.98	\$539.32	1.51 %	0.27 %
Air Products & Chemicals Inc	APD	87.00	\$236.530	\$232.73	\$20,578.12	\$20,247.51	-\$330.61	\$683.82	3.38 %	0.15 %
Alphabet Inc Class A	GOOGL	540.00	\$127.728	\$95.65	\$68,973.15	\$51,651.00	-\$17,322.15	\$0.00	0.00 %	0.40 %
Alphabet Inc Class C	GOOG	480.00	\$130.325	\$96.15	\$62,555.95	\$46,152.00	-\$16,403.95	\$0.00	0.00 %	0.35 %

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										
Amazon.com Inc	AMZN	712.00	\$141.732	\$113.00	\$100,913.31	\$80,456.00	-\$20,457.31	\$0.00	0.00 %	0.62 %
Analog Devices Inc	ADI	277.00	\$150.222	\$139.34	\$41,611.48	\$38,597.18	-\$3,014.30	\$822.69	2.13 %	0.30 %
Autodesk Inc	ADSK	312.00	\$197.335	\$186.80	\$61,568.67	\$58,281.60	-\$3,287.07	\$0.00	0.00 %	0.45 %
Block Inc	SQ	276.00	\$61.777	\$54.99	\$17,050.36	\$15,177.24	-\$1,873.12	\$0.00	0.00 %	0.12 %
Crown Castle Inc	CCI	183.00	\$173.609	\$144.55	\$31,770.43	\$26,452.65	-\$5,317.78	\$1,076.04	4.07 %	0.20 %
EOG Resources Inc	EOG	25.00	\$117.901	\$111.73	\$2,947.53	\$2,793.25	-\$154.28	\$66.56	2.38 %	0.02 %
Illumina Inc	ILMN	146.00	\$286.038	\$190.79	\$41,761.58	\$27,855.34	-\$13,906.24	\$0.00	0.00 %	0.21 %
Intuitive Surgical Inc	ISRG	91.00	\$259.189	\$187.44	\$23,586.21	\$17,057.04	-\$6,529.17	\$0.00	0.00 %	0.13 %
L3 Harris Technologies Inc	LHX	101.00	\$254.100	\$207.83	\$25,664.15	\$20,990.83	-\$4,673.32	\$442.38	2.11 %	0.16 %
Meta Platforms Inc	META	443.00	\$188.948	\$135.68	\$83,704.06	\$60,106.24	-\$23,597.82	\$0.00	0.00 %	0.46 %
Microsoft Corp	MSFT	484.00	\$278.396	\$232.90	\$134,743.85	\$112,723.60	-\$22,020.25	\$1,200.32	1.06 %	0.86 %
Monster Beverage Corp	MNST	635.00	\$78.347	\$86.96	\$49,750.18	\$55,219.60	\$5,469.42	\$0.00	0.00 %	0.42 %
Netflix Inc	NFLX	197.00	\$178.723	\$235.44	\$35,208.36	\$46,381.68	\$11,173.32	\$0.00	0.00 %	0.35 %
NVIDIA Corp	NVDA	502.00	\$211.945	\$121.39	\$106,396.22	\$60,937.78	-\$45,458.44	\$60.24	0.10 %	0.47 %
PayPal Holdings Inc	PYPL	275.00	\$72.854	\$86.07	\$20,034.82	\$23,669.25	\$3,634.43	\$0.00	0.00 %	0.18 %
Regeneron Pharmaceuticals	REGN	72.00	\$618.340	\$688.87	\$44,520.48	\$49,598.64	\$5,078.16	\$0.00	0.00 %	0.38 %
Salesforce Inc	CRM	312.00	\$194.586	\$143.84	\$60,710.87	\$44,878.08	-\$15,832.79	\$0.00	0.00 %	0.34 %
Starbucks Corp	SBUX	921.00	\$81.349	\$84.26	\$74,922.34	\$77,603.46	\$2,681.12	\$1,353.87	1.74 %	0.59 %
Tesla Inc	TSLA	180.00	\$238.506	\$265.25	\$42,931.04	\$47,745.00	\$4,813.96	\$0.00	0.00 %	0.37 %
Vertex Pharmaceuticals Inc	VRTX	179.00	\$249.702	\$289.54	\$44,696.70	\$51,827.66	\$7,130.96	\$0.00	0.00 %	0.40 %

Portfolio Summary

Data as of 9/30/2022

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										
Visa Inc	V	480.00	\$199.085	\$177.65	\$95,560.87	\$85,272.00	-\$10,288.87	\$540.00	0.63 %	0.65 %
Workday Inc	WDAY	108.00	\$206.429	\$152.22	\$22,294.31	\$16,439.76	-\$5,854.55	\$0.00	0.00 %	0.13 %
Yum! Brands Inc	YUM	188.00	\$113.793	\$106.34	\$21,392.99	\$19,991.92	-\$1,401.07	\$308.32	1.54 %	0.15 %
Large Growth						\$1,228,220.81		\$7,753.86		9.40 %
Mid Value										
AmDocs Limited	DOX	130.00	\$79.459	\$79.45	\$10,329.69	\$10,328.50	-\$1.19	\$149.50	1.45 %	0.08 %
Touchstone Mid Cap Value Instl	TCVIX	66,757.88	\$23.073	\$20.27	\$1,540,302.46	\$1,353,182.27	-\$187,120.18	\$18,672.51	1.38 %	10.36 %
Mid Value						\$1,363,510.77		\$18,822.01		10.44 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	405.00	\$83.518	\$92.35	\$33,824.75	\$37,401.75	\$3,577.00	\$672.30	1.80 %	0.29 %
Expeditors International of Wash	EXPD	284.00	\$100.492	\$88.31	\$28,539.71	\$25,080.04	-\$3,459.67	\$355.00	1.42 %	0.19 %
Factset Resh Sys Inc	FDS	76.00	\$394.542	\$400.11	\$29,985.18	\$30,408.36	\$423.18	\$259.92	0.85 %	0.23 %
SEI Investments Co	SEIC	448.00	\$55.548	\$49.05	\$24,885.63	\$21,974.40	-\$2,911.23	\$358.40	1.63 %	0.17 %
Touchstone Mid Cap Growth R6	TFGRX	18,714.45	\$32.723	\$28.18	\$612,388.70	\$527,373.26	-\$85,015.44	\$0.00	0.00 %	4.04 %
Mid Growth						\$642,237.81		\$1,645.62		4.92 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	15,175.97	\$11.951	\$11.27	\$181,371.84	\$171,033.20	-\$10,338.64	\$2,271.03	1.33 %	1.31 %
Small Value						\$171,033.20		\$2,271.03		1.31 %

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										
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	24,446.20	\$24.211	\$19.75	\$591,856.18	\$482,812.43	-\$109,043.75	\$0.00	0.00 %	3.70 %
Small Growth						\$482,812.43		\$0.00		3.70 %
U.S. Equity						\$7,265,158.78		\$93,736.69		55.60 %
International Equity										
Developed International Blend										
Chubb Limited	CB	203.00	\$201.554	\$181.88	\$40,915.52	\$36,921.64	-\$3,993.88	\$661.78	1.79 %	0.28 %
Novartis AG Spons ADR	NVS	593.00	\$82.553	\$76.01	\$48,953.91	\$45,073.93	-\$3,879.98	\$1,971.87	4.37 %	0.34 %
Novo Nordisk ADR	NVO	203.00	\$105.414	\$99.63	\$21,399.09	\$20,224.89	-\$1,174.20	\$210.31	1.04 %	0.15 %
Roche Holding AG ADR	RHHBY	862.00	\$46.144	\$40.62	\$39,775.91	\$35,014.44	-\$4,761.47	\$1,069.48	3.05 %	0.27 %
Shopify Inc	SHOP	667.00	\$33.083	\$26.94	\$22,066.09	\$17,968.98	-\$4,097.11	\$0.00	0.00 %	0.14 %
Developed International Blend						\$155,203.88		\$3,913.45		1.19 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	243.00	\$93.276	\$79.99	\$22,665.95	\$19,437.57	-\$3,228.38	\$0.00	0.00 %	0.15 %
Yum China Holdings Inc	YUMC	233.00	\$43.346	\$47.33	\$10,099.65	\$11,027.89	\$928.24	\$111.84	1.01 %	0.08 %
Emerging Markets						\$30,465.46		\$111.84		0.23 %
International Equity						\$185,669.34		\$4,025.29		1.42 %

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	28,589.49	-	\$1.00	-	\$28,589.49	-	\$0.00	0.00 %	0.22 %
Cash or Equivalent						\$28,589.49		\$0.00		0.22 %
Money Market						\$28,589.49		\$0.00		0.22 %

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											
US Core Fixed Income											
Sterling Securitized Opportunities Instl	SCSPX	158,792.38	\$9.543	\$8.790	\$1,512,373.43	\$1,395,784.98	-\$119,388.22	\$33,843.10	2.42 %	-	10.68 %
US Core Fixed Income						\$1,395,784.98		\$33,843.10			10.68 %
Municipals											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	200,000.00	\$0.999	\$0.907	\$199,868.00	\$182,934.78	-\$18,376.00	\$4,900.00	2.70 %	4.36 %	1.40 %
New Jersey Infrastructure Bk 4.00% 9/1/2025	64580CHG5	70,000.00	\$1.013	\$0.986	\$70,882.00	\$69,286.23	-\$1,829.10	\$2,800.00	4.05 %	4.49 %	0.53 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	90,000.00	\$0.840	\$0.772	\$75,600.90	\$69,535.00	-\$6,137.10	\$1,602.00	2.31 %	4.66 %	0.53 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	200,000.00	\$0.929	\$0.884	\$185,846.00	\$176,948.67	-\$9,032.00	\$3,030.00	1.71 %	4.71 %	1.35 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	100,000.00	\$1.000	\$0.881	\$100,000.00	\$89,761.91	-\$11,881.00	\$3,146.00	3.57 %	4.87 %	0.69 %
WI St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	180,000.00	\$0.884	\$0.843	\$159,138.00	\$153,589.65	-\$7,347.60	\$4,318.20	2.84 %	4.78 %	1.18 %
Municipals						\$742,056.24		\$19,796.20			5.68 %

Portfolio Summary

Data as of 9/30/2022

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											
Advance Auto Pts Inc 1.75% 10/1/ 2027	00751YAF3	62,000.00	\$0.907	\$0.825	\$56,235.86	\$51,703.04	-\$5,075.32	\$1,085.00	2.12 %	5.47 %	0.40 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	70,000.00	\$0.881	\$0.753	\$61,663.00	\$53,159.36	-\$8,928.50	\$2,012.50	3.82 %	6.38 %	0.41 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	56,000.00	\$0.995	\$0.912	\$55,729.52	\$51,754.45	-\$4,662.00	\$1,792.00	3.51 %	5.05 %	0.40 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	54,000.00	\$1.000	\$0.961	\$54,021.06	\$52,140.08	-\$2,103.30	\$1,739.88	3.35 %	5.28 %	0.40 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	41,000.00	\$0.823	\$0.591	\$33,733.65	\$24,719.98	-\$9,519.87	\$1,160.71	4.79 %	5.72 %	0.19 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	30,000.00	\$1.057	\$0.853	\$31,707.00	\$26,065.33	-\$6,129.00	\$1,290.00	5.04 %	5.49 %	0.20 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	53,000.00	\$1.002	\$0.950	\$53,101.76	\$50,612.76	-\$2,752.82	\$1,696.00	3.37 %	5.36 %	0.39 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	48,000.00	\$1.006	\$0.963	\$48,275.04	\$46,793.12	-\$2,041.92	\$1,680.00	3.63 %	5.09 %	0.36 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	25,000.00	\$1.257	\$0.994	\$31,427.50	\$25,152.53	-\$6,565.25	\$1,375.00	5.53 %	5.55 %	0.19 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	55,000.00	\$1.005	\$0.901	\$55,292.05	\$49,913.96	-\$5,753.55	\$2,017.40	4.07 %	5.64 %	0.38 %

Portfolio Summary

Data as of 9/30/2022

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											
Comcast Corp New Sr Note 1.95% 1/15/2031	20030NDM0	62,000.00	\$0.905	\$0.777	\$56,084.58	\$48,425.51	-\$7,914.30	\$1,209.00	2.51 %	5.23 %	0.37 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	63,000.00	\$0.963	\$0.837	\$60,645.06	\$53,250.12	-\$7,914.69	\$2,079.00	3.94 %	5.88 %	0.41 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	72,000.00	\$0.853	\$0.656	\$61,431.12	\$47,481.84	-\$14,165.28	\$1,944.00	4.11 %	5.80 %	0.36 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	30,000.00	\$0.993	\$0.877	\$29,796.00	\$26,347.71	-\$3,484.50	\$1,185.00	4.50 %	6.66 %	0.20 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	52,000.00	\$1.013	\$0.989	\$52,676.99	\$52,352.24	-\$1,271.87	\$2,054.00	4.00 %	4.75 %	0.40 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	36,000.00	\$0.850	\$0.632	\$30,603.96	\$22,813.16	-\$7,837.20	\$1,044.00	4.59 %	5.46 %	0.17 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	52,000.00	\$1.016	\$0.982	\$52,835.64	\$51,388.57	-\$1,795.04	\$1,898.00	3.72 %	4.94 %	0.39 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	53,000.00	\$1.217	\$0.948	\$64,507.36	\$50,891.25	-\$14,242.69	\$2,968.00	5.90 %	6.06 %	0.39 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	54,000.00	\$0.995	\$0.750	\$53,725.14	\$41,648.58	-\$13,224.06	\$2,295.00	5.67 %	6.33 %	0.32 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	30,000.00	\$1.037	\$0.936	\$31,105.87	\$28,197.40	-\$3,015.97	\$1,290.00	4.59 %	5.66 %	0.22 %
Metlife Inc 4.875% 11/13/2043	59156RFBG2	54,000.00	\$1.110	\$0.894	\$59,921.10	\$49,267.84	-\$11,662.38	\$2,632.50	5.45 %	5.74 %	0.38 %

Portfolio Summary

Data as of 9/30/2022

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											
Morgan Stanley Mtn 4.00% 7/23/ 2025	6174468C6	45,000.00	\$1.026	\$0.971	\$46,179.90	\$44,036.35	-\$2,483.55	\$1,800.00	4.12 %	5.05 %	0.34 %
Norfolk Southern Corp 3.05% 5/15/ 2050	655844CF3	38,000.00	\$0.883	\$0.651	\$33,563.50	\$25,189.14	-\$8,812.20	\$1,159.00	4.68 %	5.51 %	0.19 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	57,000.00	\$0.989	\$0.857	\$56,362.17	\$49,645.29	-\$7,529.13	\$1,624.50	3.33 %	5.05 %	0.38 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	54,000.00	\$0.932	\$0.858	\$50,328.54	\$46,736.88	-\$3,979.26	\$1,836.00	3.96 %	7.57 %	0.36 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	30,000.00	\$1.057	\$0.857	\$31,719.00	\$25,775.80	-\$5,995.20	\$1,170.00	4.55 %	5.20 %	0.20 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	55,000.00	\$0.991	\$0.913	\$54,512.70	\$50,459.26	-\$4,323.55	\$1,430.00	2.85 %	5.04 %	0.39 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	37,000.00	\$0.855	\$0.630	\$31,629.08	\$23,724.77	-\$8,320.56	\$999.00	4.29 %	5.23 %	0.18 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	61,000.00	\$0.902	\$0.822	\$55,039.69	\$50,309.14	-\$4,880.00	\$1,098.00	2.19 %	5.30 %	0.39 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	61,000.00	\$0.946	\$0.831	\$57,687.70	\$51,143.81	-\$6,970.47	\$1,616.50	3.19 %	5.26 %	0.39 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	30,000.00	\$0.967	\$0.780	\$28,998.60	\$23,589.10	-\$5,599.50	\$1,140.00	4.87 %	6.00 %	0.18 %
Shell Intl Fin B V	822582CD2	60,000.00	\$0.960	\$0.838	\$57,618.60	\$50,835.60	-\$7,353.00	\$1,425.00	2.83 %	5.00 %	0.39 %

Portfolio Summary

Data as of 9/30/2022

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											
2.375% 11/7/2029											
Sherwin Williams Co Sr Gbl M- W Call 3.45% 6/1/ 2027	824348AW6	47,000.00	\$1.003	\$0.918	\$47,120.79	\$43,706.71	-\$3,954.58	\$1,621.50	3.76 %	5.33 %	0.33 %
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	53,000.00	\$1.013	\$0.971	\$53,706.49	\$52,332.47	-\$2,268.40	\$1,788.75	3.48 %	4.64 %	0.40 %
Target Corp 3.625% 4/15/2046	87612EBF2	33,000.00	\$1.006	\$0.769	\$33,205.59	\$25,929.92	-\$7,827.27	\$1,196.25	4.71 %	5.34 %	0.20 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	54,000.00	\$0.961	\$0.765	\$51,904.80	\$42,118.20	-\$10,608.30	\$1,782.00	4.32 %	5.35 %	0.32 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	54,000.00	\$1.002	\$0.960	\$54,102.06	\$52,299.74	-\$2,235.60	\$1,431.00	2.76 %	4.74 %	0.40 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	53,000.00	\$1.056	\$0.935	\$55,985.49	\$50,366.89	-\$6,438.44	\$2,186.25	4.41 %	5.32 %	0.39 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	52,000.00	\$0.942	\$0.703	\$48,993.88	\$36,616.19	-\$12,423.84	\$1,846.00	5.05 %	5.66 %	0.28 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	56,000.00	\$0.986	\$0.906	\$55,233.36	\$51,485.65	-\$4,485.04	\$1,680.00	3.31 %	5.37 %	0.39 %
Westlake Corp 4.375% 11/15/ 2047	960413AU6	30,000.00	\$1.008	\$0.758	\$30,227.10	\$23,243.33	-\$7,479.60	\$1,312.50	5.77 %	6.29 %	0.18 %

Portfolio Summary

Data as of 9/30/2022

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											
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	55,000.00	\$1.011	\$0.912	\$55,603.90	\$51,019.49	-\$5,429.60	\$2,377.10	4.74 %	5.52 %	0.39 %
Corporate Bond						\$1,774,642.56		\$68,966.34			13.58 %
Treasury Bond											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	272,000.00	\$0.661	\$0.579	\$179,700.18	\$158,069.02	-\$22,108.82	\$3,740.00	2.37 %	3.84 %	1.21 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	110,000.00	\$0.976	\$0.825	\$107,377.31	\$91,914.83	-\$16,657.01	\$3,162.50	3.49 %	4.13 %	0.70 %
US Treasury Bond 3.00% 11/15/2045	912810RP5	110,000.00	\$1.014	\$0.836	\$111,493.20	\$93,152.57	-\$19,587.10	\$3,300.00	3.59 %	4.10 %	0.71 %
US Treasury Note 1.50% 8/15/2026	9128282A7	170,000.00	\$0.958	\$0.905	\$162,912.81	\$154,129.78	-\$9,108.71	\$2,550.00	1.66 %	4.11 %	1.18 %
US Treasury Note 2.00% 11/30/2022	912828M80	275,000.00	\$1.004	\$0.998	\$276,225.37	\$276,323.11	-\$1,750.62	\$919.05	0.33 %	0.72 %	2.11 %
US Treasury Note 2.00% 2/15/2025	912828J27	68,000.00	\$0.985	\$0.949	\$67,011.26	\$64,709.78	-\$2,475.18	\$1,360.00	2.11 %	4.17 %	0.50 %
US Treasury Note 2.50% 8/15/2023	912828VS6	180,000.00	\$1.006	\$0.985	\$181,107.38	\$177,910.73	-\$3,771.38	\$3,932.82	2.22 %	3.71 %	1.36 %
US Treasury Nts 2.375% 8/15/2024	912828D56	69,000.00	\$0.996	\$0.966	\$68,698.48	\$66,861.92	-\$2,045.86	\$1,638.75	2.46 %	4.17 %	0.51 %
US Treasury Nts 2.625% 2/15/2029	9128286B1	54,000.00	\$0.991	\$0.922	\$53,533.77	\$49,960.40	-\$3,754.41	\$1,417.50	2.85 %	4.00 %	0.38 %
Treasury Bond						\$1,133,032.14		\$22,020.62			8.67 %

Portfolio Summary

Data as of 9/30/2022

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											
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	95,000.00	\$0.857	\$0.782	\$81,460.53	\$74,460.16	-\$7,129.68	\$831.25	1.12 %	4.09 %	0.57 %
Agency Bond						\$74,460.16		\$831.25			0.57 %
Fixed Income						\$5,119,976.08		\$145,457.51			39.18 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	62.02	-	\$1.000	-	\$62.02	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	444,846.51	-	\$1.000	-	\$444,846.51	-	\$0.00	0.00 %	-	3.40 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	21,863.94	-	\$1.000	-	\$21,863.94	-	\$143.88	0.66 %	-	0.17 %
Cash or Equivalent						\$466,772.47		\$143.88			3.57 %
Money Market						\$466,772.47		\$143.88			3.57 %

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Important Information

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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 **Associate of the Society of Actuaries (ASA)** is a professional organization for actuaries based in North America. The Society's vision is for actuaries to be recognized as the leading professionals in the modeling and management of financial risk and contingent events. Requirements for membership for the SOA include the actuarial exams, a comprehensive series of competitive exams. Topics covered in the exams include mathematics, finance, insurance, economics, interest theory, life models, and actuarial science.

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.

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Important Information

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

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

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.

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.

Important Information

Index Definitions & Disclosures

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

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

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

Important Information

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

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

The **MSCI 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 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.

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

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

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

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

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

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

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

The **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.