

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



June 1, 2023

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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.

Economic charts are provided for illustrative purposes only. The information provided herein is subject to market conditions and is therefore expected to fluctuate.

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Sterling Overview

Sterling Capital Management

Providing Investment Expertise Since 1970

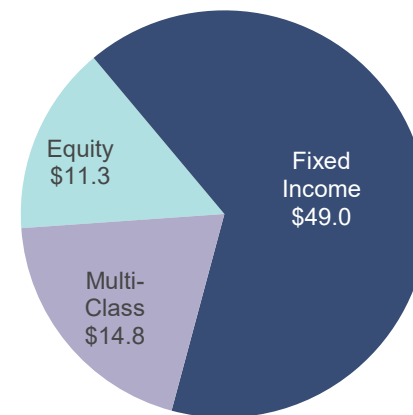
The Firm

- Institutional investment advisor headquartered in Charlotte with additional offices in Raleigh, Virginia Beach, Jupiter, FL, Philadelphia & San Francisco
- \$75 Billion in Assets Under Management and Assets Under Advisement¹
- Independently-managed subsidiary of Truist Financial Corporation

The People

- 180 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 firm²
 - Independent fundamental equity and credit research
 - Quantitative proprietary risk modeling

Total Assets (\$Billions)



43 Portfolio Managers	19 Investment Analysts	5 Traders	28 Client Strategists	14 Client Analysts	52 Operations	7 Compliance	12 Staff
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Diversified Investment Strategies

Key Professionals	Experience
Portfolio Managers	21 Years
Investment Analysts	17 Years
Traders	22 Years
Client Strategists	22 Years

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

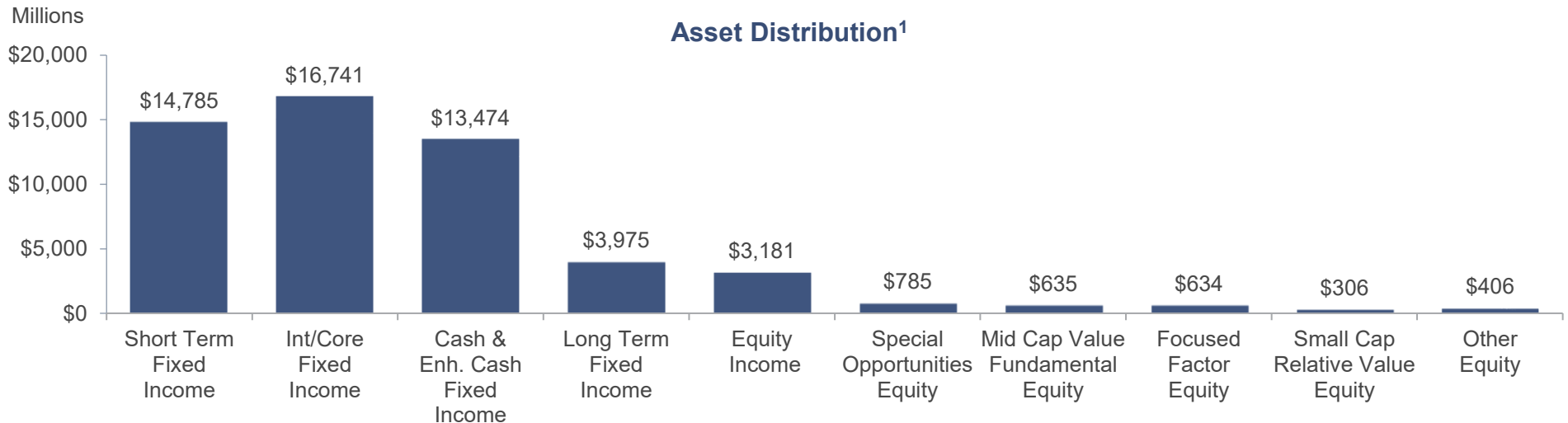
Data is as of 03.31.2023. ¹Sterling's preliminary "AUA" (Assets Under Advisement) differs from our regulatory "AUM" (Assets Under Management) for which we provide continuous and regular investment management services as disclosed in our ADV. AUA generally refers to non-discretionary assets for which 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.² The Chartered Financial Analyst CFA[®] charter is a graduate-level investment credential awarded by the CFA Institute, the largest global association of investment professionals. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations 2) have at least four years of qualified professional investment experience 3) join CFA Institute as members and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.



Assets Under Management

Sterling Capital Management

Fixed Income	Equity	Multi-Class
Cash Enhanced Cash Short Term Intermediate Core Long Duration	Large Cap Mid Cap SMID Cap Small Cap International Focused Factor	Fixed Income Income Income Primary Income & Growth Balanced Growth Aggressive Growth
\$48.9B	\$5.9B	\$11.1B



Data is as of 03.31.2023. ¹Asset Distribution does not include \$11.1B 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

James Willis, CFA®
Managing Director
Head of Advisory Solutions

Asset Allocation & Quantitative Analytics

Kevin Stoll, CFA®
Managing Director
Head of Quantitative Research

Jeffrey Schappe, CFA®
Managing Director
Chief Market Strategist

George Carbaugh
Associate Director
Quantitative Research Analyst

Anson Quillen
Associate Director
Quantitative Research Analyst

Fixed Income & LDI

Shane Burke
Executive Director
Portfolio Manager

Rusty Woodward,
CFA®, CAIA®
Director
Investment Analyst

Equity & Alternatives

Brandon Carl, CFA®
Executive Director
Portfolio Manager

Travis Pollack, CFA®
Executive Director
Portfolio Manager

Economic Strategy & Outlook

Asset Allocation

1Q23 Market Review

Data as of 03.31.2023	1 Month	3 Month	YTD	1 Year	3 Year ¹	5 Year ¹	10 Year ¹
Equity							
Russell 3000® Index	2.67%	7.18%	7.18%	-8.58%	18.48%	10.45%	11.73%
Russell Top 200® Index	4.87%	8.67%	8.67%	-8.27%	18.36%	11.92%	12.77%
Russell Top 200® Growth Index	8.13%	15.60%	15.60%	-11.44%	19.31%	14.79%	15.61%
Russell Top 200® Value Index	0.93%	0.85%	0.85%	-4.16%	16.59%	7.96%	9.30%
Russell 2000® Index	-4.78%	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
Russell 2000® Growth Index	-2.47%	6.07%	6.07%	-10.60%	13.36%	4.26%	8.49%
Russell 2000® Value Index	-7.17%	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.22%
Russell Mid Cap® Index	-1.53%	4.06%	4.06%	-8.78%	19.20%	8.05%	10.05%
Russell Mid Cap® Growth Index	1.38%	9.14%	9.14%	-8.52%	15.20%	9.07%	11.17%
Russell Mid Cap® Value Index	-3.15%	1.32%	1.32%	-9.22%	20.69%	6.54%	8.80%
MSCI World ex-USA IMI Index	1.90%	7.58%	7.58%	-3.85%	13.46%	3.46%	4.99%
MSCI World ex-USA Growth Index	5.00%	10.49%	10.49%	-4.04%	11.15%	4.96%	5.77%
MSCI World ex-USA Value Index	-0.44%	5.63%	5.63%	-1.85%	15.32%	2.18%	3.80%
MSCI World ex-USA Small Cap Index	-0.02%	4.99%	4.99%	-10.13%	13.43%	1.54%	5.54%
MSCI Emerging Markets IMI Index	2.75%	3.94%	3.94%	-10.74%	9.18%	-0.58%	2.13%
Fixed Income							
Bloomberg U.S. Aggregate Bond Index	2.54%	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
Bloomberg U.S. TIPS Index	2.89%	3.34%	3.34%	-6.06%	1.75%	2.94%	1.49%
Bloomberg U.S. Corporate High Yield Index	1.07%	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global Treasury ex-U.S. Hedged Index	2.27%	3.16%	3.16%	-3.45%	-2.29%	0.76%	2.25%
Bloomberg Emerging Markets Aggregate Index	1.24%	2.15%	2.15%	-4.64%	0.06%	0.31%	2.07%

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. Market conditions vary from year to year and can result in a decline in market value due to a material change in market or economic conditions. The performance is past performance and is not a guarantee for future results.



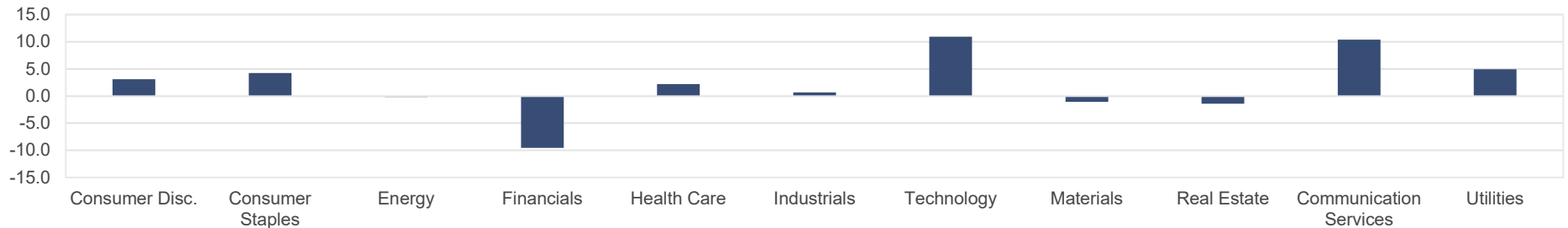
U.S. Equity Market Style and Sector Returns

S&P 1500 by Capitalization & Style¹

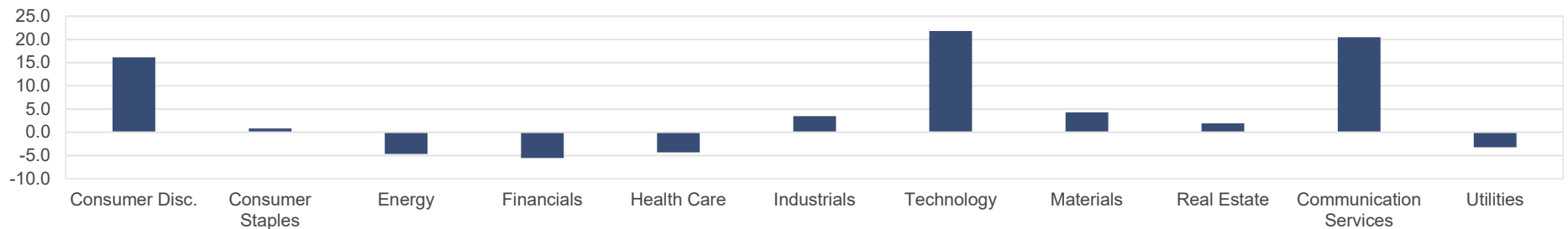
1-Month				YTD		
Value	Blend	Growth		Value	Blend	Growth
1.31%	3.67%	5.85%	Large	5.17%	7.50%	9.63%
-5.33%	-3.21%	-1.13%	Mid	2.51%	3.81%	5.04%
-6.40%	-5.16%	-3.97%	Small	3.05%	2.57%	2.14%

S&P 500 Sector Returns (%)

1-Month



YTD



¹Style boxes are derived from the components of the S&P 1500® Index. Please refer to the appendix for further information about capitalization/style returns. Data is as of 03.31.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.

Asset Allocation Update

April 2023

Global Equities vs. Fixed Income

- Maintain a small overweight to Global Equities vs. Fixed Income. Following solid performance in the first quarter, the Global Equity excess return forecast declined modestly, but the Fixed Income forecast declined more substantially following declines in Treasury yields.

U.S. Equities

- In total, we have moved from a small underweight to a neutral weight in U.S. Equities on relative valuation improvements and moderating inflation.
- Reduced underweight to large cap stocks with equal underweights to Large Cap Growth and Large Cap Value. The Large Cap Value forecast has improved relative to other U.S. segments following underperformance in the first quarter.
- Maintaining overweight to small cap stocks, but now more heavily weighted towards Small Cap Growth on relative valuation improvements.
- Increased underweight to Midcap Growth following a drop in the excess return forecast and more attractive expected returns in Small Cap Growth.

International Developed Equities

- Increased underweight to International Developed Equities in total.
- Increased underweight to the Growth segment, in part due to weaker relative valuations following outperformance in the first quarter.

Emerging Market Equities

- Maintain overweight on continued relative value advantages and low growth in company real debt levels.

Fixed Income

- Removing overweight to U.S. Corporate High Yield following a decline in credit spreads during the first quarter.
- Adding position in the Short U.S. Government segment to reduce portfolio interest rate sensitivity and to reduce exposure to investment grade corporate bonds.

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Sterling Capital Advisory Solutions Monthly Update

April 2023

Equity Market Highlights	Fixed Income Market Highlights
<ul style="list-style-type: none"> Constituents of the equity opportunity set delivered mixed performance during the month of March. The Russell Top 200® Growth Index was the top performer in the opportunity set, returning 8.13% during March, followed by the MSCI World Ex USA Growth Index, returning 5.00%, and the MSCI EM IMI Index, returning 2.75%. The Russell 2000® Value Index was the worst performer in the opportunity set, returning -7.17% during the month. The Russell Mid Cap Value Index, which returned -3.15%, and Russell 2000® Growth Index, which returned -2.47%, were also relative laggards for the month of March. Year to date, active strategies in the U.S. Mid Cap Value, U.S. Small Cap Growth, Foreign Large Blend and Diversified Emerging Markets categories outperformed their passive counterparts. Within the opportunity set, active strategies outperformed passive strategies by 0.52%. On a rolling five-year basis, U.S. growth outperformance relative to value moved higher in March and remained 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"> Fixed income returns were positive across the opportunity set during the month of March. The Bloomberg U.S. TIPS Index was the top performer, returning 2.89%. The Bloomberg U.S. Government Index followed closely, with a return of 2.87%, and the Bloomberg U.S. Credit Index was also a top performer, with a return of 2.74%. The Bloomberg U.S. Corporate High Yield Index was the worst performer in the opportunity set with a return of 1.07%, followed by the Bloomberg EM USD Aggregate Index, which returned 1.24%, and the Bloomberg U.S. MBS Index, which returned 1.95%. Ten-year government bond yields from select countries moved lower month-over-month in March. The U.S. ten-year yield experienced the sharpest decline, dropping 42 basis points to 3.49% month-over-month. The Italian ten year was close behind with a 39 basis point decline to 4.14%. The German and French ten year yields fell by 34 basis points and 31 basis points to 2.33% and 2.83%. Rounding out the opportunity set, the U.K. ten year fell by 21 basis points to 3.52%. Save for the seven year, Municipal/Treasury ratios moved lower month-over-month in March. The two-year Municipal/Treasury ratio fell by the widest margin, declining from 61.47 as of 02.28.2023 to 58.48 as of 03.31.2023. The seven year was the lone Municipal/Treasury ratio to have moved higher month-over-month as it increased from 62.5 to 63.15. As of 03.31.2023, Municipal/Treasury ratios across the opportunity set remained below their five-year averages.

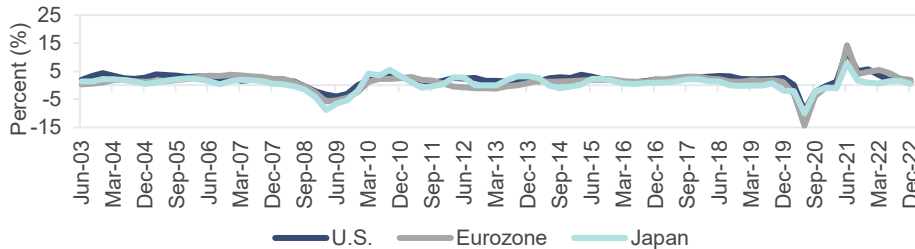
Stock Indices YTD		Bond Indices YTD		Other Indices YTD		U.S. Treasury Yields		Rates/Commodities	
MSCI ACWI IMI	6.95%	Bloomberg US Aggregate	2.96%	US Fund Multialternative	1.03%	6-month	4.89%	Prime Rate	8.00%
Russell 3000	7.18%	Bloomberg Gbl Treas xUS Hdg	3.16%	DJ Equity All REIT	1.81%	1-year	4.67%	LIBOR (3 Mo)	5.19%
S&P 500	7.50%	Bloomberg US TIPS	3.34%	Bloomberg Commodity	-5.36%	3-year	3.83%	Oil Price (\$/barrel)	\$75.67
MSCI EAFE	8.47%	Bloomberg US High Yield	3.57%			5-year	3.61%	Gold (\$/t oz)	\$1,807.90
MSCI EM	3.96%	Bloomberg EM Aggregate	2.15%			10-year	3.49%		
						30-year	3.69%		

Data is as of 03.31.2023. Sources: Morningstar; FactSet; Russell Investments; Bloomberg L.P.; U.S. Department of Treasury. Asset allocation and diversification do not assure a profit or protect against loss in declining financial markets. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



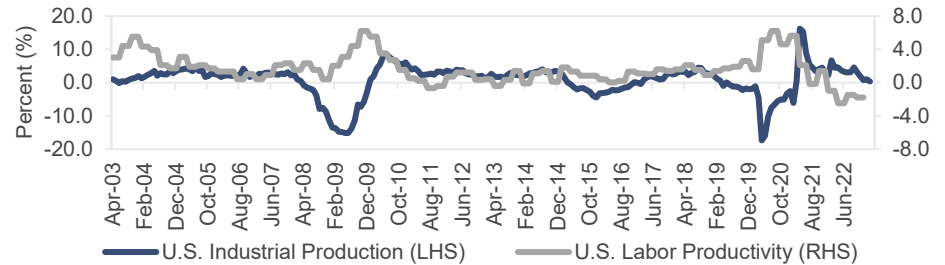
Global Economic Snapshot

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



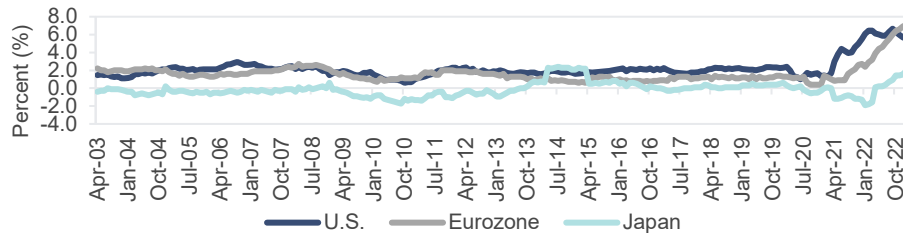
U.S., Eurozone and Japan data is as of 12.31.2022. Source: FactSet.

YoY U.S. Industrial Production and Productivity



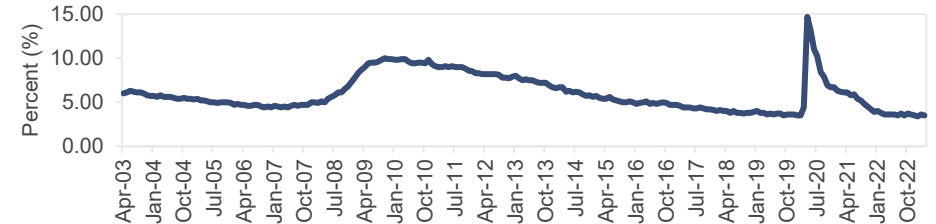
Industrial Production data is as of 02.28.2023, Industrial Productivity data is as of 12.31.2022. Source: FactSet.

Core Consumer Price Index (YoY Growth)



U.S. and Japan data is as of 02.28.2023, Eurozone data is as of 03.31.2023. Source: FactSet. The sudden increase in Japan CPI growth in 2014 coincided with an increase in national sales tax that impacted final price levels.

U.S. - Unemployment Rate



Data is as of 03.31.2023. Source: FactSet.

- Fourth quarter U.S. gross domestic product (GDP) growth was solid, but year-over-year growth was only mildly positive due to weakness in the first half of the year. Eurozone GDP growth has exceeded the U.S. over the past year.
- Strong U.S. employment growth continued in March and pushed the unemployment rate lower to 3.5%.
- Global consumer prices rose rapidly over the last year with measures of core inflation exceeding 5.5% in both the U.S. and Europe. Year-over year U.S. core inflation has moderated somewhat, but inflation in Europe and Japan continues to move higher on a year-over-year basis.
- Year-over-year U.S. industrial production growth declined to only 0.32% in February. U.S. labor productivity growth was positive in the fourth quarter but is negative on a year-over-year basis due to weakness in the first half of 2022.

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

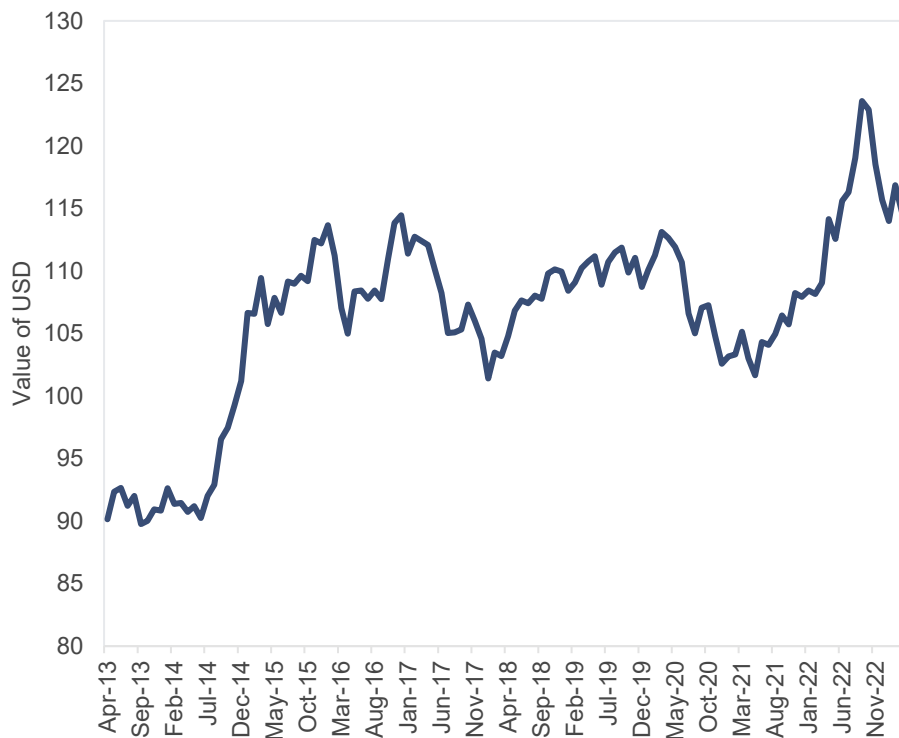
U.S. Economic Indicators

Leading	Initial Jobless Claims	<ul style="list-style-type: none"> In the week ending 03.31.2023 the four-week moving average of Initial Jobless Claims was 228,250 an increase of 4,000 from the previous week's revised average.
	Manufacturing	<ul style="list-style-type: none"> ISM Manufacturing registered 46.3% in March, a -1.4 percentage point decrease from the previous reading. A reading below 50.0% indicates contraction. ISM Manufacturing New Orders registered 44.3% in March, down -2.7% from the previous reading. ISM Non-Manufacturing registered 51.2% in March, a -3.9 percentage point decrease from the previous reading.
	Housing/Construction	<ul style="list-style-type: none"> Building permits were up 13.99% in February and have decreased -17.93% over the past year.
Coincident	Consumer Confidence	<ul style="list-style-type: none"> The Consumer Confidence Index increased to 104.2 compared to 103.4 in the previous month.
	Nonfarm Payrolls	<ul style="list-style-type: none"> Total Nonfarm Payroll employment increased by 798,000 in February while the unemployment rate increased to 3.6%.
	Industrial Production	<ul style="list-style-type: none"> Industrial Production decreased -0.02% in February and increased 0.32% over the past year.
	Personal Income	<ul style="list-style-type: none"> Real Disposable Personal Income increased 1.65% in February and increased 3.28% over the past year.
	Ratio of Consumer Installment Credit to Personal Income	<ul style="list-style-type: none"> This ratio was 0.1% in February and was up 1.3% year-over-year. Consumer borrowing tends to lag improvements in personal income by many months because people appear to remain hesitant to take on new debt until they are sure that their improved income level is sustainable.
Lagging	Inflation	<ul style="list-style-type: none"> CPI (All Items) increased 0.89% in February and increased 5.99% over the past year. CPI (Core) increased 0.87% in February and increased 5.53% over the past year.

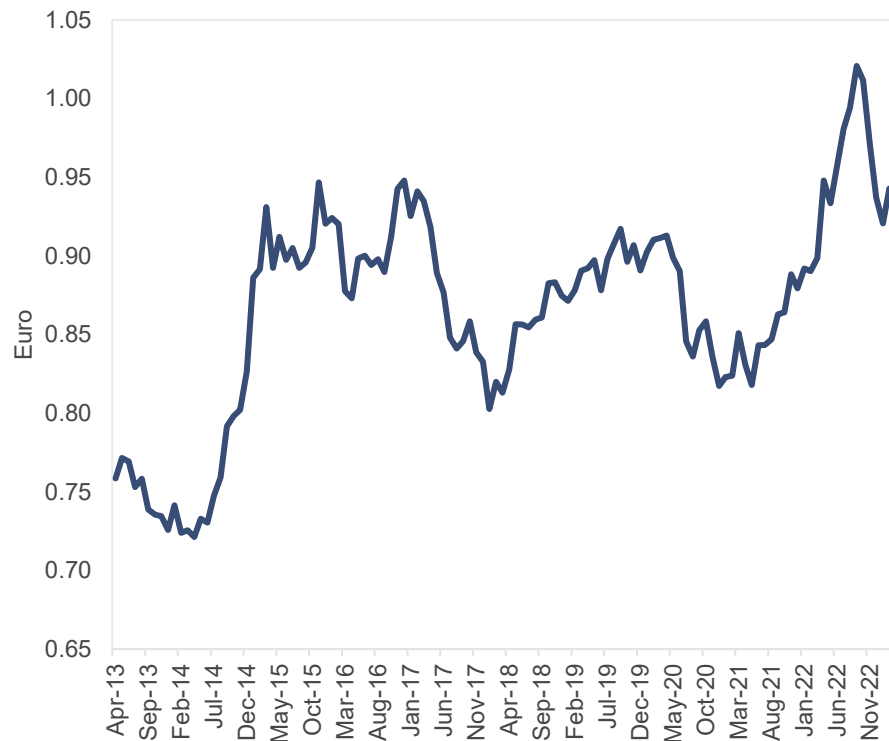
Source: Factset. For illustrative purposes only. Past performance is no guarantee of future results.

Currency

Nominal Trade-Weighted U.S. Dollar Major Currencies



Euro per U.S. Dollar



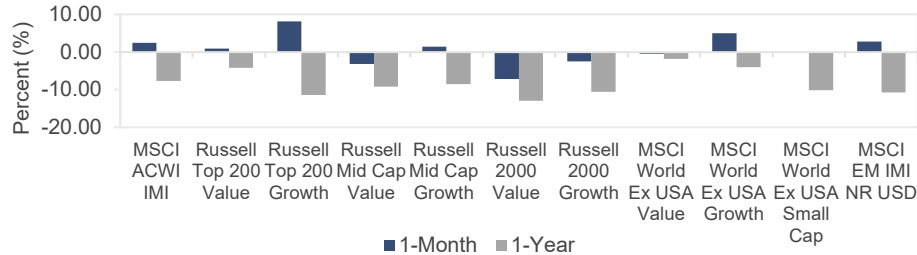
- The Trade-Weighted U.S. Dollar Index (Major Currencies) decreased -1.9% in March and decreased -0.9% year-to-date. The dollar was down -2.4% versus the Euro in March.

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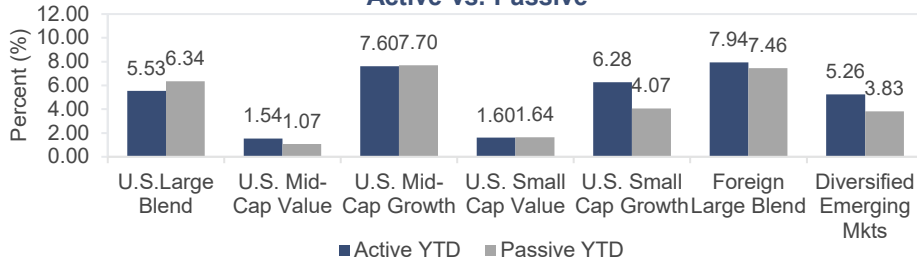
Global Equity Markets

Equity Market Performance



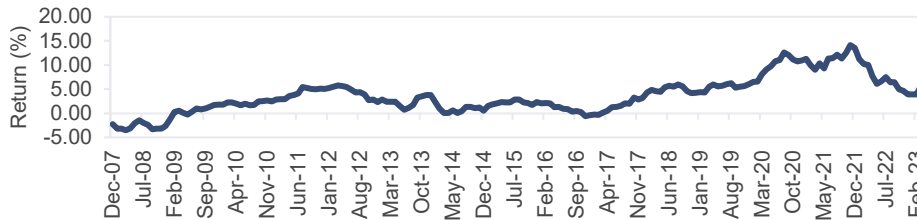
Data is as of 03.31.2023. Sources: Morningstar; Russell Investments.

Active vs. Passive



Data is as of 03.31.2023. 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



Data is as of 03.31.2023. Source: Morningstar.

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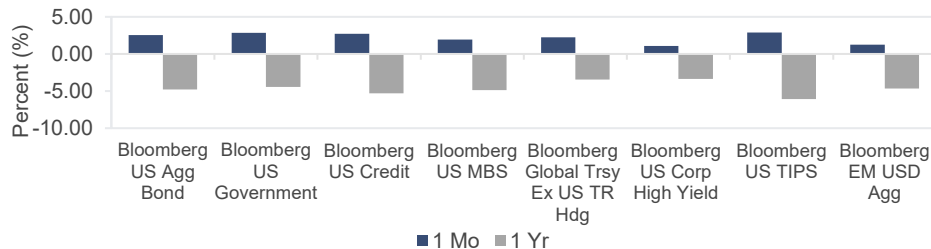
- Year to date, active strategies in the U.S. Mid Cap Value, U.S. Small Cap Growth, Foreign Large Blend and Diversified Emerging Markets categories outperformed their passive counterparts. Within the opportunity set, active strategies outperformed passive strategies by 0.52%.

- On a rolling five-year basis, U.S. growth outperformance relative to value moved higher in March and remained 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.

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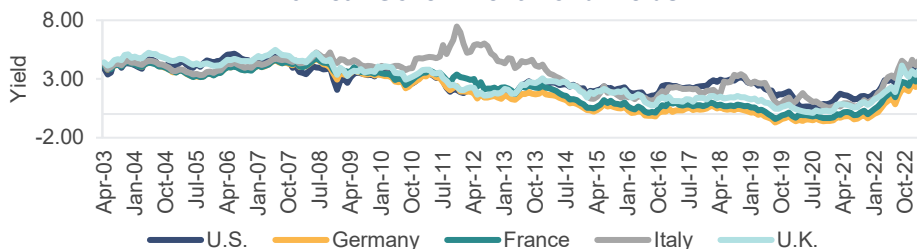
Fixed Income Markets

Bond Market Performance



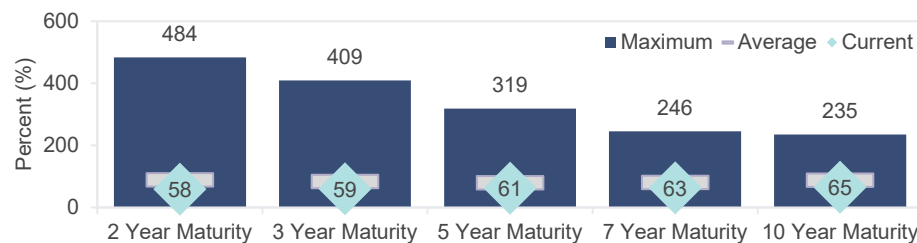
Data is as of 03.31.2023. Sources: Morningstar; Bloomberg L.P.

10-Year Government Bond Yields



Data is as of 03.31.2023. Sources: FactSet; U.S. Department of Treasury.

Municipal/Treasury Yield Ratios Over The Last 5 Years



Data is as of 03.31.2023. Sources: Thompson Reuters; Sterling Capital Management Analytics.

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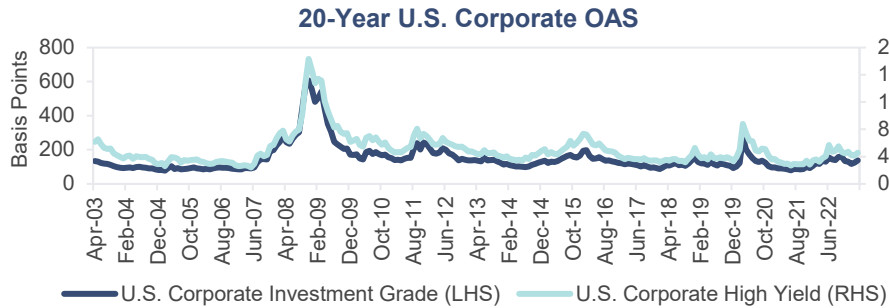
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- Save for the seven year, Municipal/Treasury ratios moved lower month-over-month in March. The two-year Municipal/Treasury ratio fell by the widest margin, declining from 61.47 as of 02.28.2023 to 58.48 as of 03.31.2023. The seven year was the lone Municipal/Treasury ratio to have moved higher month-over-month as it increased from 62.5 to 63.15. As of 03.31.2023, Municipal/Treasury ratios across the opportunity set remained below their five-year averages.

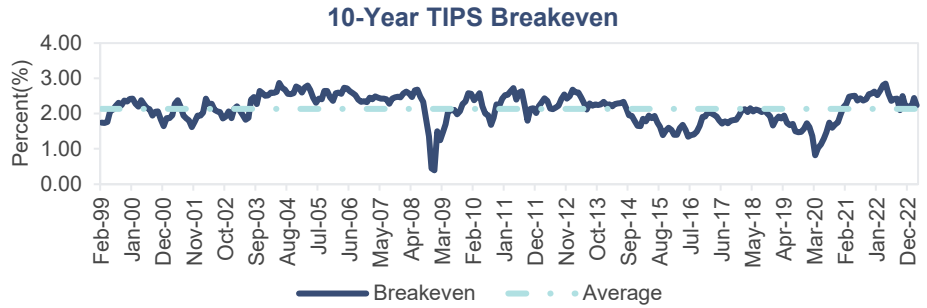
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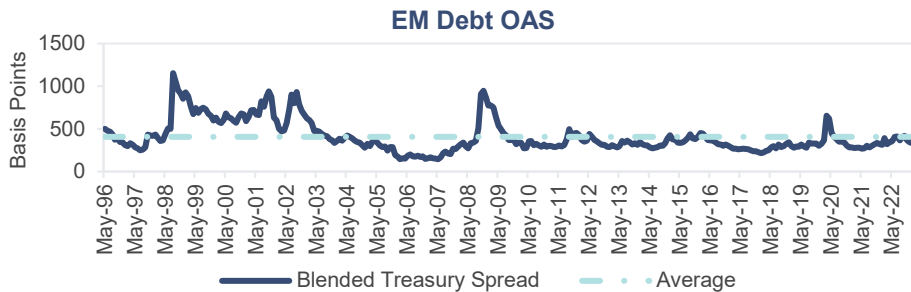
Fixed Income Spreads and TIPS Breakeven



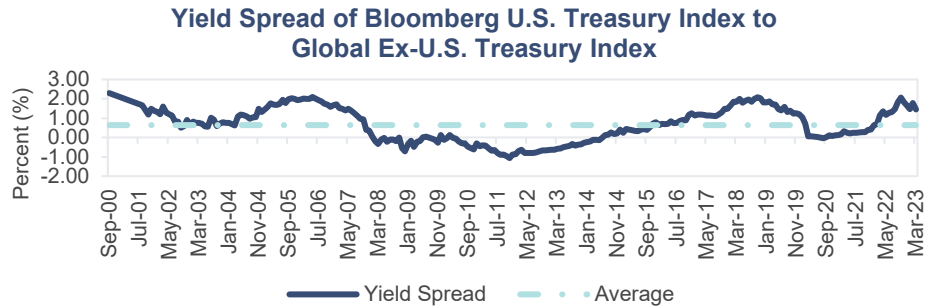
Data is as of 03.31.2023. Source: FactSet.



Data is as of 03.31.2023. Source: Federal Reserve Board of Governors.



Data is as of 03.31.2023. Source: Bloomberg L.P.



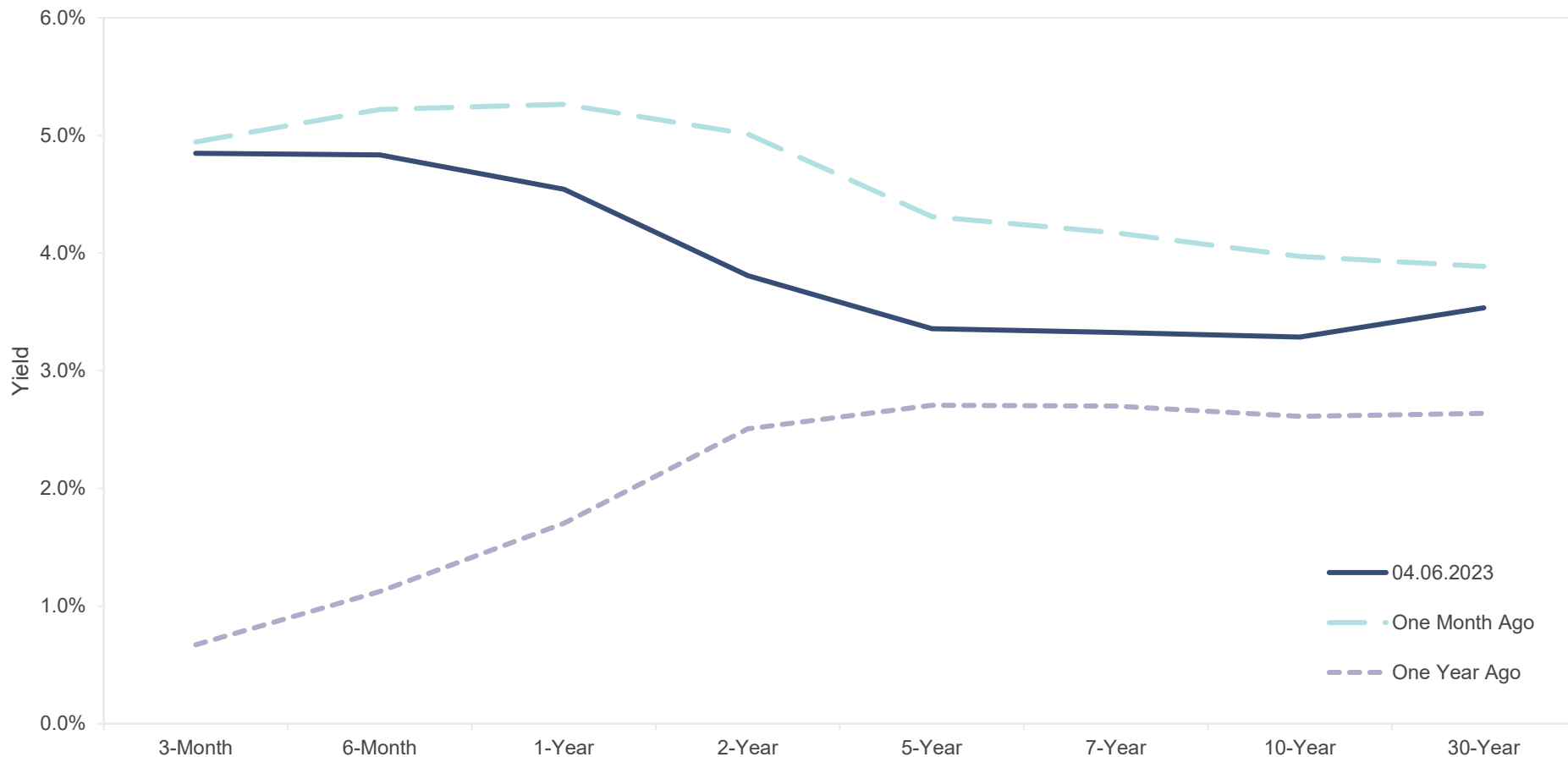
Data is as of 03.31.2023. Source: Bloomberg L.P.

- Investment grade and high yield credit spreads moved higher in March and are now above their 20-year median levels.
- TIPS breakeven rates moved 21 basis points lower in March and are close to their historical average.
- Emerging market debt spreads increased in March but remain below their historical average. The yield spread of U.S. to Global Treasuries declined in March, but remains above the historical average.

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



U.S. Treasury Yield Curve



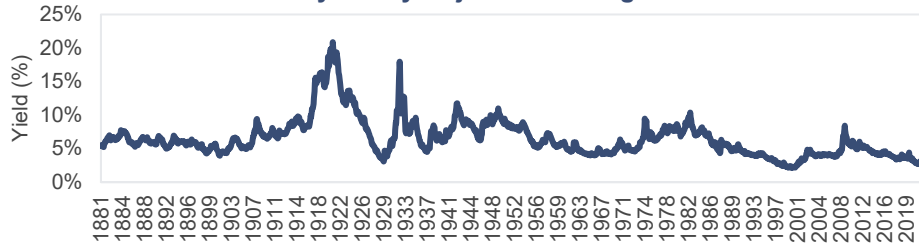
- As of 04.06.2023, yields fell across the curve compared to a month earlier. The two-year yield fell by the widest margin, declining 120 basis points to 3.81% month-over-month.

Data is as of 04.06.2023. Source: FactSet. For illustrative purposes only. The views expressed represent the opinions of Sterling Capital Management. Any type of investing involves risk and there are no guarantees that these methods will be successful. Past performance is no guarantee of future results.



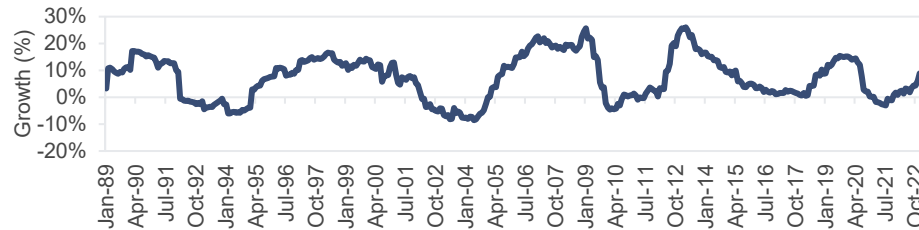
Global Equity Market Fundamentals

U.S. Cyclically Adjusted Earnings Yield



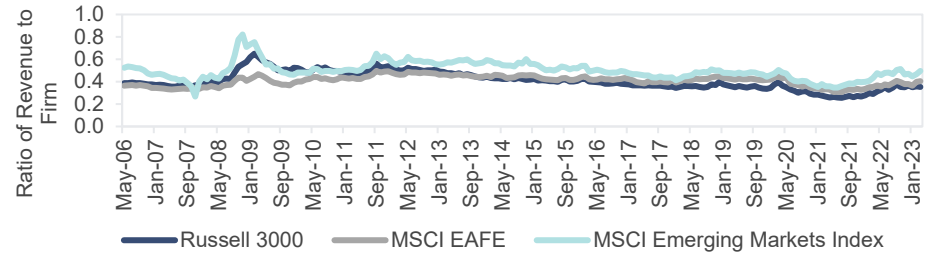
Data is as of 03.31.2023. Sources: Bloomberg L.P.; Robert Shiller "U.S. Stock Markets 1871 - Present and CAPE Ratio."

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



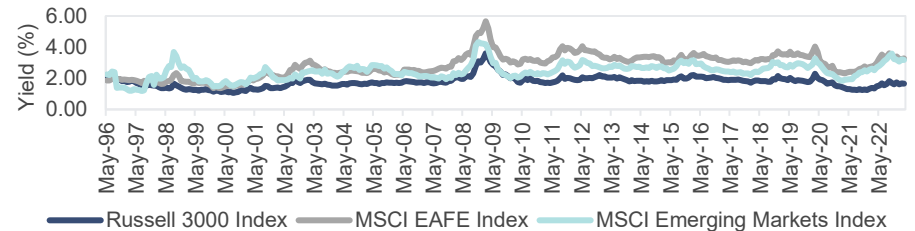
Data is as of 03.31.2023. Source: FactSet; Russell; Bureau of Labor Statistics; Sterling Capital Management Analytics.

Revenue to Firm Value



Data is as of 03.31.2023. Sources: FactSet; Russell; MSCI.

Dividend Yield



Data is as of 03.31.2023. Sources: FactSet; Russell; MSCI.

- The U.S. cyclically adjusted earnings yield declined in March following increases in equity prices.
- Long-term real U.S. sales growth for non-financial companies declined slightly from the prior month but remains solid as companies have been able to grow revenues at a rate outpacing inflation.
- Revenue to firm value ratios and dividend yields were little changed across markets in the last month. Emerging market dividend and sales yields have improved relative to developed markets over the last two years.

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



Portfolio Characteristics & Performance

General Employees' Pension Plan

Portfolio Summary

Client: Panama City Beach General Employees' Pension Plan

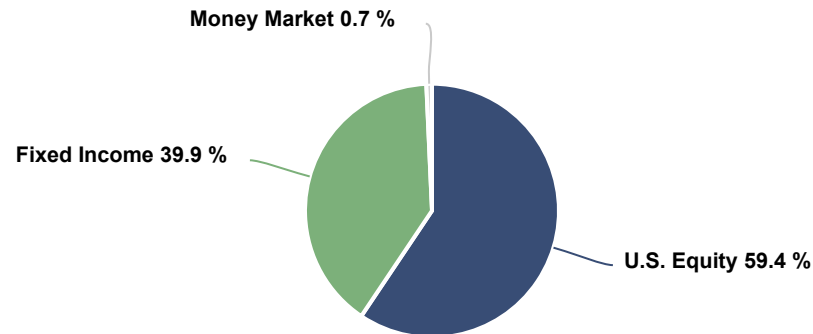
Period: 4/1/2022 to 3/31/2023

Fiscal Year Start: October 1st



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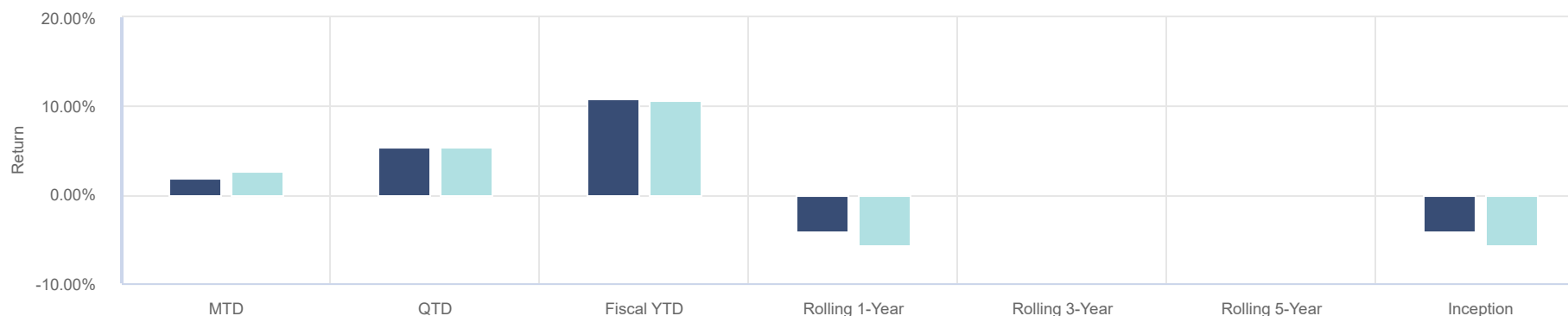
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$23,782,885.36	\$23,161,291.98	\$22,193,198.39	\$29,648,424.14	-	-	\$29,648,424.14
Net Contributions	-\$198,271.24	-\$357,018.91	-\$577,548.38	-\$4,141,730.26	-	-	-\$4,141,730.26
Income	\$46,845.26	\$110,162.97	\$458,122.83	\$679,554.46	-	-	\$679,554.46
Capital Appreciation	\$408,528.83	\$1,129,862.29	\$2,011,301.20	-\$2,065,724.69	-	-	-\$2,065,724.69
Fees	-\$17,337.64	-\$21,647.76	-\$62,423.47	-\$97,873.08	-	-	-\$97,873.08
Ending Market Value	\$24,022,650.57	\$24,022,650.57	\$24,022,650.57	\$24,022,650.57	-	-	\$24,022,650.57

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 General Employees' Pension Plan	1.85 %	5.33 %	10.92 %	-4.12 %	-	-	-4.12 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	2.62 %	5.36 %	10.65 %	-5.66 %	-	-	-5.66 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	1.72 %	7.19 %	16.36 %	-5.93 %	-	-	-5.93 %
Russell 3000	2.67 %	7.18 %	14.88 %	-8.58 %	-	-	-8.58 %
Fixed Income	2.27 %	2.86 %	4.52 %	-3.86 %	-	-	-3.86 %
Bloomberg US Agg Bond	2.54 %	2.96 %	4.89 %	-4.78 %	-	-	-4.78 %

Performance is reflected Net of Fees

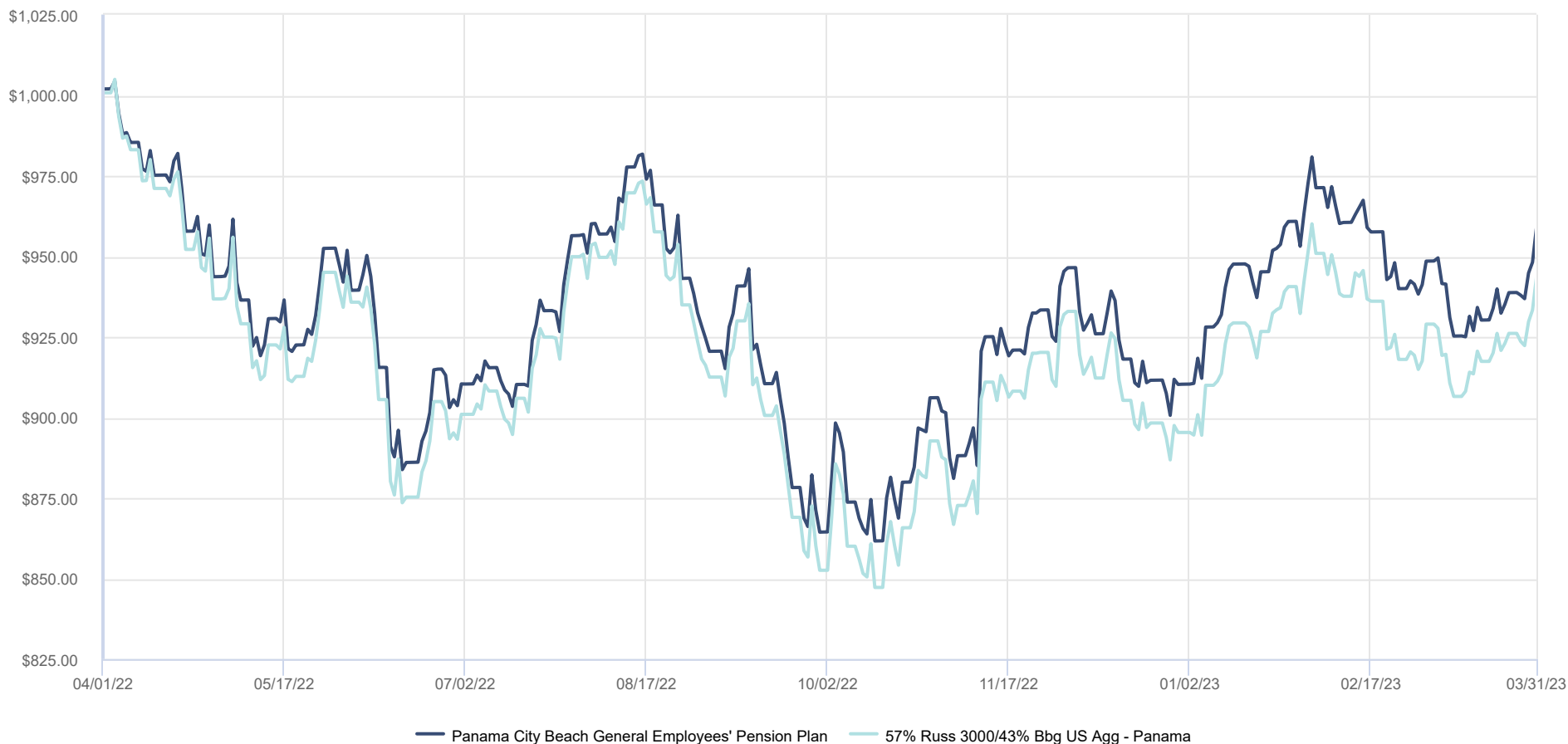
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

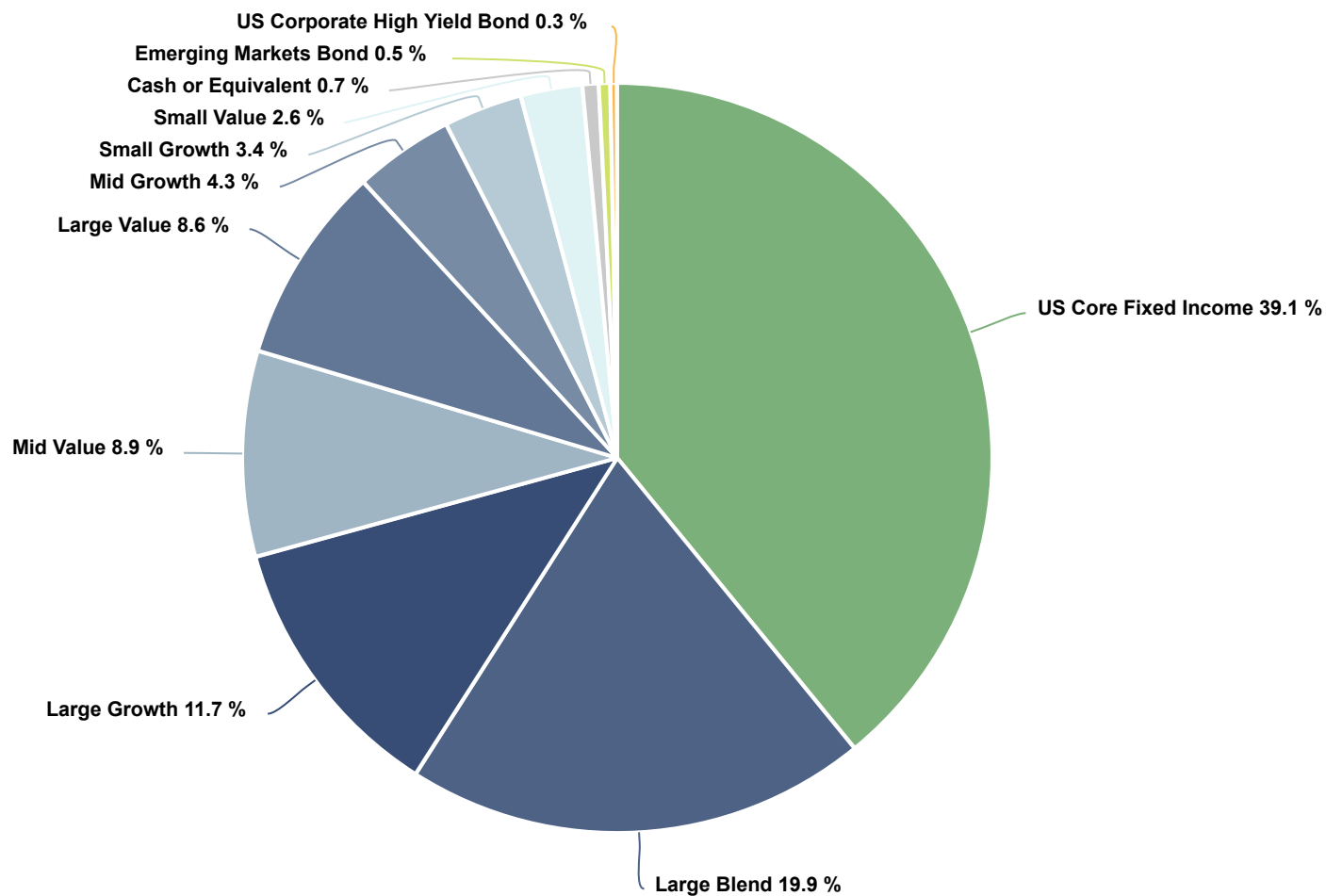
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach General Employees' Pension Plan	-4.12 %	15.96 %	1.17 %	0.95	-0.35	99.36 %	0.98	0.93
57% Russ 3000/43% Bbg US Agg - Panama	-5.66 %	16.69 %	0.00 %	1.00	-0.43	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 3/31/2023)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$14,270,161.44	59.40 %	57.00 %	2.40 %
Fixed Income	\$9,581,282.31	39.88 %	43.00 %	-3.12 %
Cash or Equivalent	\$171,206.82	0.71 %	-	0.71 %
Total	\$24,022,650.57	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	\$2,054,094.53	8.55 %	0.30 %	-0.26 %	12.56 %	-1.54 %	-	-	-1.54 %
<i>Russell Top 200 Value</i>			0.93 %	0.85 %	14.38 %	-4.16 %	-	-	-4.16 %
Large Blend	\$4,791,824.77	19.95 %	3.69 %	7.47 %	15.54 %	-7.75 %	-	-	-7.75 %
<i>Russell Top 200</i>			4.87 %	8.67 %	15.81 %	-8.27 %	-	-	-8.27 %
Large Growth	\$2,811,311.96	11.70 %	8.94 %	21.67 %	30.16 %	0.19 %	-	-	0.19 %
<i>Russell Top 200 Growth</i>			8.13 %	15.60 %	16.91 %	-11.44 %	-	-	-11.44 %
Mid Value	\$2,129,785.18	8.87 %	-3.83 %	-0.19 %	8.59 %	-7.93 %	-	-	-7.93 %
<i>Russell MidCap Value</i>			-3.15 %	1.32 %	11.91 %	-9.22 %	-	-	-9.22 %
Mid Growth	\$1,030,629.90	4.29 %	0.73 %	7.98 %	15.35 %	-12.90 %	-	-	-12.90 %
<i>Russell MidCap Growth</i>			1.38 %	9.14 %	16.67 %	-8.52 %	-	-	-8.52 %
Small Value	\$636,240.26	2.65 %	-7.76 %	0.22 %	14.13 %	-5.43 %	-	-	-5.43 %
<i>Russell 2000 Value</i>			-7.17 %	-0.66 %	7.70 %	-12.96 %	-	-	-12.96 %
Small Growth	\$816,274.84	3.40 %	-4.09 %	7.39 %	13.98 %	-13.45 %	-	-	-13.45 %
<i>Russell 2000 Growth</i>			-2.47 %	6.07 %	10.46 %	-10.60 %	-	-	-10.60 %
US Core Fixed Income	\$9,393,653.73	39.10 %	2.27 %	2.86 %	4.52 %	-3.86 %	-	-	-3.86 %
<i>Bloomberg US Agg Bond</i>			2.54 %	2.96 %	4.89 %	-4.78 %	-	-	-4.78 %
US Corporate High Yield Bond	\$71,066.65	0.30 %	-	-	-	-	-	-	1.52 %
<i>Bloomberg US Corporate High Yield Bond</i>			-	-	-	-	-	-	1.26 %
Emerging Markets Bond	\$116,561.93	0.49 %	-	-	-	-	-	-	1.36 %
<i>JPM EMBI Global Core TR USD</i>			-	-	-	-	-	-	1.13 %
Cash or Equivalent	\$171,206.82	0.71 %	0.42 %	0.97 %	1.82 %	2.58 %	-	-	2.58 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.40 %	1.09 %	1.99 %	2.60 %	-	-	2.60 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$2,054,094.53	8.55 %	0.30 %	-0.25 %	12.56 %	-1.54 %	-	-	-1.54 %
<i>Russell Top 200 Value</i>			0.93 %	0.85 %	14.38 %	-4.16 %	-	-	-4.16 %
Vanguard S&P 500 ETF (VOO)	\$4,791,824.77	19.95 %	3.69 %	7.47 %	15.54 %	-7.77 %	-	-	-7.77 %
<i>Russell Top 200</i>			4.87 %	8.67 %	15.81 %	-8.27 %	-	-	-8.27 %
Loomis Sayles - LCG	\$2,811,311.96	11.70 %	8.93 %	21.66 %	30.15 %	0.17 %	-	-	0.17 %
<i>Russell Top 200 Growth</i>			8.13 %	15.60 %	16.91 %	-11.44 %	-	-	-11.44 %
Touchstone Mid Cap Value Inst (TCVIX)	\$2,129,785.18	8.87 %	-3.83 %	-0.19 %	8.59 %	-7.94 %	-	-	-7.94 %
<i>Russell MidCap Value</i>			-3.15 %	1.32 %	11.91 %	-9.22 %	-	-	-9.22 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$1,030,629.90	4.29 %	0.73 %	7.98 %	15.35 %	-12.90 %	-	-	-12.90 %
<i>Russell MidCap Growth</i>			1.38 %	9.14 %	16.67 %	-8.52 %	-	-	-8.52 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$636,240.26	2.65 %	-7.76 %	0.22 %	14.13 %	-	-	-	7.43 %
<i>Russell 2000 Value</i>			-7.17 %	-0.66 %	7.70 %	-	-	-	0.06 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$816,274.84	3.40 %	-4.09 %	7.39 %	13.98 %	-13.45 %	-	-	-13.45 %
<i>Russell 2000 Growth</i>			-2.47 %	6.07 %	10.46 %	-10.60 %	-	-	-10.60 %
Sterling - Core Fixed Income SMA	\$9,393,653.73	39.10 %	2.27 %	2.86 %	4.52 %	-3.86 %	-	-	-3.86 %
<i>Bloomberg US Agg Bond</i>			2.54 %	2.96 %	4.89 %	-4.78 %	-	-	-4.78 %
Hotchkis & Wiley High Yield Fund Class Z (HWHZX)	\$71,066.65	0.30 %	-	-	-	-	-	-	1.52 %
<i>Bloomberg US Corporate High Yield Bond</i>			-	-	-	-	-	-	1.26 %
Payden Emerging Markets Bond Fund SI Class (PYEIX)	\$116,561.93	0.49 %	-	-	-	-	-	-	1.36 %
<i>JPM EMBI Global Core TR USD</i>			-	-	-	-	-	-	1.13 %
Cash	\$171,206.82	0.71 %	0.42 %	0.97 %	1.82 %	2.58 %	-	-	2.58 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.40 %	1.09 %	1.99 %	2.60 %	-	-	2.60 %

Firefighters' Pension Plan

Portfolio Summary

Client: Panama City Beach Firefighters' Pension Plan

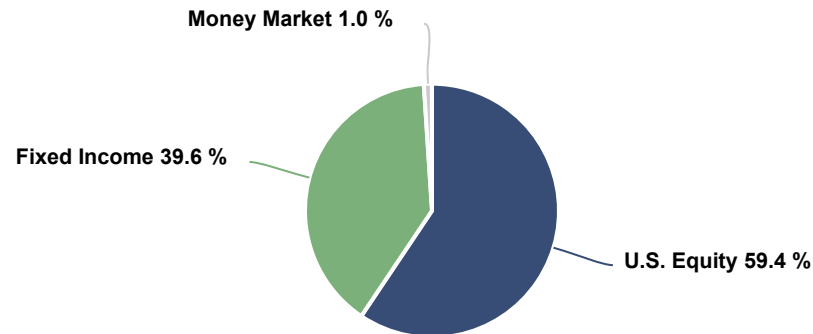
Period: 4/1/2022 to 3/31/2023

Fiscal Year Start: October 1st



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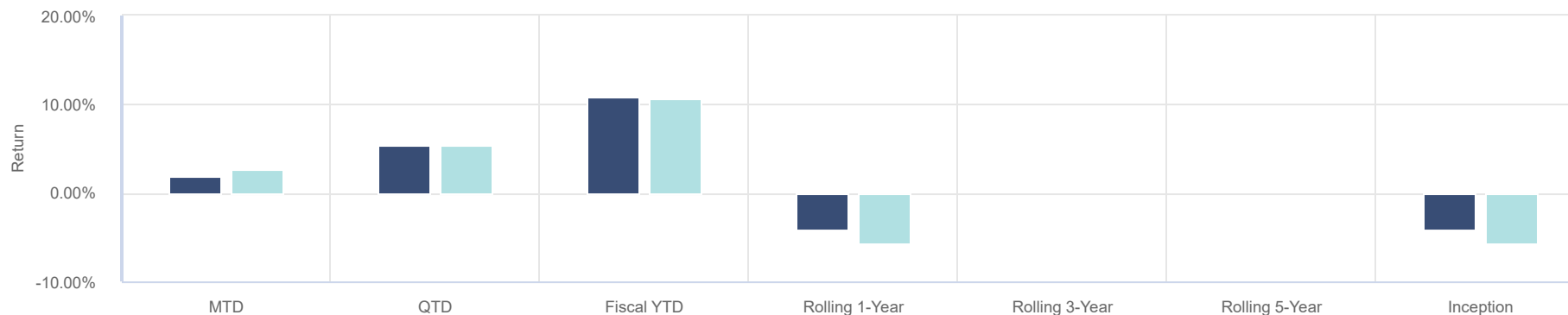
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$10,196,461.32	\$9,948,797.22	\$9,301,838.57	\$13,006,309.99	-	-	\$13,006,309.99
Net Contributions	-\$82,327.23	-\$170,522.96	-\$11,587.53	-\$2,050,265.93	-	-	-\$2,050,265.93
Income	\$21,010.22	\$48,077.08	\$197,925.54	\$294,117.34	-	-	\$294,117.34
Capital Appreciation	\$173,728.32	\$485,551.51	\$841,843.77	-\$902,908.26	-	-	-\$902,908.26
Fees	-\$7,390.47	-\$10,420.69	-\$28,538.19	-\$45,770.98	-	-	-\$45,770.98
Ending Market Value	\$10,301,482.16	\$10,301,482.16	\$10,301,482.16	\$10,301,482.16	-	-	\$10,301,482.16

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 Firefighters' Pension Plan	1.85 %	5.33 %	10.86 %	-4.14 %	-	-	-4.14 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	2.62 %	5.36 %	10.65 %	-5.66 %	-	-	-5.66 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	1.73 %	7.19 %	16.45 %	-5.76 %	-	-	-5.76 %
<i>Russell 3000</i>	2.67 %	7.18 %	14.88 %	-8.58 %	-	-	-8.58 %
Fixed Income	2.27 %	2.95 %	4.56 %	-3.75 %	-	-	-3.75 %
<i>Bloomberg US Agg Bond</i>	2.54 %	2.96 %	4.89 %	-4.78 %	-	-	-4.78 %

Performance is reflected Net of Fees

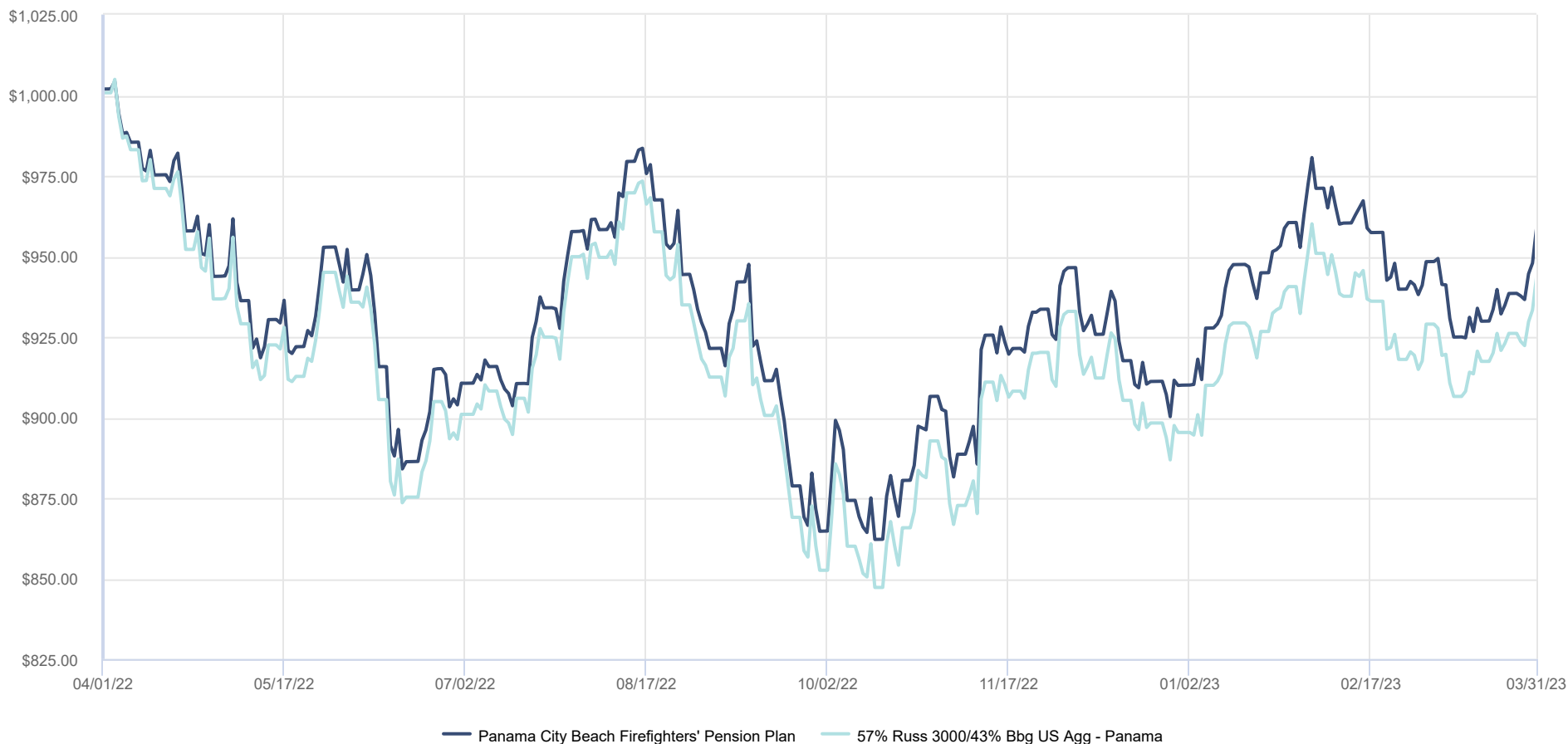
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

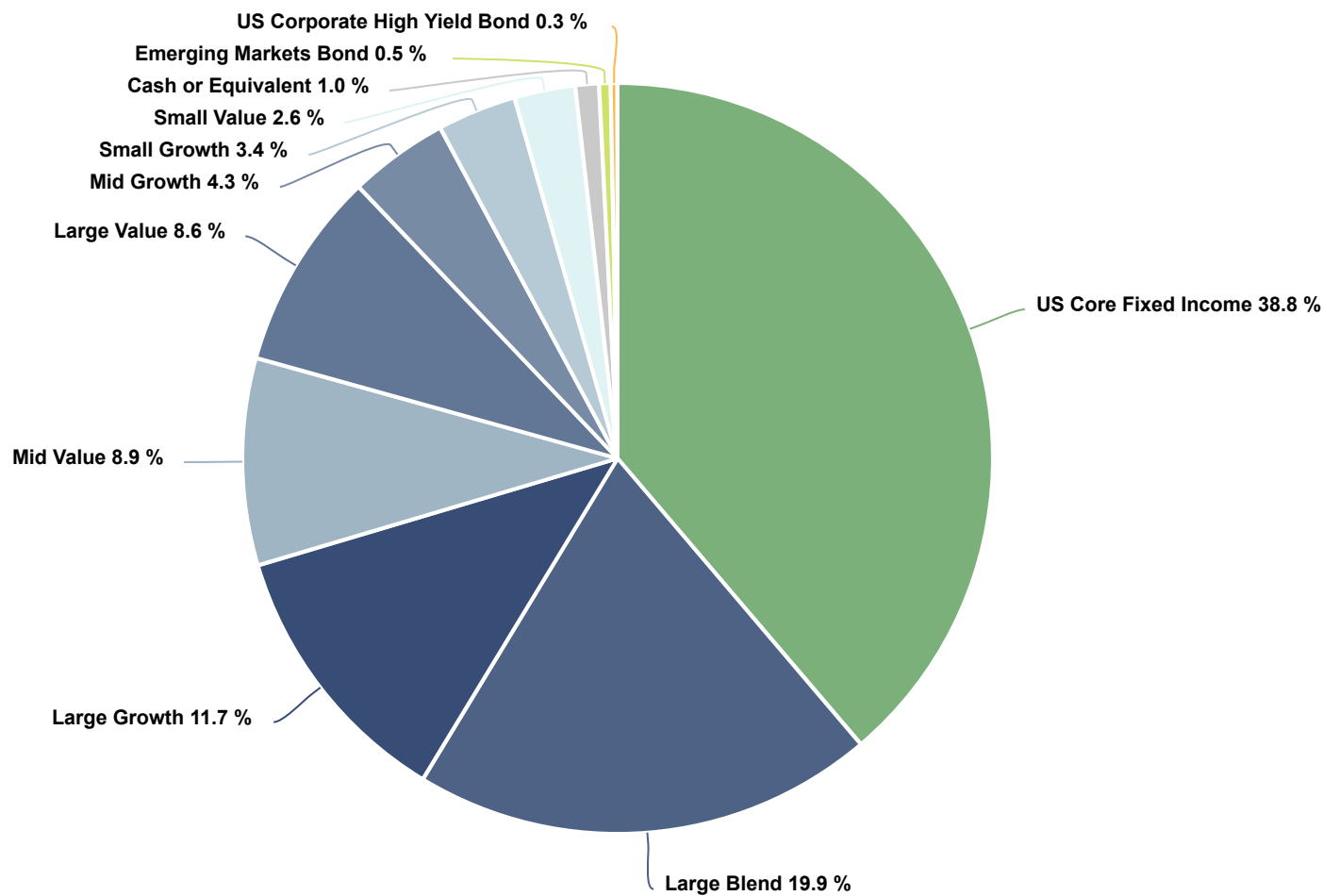
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Firefighters' Pension Plan	-4.14 %	16.04 %	1.19 %	0.96	-0.35	99.37 %	0.98	0.93
57% Russ 3000/43% Bbg US Agg - Panama	-5.66 %	16.69 %	0.00 %	1.00	-0.43	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 3/31/2023)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$6,119,890.38	59.41 %	57.00 %	2.41 %
Fixed Income	\$4,076,713.82	39.57 %	43.00 %	-3.43 %
Cash or Equivalent	\$104,877.96	1.02 %	-	1.02 %
Total	\$10,301,482.16	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	\$881,959.47	8.56 %	0.31 %	-0.25 %	12.61 %	-1.51 %	-	-	-1.51 %
<i>Russell Top 200 Value</i>			0.93 %	0.85 %	14.38 %	-4.16 %	-	-	-4.16 %
Large Blend	\$2,050,859.24	19.91 %	3.69 %	7.46 %	15.62 %	-7.69 %	-	-	-7.69 %
<i>Russell Top 200</i>			4.87 %	8.67 %	15.81 %	-8.27 %	-	-	-8.27 %
Large Growth	\$1,206,628.96	11.71 %	8.95 %	21.65 %	30.39 %	0.75 %	-	-	0.75 %
<i>Russell Top 200 Growth</i>			8.13 %	15.60 %	16.91 %	-11.44 %	-	-	-11.44 %
Mid Value	\$917,668.23	8.91 %	-3.83 %	-0.19 %	8.64 %	-7.84 %	-	-	-7.84 %
<i>Russell MidCap Value</i>			-3.15 %	1.32 %	11.91 %	-9.22 %	-	-	-9.22 %
Mid Growth	\$442,002.04	4.29 %	0.73 %	7.96 %	15.46 %	-12.76 %	-	-	-12.76 %
<i>Russell MidCap Growth</i>			1.38 %	9.14 %	16.67 %	-8.52 %	-	-	-8.52 %
Small Value	\$270,956.12	2.63 %	-7.76 %	0.26 %	14.14 %	-5.41 %	-	-	-5.41 %
<i>Russell 2000 Value</i>			-7.17 %	-0.66 %	7.70 %	-12.96 %	-	-	-12.96 %
Small Growth	\$349,816.32	3.40 %	-4.09 %	7.38 %	14.08 %	-13.29 %	-	-	-13.29 %
<i>Russell 2000 Growth</i>			-2.47 %	6.07 %	10.46 %	-10.60 %	-	-	-10.60 %
US Core Fixed Income	\$3,995,577.59	38.79 %	2.27 %	2.95 %	4.56 %	-3.75 %	-	-	-3.75 %
<i>Bloomberg US Agg Bond</i>			2.54 %	2.96 %	4.89 %	-4.78 %	-	-	-4.78 %
US Corporate High Yield Bond	\$30,457.13	0.30 %	-	-	-	-	-	-	1.52 %
<i>Bloomberg US Corporate High Yield Bond</i>			-	-	-	-	-	-	1.26 %
Emerging Markets Bond	\$50,679.10	0.49 %	-	-	-	-	-	-	1.36 %
<i>JPM EMBI Global Core TR USD</i>			-	-	-	-	-	-	1.13 %
Cash or Equivalent	\$104,877.96	1.02 %	0.38 %	0.92 %	1.76 %	2.52 %	-	-	2.52 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.40 %	1.09 %	1.99 %	2.60 %	-	-	2.60 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$881,959.47	8.56 %	0.32 %	-0.24 %	12.61 %	-1.52 %	-	-	-1.52 %
<i>Russell Top 200 Value</i>			0.93 %	0.85 %	14.38 %	-4.16 %	-	-	-4.16 %
Vanguard S&P 500 ETF (VOO)	\$2,050,859.24	19.91 %	3.69 %	7.46 %	15.60 %	-7.71 %	-	-	-7.71 %
<i>Russell Top 200</i>			4.87 %	8.67 %	15.81 %	-8.27 %	-	-	-8.27 %
Loomis Sayles - LCG	\$1,206,628.96	11.71 %	8.95 %	21.65 %	30.38 %	0.73 %	-	-	0.73 %
<i>Russell Top 200 Growth</i>			8.13 %	15.60 %	16.91 %	-11.44 %	-	-	-11.44 %
Touchstone Mid Cap Value Inst (TCVIX)	\$917,668.23	8.91 %	-3.83 %	-0.19 %	8.64 %	-7.85 %	-	-	-7.85 %
<i>Russell MidCap Value</i>			-3.15 %	1.32 %	11.91 %	-9.22 %	-	-	-9.22 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$442,002.04	4.29 %	0.73 %	7.96 %	15.46 %	-12.76 %	-	-	-12.76 %
<i>Russell MidCap Growth</i>			1.38 %	9.14 %	16.67 %	-8.52 %	-	-	-8.52 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$270,956.12	2.63 %	-7.76 %	0.26 %	14.14 %	-	-	-	7.44 %
<i>Russell 2000 Value</i>			-7.17 %	-0.66 %	7.70 %	-	-	-	0.06 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$349,816.32	3.40 %	-4.09 %	7.38 %	14.08 %	-13.29 %	-	-	-13.29 %
<i>Russell 2000 Growth</i>			-2.47 %	6.07 %	10.46 %	-10.60 %	-	-	-10.60 %
Sterling - Core Fixed Income SMA	\$3,995,577.59	38.79 %	2.27 %	2.95 %	4.56 %	-3.75 %	-	-	-3.75 %
<i>Bloomberg US Agg Bond</i>			2.54 %	2.96 %	4.89 %	-4.78 %	-	-	-4.78 %
Hotchkis & Wiley High Yield Fund Class Z (HWHZX)	\$30,457.13	0.30 %	-	-	-	-	-	-	1.52 %
<i>Bloomberg US Corporate High Yield Bond</i>			-	-	-	-	-	-	1.26 %
Payden Emerging Markets Bond Fund SI Class (PYEIX)	\$50,679.10	0.49 %	-	-	-	-	-	-	1.36 %
<i>JPM EMBI Global Core TR USD</i>			-	-	-	-	-	-	1.13 %
Cash	\$104,877.96	1.02 %	0.38 %	0.92 %	1.76 %	2.52 %	-	-	2.52 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.40 %	1.09 %	1.99 %	2.60 %	-	-	2.60 %

Police Officers' Pension Plan

Portfolio Summary

Client: Panama City Beach Police Officers' Pension Plan

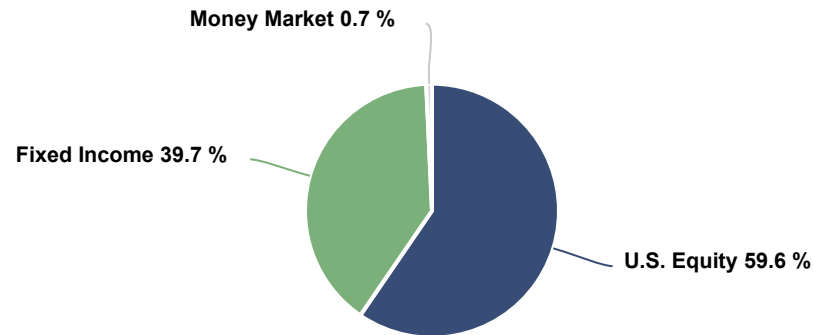
Period: 4/1/2022 to 3/31/2023

Fiscal Year Start: October 1st



STERLING
CAPITAL

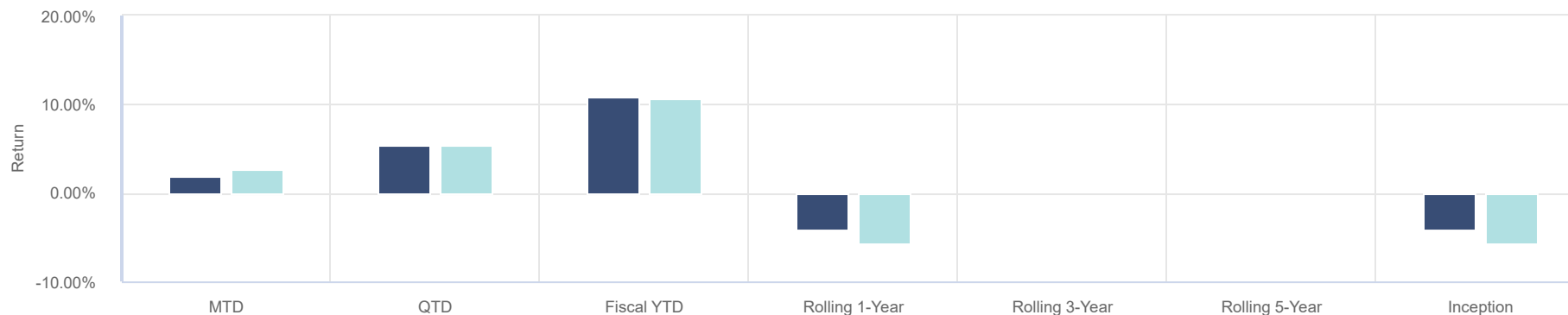
Current Holdings by Asset Class



Activity Summary

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Beginning Market Value	\$14,095,596.25	\$13,790,131.64	\$13,066,166.16	\$17,511,630.57	-	-	\$17,511,630.57
Net Contributions	-\$149,304.11	-\$307,413.39	-\$282,961.51	-\$2,443,076.30	-	-	-\$2,443,076.30
Income	\$28,549.54	\$66,595.19	\$273,567.44	\$405,059.31	-	-	\$405,059.31
Capital Appreciation	\$239,728.83	\$668,606.06	\$1,185,627.53	-\$1,208,890.21	-	-	-\$1,208,890.21
Fees	-\$10,294.34	-\$13,643.33	-\$38,123.45	-\$60,447.20	-	-	-\$60,447.20
Ending Market Value	\$14,204,276.17	\$14,204,276.17	\$14,204,276.17	\$14,204,276.17	-	-	\$14,204,276.17

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	1.85 %	5.31 %	10.91 %	-4.11 %	-	-	-4.11 %
■ 57% Russ 3000/43% Bbg US Agg - Panama	2.62 %	5.36 %	10.65 %	-5.66 %	-	-	-5.66 %

Asset Class Trailing Period Returns

	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception (4/1/2022)
Equity	1.71 %	7.18 %	16.44 %	-5.83 %	-	-	-5.83 %
<i>Russell 3000</i>	2.67 %	7.18 %	14.88 %	-8.58 %	-	-	-8.58 %
Fixed Income	2.27 %	2.87 %	4.58 %	-3.81 %	-	-	-3.81 %
<i>Bloomberg US Agg Bond</i>	2.54 %	2.96 %	4.89 %	-4.78 %	-	-	-4.78 %

Performance is reflected Net of Fees

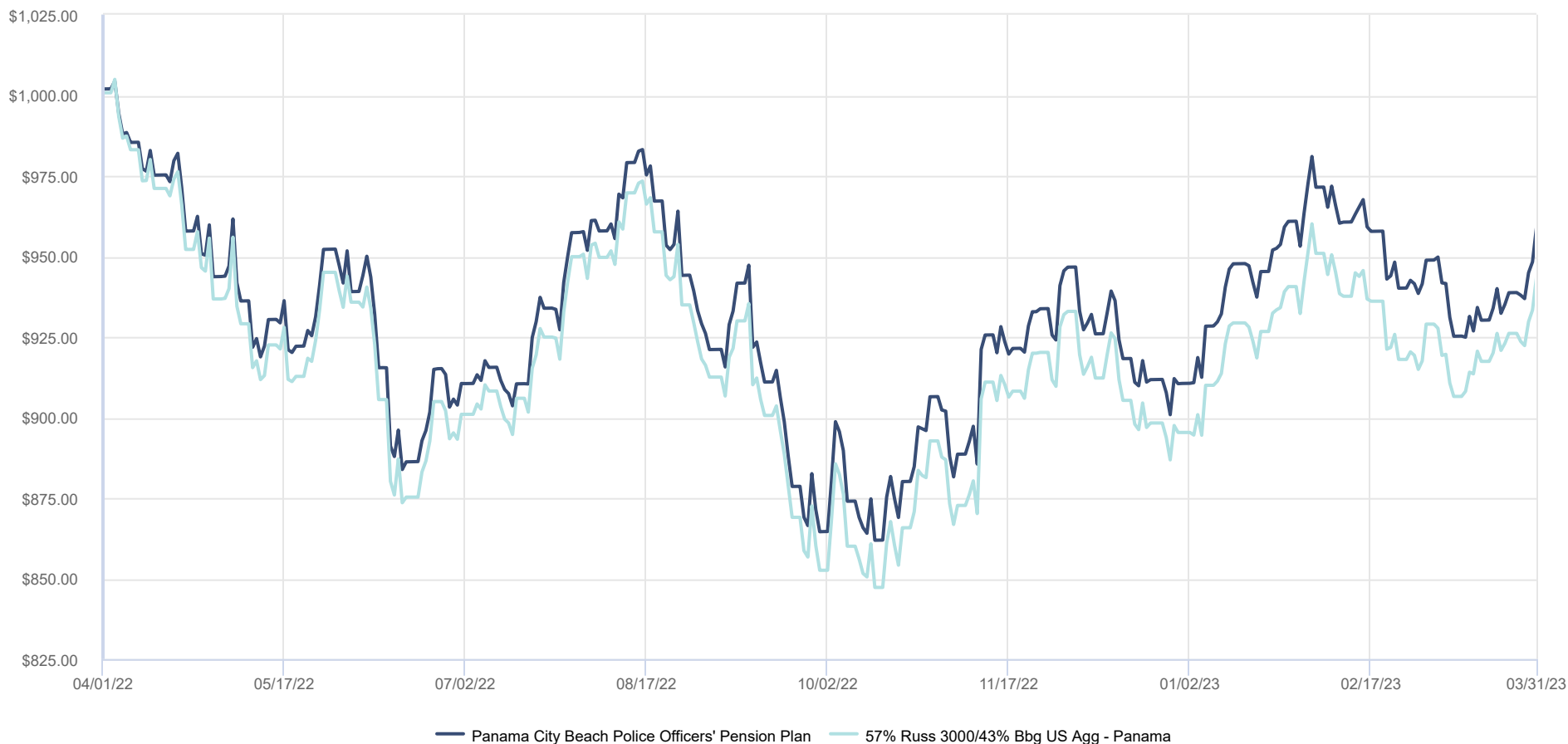
Portfolio Benchmark effective 7/1/2022: 57% Russell 3000/43% Bloomberg US Aggregate. Prior to 7/1/2022: 49% Russell 3000/51% Bloomberg US Aggregate

Risk Statistics

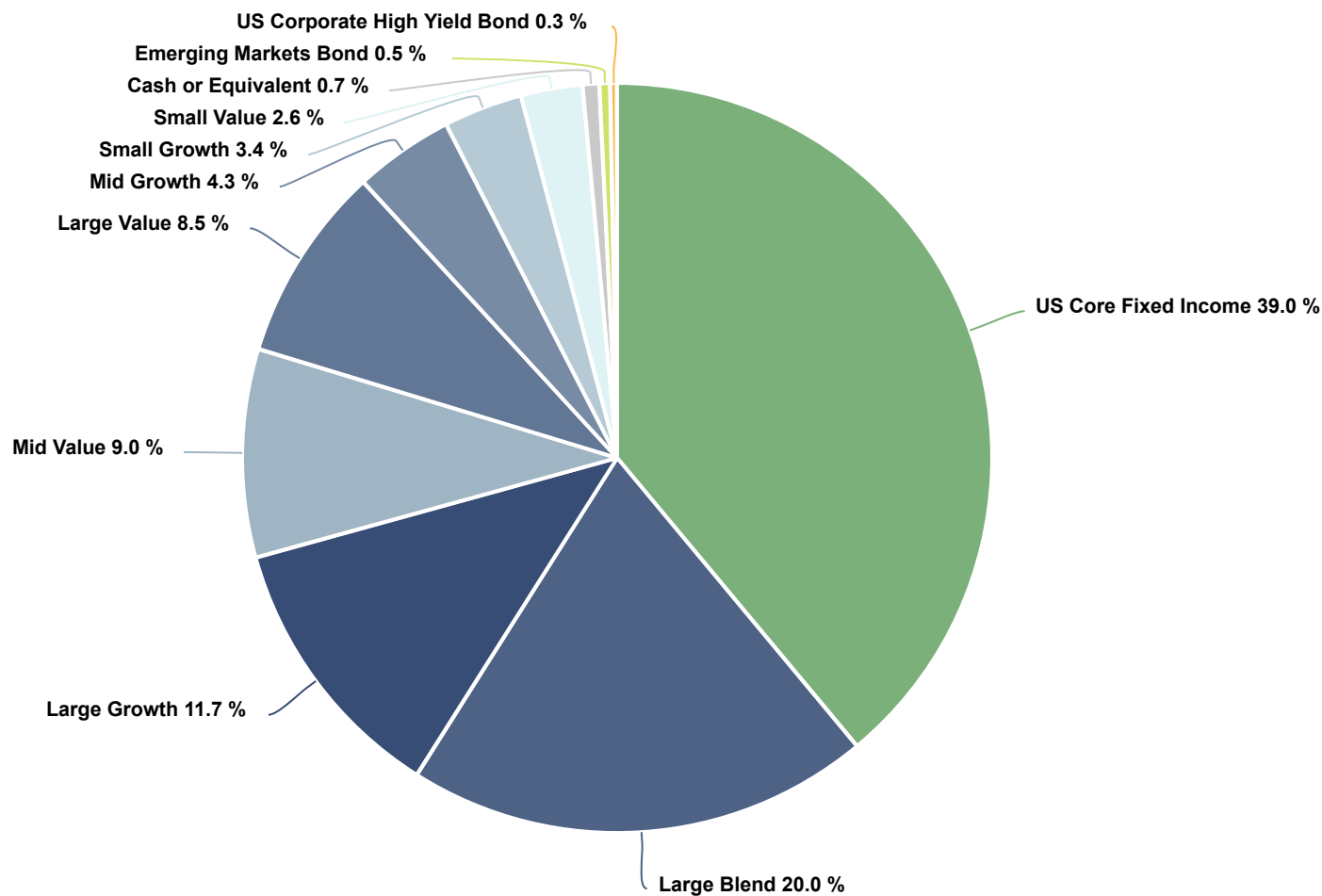
Name	Return	Std Dev	Alpha	Beta	Sharpe	R-Squared	Up Capture Ratio	Down Capture Ratio
Panama City Beach Police Officers' Pension Plan	-4.11 %	15.99 %	1.20 %	0.96	-0.35	99.38 %	0.98	0.93
57% Russ 3000/43% Bbg US Agg - Panama	-5.66 %	16.69 %	0.00 %	1.00	-0.43	100.00 %	1.00	1.00

Since Inception

Performance of \$1,000 (4/1/2022 - 3/31/2023)



Current Holdings by Sub-Asset Class



Asset Class Allocation Comparison

	Ending Market Value	Current Allocation	Strategic Target Allocation	Variance
Equity	\$8,462,354.64	59.58 %	57.00 %	2.58 %
Fixed Income	\$5,639,109.12	39.70 %	43.00 %	-3.30 %
Cash or Equivalent	\$102,812.41	0.72 %	-	0.72 %
Total	\$14,204,276.17	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	\$1,201,225.59	8.46 %	0.24 %	-0.32 %	12.48 %	-1.57 %	-	-	-1.57 %
<i>Russell Top 200 Value</i>			0.93 %	0.85 %	14.38 %	-4.16 %	-	-	-4.16 %
Large Blend	\$2,845,783.46	20.03 %	3.69 %	7.46 %	15.58 %	-7.82 %	-	-	-7.82 %
<i>Russell Top 200</i>			4.87 %	8.67 %	15.81 %	-8.27 %	-	-	-8.27 %
Large Growth	\$1,667,363.42	11.74 %	8.97 %	21.72 %	30.33 %	0.75 %	-	-	0.75 %
<i>Russell Top 200 Growth</i>			8.13 %	15.60 %	16.91 %	-11.44 %	-	-	-11.44 %
Mid Value	\$1,275,823.56	8.98 %	-3.83 %	-0.18 %	8.74 %	-7.80 %	-	-	-7.80 %
<i>Russell MidCap Value</i>			-3.15 %	1.32 %	11.91 %	-9.22 %	-	-	-9.22 %
Mid Growth	\$610,546.07	4.30 %	0.73 %	7.98 %	15.60 %	-12.79 %	-	-	-12.79 %
<i>Russell MidCap Growth</i>			1.38 %	9.14 %	16.67 %	-8.52 %	-	-	-8.52 %
Small Value	\$375,978.04	2.65 %	-7.76 %	0.26 %	14.14 %	-5.36 %	-	-	-5.36 %
<i>Russell 2000 Value</i>			-7.17 %	-0.66 %	7.70 %	-12.96 %	-	-	-12.96 %
Small Growth	\$485,634.50	3.42 %	-4.09 %	7.39 %	14.18 %	-13.34 %	-	-	-13.34 %
<i>Russell 2000 Growth</i>			-2.47 %	6.07 %	10.46 %	-10.60 %	-	-	-10.60 %
US Core Fixed Income	\$5,532,616.78	38.95 %	2.27 %	2.87 %	4.58 %	-3.81 %	-	-	-3.81 %
<i>Bloomberg US Agg Bond</i>			2.54 %	2.96 %	4.89 %	-4.78 %	-	-	-4.78 %
US Corporate High Yield Bond	\$40,609.51	0.29 %	-	-	-	-	-	-	1.52 %
<i>Bloomberg US Corporate High Yield Bond</i>			-	-	-	-	-	-	1.26 %
Emerging Markets Bond	\$65,882.83	0.46 %	-	-	-	-	-	-	1.36 %
<i>JPM EMBI Global Core TR USD</i>			-	-	-	-	-	-	1.13 %
Cash or Equivalent	\$102,812.41	0.72 %	0.42 %	0.99 %	1.91 %	2.66 %	-	-	2.66 %
<i>Bloomberg 1-3 Month T-Bill</i>			0.40 %	1.09 %	1.99 %	2.60 %	-	-	2.60 %

Manager Performance

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
Sterling - Equity Income	\$1,201,225.59	8.46 %	0.24 %	-0.31 %	12.48 %	-1.58 %	-	-	-1.58 %
<i>Russell Top 200 Value</i>			0.93 %	0.85 %	14.38 %	-4.16 %	-	-	-4.16 %
Vanguard S&P 500 ETF (VOO)	\$2,845,783.46	20.03 %	3.69 %	7.46 %	15.58 %	-7.84 %	-	-	-7.84 %
<i>Russell Top 200</i>			4.87 %	8.67 %	15.81 %	-8.27 %	-	-	-8.27 %
Loomis Sayles - LCG	\$1,667,363.42	11.74 %	8.96 %	21.71 %	30.32 %	0.73 %	-	-	0.73 %
<i>Russell Top 200 Growth</i>			8.13 %	15.60 %	16.91 %	-11.44 %	-	-	-11.44 %
Touchstone Mid Cap Value Inst (TCVIX)	\$1,275,823.56	8.98 %	-3.83 %	-0.18 %	8.74 %	-7.80 %	-	-	-7.80 %
<i>Russell MidCap Value</i>			-3.15 %	1.32 %	11.91 %	-9.22 %	-	-	-9.22 %
Touchstone Mid Cap Growth Fund Class R6 (TFGRX)	\$610,546.07	4.30 %	0.73 %	7.98 %	15.60 %	-12.79 %	-	-	-12.79 %
<i>Russell MidCap Growth</i>			1.38 %	9.14 %	16.67 %	-8.52 %	-	-	-8.52 %
Hotchkis & Wiley Small Cap Diversified Value Fund Class Z (HWVZX)	\$375,978.04	2.65 %	-7.76 %	0.26 %	14.14 %	-	-	-	7.42 %
<i>Russell 2000 Value</i>			-7.17 %	-0.66 %	7.70 %	-	-	-	0.06 %
Federated MDT Small Cap Growth Fund Class R6 (QLSGX)	\$485,634.50	3.42 %	-4.09 %	7.39 %	14.18 %	-13.34 %	-	-	-13.34 %
<i>Russell 2000 Growth</i>			-2.47 %	6.07 %	10.46 %	-10.60 %	-	-	-10.60 %
Sterling - Core Fixed Income SMA	\$5,532,616.78	38.95 %	2.27 %	2.87 %	4.58 %	-3.81 %	-	-	-3.81 %
<i>Bloomberg US Agg Bond</i>			2.54 %	2.96 %	4.89 %	-4.78 %	-	-	-4.78 %
Hotchkis & Wiley High Yield Fund Class Z (HWHZX)	\$40,609.51	0.29 %	-	-	-	-	-	-	1.52 %
<i>Bloomberg US Corporate High Yield Bond</i>			-	-	-	-	-	-	1.26 %
Payden Emerging Markets Bond Fund SI Class (PYEIX)	\$65,882.83	0.46 %	-	-	-	-	-	-	1.36 %
<i>JPM EMBI Global Core TR USD</i>			-	-	-	-	-	-	1.13 %
Cash	\$102,812.41	0.72 %	0.42 %	0.99 %	1.91 %	2.66 %	-	-	2.66 %

	Ending Market Value	Allocation %	MTD	QTD	Fiscal YTD	1-Year	3-Year	5-Year	Inception
<i>Bloomberg 1-3 Month T-Bill</i>			0.40 %	1.09 %	1.99 %	2.60 %	-	-	2.60 %

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	-4.12 %	10.55 %	5.97 %	7.74 %	7.71 %	8.42 %
■ Panama City General - Custom Client Benchmark	-5.66 %	8.21 %	6.26 %	6.86 %	6.98 %	N/A

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	495.00	\$149.326	\$159.37	\$73,916.42	\$78,888.15	\$4,971.73	\$2,826.45	3.58 %	0.33 %
AFLAC Inc	AFL	874.00	\$61.624	\$64.52	\$53,859.07	\$56,390.48	\$2,531.41	\$1,415.88	2.51 %	0.23 %
Ameriprise Financial Inc	AMP	238.00	\$300.640	\$306.50	\$71,552.24	\$72,947.00	\$1,394.76	\$1,190.00	1.63 %	0.30 %
Cisco Systems Inc	CSCO	1,491.00	\$52.634	\$52.28	\$78,477.35	\$77,942.03	-\$535.35	\$2,266.32	2.91 %	0.32 %
CVS Health Corp	CVS	599.00	\$101.927	\$74.31	\$61,054.27	\$44,511.69	-\$16,542.58	\$1,021.30	2.29 %	0.19 %
Discover Financial Services	DFS	395.00	\$103.935	\$98.84	\$41,054.23	\$39,041.80	-\$2,012.43	\$948.00	2.43 %	0.16 %
eBay Inc.	EBAY	1,384.00	\$45.943	\$44.37	\$63,584.75	\$61,408.08	-\$2,176.67	\$954.96	1.56 %	0.26 %
MetLife Inc	MET	492.00	\$66.625	\$57.94	\$32,779.72	\$28,506.48	-\$4,273.24	\$738.00	2.59 %	0.12 %
Oracle Corporation	ORCL	1,325.00	\$76.174	\$92.92	\$100,930.43	\$123,119.00	\$22,188.57	\$1,696.00	1.38 %	0.51 %
Pepsico Incorporated	PEP	352.00	\$156.106	\$182.30	\$54,949.30	\$64,169.60	\$9,220.30	\$1,619.20	2.52 %	0.27 %
Qualcomm Incorporated	QCOM	452.00	\$145.097	\$127.58	\$65,583.66	\$57,666.16	-\$7,917.50	\$1,017.00	1.76 %	0.24 %
Target Corporation	TGT	344.00	\$161.951	\$165.63	\$55,711.09	\$56,976.72	\$1,265.63	\$1,052.64	1.85 %	0.24 %
United Parcel Service Inc	UPS	272.00	\$202.226	\$193.99	\$55,005.57	\$52,765.28	-\$2,240.29	\$1,680.96	3.19 %	0.22 %
Large Value						\$814,332.47		\$18,426.71		3.39 %
Large Blend										
BlackRock Inc	BLK	89.00	\$675.839	\$669.12	\$60,149.67	\$59,551.68	-\$597.99	\$1,747.96	2.94 %	0.25 %
Boeing Co	BA	769.00	\$167.590	\$212.43	\$128,876.95	\$163,358.67	\$34,481.72	\$0.00	0.00 %	0.68 %
Deere & Company	DE	58.00	\$370.721	\$412.88	\$21,501.82	\$23,947.04	\$2,445.22	\$273.18	1.14 %	0.10 %
Elevance Health Inc	ELV	174.00	\$466.298	\$459.81	\$81,135.91	\$80,006.94	-\$1,128.97	\$925.68	1.16 %	0.33 %

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										
Goldman Sachs Group Inc	GS	223.00	\$322.529	\$327.11	\$71,923.87	\$72,945.53	\$1,021.66	\$1,672.50	2.29 %	0.30 %
Home Depot Inc	HD	259.00	\$306.791	\$295.12	\$79,458.80	\$76,436.08	-\$3,022.72	\$2,017.61	2.64 %	0.32 %
Johnson & Johnson	JNJ	401.00	\$169.152	\$155.00	\$67,830.14	\$62,155.00	-\$5,675.14	\$1,812.52	2.92 %	0.26 %
Marsh & McLennan Co Inc	MMC	431.00	\$154.897	\$166.55	\$66,760.60	\$71,783.05	\$5,022.45	\$993.46	1.38 %	0.30 %
Merck & Co Inc	MRK	724.00	\$79.196	\$106.39	\$57,338.03	\$77,026.36	\$19,688.33	\$2,056.16	2.67 %	0.32 %
Motorola Solutions Inc	MSI	283.00	\$223.615	\$286.13	\$63,283.04	\$80,974.79	\$17,691.75	\$1,194.26	1.47 %	0.34 %
Vanguard S&P 500	VOO	12,691.00	\$385.720	\$376.07	\$4,895,172.29	\$4,772,704.37	-\$122,467.92	\$95,789.13	2.01 %	19.87 %
Walt Disney Co	DIS	770.00	\$124.236	\$100.13	\$95,661.60	\$77,100.10	-\$18,561.50	\$0.00	0.00 %	0.32 %
Large Blend						\$5,617,989.61		\$108,482.45		23.39 %
Large Growth										
Abbott Laboratories	ABT	757.00	\$114.673	\$101.26	\$86,807.54	\$76,653.82	-\$10,153.72	\$1,453.44	1.90 %	0.32 %
Accenture PLC	ACN	238.00	\$304.520	\$285.81	\$72,475.70	\$68,022.78	-\$4,452.92	\$994.84	1.46 %	0.28 %
Air Products & Chemicals Inc	APD	175.00	\$237.815	\$287.21	\$41,617.67	\$50,261.75	\$8,644.08	\$1,440.25	2.87 %	0.21 %
Alphabet Inc Class A	GOOGL	802.00	\$140.541	\$103.73	\$112,713.52	\$83,191.46	-\$29,522.06	\$0.00	0.00 %	0.35 %
Alphabet Inc Class C	GOOG	702.00	\$129.343	\$104.00	\$90,798.45	\$73,008.00	-\$17,790.45	\$0.00	0.00 %	0.30 %
Amazon.com Inc	AMZN	1,259.00	\$134.760	\$103.29	\$169,662.91	\$130,042.11	-\$39,620.80	\$0.00	0.00 %	0.54 %
Analog Devices Inc	ADI	484.00	\$151.006	\$197.22	\$73,086.93	\$95,454.48	\$22,367.55	\$1,519.76	1.59 %	0.40 %
Autodesk Inc	ADSK	432.00	\$197.439	\$208.16	\$85,293.50	\$89,925.12	\$4,631.62	\$0.00	0.00 %	0.37 %
Block Inc	SQ	519.00	\$62.828	\$68.65	\$32,607.97	\$35,629.35	\$3,021.38	\$0.00	0.00 %	0.15 %
Illumina Inc	ILMN	222.00	\$282.522	\$232.55	\$62,719.89	\$51,626.10	-\$11,093.79	\$0.00	0.00 %	0.21 %

Portfolio Summary

Data as of 3/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Intuitive Surgical Inc	ISRG	143.00	\$263.241	\$255.47	\$37,643.49	\$36,532.21	-\$1,111.28	\$0.00	0.00 %	0.15 %
L3 Harris Technologies Inc	LHX	50.00	\$252.644	\$196.24	\$12,632.22	\$9,812.00	-\$2,820.22	\$225.00	2.29 %	0.04 %
Meta Platforms Inc	META	972.00	\$169.641	\$211.94	\$164,891.28	\$206,005.68	\$41,114.40	\$0.00	0.00 %	0.86 %
Microsoft Corp	MSFT	792.00	\$275.685	\$288.30	\$218,342.47	\$228,333.60	\$9,991.14	\$2,059.20	0.90 %	0.95 %
Monster Beverage Corp	MNST	1,864.00	\$39.180	\$54.01	\$73,031.20	\$100,674.64	\$27,643.44	\$0.00	0.00 %	0.42 %
Netflix Inc	NFLX	311.00	\$178.700	\$345.48	\$55,575.83	\$107,444.28	\$51,868.46	\$0.00	0.00 %	0.45 %
NVIDIA Corp	NVDA	753.00	\$209.921	\$277.77	\$158,070.85	\$209,160.81	\$51,089.96	\$120.48	0.06 %	0.87 %
PayPal Holdings Inc	PYPL	462.00	\$73.655	\$75.94	\$34,028.73	\$35,084.28	\$1,055.55	\$0.00	0.00 %	0.15 %
Regeneron Pharmaceuticals	REGN	89.00	\$618.363	\$821.67	\$55,034.29	\$73,128.63	\$18,094.34	\$0.00	0.00 %	0.30 %
Salesforce Inc	CRM	460.00	\$194.040	\$199.78	\$89,258.52	\$91,898.80	\$2,640.28	\$0.00	0.00 %	0.38 %
Starbucks Corp	SBUX	744.00	\$82.019	\$104.13	\$61,021.90	\$77,472.72	\$16,450.82	\$1,153.20	1.49 %	0.32 %
Tesla Inc	TSLA	601.00	\$177.607	\$207.46	\$106,742.02	\$124,683.46	\$17,941.44	\$0.00	0.00 %	0.52 %
Vertex Pharmaceuticals Inc	VRTX	230.00	\$249.678	\$315.07	\$57,425.94	\$72,466.10	\$15,040.16	\$0.00	0.00 %	0.30 %
Visa Inc	V	753.00	\$200.498	\$225.46	\$150,974.94	\$169,771.38	\$18,796.44	\$960.08	0.57 %	0.71 %
Workday Inc	WDAY	153.00	\$212.800	\$206.54	\$32,558.36	\$31,600.62	-\$957.74	\$0.00	0.00 %	0.13 %
Yum! Brands Inc	YUM	320.00	\$113.787	\$132.08	\$36,411.74	\$42,265.60	\$5,853.86	\$740.80	1.75 %	0.18 %
Large Growth						\$2,370,149.78		\$10,667.05		9.87 %
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	102,246.05	\$23.007	\$20.83	\$2,352,332.84	\$2,129,785.18	-\$222,547.66	\$18,470.24	0.87 %	8.87 %

Portfolio Summary

Data as of 3/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
						\$2,129,785.18		\$18,470.24		8.87 %
Mid Blend										
Avery Dennison Corp	AVY	448.00	\$181.479	\$178.93	\$81,302.49	\$80,160.64	-\$1,141.85	\$1,344.00	1.68 %	0.33 %
Cubesmart	CUBE	1,390.00	\$45.593	\$46.22	\$62,188.85	\$64,245.80	\$855.23	\$3,155.30	4.91 %	0.27 %
Skyworks Solutions Inc	SWKS	438.00	\$119.055	\$117.98	\$52,146.21	\$51,675.24	-\$470.97	\$1,059.96	2.05 %	0.22 %
						\$196,081.68		\$5,559.26		0.82 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	600.00	\$84.833	\$92.69	\$50,899.74	\$55,614.00	\$4,714.26	\$1,056.00	1.90 %	0.23 %
Expeditors International of Wash	EXPD	439.00	\$100.492	\$110.12	\$44,115.94	\$48,342.68	\$4,226.74	\$588.26	1.22 %	0.20 %
Factset Resh Sys Inc	FDS	118.00	\$397.928	\$415.09	\$46,955.56	\$48,980.62	\$2,025.06	\$315.06	0.64 %	0.20 %
SEI Investments Co	SEIC	666.00	\$55.802	\$57.55	\$37,164.06	\$38,328.30	\$1,164.24	\$552.78	1.44 %	0.16 %
Touchstone Mid Cap Growth R6	TFGRX	32,460.78	\$32.681	\$31.75	\$1,060,850.41	\$1,030,629.89	-\$30,220.51	\$0.00	0.00 %	4.29 %
						\$1,221,895.49		\$2,512.10		5.09 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	54,056.10	\$11.856	\$11.77	\$640,902.85	\$636,240.26	-\$4,662.59	\$10,520.14	1.65 %	2.65 %
						\$636,240.26		\$10,520.14		2.65 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	37,392.34	\$23.937	\$21.83	\$895,051.31	\$816,274.83	-\$78,776.49	\$482.36	0.06 %	3.40 %
						\$816,274.83		\$482.36		3.40 %

Portfolio Summary

Data as of 3/31/2023

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										
U.S. Equity						\$13,802,749.30		\$175,120.31		57.46 %
International Equity										
Developed International Blend										
Chubb Limited	CB	354.00	\$201.750	\$194.18	\$71,419.52	\$68,739.72	-\$2,679.80	\$1,175.28	1.71 %	0.29 %
Ferguson Plc Ord	FERG	565.00	\$127.183	\$133.75	\$71,858.57	\$75,568.75	\$3,710.18	\$1,926.65	2.55 %	0.31 %
Novartis AG Spons ADR	NVS	446.00	\$82.541	\$92.00	\$36,813.49	\$41,032.00	\$4,218.51	\$1,560.42	3.80 %	0.17 %
Novo Nordisk ADR	NVO	346.00	\$105.432	\$159.14	\$36,479.41	\$55,062.44	\$18,583.03	\$408.48	0.74 %	0.23 %
Roche Holding AG ADR	RHHBY	1,005.00	\$46.191	\$35.86	\$46,422.04	\$36,039.30	-\$10,382.74	\$1,285.82	3.57 %	0.15 %
Shopify Inc	SHOP	929.00	\$33.878	\$47.94	\$31,472.60	\$44,536.26	\$13,063.66	\$0.00	0.00 %	0.19 %
Developed International Blend						\$320,978.47		\$6,356.65		1.34 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	381.00	\$93.244	\$102.18	\$35,526.12	\$38,930.58	\$3,404.46	\$0.00	0.00 %	0.16 %
Yum China Holdings Inc	YUMC	362.00	\$43.346	\$63.39	\$15,691.29	\$22,947.18	\$7,255.89	\$177.38	0.77 %	0.10 %
Emerging Markets						\$61,877.76		\$177.38		0.26 %
International Equity						\$382,856.23		\$6,534.03		1.59 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	84,555.91	-	\$1.00	-	\$84,555.91	-	\$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
Money Market										
Cash or Equivalent										
Cash or Equivalent						\$84,555.91		\$0.00		0.35 %
Money Market						\$84,555.91		\$0.00		0.35 %

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	289,707.40	\$9.478	\$8.960	\$2,738,986.64	\$2,595,778.27	-\$149,570.64	\$70,465.82	2.71 %	-	10.81 %
US Core Fixed Income						\$2,595,778.27		\$70,465.82			10.81 %
Municipals											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	350,000.00	\$0.999	\$0.920	\$349,769.00	\$324,349.86	-\$27,944.00	\$8,575.00	2.66 %	4.25 %	1.35 %
NY St Dorm Auth St Pers Income 0.89% 3/15/2025	64990FD43	150,000.00	\$0.928	\$0.934	\$139,132.50	\$140,162.13	\$970.50	\$1,330.50	0.95 %	4.37 %	0.58 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	140,000.00	\$0.840	\$0.811	\$117,601.40	\$113,708.16	-\$4,004.00	\$2,492.00	2.19 %	4.21 %	0.47 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	330,000.00	\$0.828	\$0.820	\$273,240.00	\$272,731.53	-\$2,613.60	\$5,052.30	1.87 %	4.37 %	1.14 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	320,000.00	\$0.929	\$0.905	\$297,353.60	\$289,735.47	-\$7,833.60	\$4,848.00	1.67 %	4.47 %	1.21 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	200,000.00	\$1.000	\$0.915	\$200,000.00	\$185,595.67	-\$17,026.00	\$6,292.00	3.44 %	4.42 %	0.77 %
Municipals						\$1,326,282.82		\$28,589.80			5.52 %

Portfolio Summary

Data as of 3/31/2023

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	\$0.863	\$97,049.97	\$93,268.69	-\$4,717.53	\$1,872.50	2.03 %	4.87 %	0.39 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	115,000.00	\$0.881	\$0.821	\$101,303.50	\$95,102.64	-\$6,898.85	\$3,306.25	3.50 %	5.42 %	0.40 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	103,000.00	\$0.995	\$0.933	\$102,502.51	\$97,366.59	-\$6,399.39	\$3,296.00	3.43 %	4.72 %	0.41 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	92,000.00	\$1.000	\$0.969	\$92,035.88	\$89,567.24	-\$2,847.40	\$2,964.24	3.32 %	5.37 %	0.37 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	70,000.00	\$0.816	\$0.649	\$57,151.38	\$46,320.14	-\$11,695.48	\$1,981.70	4.36 %	5.18 %	0.19 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	50,000.00	\$1.057	\$0.922	\$52,845.00	\$46,903.72	-\$6,753.50	\$2,150.00	4.66 %	4.91 %	0.20 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	97,000.00	\$1.000	\$0.939	\$96,962.69	\$91,588.15	-\$5,857.38	\$3,104.00	3.41 %	6.49 %	0.38 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	74,000.00	\$1.006	\$0.977	\$74,424.02	\$73,178.35	-\$2,109.00	\$2,590.00	3.58 %	4.71 %	0.30 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	43,000.00	\$1.257	\$1.090	\$54,055.30	\$47,348.64	-\$7,205.94	\$2,365.00	5.05 %	4.73 %	0.20 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	100,000.00	\$1.000	\$0.947	\$100,039.90	\$95,345.66	-\$5,376.90	\$3,668.00	3.87 %	4.78 %	0.40 %

Portfolio Summary

Data as of 3/31/2023

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	115,000.00	\$0.898	\$0.831	\$103,273.45	\$96,089.02	-\$7,657.85	\$2,242.50	2.35 %	4.48 %	0.40 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	103,000.00	\$0.963	\$0.901	\$99,149.86	\$93,646.57	-\$6,353.04	\$3,399.00	3.66 %	4.89 %	0.39 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	120,000.00	\$0.853	\$0.714	\$102,385.20	\$86,011.20	-\$16,734.00	\$3,240.00	3.78 %	5.21 %	0.36 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	52,000.00	\$0.993	\$0.935	\$51,646.40	\$48,695.24	-\$3,013.92	\$2,054.00	4.22 %	5.45 %	0.20 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	96,000.00	\$1.013	\$0.993	\$97,249.28	\$97,037.17	-\$1,960.64	\$2,051.33	2.15 %	2.89 %	0.40 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	65,000.00	\$0.850	\$0.678	\$55,257.15	\$44,149.23	-\$11,191.70	\$1,885.00	4.28 %	5.06 %	0.18 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	90,000.00	\$1.016	\$0.976	\$91,446.30	\$88,415.25	-\$3,633.30	\$2,692.62	3.07 %	5.52 %	0.37 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	91,000.00	\$1.205	\$1.038	\$109,612.46	\$95,552.02	-\$15,136.26	\$5,096.00	5.39 %	5.27 %	0.40 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	90,000.00	\$0.995	\$0.782	\$89,541.90	\$72,335.70	-\$19,118.70	\$3,825.00	5.43 %	6.03 %	0.30 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	49,000.00	\$1.037	\$0.982	\$50,806.16	\$48,273.49	-\$2,708.25	\$2,107.00	4.38 %	4.72 %	0.20 %
Metlife Inc 4.875% 11/13/2043	59156RFG2	90,000.00	\$1.110	\$0.934	\$99,868.50	\$85,777.87	-\$15,772.50	\$4,387.50	5.22 %	5.40 %	0.36 %

Portfolio Summary

Data as of 3/31/2023

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	\$0.978	\$73,887.84	\$70,982.32	-\$3,449.52	\$2,880.00	4.09 %	4.93 %	0.30 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	106,000.00	\$0.989	\$0.910	\$104,813.86	\$97,965.20	-\$8,359.16	\$3,021.00	3.13 %	4.27 %	0.41 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	93,000.00	\$0.932	\$0.882	\$86,676.93	\$82,716.78	-\$4,627.68	\$3,162.00	3.85 %	7.27 %	0.34 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	51,000.00	\$1.057	\$0.906	\$53,922.30	\$46,305.54	-\$7,710.69	\$1,989.00	4.30 %	4.74 %	0.19 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	100,000.00	\$0.988	\$0.923	\$98,784.85	\$92,820.11	-\$6,455.85	\$2,600.00	2.82 %	5.02 %	0.39 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	68,000.00	\$0.855	\$0.678	\$58,129.12	\$46,877.84	-\$12,016.28	\$1,836.00	3.98 %	4.83 %	0.20 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	110,000.00	\$0.900	\$0.819	\$98,958.70	\$90,351.80	-\$8,876.40	\$1,980.00	2.20 %	5.68 %	0.38 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	104,000.00	\$0.946	\$0.884	\$98,352.80	\$92,616.48	-\$6,463.60	\$2,756.00	3.00 %	4.50 %	0.39 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	56,000.00	\$0.967	\$0.860	\$54,130.72	\$48,541.55	-\$5,943.84	\$2,128.00	4.42 %	5.15 %	0.20 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	107,000.00	\$0.957	\$0.886	\$102,407.65	\$95,789.61	-\$7,634.54	\$2,541.25	2.68 %	4.28 %	0.40 %
Sherwin Williams Co Sr Gbl M- W	824348AW6	98,000.00	\$0.990	\$0.957	\$97,068.90	\$94,874.78	-\$3,321.12	\$3,381.00	3.61 %	4.53 %	0.39 %

Portfolio Summary

Data as of 3/31/2023

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											
Call 3.45% 6/1/ 2027											
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	91,000.00	\$1.013	\$0.976	\$92,213.03	\$90,364.37	-\$3,384.29	\$3,071.25	3.46 %	4.64 %	0.38 %
Target Corp 3.625% 4/15/2046	87612EBF2	55,000.00	\$1.006	\$0.827	\$55,342.65	\$46,426.89	-\$9,835.10	\$1,993.75	4.38 %	4.87 %	0.19 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	85,000.00	\$0.961	\$0.830	\$81,702.00	\$71,869.77	-\$11,125.65	\$2,805.00	3.97 %	4.74 %	0.30 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	93,000.00	\$1.002	\$0.972	\$93,175.77	\$91,122.67	-\$2,799.30	\$2,464.50	2.73 %	4.62 %	0.38 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	97,000.00	\$1.052	\$0.985	\$102,004.71	\$97,005.70	-\$6,499.48	\$4,001.25	4.19 %	4.42 %	0.40 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	85,000.00	\$0.942	\$0.760	\$80,086.15	\$64,679.69	-\$15,481.90	\$3,017.50	4.67 %	5.18 %	0.27 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	96,000.00	\$0.986	\$0.935	\$94,685.76	\$90,983.68	-\$4,966.08	\$2,880.00	3.21 %	4.82 %	0.38 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	101,000.00	\$1.004	\$0.948	\$101,416.05	\$97,266.75	-\$5,701.38	\$4,365.22	4.56 %	5.05 %	0.40 %
Corporate Bond						\$3,141,534.11		\$113,150.36			13.08 %

Portfolio Summary

Data as of 3/31/2023

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 Corporate High Yield Bond											
Hotchkis & Wiley High Yield Z	HWHZX	7,036.30	\$9.990	\$10.100	\$69,999.99	\$71,066.64	\$770.77	\$4,310.30	6.07 %	-	0.30 %
US Corporate High Yield Bond						\$71,066.64		\$4,310.30			0.30 %
Emerging Markets Bond											
Payden Emerging Markets Bd Instl	PYEIX	11,845.72	\$9.760	\$9.840	\$115,617.41	\$116,561.92	\$944.51	\$8,974.32	7.70 %	-	0.49 %
Emerging Markets Bond						\$116,561.92		\$8,974.32			0.49 %
Treasury Bond											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	700,000.00	\$0.621	\$0.598	\$434,637.08	\$419,691.48	-\$16,142.08	\$9,625.00	2.30 %	3.72 %	1.75 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	270,000.00	\$0.944	\$0.862	\$254,979.59	\$235,769.54	-\$22,147.79	\$7,762.50	3.33 %	3.85 %	0.98 %
US Treasury Bds 3.00% 11/15/2045	912810RP5	265,000.00	\$0.948	\$0.868	\$251,095.07	\$232,949.20	-\$21,154.57	\$7,950.00	3.46 %	3.87 %	0.97 %
US Treasury Note 1.50% 8/15/2026	9128282A7	315,000.00	\$0.959	\$0.927	\$302,054.25	\$292,677.41	-\$9,964.20	\$4,725.00	1.62 %	3.74 %	1.22 %
US Treasury Note 2.00% 2/15/2025	912828J27	145,000.00	\$0.981	\$0.961	\$142,302.97	\$139,691.00	-\$2,972.47	\$2,900.00	2.08 %	4.06 %	0.58 %
US Treasury Note 2.50% 8/15/2023	912828VS6	263,000.00	\$1.006	\$0.991	\$264,618.63	\$261,537.12	-\$3,898.84	\$2,460.89	0.94 %	2.69 %	1.09 %
US Treasury Nts 2.375% 8/15/2024	912828D56	157,000.00	\$0.997	\$0.973	\$156,527.59	\$153,232.37	-\$3,758.74	\$3,728.75	2.44 %	4.25 %	0.64 %

Portfolio Summary

Data as of 3/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Treasury Bond											
US Treasury Nts 2.625% 2/15/2029	9128286B1	100,000.00	\$0.997	\$0.947	\$99,669.69	\$95,057.31	-\$4,938.69	\$2,625.00	2.77 %	3.61 %	0.40 %
US Treasury Nts 4.125% 11/15/ 2032	91282CFV8	230,000.00	\$1.038	\$1.050	\$238,674.37	\$245,053.77	\$2,788.83	\$9,487.50	3.93 %	3.53 %	1.02 %
Treasury Bond						\$2,075,659.20		\$51,264.64			8.64 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	160,000.00	\$0.858	\$0.816	\$137,350.24	\$130,744.18	-\$6,823.84	\$1,400.00	1.07 %	3.71 %	0.54 %
Agency Bond						\$130,744.18		\$1,400.00			0.54 %
Fixed Income						\$9,457,627.14		\$278,155.24			39.37 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	457.58	-	\$1.000	-	\$457.58	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	171,206.84	-	\$1.000	-	\$171,206.84	-	\$0.00	0.00 %	-	0.71 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	123,197.57	-	\$1.000	-	\$123,197.57	-	\$3,506.45	2.85 %	-	0.51 %
Cash or Equivalent						\$294,861.99		\$3,506.45			1.23 %
Money Market						\$294,861.99		\$3,506.45			1.23 %

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	-4.14 %	10.41 %	5.97 %	7.74 %	-	6.42 %
■ Panama City Fire - Custom Client Benchmark	-5.66 %	8.21 %	6.26 %	6.86 %	-	6.42 %

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	212.00	\$149.831	\$159.37	\$31,764.18	\$33,786.44	\$2,022.26	\$1,210.52	3.58 %	0.33 %
AFLAC Inc	AFL	371.00	\$62.047	\$64.52	\$23,019.32	\$23,936.92	\$917.60	\$601.02	2.51 %	0.23 %
Ameriprise Financial Inc	AMP	102.00	\$300.621	\$306.50	\$30,663.36	\$31,263.00	\$599.64	\$510.00	1.63 %	0.30 %
Cisco Systems Inc	CSCO	640.00	\$52.805	\$52.28	\$33,795.14	\$33,456.00	-\$339.15	\$972.80	2.91 %	0.32 %
CVS Health Corp	CVS	257.00	\$102.385	\$74.31	\$26,312.83	\$19,097.67	-\$7,215.16	\$438.19	2.29 %	0.19 %
Discover Financial Services	DFS	169.00	\$103.647	\$98.84	\$17,516.36	\$16,703.96	-\$812.40	\$405.60	2.43 %	0.16 %
eBay Inc.	EBAY	594.00	\$45.913	\$44.37	\$27,272.14	\$26,355.78	-\$916.36	\$409.86	1.56 %	0.26 %
MetLife Inc	MET	207.00	\$67.269	\$57.94	\$13,924.58	\$11,993.58	-\$1,931.00	\$310.50	2.59 %	0.12 %
Oracle Corporation	ORCL	569.00	\$76.340	\$92.92	\$43,437.30	\$52,871.48	\$9,434.18	\$728.32	1.38 %	0.51 %
Pepsico Incorporated	PEP	150.00	\$157.004	\$182.30	\$23,550.67	\$27,345.00	\$3,794.33	\$690.00	2.52 %	0.27 %
Qualcomm Incorporated	QCOM	188.00	\$144.160	\$127.58	\$27,102.06	\$23,985.04	-\$3,117.02	\$423.00	1.76 %	0.23 %
Target Corporation	TGT	153.00	\$161.219	\$165.63	\$24,666.52	\$25,341.39	\$674.87	\$468.18	1.85 %	0.25 %
United Parcel Service Inc	UPS	115.00	\$201.853	\$193.99	\$23,213.14	\$22,308.85	-\$904.29	\$710.70	3.19 %	0.22 %
Large Value						\$348,445.11		\$7,878.69		3.38 %
Large Blend										
BlackRock Inc	BLK	37.00	\$674.572	\$669.12	\$24,959.15	\$24,757.44	-\$201.71	\$726.68	2.94 %	0.24 %
Boeing Co	BA	331.00	\$168.645	\$212.43	\$55,821.64	\$70,314.33	\$14,492.69	\$0.00	0.00 %	0.68 %
Deere & Company	DE	23.00	\$367.891	\$412.88	\$8,461.50	\$9,496.24	\$1,034.74	\$108.33	1.14 %	0.09 %
Elevance Health Inc	ELV	74.00	\$467.252	\$459.81	\$34,576.66	\$34,025.94	-\$550.72	\$393.68	1.16 %	0.33 %

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										
Goldman Sachs Group Inc	GS	96.00	\$324.031	\$327.11	\$31,106.97	\$31,402.56	\$295.59	\$720.00	2.29 %	0.30 %
Home Depot Inc	HD	113.00	\$307.626	\$295.12	\$34,761.73	\$33,348.56	-\$1,413.17	\$880.27	2.64 %	0.32 %
Johnson & Johnson	JNJ	173.00	\$169.215	\$155.00	\$29,274.14	\$26,815.00	-\$2,459.14	\$781.96	2.92 %	0.26 %
Marsh & McLennan Co Inc	MMC	185.00	\$155.391	\$166.55	\$28,747.39	\$30,811.75	\$2,064.36	\$426.43	1.38 %	0.30 %
Merck & Co Inc	MRK	311.00	\$79.880	\$106.39	\$24,842.83	\$33,087.29	\$8,244.46	\$883.24	2.67 %	0.32 %
Motorola Solutions Inc	MSI	123.00	\$225.399	\$286.13	\$27,724.13	\$35,193.99	\$7,469.86	\$519.06	1.47 %	0.34 %
Vanguard S&P 500	VOO	5,431.00	\$385.672	\$376.07	\$2,094,583.82	\$2,042,436.17	-\$52,147.65	\$40,992.10	2.01 %	19.83 %
Walt Disney Co	DIS	331.00	\$123.008	\$100.13	\$40,715.75	\$33,143.03	-\$7,572.72	\$0.00	0.00 %	0.32 %
Large Blend						\$2,404,832.30		\$46,431.75		23.34 %
Large Growth										
Abbott Laboratories	ABT	325.00	\$114.389	\$101.26	\$37,176.48	\$32,909.50	-\$4,266.98	\$624.00	1.90 %	0.32 %
Accenture PLC	ACN	102.00	\$304.823	\$285.81	\$31,091.92	\$29,152.62	-\$1,939.30	\$426.36	1.46 %	0.28 %
Air Products & Chemicals Inc	APD	76.00	\$240.673	\$287.21	\$18,291.16	\$21,827.96	\$3,536.80	\$625.48	2.87 %	0.21 %
Alphabet Inc Class A	GOOGL	344.00	\$126.046	\$103.73	\$43,359.79	\$35,683.12	-\$7,676.67	\$0.00	0.00 %	0.35 %
Alphabet Inc Class C	GOOG	301.00	\$128.349	\$104.00	\$38,632.91	\$31,304.00	-\$7,328.91	\$0.00	0.00 %	0.30 %
Amazon.com Inc	AMZN	547.00	\$132.635	\$103.29	\$72,551.31	\$56,499.63	-\$16,051.68	\$0.00	0.00 %	0.55 %
Analog Devices Inc	ADI	208.00	\$151.003	\$197.22	\$31,408.58	\$41,021.76	\$9,613.18	\$653.12	1.59 %	0.40 %
Autodesk Inc	ADSK	186.00	\$197.688	\$208.16	\$36,770.05	\$38,717.76	\$1,947.71	\$0.00	0.00 %	0.38 %
Block Inc	SQ	222.00	\$62.862	\$68.65	\$13,955.47	\$15,240.30	\$1,284.83	\$0.00	0.00 %	0.15 %
Illumina Inc	ILMN	100.00	\$281.606	\$232.55	\$28,160.64	\$23,255.00	-\$4,905.64	\$0.00	0.00 %	0.23 %

Portfolio Summary

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Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Intuitive Surgical Inc	ISRG	61.00	\$264.345	\$255.47	\$16,125.03	\$15,583.67	-\$541.36	\$0.00	0.00 %	0.15 %
L3 Harris Technologies Inc	LHX	22.00	\$251.537	\$196.24	\$5,533.82	\$4,317.28	-\$1,216.54	\$99.00	2.29 %	0.04 %
Meta Platforms Inc	META	417.00	\$169.643	\$211.94	\$70,740.98	\$88,378.98	\$17,638.00	\$0.00	0.00 %	0.86 %
Microsoft Corp	MSFT	337.00	\$275.156	\$288.30	\$92,727.41	\$97,157.10	\$4,429.69	\$876.20	0.90 %	0.94 %
Monster Beverage Corp	MNST	800.00	\$39.214	\$54.01	\$31,371.07	\$43,208.00	\$11,836.93	\$0.00	0.00 %	0.42 %
Netflix Inc	NFLX	136.00	\$185.481	\$345.48	\$26,152.84	\$46,985.28	\$22,559.84	\$0.00	0.00 %	0.46 %
NVIDIA Corp	NVDA	323.00	\$209.819	\$277.77	\$67,771.62	\$89,719.71	\$21,948.09	\$51.68	0.06 %	0.87 %
PayPal Holdings Inc	PYPL	198.00	\$73.687	\$75.94	\$14,590.06	\$15,036.12	\$446.06	\$0.00	0.00 %	0.15 %
Regeneron Pharmaceuticals	REGN	38.00	\$625.643	\$821.67	\$23,774.43	\$31,223.46	\$7,449.03	\$0.00	0.00 %	0.30 %
Salesforce Inc	CRM	197.00	\$189.499	\$199.78	\$37,331.22	\$39,356.66	\$2,025.44	\$0.00	0.00 %	0.38 %
Starbucks Corp	SBUX	318.00	\$81.539	\$104.13	\$25,929.27	\$33,113.34	\$7,184.06	\$492.90	1.49 %	0.32 %
Tesla Inc	TSLA	258.00	\$178.892	\$207.46	\$46,154.01	\$53,524.68	\$7,370.67	\$0.00	0.00 %	0.52 %
Vertex Pharmaceuticals Inc	VRTX	99.00	\$253.641	\$315.07	\$25,110.44	\$31,191.93	\$6,081.49	\$0.00	0.00 %	0.30 %
Visa Inc	V	324.00	\$200.090	\$225.46	\$64,829.12	\$73,049.04	\$8,219.92	\$413.10	0.57 %	0.71 %
Workday Inc	WDAY	65.00	\$215.421	\$206.54	\$14,002.39	\$13,425.10	-\$577.29	\$0.00	0.00 %	0.13 %
Yum! Brands Inc	YUM	133.00	\$114.129	\$132.08	\$15,179.19	\$17,566.64	\$2,387.45	\$307.90	1.75 %	0.17 %
Large Growth						\$1,018,448.64		\$4,569.74		9.89 %
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	44,055.12	\$22.981	\$20.83	\$1,012,432.96	\$917,668.23	-\$94,764.73	\$7,958.34	0.87 %	8.91 %

Portfolio Summary

Data as of 3/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
						\$917,668.23		\$7,958.34		8.91 %
Mid Blend										
Avery Dennison Corp	AVY	192.00	\$181.664	\$178.93	\$34,879.56	\$34,354.56	-\$525.00	\$576.00	1.68 %	0.33 %
Cubesmart	CUBE	620.00	\$45.513	\$46.22	\$28,218.02	\$28,656.40	\$438.38	\$1,407.40	4.91 %	0.28 %
Skyworks Solutions Inc	SWKS	188.00	\$119.044	\$117.98	\$22,380.24	\$22,180.24	-\$200.00	\$454.96	2.05 %	0.22 %
						\$85,191.20		\$2,438.36		0.83 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	257.00	\$85.728	\$92.69	\$22,032.05	\$23,821.33	\$1,789.28	\$452.32	1.90 %	0.23 %
Expeditors International of Wash	EXPD	188.00	\$101.254	\$110.12	\$19,035.78	\$20,702.56	\$1,666.78	\$251.92	1.22 %	0.20 %
Factset Resh Sys Inc	FDS	51.00	\$398.028	\$415.09	\$20,299.44	\$21,169.59	\$870.15	\$136.17	0.64 %	0.21 %
SEI Investments Co	SEIC	285.00	\$56.069	\$57.55	\$15,979.74	\$16,401.75	\$422.01	\$236.55	1.44 %	0.16 %
Touchstone Mid Cap Growth R6	TFGRX	13,921.32	\$32.666	\$31.75	\$454,757.52	\$442,002.04	-\$12,755.49	\$0.00	0.00 %	4.29 %
						\$524,097.27		\$1,076.96		5.09 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	23,020.91	\$11.914	\$11.77	\$274,270.59	\$270,956.12	-\$3,314.46	\$4,480.22	1.65 %	2.63 %
						\$270,956.12		\$4,480.22		2.63 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	16,024.57	\$23.884	\$21.83	\$382,738.33	\$349,816.30	-\$32,922.03	\$206.72	0.06 %	3.40 %
						\$349,816.30		\$206.72		3.40 %

Portfolio Summary

Data as of 3/31/2023

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										
						\$5,919,455.17		\$75,040.76		57.46 %
International Equity										
Developed International Blend										
Chubb Limited	CB	152.00	\$203.118	\$194.18	\$30,873.88	\$29,515.36	-\$1,358.52	\$504.64	1.71 %	0.29 %
Ferguson Plc Ord	FERG	243.00	\$127.075	\$133.75	\$30,879.33	\$32,501.25	\$1,621.92	\$828.63	2.55 %	0.32 %
Novartis AG Spons ADR	NVS	191.00	\$82.643	\$92.00	\$15,784.87	\$17,572.00	\$1,787.13	\$668.25	3.80 %	0.17 %
Novo Nordisk ADR	NVO	148.00	\$105.384	\$159.14	\$15,596.79	\$23,552.72	\$7,955.93	\$174.73	0.74 %	0.23 %
Roche Holding AG ADR	RHHBY	431.00	\$46.863	\$35.86	\$20,198.05	\$15,455.66	-\$4,742.39	\$551.43	3.57 %	0.15 %
Shopify Inc	SHOP	399.00	\$34.207	\$47.94	\$13,648.40	\$19,128.06	\$5,479.66	\$0.00	0.00 %	0.19 %
						\$137,725.05		\$2,727.68		1.34 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	159.00	\$93.197	\$102.18	\$14,818.37	\$16,246.62	\$1,428.25	\$0.00	0.00 %	0.16 %
Yum China Holdings Inc	YUMC	161.00	\$44.036	\$63.39	\$7,089.82	\$10,205.79	\$3,115.97	\$78.89	0.77 %	0.10 %
						\$26,452.41		\$78.89		0.26 %
						\$164,177.46		\$2,806.57		1.59 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	36,257.75	-	\$1.00	-	\$36,257.75	-	\$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
Money Market										
Cash or Equivalent										
Cash or Equivalent						\$36,257.75		\$0.00		0.35 %
Money Market						\$36,257.75		\$0.00		0.35 %

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	120,685.73	\$9.498	\$8.960	\$1,143,435.62	\$1,081,344.16	-\$64,741.84	\$29,354.51	2.71 %	-	10.50 %
US Core Fixed Income						\$1,081,344.16		\$29,354.51			10.50 %
Municipals											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	155,000.00	\$0.999	\$0.920	\$154,897.70	\$143,640.65	-\$12,375.20	\$3,797.50	2.66 %	4.25 %	1.39 %
New Jersey Infrastructure Bk 4.00% 9/1/2025	64580CHG5	50,000.00	\$1.013	\$0.988	\$50,630.00	\$49,581.67	-\$1,215.00	\$2,000.00	4.05 %	4.50 %	0.48 %
New York St Dorm Auth St Pers 1.187% 3/15/2026	64990FD50	100,000.00	\$0.913	\$0.914	\$91,287.00	\$91,444.76	\$105.00	\$1,187.00	1.30 %	4.27 %	0.89 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/ 15/2032	6775224Q4	65,000.00	\$0.840	\$0.811	\$54,600.65	\$52,793.07	-\$1,859.00	\$1,157.00	2.19 %	4.21 %	0.51 %
San Diego Cnty CA Wtr Auth 1.531% 5/1/2030	797412DS9	145,000.00	\$0.828	\$0.820	\$120,060.00	\$119,836.58	-\$1,148.40	\$2,219.95	1.87 %	4.37 %	1.16 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	90,000.00	\$1.000	\$0.915	\$90,000.00	\$83,518.05	-\$7,661.70	\$2,831.40	3.44 %	4.42 %	0.81 %
Municipals						\$540,814.78		\$13,192.85			5.25 %

Portfolio Summary

Data as of 3/31/2023

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	\$0.863	\$39,907.92	\$38,353.48	-\$1,939.44	\$770.00	2.03 %	4.87 %	0.37 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	50,000.00	\$0.881	\$0.821	\$44,045.00	\$41,348.97	-\$2,999.50	\$1,437.50	3.50 %	5.42 %	0.40 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	40,000.00	\$0.995	\$0.933	\$39,806.80	\$37,812.27	-\$2,485.20	\$1,280.00	3.43 %	4.72 %	0.37 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	38,000.00	\$1.000	\$0.969	\$38,014.82	\$36,995.17	-\$1,176.10	\$1,224.36	3.32 %	5.37 %	0.36 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	26,000.00	\$0.823	\$0.649	\$21,392.07	\$17,204.62	-\$4,508.45	\$736.06	4.36 %	5.18 %	0.17 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	22,000.00	\$1.057	\$0.922	\$23,251.80	\$20,637.64	-\$2,971.54	\$946.00	4.66 %	4.91 %	0.20 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	40,000.00	\$1.000	\$0.939	\$39,987.38	\$37,768.31	-\$2,418.18	\$1,280.00	3.41 %	6.49 %	0.37 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	32,000.00	\$1.006	\$0.977	\$32,183.36	\$31,644.69	-\$912.00	\$1,120.00	3.58 %	4.71 %	0.31 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	18,000.00	\$1.257	\$1.090	\$22,627.80	\$19,820.36	-\$3,016.44	\$990.00	5.05 %	4.73 %	0.19 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	42,000.00	\$0.999	\$0.947	\$41,977.47	\$40,045.18	-\$2,219.01	\$1,540.56	3.87 %	4.78 %	0.39 %

Portfolio Summary

Data as of 3/31/2023

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	\$0.831	\$43,420.32	\$40,106.72	-\$3,511.20	\$936.00	2.35 %	4.48 %	0.39 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	45,000.00	\$0.963	\$0.901	\$43,317.90	\$40,913.55	-\$2,775.60	\$1,485.00	3.66 %	4.89 %	0.40 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	50,000.00	\$0.853	\$0.714	\$42,660.50	\$35,838.00	-\$6,972.50	\$1,350.00	3.78 %	5.21 %	0.35 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	22,000.00	\$0.993	\$0.935	\$21,850.40	\$20,601.83	-\$1,275.12	\$869.00	4.22 %	5.45 %	0.20 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	37,000.00	\$1.013	\$0.993	\$37,481.49	\$37,399.74	-\$755.66	\$790.62	2.15 %	2.89 %	0.36 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	27,000.00	\$0.850	\$0.678	\$22,952.97	\$18,338.91	-\$4,648.86	\$783.00	4.28 %	5.06 %	0.18 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	37,000.00	\$1.016	\$0.976	\$37,594.59	\$36,348.49	-\$1,493.69	\$1,106.97	3.07 %	5.52 %	0.35 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	37,000.00	\$1.217	\$1.038	\$45,033.44	\$38,850.82	-\$6,620.04	\$2,072.00	5.39 %	5.27 %	0.38 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	38,000.00	\$0.995	\$0.782	\$37,806.58	\$30,541.74	-\$8,072.34	\$1,615.00	5.43 %	6.03 %	0.30 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	20,000.00	\$1.037	\$0.982	\$20,736.33	\$19,703.47	-\$1,104.53	\$860.00	4.38 %	4.72 %	0.19 %
Metlife Inc 4.875% 11/13/2043	59156RFG2	38,000.00	\$1.110	\$0.934	\$42,166.70	\$36,217.32	-\$6,659.50	\$1,852.50	5.22 %	5.40 %	0.35 %

Portfolio Summary

Data as of 3/31/2023

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	\$0.978	\$30,786.60	\$29,575.97	-\$1,437.30	\$1,200.00	4.09 %	4.93 %	0.29 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	44,000.00	\$0.982	\$0.910	\$43,189.19	\$40,664.80	-\$3,151.39	\$1,254.00	3.13 %	4.27 %	0.39 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	44,000.00	\$0.925	\$0.882	\$40,719.36	\$39,134.82	-\$1,900.36	\$1,496.00	3.85 %	7.27 %	0.38 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	22,000.00	\$1.057	\$0.906	\$23,260.60	\$19,974.94	-\$3,326.18	\$858.00	4.30 %	4.74 %	0.19 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	42,000.00	\$0.986	\$0.923	\$41,430.39	\$38,984.45	-\$2,652.21	\$1,092.00	2.82 %	5.02 %	0.38 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	28,000.00	\$0.855	\$0.678	\$23,935.52	\$19,302.64	-\$4,947.88	\$756.00	3.98 %	4.83 %	0.19 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	44,000.00	\$0.902	\$0.819	\$39,700.76	\$36,140.72	-\$3,667.84	\$792.00	2.20 %	5.68 %	0.35 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	43,000.00	\$0.946	\$0.884	\$40,665.10	\$38,293.35	-\$2,672.45	\$1,139.50	3.00 %	4.50 %	0.37 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	23,000.00	\$0.967	\$0.860	\$22,232.26	\$19,936.71	-\$2,441.22	\$874.00	4.42 %	5.15 %	0.19 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	43,000.00	\$0.960	\$0.886	\$41,293.33	\$38,494.89	-\$3,206.94	\$1,021.25	2.68 %	4.28 %	0.37 %
Sherwin Williams Co Sr Gbl M- W	824348AW6	41,000.00	\$0.990	\$0.957	\$40,579.61	\$39,692.51	-\$1,358.60	\$1,414.50	3.61 %	4.53 %	0.39 %

Portfolio Summary

Data as of 3/31/2023

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											
Call 3.45% 6/1/ 2027											
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	38,000.00	\$1.013	\$0.976	\$38,506.54	\$37,734.57	-\$1,413.22	\$1,282.50	3.46 %	4.64 %	0.37 %
Target Corp 3.625% 4/15/2046	87612EBF2	23,000.00	\$1.006	\$0.827	\$23,143.29	\$19,414.88	-\$4,112.86	\$833.75	4.38 %	4.87 %	0.19 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	35,000.00	\$0.961	\$0.830	\$33,642.00	\$29,593.43	-\$4,581.15	\$1,155.00	3.97 %	4.74 %	0.29 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	38,000.00	\$1.002	\$0.972	\$38,071.82	\$37,232.92	-\$1,143.80	\$1,007.00	2.73 %	4.62 %	0.36 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	38,000.00	\$1.056	\$0.985	\$40,140.54	\$38,002.23	-\$2,726.12	\$1,567.50	4.19 %	4.42 %	0.37 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	37,000.00	\$0.942	\$0.760	\$34,861.03	\$28,154.69	-\$6,739.18	\$1,313.50	4.67 %	5.18 %	0.27 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	40,000.00	\$0.986	\$0.935	\$39,452.40	\$37,909.87	-\$2,069.20	\$1,200.00	3.21 %	4.82 %	0.37 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	42,000.00	\$1.004	\$0.948	\$42,164.19	\$40,447.56	-\$2,362.05	\$1,815.24	4.56 %	5.05 %	0.39 %
Corporate Bond						\$1,305,177.23		\$47,116.30			12.67 %

Portfolio Summary

Data as of 3/31/2023

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 Corporate High Yield Bond											
Hotchkis & Wiley High Yield Z	HWHZX	3,015.56	\$9.990	\$10.100	\$29,999.99	\$30,457.12	\$330.33	\$1,847.27	6.07 %	-	0.30 %
US Corporate High Yield Bond						\$30,457.12		\$1,847.27			0.30 %
Emerging Markets Bond											
Payden Emerging Markets Bd Instl	PYEIX	5,150.31	\$9.760	\$9.840	\$50,268.43	\$50,679.09	\$410.66	\$3,901.88	7.70 %	-	0.49 %
Emerging Markets Bond						\$50,679.09		\$3,901.88			0.49 %
Treasury Bond											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	315,000.00	\$0.622	\$0.598	\$196,069.05	\$188,861.17	-\$7,746.30	\$4,331.25	2.30 %	3.72 %	1.83 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	115,000.00	\$0.941	\$0.862	\$108,238.71	\$100,420.36	-\$9,069.61	\$3,306.25	3.33 %	3.85 %	0.97 %
US Treasury Bds 3.00% 11/15/2045	912810RP5	125,000.00	\$0.942	\$0.868	\$117,713.85	\$109,881.70	-\$9,251.35	\$3,750.00	3.46 %	3.87 %	1.07 %
US Treasury Note 1.50% 8/15/2026	912828A7	132,000.00	\$0.958	\$0.927	\$126,486.17	\$122,645.77	-\$4,086.53	\$1,980.00	1.62 %	3.74 %	1.19 %
US Treasury Note 2.00% 2/15/2025	912828J27	60,000.00	\$0.986	\$0.961	\$59,158.33	\$57,803.17	-\$1,504.33	\$1,200.00	2.08 %	4.06 %	0.56 %
US Treasury Note 2.50% 8/15/2023	912828VS6	140,000.00	\$1.002	\$0.991	\$140,286.11	\$139,221.28	-\$1,499.91	\$1,309.98	0.94 %	2.69 %	1.35 %
US Treasury Nts 2.375% 8/15/2024	912828D56	65,000.00	\$0.998	\$0.973	\$64,858.96	\$63,440.15	-\$1,610.71	\$1,543.75	2.44 %	4.25 %	0.62 %

Portfolio Summary

Data as of 3/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Treasury Bond											
US Treasury Nts 2.625% 2/15/2029	9128286B1	35,000.00	\$0.993	\$0.947	\$34,751.35	\$33,270.06	-\$1,595.50	\$918.75	2.77 %	3.61 %	0.32 %
US Treasury Nts 4.125% 11/15/ 2032	91282CFV8	100,000.00	\$1.038	\$1.050	\$103,764.46	\$106,545.12	\$1,219.54	\$4,125.00	3.93 %	3.53 %	1.03 %
Treasury Bond						\$922,088.78		\$22,464.98			8.95 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	74,000.00	\$0.854	\$0.816	\$63,173.40	\$60,469.18	-\$2,804.94	\$647.50	1.07 %	3.71 %	0.59 %
Agency Bond						\$60,469.18		\$647.50			0.59 %
Fixed Income						\$3,991,030.34		\$118,525.29			38.74 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	322.58	-	\$1.000	-	\$322.58	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	104,877.98	-	\$1.000	-	\$104,877.98	-	\$0.00	0.00 %	-	1.02 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	85,360.88	-	\$1.000	-	\$85,360.88	-	\$2,429.54	2.85 %	-	0.83 %
Cash or Equivalent						\$190,561.44		\$2,429.54			1.85 %
Money Market						\$190,561.44		\$2,429.54			1.85 %

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	-4.11 %	10.59 %	6.00 %	7.76 %	-	6.45 %
■ Panama City Police - Custom Client Benchmark	-5.66 %	8.21 %	6.26 %	6.86 %	-	6.42 %

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	283.00	\$149.491	\$159.37	\$42,305.97	\$45,101.71	\$2,795.74	\$1,615.93	3.58 %	0.32 %
AFLAC Inc	AFL	496.00	\$61.757	\$64.52	\$30,631.57	\$32,001.92	\$1,370.35	\$803.52	2.51 %	0.23 %
Ameriprise Financial Inc	AMP	139.00	\$300.645	\$306.50	\$41,789.72	\$42,603.50	\$813.78	\$695.00	1.63 %	0.30 %
Cisco Systems Inc	CSCO	859.00	\$52.585	\$52.28	\$45,170.46	\$44,904.23	-\$266.24	\$1,305.68	2.91 %	0.32 %
CVS Health Corp	CVS	357.00	\$101.855	\$74.31	\$36,362.17	\$26,528.67	-\$9,833.50	\$608.69	2.29 %	0.19 %
Discover Financial Services	DFS	235.00	\$103.992	\$98.84	\$24,438.07	\$23,227.40	-\$1,210.67	\$564.00	2.43 %	0.16 %
eBay Inc.	EBAY	824.00	\$45.924	\$44.37	\$37,841.16	\$36,560.88	-\$1,280.28	\$568.56	1.56 %	0.26 %
MetLife Inc	MET	279.00	\$66.753	\$57.94	\$18,624.18	\$16,165.26	-\$2,458.92	\$418.50	2.59 %	0.11 %
Oracle Corporation	ORCL	788.00	\$76.233	\$92.92	\$60,071.97	\$73,220.96	\$13,148.99	\$1,008.64	1.38 %	0.52 %
Pepsico Incorporated	PEP	200.00	\$156.768	\$182.30	\$31,353.51	\$36,460.00	\$5,106.49	\$920.00	2.52 %	0.26 %
Qualcomm Incorporated	QCOM	261.00	\$145.060	\$127.58	\$37,860.74	\$33,298.38	-\$4,562.36	\$587.25	1.76 %	0.23 %
Target Corporation	TGT	205.00	\$161.619	\$165.63	\$33,131.96	\$33,954.15	\$822.19	\$627.30	1.85 %	0.24 %
United Parcel Service Inc	UPS	158.00	\$201.610	\$193.99	\$31,854.36	\$30,650.42	-\$1,203.94	\$976.44	3.19 %	0.22 %
Large Value						\$474,677.48		\$10,699.51		3.34 %
Large Blend										
BlackRock Inc	BLK	51.00	\$676.204	\$669.12	\$34,486.39	\$34,125.12	-\$361.27	\$1,001.64	2.94 %	0.24 %
Boeing Co	BA	458.00	\$167.910	\$212.43	\$76,902.72	\$97,292.94	\$20,390.22	\$0.00	0.00 %	0.68 %
Deere & Company	DE	35.00	\$367.491	\$412.88	\$12,862.17	\$14,450.80	\$1,588.63	\$164.85	1.14 %	0.10 %
Elevance Health Inc	ELV	101.00	\$465.261	\$459.81	\$46,991.33	\$46,440.81	-\$550.52	\$537.32	1.16 %	0.33 %

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										
Goldman Sachs Group Inc	GS	133.00	\$323.967	\$327.11	\$43,087.55	\$43,505.63	\$418.08	\$997.50	2.29 %	0.31 %
Home Depot Inc	HD	156.00	\$305.406	\$295.12	\$47,643.27	\$46,038.72	-\$1,604.55	\$1,215.24	2.64 %	0.32 %
Johnson & Johnson	JNJ	233.00	\$169.722	\$155.00	\$39,545.14	\$36,115.00	-\$3,430.14	\$1,053.16	2.92 %	0.25 %
Marsh & McLennan Co Inc	MMC	256.00	\$155.383	\$166.55	\$39,777.95	\$42,636.80	\$2,858.85	\$590.08	1.38 %	0.30 %
Merck & Co Inc	MRK	419.00	\$79.754	\$106.39	\$33,416.98	\$44,577.41	\$11,160.43	\$1,189.96	2.67 %	0.31 %
Motorola Solutions Inc	MSI	162.00	\$224.119	\$286.13	\$36,307.25	\$46,353.06	\$10,045.81	\$683.64	1.47 %	0.33 %
Vanguard S&P 500	VOO	7,537.00	\$385.695	\$376.07	\$2,906,984.13	\$2,834,439.59	-\$72,544.54	\$56,887.77	2.01 %	19.95 %
Walt Disney Co	DIS	458.00	\$123.918	\$100.13	\$56,754.46	\$45,859.54	-\$10,894.92	\$0.00	0.00 %	0.32 %
Large Blend						\$3,331,835.42		\$64,321.16		23.46 %
Large Growth										
Abbott Laboratories	ABT	444.00	\$114.501	\$101.26	\$50,838.27	\$44,959.44	-\$5,878.83	\$852.48	1.90 %	0.32 %
Accenture PLC	ACN	142.00	\$304.149	\$285.81	\$43,189.14	\$40,585.02	-\$2,604.12	\$593.56	1.46 %	0.29 %
Air Products & Chemicals Inc	APD	102.00	\$241.061	\$287.21	\$24,588.25	\$29,295.42	\$4,707.17	\$839.46	2.87 %	0.21 %
Alphabet Inc Class A	GOOGL	477.00	\$126.243	\$103.73	\$60,218.01	\$49,479.21	-\$10,738.80	\$0.00	0.00 %	0.35 %
Alphabet Inc Class C	GOOG	417.00	\$128.694	\$104.00	\$53,665.23	\$43,368.00	-\$10,297.23	\$0.00	0.00 %	0.31 %
Amazon.com Inc	AMZN	744.00	\$134.648	\$103.29	\$100,178.22	\$76,847.76	-\$23,330.46	\$0.00	0.00 %	0.54 %
Analog Devices Inc	ADI	284.00	\$151.221	\$197.22	\$42,946.84	\$56,010.48	\$13,063.64	\$891.76	1.59 %	0.39 %
Autodesk Inc	ADSK	257.00	\$197.399	\$208.16	\$50,731.67	\$53,497.12	\$2,765.45	\$0.00	0.00 %	0.38 %
Block Inc	SQ	308.00	\$62.847	\$68.65	\$19,356.87	\$21,144.20	\$1,787.33	\$0.00	0.00 %	0.15 %
Illumina Inc	ILMN	137.00	\$283.025	\$232.55	\$38,774.40	\$31,859.35	-\$6,915.05	\$0.00	0.00 %	0.22 %

Portfolio Summary

Data as of 3/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Large Growth										
Intuitive Surgical Inc	ISRG	82.00	\$259.189	\$255.47	\$21,253.51	\$20,948.54	-\$304.97	\$0.00	0.00 %	0.15 %
L3 Harris Technologies Inc	LHX	30.00	\$254.100	\$196.24	\$7,623.01	\$5,887.20	-\$1,735.81	\$135.00	2.29 %	0.04 %
Meta Platforms Inc	META	575.00	\$169.806	\$211.94	\$97,638.35	\$121,865.50	\$24,227.15	\$0.00	0.00 %	0.86 %
Microsoft Corp	MSFT	467.00	\$274.956	\$288.30	\$128,404.45	\$134,636.10	\$6,231.65	\$1,214.20	0.90 %	0.95 %
Monster Beverage Corp	MNST	1,110.00	\$39.173	\$54.01	\$43,482.44	\$59,951.10	\$16,468.66	\$0.00	0.00 %	0.42 %
Netflix Inc	NFLX	185.00	\$182.954	\$345.48	\$35,859.06	\$63,913.80	\$31,855.02	\$0.00	0.00 %	0.45 %
NVIDIA Corp	NVDA	438.00	\$209.481	\$277.77	\$93,847.65	\$121,663.26	\$30,593.31	\$70.08	0.06 %	0.86 %
PayPal Holdings Inc	PYPL	275.00	\$73.653	\$75.94	\$20,254.45	\$20,883.50	\$629.05	\$0.00	0.00 %	0.15 %
Regeneron Pharmaceuticals	REGN	53.00	\$618.340	\$821.67	\$32,772.02	\$43,548.51	\$10,776.49	\$0.00	0.00 %	0.31 %
Salesforce Inc	CRM	273.00	\$192.497	\$199.78	\$52,551.78	\$54,539.94	\$1,988.16	\$0.00	0.00 %	0.38 %
Starbucks Corp	SBUX	441.00	\$82.196	\$104.13	\$36,248.50	\$45,921.33	\$9,672.83	\$683.55	1.49 %	0.32 %
Tesla Inc	TSLA	357.00	\$178.187	\$207.46	\$63,612.68	\$74,063.22	\$10,450.54	\$0.00	0.00 %	0.52 %
Vertex Pharmaceuticals Inc	VRTX	137.00	\$252.990	\$315.07	\$34,659.60	\$43,164.59	\$8,504.99	\$0.00	0.00 %	0.30 %
Visa Inc	V	448.00	\$199.916	\$225.46	\$89,562.34	\$101,006.08	\$11,443.74	\$571.20	0.57 %	0.71 %
Workday Inc	WDAY	95.00	\$206.429	\$206.54	\$19,610.74	\$19,621.30	\$10.56	\$0.00	0.00 %	0.14 %
Yum! Brands Inc	YUM	188.00	\$113.793	\$132.08	\$21,392.99	\$24,831.04	\$3,438.05	\$435.22	1.75 %	0.17 %
Large Growth						\$1,403,491.01		\$6,286.51		9.88 %
Mid Value										
Touchstone Mid Cap Value Instl	TCVIX	61,249.33	\$22.963	\$20.83	\$1,406,492.21	\$1,275,823.56	-\$130,668.64	\$11,064.39	0.87 %	8.98 %

Portfolio Summary

Data as of 3/31/2023

Security	Ticker/CUSIP	Units/Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Percent Allocation
U.S. Equity										
Mid Value										
						\$1,275,823.56		\$11,064.39		8.98 %
Mid Blend										
Avery Dennison Corp	AVY	262.00	\$181.505	\$178.93	\$47,554.39	\$46,879.66	-\$674.73	\$786.00	1.68 %	0.33 %
Cubesmart	CUBE	811.00	\$45.593	\$46.22	\$36,975.92	\$37,484.42	\$508.50	\$1,840.97	4.91 %	0.26 %
Skyworks Solutions Inc	SWKS	260.00	\$119.028	\$117.98	\$30,947.18	\$30,674.80	-\$272.38	\$629.20	2.05 %	0.22 %
						\$115,038.88		\$3,256.17		0.81 %
Mid Growth										
Booz Allen Hamilton Holding Corporation Class A	BAH	348.00	\$84.699	\$92.69	\$29,475.20	\$32,256.12	\$2,780.92	\$612.48	1.90 %	0.23 %
Expeditors International of Wash	EXPD	261.00	\$101.004	\$110.12	\$26,362.06	\$28,741.32	\$2,379.26	\$349.74	1.22 %	0.20 %
Factset Resh Sys Inc	FDS	70.00	\$398.389	\$415.09	\$27,887.22	\$29,056.30	\$1,169.08	\$186.90	0.64 %	0.20 %
SEI Investments Co	SEIC	396.00	\$55.927	\$57.55	\$22,147.07	\$22,789.80	\$642.73	\$328.68	1.44 %	0.16 %
Touchstone Mid Cap Growth R6	TFGRX	19,229.80	\$32.615	\$31.75	\$627,175.36	\$610,546.05	-\$16,629.30	\$0.00	0.00 %	4.30 %
						\$723,389.59		\$1,477.80		5.09 %
Small Value										
Hotchkis & Wiley Sm Cp Divers Val Z	HWVZX	31,943.76	\$11.876	\$11.77	\$379,370.85	\$375,978.04	-\$3,392.81	\$6,216.74	1.65 %	2.65 %
						\$375,978.04		\$6,216.74		2.65 %
Small Growth										
Federated Investors Small Cap Growth R6	QLSGX	22,246.20	\$23.830	\$21.83	\$530,117.44	\$485,634.50	-\$44,482.93	\$286.98	0.06 %	3.42 %
						\$485,634.50		\$286.98		3.42 %

Portfolio Summary

Data as of 3/31/2023

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										
U.S. Equity						\$8,185,868.48		\$103,609.25		57.63 %
International Equity										
Developed International Blend										
Chubb Limited	CB	208.00	\$201.695	\$194.18	\$41,952.54	\$40,389.44	-\$1,563.10	\$690.56	1.71 %	0.28 %
Ferguson Plc Ord	FERG	337.00	\$127.153	\$133.75	\$42,850.42	\$45,073.75	\$2,223.33	\$1,149.17	2.55 %	0.32 %
Novartis AG Spons ADR	NVS	265.00	\$82.553	\$92.00	\$21,876.53	\$24,380.00	\$2,503.47	\$927.16	3.80 %	0.17 %
Novo Nordisk ADR	NVO	206.00	\$106.874	\$159.14	\$22,016.09	\$32,782.84	\$10,766.75	\$243.20	0.74 %	0.23 %
Roche Holding AG ADR	RHHBY	598.00	\$46.046	\$35.86	\$27,535.25	\$21,444.28	-\$6,090.97	\$765.09	3.57 %	0.15 %
Shopify Inc	SHOP	552.00	\$33.963	\$47.94	\$18,747.69	\$26,462.88	\$7,715.19	\$0.00	0.00 %	0.19 %
Developed International Blend						\$190,533.19		\$3,775.18		1.34 %
Emerging Markets										
Alibaba Group Holding Limited ADR	BABA	224.00	\$93.276	\$102.18	\$20,893.72	\$22,888.32	\$1,994.60	\$0.00	0.00 %	0.16 %
Yum China Holdings Inc	YUMC	213.00	\$43.346	\$63.39	\$9,232.73	\$13,502.07	\$4,269.34	\$104.37	0.77 %	0.10 %
Emerging Markets						\$36,390.39		\$104.37		0.26 %
International Equity						\$226,923.58		\$3,879.55		1.60 %
Money Market										
Cash or Equivalent										
Custodial Cash	CUSTODIAL_CASH	49,562.58	-	\$1.00	-	\$49,562.58	-	\$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
Money Market										
Cash or Equivalent										
Cash or Equivalent						\$49,562.58		\$0.00		0.35 %
Money Market						\$49,562.58		\$0.00		0.35 %

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	169,685.52	\$9.494	\$8.960	\$1,607,001.46	\$1,520,382.30	-\$90,345.64	\$41,272.78	2.71 %	-	10.70 %
US Core Fixed Income						\$1,520,382.30		\$41,272.78			10.70 %
Municipals											
Douglas Cn NE 2.45% 12/15/2027	259309Q39	200,000.00	\$0.999	\$0.920	\$199,868.00	\$185,342.78	-\$15,968.00	\$4,900.00	2.66 %	4.25 %	1.30 %
New Jersey Infrastructure Bk 4.00% 9/1/2025	64580CHG5	70,000.00	\$1.013	\$0.988	\$70,882.00	\$69,414.33	-\$1,701.00	\$2,800.00	4.05 %	4.50 %	0.49 %
Ohio St Taxable Com Schs Go Ref 2020 A 1.78% 9/15/2032	6775224Q4	90,000.00	\$0.840	\$0.811	\$75,600.90	\$73,098.10	-\$2,574.00	\$1,602.00	2.19 %	4.21 %	0.51 %
TN St Sch Bd Auth 1.515% 9/15/2026	8805573E1	200,000.00	\$0.929	\$0.905	\$185,846.00	\$181,084.67	-\$4,896.00	\$3,030.00	1.67 %	4.47 %	1.27 %
University MA Bldg Auth Proj 3.146% 11/1/2030	914440UQ3	100,000.00	\$1.000	\$0.915	\$100,000.00	\$92,797.83	-\$8,513.00	\$3,146.00	3.44 %	4.42 %	0.65 %
WI St Gen Fd Annual Appropriation 2.40% 5/1/2030	977100HC3	180,000.00	\$0.884	\$0.874	\$159,138.00	\$159,176.85	-\$1,760.40	\$4,318.20	2.74 %	4.38 %	1.12 %
Municipals						\$760,914.56		\$19,796.20			5.36 %

Portfolio Summary

Data as of 3/31/2023

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	65,000.00	\$0.904	\$0.863	\$58,766.54	\$56,658.55	-\$2,676.74	\$1,137.50	2.03 %	4.87 %	0.40 %
Air Lease Corp Ser A Mtn 2.88% 1/15/2032	00914AAS1	70,000.00	\$0.881	\$0.821	\$61,663.00	\$57,888.56	-\$4,199.30	\$2,012.50	3.50 %	5.42 %	0.41 %
American Elec Pwr Inc Bnd 3.20% 11/13/2027	025537AJ0	60,000.00	\$0.990	\$0.933	\$59,416.88	\$56,718.40	-\$3,434.48	\$1,920.00	3.43 %	4.72 %	0.40 %
B A T Cap Corp 3.222% 8/15/2024	05526DAZ8	54,000.00	\$1.000	\$0.969	\$54,021.06	\$52,572.08	-\$1,671.30	\$1,739.88	3.32 %	5.37 %	0.37 %
Bank Of America Corp Note Call Make Whole 2.83% 10/24/2051	06051GJM2	41,000.00	\$0.823	\$0.649	\$33,733.65	\$27,130.37	-\$7,109.48	\$1,160.71	4.36 %	5.18 %	0.19 %
Berkshire Hthaway 4.30% 5/ 15/2043	084664BV2	30,000.00	\$1.057	\$0.922	\$31,707.00	\$28,142.23	-\$4,052.10	\$1,290.00	4.66 %	4.91 %	0.20 %
Capital One Finl Corp 3.20% 2/5/ 2025	14040HBG9	57,000.00	\$0.999	\$0.939	\$56,930.60	\$53,819.84	-\$3,394.49	\$1,824.00	3.41 %	6.49 %	0.38 %
Carlisle Cos Inc Note Call Make Whole 3.50% 12/ 1/2024	142339AG5	48,000.00	\$1.006	\$0.977	\$48,275.04	\$47,467.04	-\$1,368.00	\$1,680.00	3.58 %	4.71 %	0.33 %
Cisco Systems Inc 5.50% 1/15/2040	17275RAF9	25,000.00	\$1.257	\$1.090	\$31,427.50	\$27,528.28	-\$4,189.50	\$1,375.00	5.05 %	4.73 %	0.19 %
Citigroup Inc Note Call Make Whole 3.668% 7/24/2028	172967LP4	58,000.00	\$1.001	\$0.947	\$58,062.43	\$55,300.48	-\$3,157.89	\$2,127.44	3.87 %	4.78 %	0.39 %

Portfolio Summary

Data as of 3/31/2023

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	\$0.831	\$56,084.58	\$51,804.51	-\$4,535.30	\$1,209.00	2.35 %	4.48 %	0.36 %
Crown Castle Intl Corp New Note 3.30% 7/1/2030	22822VAR2	63,000.00	\$0.963	\$0.901	\$60,645.06	\$57,278.97	-\$3,885.84	\$2,079.00	3.66 %	4.89 %	0.40 %
Cvs Health Corp 2.70% 8/21/2040	126650DP2	72,000.00	\$0.853	\$0.714	\$61,431.12	\$51,606.72	-\$10,040.40	\$1,944.00	3.78 %	5.21 %	0.36 %
Discovery Communications Llc 3.95% 3/20/ 2028	25470DAR0	30,000.00	\$0.993	\$0.935	\$29,796.00	\$28,093.41	-\$1,738.80	\$1,185.00	4.22 %	5.45 %	0.20 %
Duke Energy Corp New Sr Global Note 3.95% 10/15/ 2023	26441CAL9	52,000.00	\$1.013	\$0.993	\$52,676.99	\$52,561.80	-\$1,062.31	\$1,111.14	2.15 %	2.89 %	0.37 %
Entergy La LLC 2.90% 3/15/2051	29364WBD9	36,000.00	\$0.850	\$0.678	\$30,603.96	\$24,451.88	-\$6,198.48	\$1,044.00	4.28 %	5.06 %	0.17 %
Fifth Third Bancorp 3.65% 1/ 25/2024	316773CX6	52,000.00	\$1.016	\$0.976	\$52,835.64	\$51,084.37	-\$2,099.24	\$1,555.74	3.07 %	5.52 %	0.36 %
Jpmorgan Chase & Co 5.60% 7/15/ 2041	46625HJB7	53,000.00	\$1.217	\$1.038	\$64,507.36	\$55,651.18	-\$9,482.76	\$2,968.00	5.39 %	5.27 %	0.39 %
Kimco Realty Corp 4.25% 4/1/2045	49446RAM1	54,000.00	\$0.995	\$0.782	\$53,725.14	\$43,401.42	-\$11,471.22	\$2,295.00	5.43 %	6.03 %	0.31 %
Kinder Morgan Inc 4.30% 3/1/2028	49456BAP6	30,000.00	\$1.037	\$0.982	\$31,105.87	\$29,555.20	-\$1,658.17	\$1,290.00	4.38 %	4.72 %	0.21 %
Metlife Inc 4.875% 11/13/2043	59156RFBG2	54,000.00	\$1.110	\$0.934	\$59,921.10	\$51,466.72	-\$9,463.50	\$2,632.50	5.22 %	5.40 %	0.36 %

Portfolio Summary

Data as of 3/31/2023

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	\$0.978	\$46,179.90	\$44,363.95	-\$2,155.95	\$1,800.00	4.09 %	4.93 %	0.31 %
Nvidia Corp 2.85% 4/1/2030	67066GAF1	62,000.00	\$0.980	\$0.910	\$60,775.47	\$57,300.40	-\$4,358.57	\$1,767.00	3.13 %	4.27 %	0.40 %
Owl Rock Capital 3.400% 7/15/26	69121KAE4	54,000.00	\$0.932	\$0.882	\$50,328.54	\$48,029.10	-\$2,687.04	\$1,836.00	3.85 %	7.27 %	0.34 %
Pfizer Inc 3.90% 3/15/2039	717081EU3	30,000.00	\$1.057	\$0.906	\$31,719.00	\$27,238.55	-\$4,535.70	\$1,170.00	4.30 %	4.74 %	0.19 %
Pnc Finl Svcs Gro 2.60% 7/23/2026	693475AX3	59,000.00	\$0.987	\$0.923	\$58,213.94	\$54,763.87	-\$3,739.83	\$1,534.00	2.82 %	5.02 %	0.39 %
Public Service Electric And Gas CO 2.70% 5/1/ 2050	74456QCD6	37,000.00	\$0.855	\$0.678	\$31,629.08	\$25,507.06	-\$6,538.27	\$999.00	3.98 %	4.83 %	0.18 %
Regions Finl Corp New 1.80% 8/12/ 2028	7591EPAT7	61,000.00	\$0.902	\$0.819	\$55,039.69	\$50,104.18	-\$5,084.96	\$1,098.00	2.20 %	5.68 %	0.35 %
Schlumberger Invt Sa Note Call Make Whole 2.65% 6/ 26/2030	806854AJ4	61,000.00	\$0.946	\$0.884	\$57,687.70	\$54,323.13	-\$3,791.15	\$1,616.50	3.00 %	4.50 %	0.38 %
Sempra Energy Fxd Rt Senior Note 3.80% 2/1/ 2038	816851BH1	30,000.00	\$0.967	\$0.860	\$28,998.60	\$26,004.40	-\$3,184.20	\$1,140.00	4.42 %	5.15 %	0.18 %
Shell Intl Fin B V 2.375% 11/7/2029	822582CD2	60,000.00	\$0.960	\$0.886	\$57,618.60	\$53,713.80	-\$4,474.80	\$1,425.00	2.68 %	4.28 %	0.38 %
Sherwin Williams Co Sr Gbl M- W	824348AW6	47,000.00	\$1.003	\$0.957	\$47,120.79	\$45,501.17	-\$2,160.12	\$1,621.50	3.61 %	4.53 %	0.32 %

Portfolio Summary

Data as of 3/31/2023

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											
Call 3.45% 6/1/ 2027											
Simon Ppty Group L P 3.375% 10/1/ 2024	828807CS4	53,000.00	\$1.013	\$0.976	\$53,706.49	\$52,629.80	-\$1,971.07	\$1,788.75	3.46 %	4.64 %	0.37 %
Target Corp 3.625% 4/15/2046	87612EBF2	33,000.00	\$1.006	\$0.827	\$33,205.59	\$27,856.13	-\$5,901.06	\$1,196.25	4.38 %	4.87 %	0.20 %
The Home Depot Inc Note Call Make Whole 3.30% 4/15/2040	437076CC4	54,000.00	\$0.961	\$0.830	\$51,904.80	\$45,658.44	-\$7,068.06	\$1,782.00	3.97 %	4.74 %	0.32 %
Toronto-Dominion Bank 2.65% 6/12/ 2024	89114QCA4	54,000.00	\$1.002	\$0.972	\$54,102.06	\$52,909.94	-\$1,625.40	\$1,431.00	2.73 %	4.62 %	0.37 %
United Technologies Corp 4.125% 11/16/ 2028	913017CY3	57,000.00	\$1.050	\$0.985	\$59,843.37	\$57,003.35	-\$3,721.74	\$2,351.25	4.19 %	4.42 %	0.40 %
Verizon Communications Inc 3.55% 3/22/ 2051	92343VGB4	52,000.00	\$0.942	\$0.760	\$48,993.88	\$39,568.75	-\$9,471.28	\$1,846.00	4.67 %	5.18 %	0.28 %
Wells Fargo & Co New Note 3.00% 10/23/2026	949746SH5	56,000.00	\$0.986	\$0.935	\$55,233.36	\$53,073.81	-\$2,896.88	\$1,680.00	3.21 %	4.82 %	0.37 %
Westpac Bkg Corp 4.322% 11/23/ 2031	961214DF7	59,000.00	\$1.004	\$0.948	\$59,251.86	\$56,819.19	-\$3,339.33	\$2,549.98	4.56 %	5.05 %	0.40 %
Corporate Bond						\$1,832,551.03		\$66,212.63			12.90 %

Portfolio Summary

Data as of 3/31/2023

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 Corporate High Yield Bond											
Hotchkis & Wiley High Yield Z	HWHZX	4,020.74	\$9.990	\$10.100	\$39,999.99	\$40,609.50	\$440.44	\$2,463.03	6.07 %	-	0.29 %
US Corporate High Yield Bond						\$40,609.50		\$2,463.03			0.29 %
Emerging Markets Bond											
Payden Emerging Markets Bd Instl	PYEIX	6,695.41	\$9.760	\$9.840	\$65,348.97	\$65,882.82	\$533.86	\$5,072.44	7.70 %	-	0.46 %
Emerging Markets Bond						\$65,882.82		\$5,072.44			0.46 %
Treasury Bond											
United States Treas Ser Bonds 1.38% 8/15/2050	912810SP4	425,000.00	\$0.621	\$0.598	\$263,836.44	\$254,812.68	-\$9,750.19	\$5,843.75	2.30 %	3.72 %	1.79 %
US Treasury Bds 2.875% 5/15/2043	912810RB6	155,000.00	\$0.936	\$0.862	\$145,083.94	\$135,349.18	-\$11,421.24	\$4,456.25	3.33 %	3.85 %	0.95 %
US Treasury Bds 3.00% 11/15/2045	912810RP5	160,000.00	\$0.953	\$0.868	\$152,505.71	\$140,648.57	-\$13,673.71	\$4,800.00	3.46 %	3.87 %	0.99 %
US Treasury Note 1.50% 8/15/2026	912828A7	170,000.00	\$0.958	\$0.927	\$162,912.81	\$157,952.89	-\$5,276.91	\$2,550.00	1.62 %	3.74 %	1.11 %
US Treasury Note 2.00% 2/15/2025	912828J27	68,000.00	\$0.985	\$0.961	\$67,011.26	\$65,510.26	-\$1,670.06	\$1,360.00	2.08 %	4.06 %	0.46 %
US Treasury Note 2.50% 8/15/2023	912828VS6	200,000.00	\$1.004	\$0.991	\$200,812.92	\$198,887.55	-\$2,546.92	\$1,871.40	0.94 %	2.69 %	1.40 %
US Treasury Nts 2.375% 8/15/2024	912828D56	170,000.00	\$0.978	\$0.973	\$166,215.10	\$165,920.40	-\$796.60	\$4,037.50	2.44 %	4.25 %	1.17 %

Portfolio Summary

Data as of 3/31/2023

Security	Ticker/ CUSIP	Units/ Quantity	Unit Cost	Price	Cost Basis	Market Value	Unrealized Gain/Loss	Est. Annual Income	Current Yield	Yield to Maturity Market	Percent Allocation
Fixed Income											
Treasury Bond											
US Treasury Nts 2.625% 2/15/2029	9128286B1	54,000.00	\$0.991	\$0.947	\$53,533.77	\$51,330.95	-\$2,379.03	\$1,417.50	2.77 %	3.61 %	0.36 %
US Treasury Nts 4.125% 11/15/ 2032	91282CFV8	145,000.00	\$1.037	\$1.050	\$150,339.83	\$154,490.42	\$1,886.97	\$5,981.25	3.93 %	3.53 %	1.09 %
Treasury Bond						\$1,324,902.90		\$32,317.65			9.33 %
Agency Bond											
FNMA Note 0.00% 8/5/2030	3135G05Q2	95,000.00	\$0.857	\$0.816	\$81,460.53	\$77,629.36	-\$3,960.48	\$831.25	1.07 %	3.71 %	0.55 %
Agency Bond						\$77,629.36		\$831.25			0.55 %
Fixed Income						\$5,622,872.47		\$167,965.98			39.59 %
Money Market											
Cash or Equivalent											
Cash Asset	CASH:CASH	57.11	-	\$1.000	-	\$57.11	-	\$0.00	0.00 %	-	0.00 %
Custodial Cash	CUSTODIAL_ CASH	102,812.43	-	\$1.000	-	\$102,812.43	-	\$0.00	0.00 %	-	0.72 %
Federated Hermes Treasury Obligations Money Market Instl	TOIXX	16,179.52	-	\$1.000	-	\$16,179.52	-	\$460.50	2.85 %	-	0.11 %
Cash or Equivalent						\$119,049.06		\$460.50			0.84 %
Money Market						\$119,049.06		\$460.50			0.84 %

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Important Information

Designations

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

The **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.

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

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

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

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

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

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

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

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

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

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

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



Important Information

Technical Terms

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.

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

Important Information

Indices & Disclosures

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

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

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

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

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

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

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

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

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

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

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

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

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

Ism manufacturing index

Important Information

Indices & Disclosures

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

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

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

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

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

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

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

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

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

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