



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2025

Palm Bay Police & Firefighters' Pension Fund

Investment Performance Period Ending December 31, 2025

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



Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
Headwinds for US Households
January 2026

Consumption, the sum of household spending on everything from cars to groceries to healthcare, remains the primary driver of the American economy. According to J.P. Morgan Asset Management, consumer spending maintained a dominant 68% average share of nominal GDP between 2000 and 2024. Simply put, for the U.S. economy to thrive, the consumer must be active. As we look toward 2026, assessing the average household's financial health is critical to forecasting our national growth trajectory.

Following a brief -0.6% contraction in the first quarter of 2025, the U.S. economy roared back with robust growth of 3.8% in Q2 and 4.3% in Q3. This resurgence was fueled primarily by resilient personal consumption and a surge in net exports. While Q4 estimates range widely—from 1.5% to 5.5% across the Atlanta Fed, Philly Fed, and S&P Global—the consensus remains firmly positive. Looking toward 2026, the consumer outlook provides a mixed picture, with affordability, a weakening labor market and concerning debt levels viewed as potential headwinds.

	2000 - 2024		3Q25 contribution
	Share of nominal GDP	Avg. contribution	
Consumption	68%	1.7%	2.4%
Bus. fixed investment	13%	0.4%	0.4%
Gov't spending	19%	0.3%	0.4%
Residential	4%	0.0%	-0.2%
Net exports	-4%	-0.1%	1.6%
Chg. in private inventories	-	0.0%	-0.2%
Real GDP	100%	2.3%	4.3%

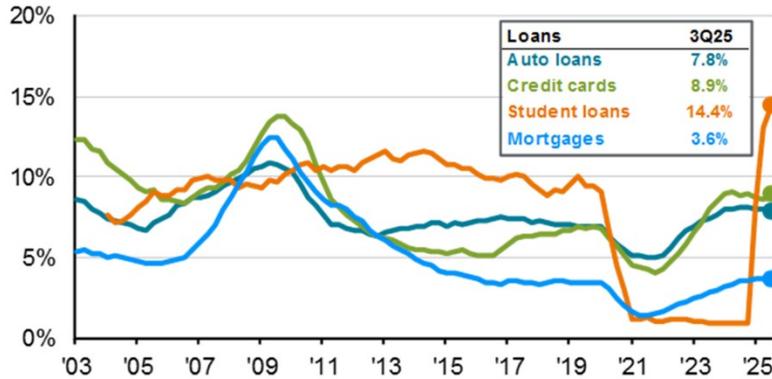
Affordability: Price stability remains elusive as September's Consumer Price Index (CPI) hit +3.0%, stubbornly exceeding the Federal Reserve's 2.0% target. While more recent October, November, and December reports suggest a cooling trend, these figures are clouded by data collection gaps caused by the recent government shutdown. Adding to the complexity is a 10.8% average effective tariff rate and rising domestic costs in healthcare and utilities. Notably, the AI revolution is now impacting household bills; the immense power requirements of data centers are straining the U.S. grid, prompting utility companies to hike rates in anticipation of future infrastructure buildouts. With electricity and natural gas prices already up 6.7% and 10.8% respectively in 2025, the cumulative weight of these costs threatens to erode discretionary income and dampen consumer spending.

Weakening Labor Market: Heading into 2026, the consumer faces a weakening labor market. The close of 2025 revealed clear signs of exhaustion in the jobs market: November's unemployment rate rose to 4.6% from 4.0% in October (WSJ 1/9/26), and the three-month average for non-farm payrolls slowed to just 22,000, a sharp decline from earlier in the year. While a sub 5.0% unemployment rate generally aligns with the Federal Reserve's view of full employment, any further erosion in hiring could pivot the consumer from resilience to retrenchment.

Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
Headwinds for US Households
January 2026

Flows into early delinquencies

% of balance delinquent 30+ days



Household Debt: Aggregate household debt reached a record \$18 trillion in the third quarter of 2025, spanning mortgages, auto loans, and credit cards. Asset quality is under increasing pressure; delinquency rates for auto loans and credit cards have climbed to 7.8% and 8.9% respectively, while mortgage delinquencies have edged up to 3.6%. This burden is set to intensify following the May 2025 resumption of collections on defaulted student loan in the federal loan portfolio. Furthermore, the December termination of the SAVE Program, which provided the most affordable student loan repayment path, leaves approximately 7 million borrowers facing significantly higher monthly payments. Without a comparable replacement, this sudden shift in debt service obligations will be a primary headwind for discretionary spending in 2026.

Could policy changes affect the headline risks above?

While risks remain, several significant "relief valves" are set to support the consumer in 2026. The passage of the **One Big Beautiful Bill (OB BB)**, which extends and expands the 2017 tax provisions, is expected to drive a surge in liquidity. Because the IRS did not adjust withholding for the retroactive 2025 cuts, the average tax refund is projected to jump nearly 25%, rising from around \$3,200 to approximately \$4,000 this spring. Simultaneously, the Federal Reserve's pivot in interest rate policy is easing the debt burden; following three rate cuts in 2025, further easing is anticipated for 2026. This monetary support is bolstered by a precipitous decline in consumer fuel costs. With national gasoline prices trending toward \$2.50 per gallon, the resulting savings are set to boost discretionary income, acting as a dual win through lowering household expenses and reducing operational overhead for businesses.

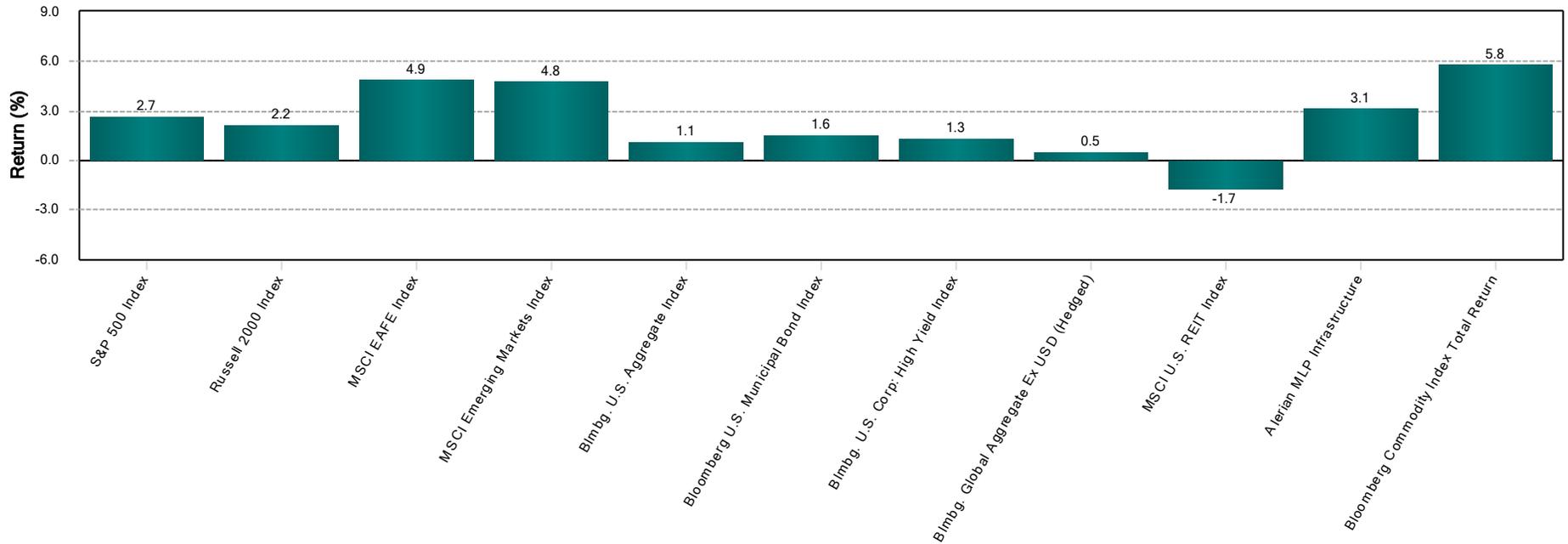
Furthermore, the Administration's recent proposals to offer 50-year mortgages, restrict Wall Street from buying single family homes, and the potential purchase of upwards of \$200 billion in mortgage bonds show an intentional effort and decisive steps toward reducing borrowing costs. These initiatives, while still in their early stages, illustrate a broader 2026 White House mandate for housing affordability, with further consumer-centric measures likely in development.

While 2025's economic headwinds may persist in 2026, BCA believes that the shifts noted above could potentially transform them into significant tailwinds.

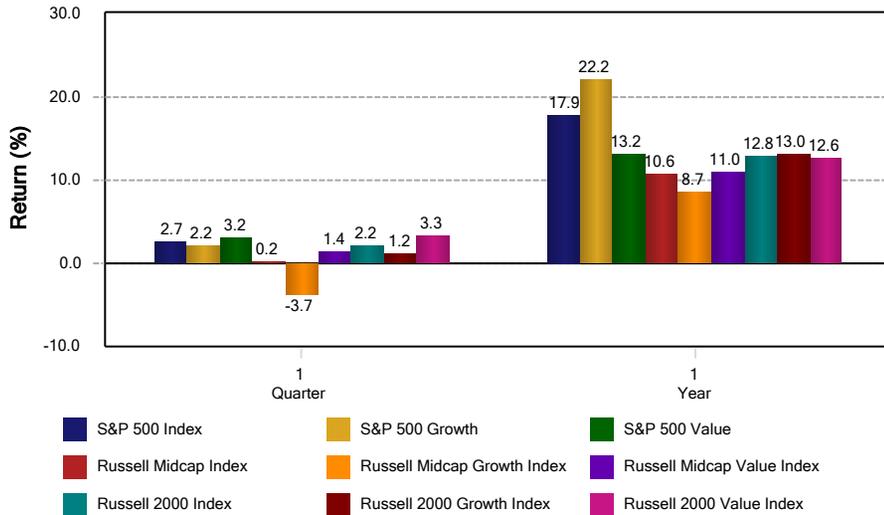
Source:
<https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/>
<https://www.wesh.com/article/student-loans-delinquency-rates-rising/69631864>
<https://www.bls.gov/news.release/cpi.nr0.htm>



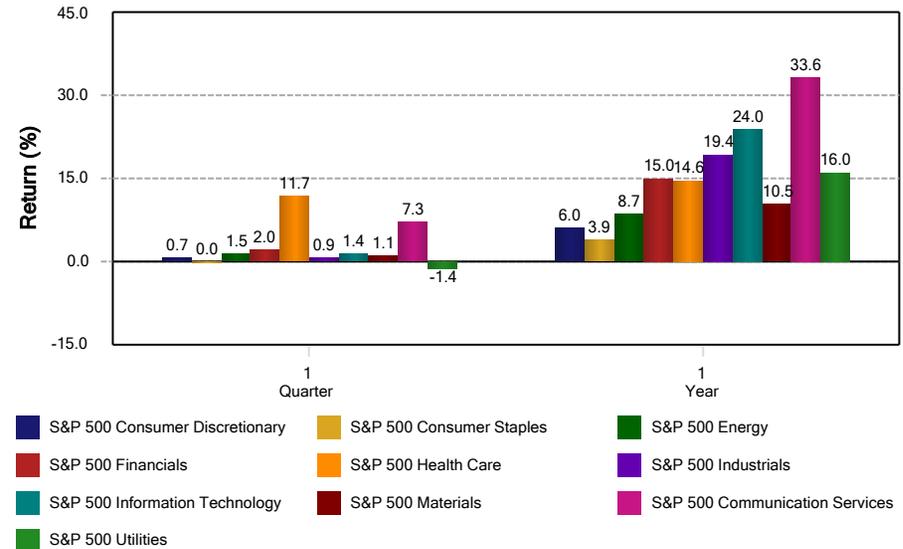
1 Quarter Performance



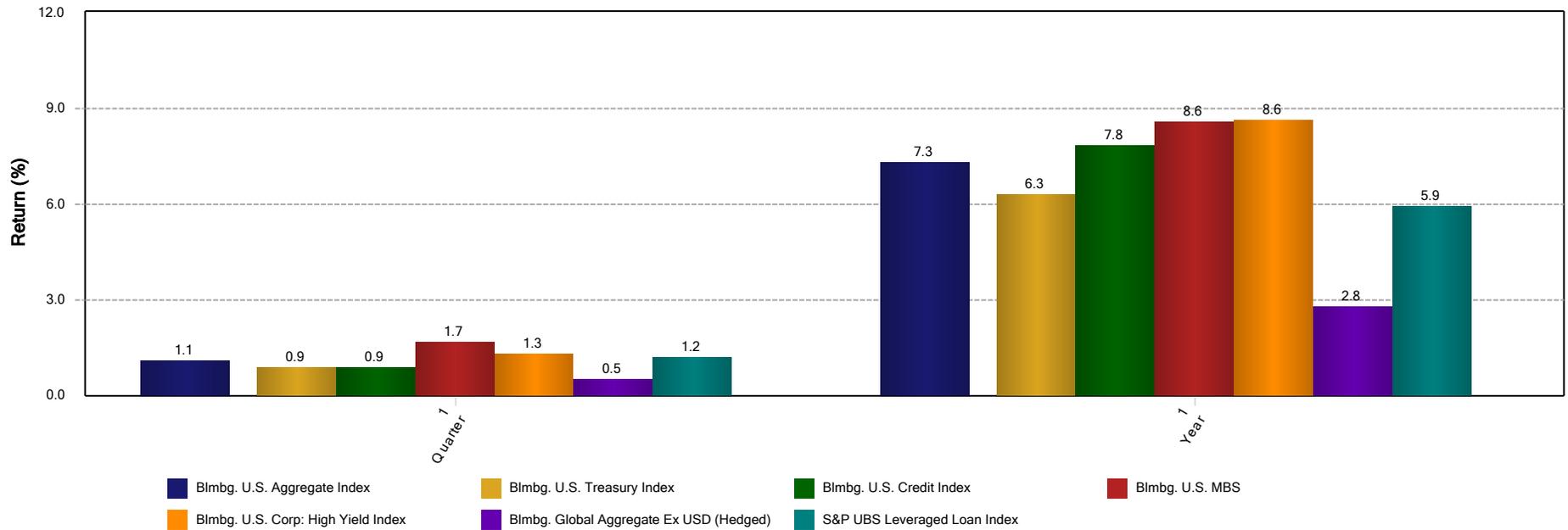
US Market Indices Performance



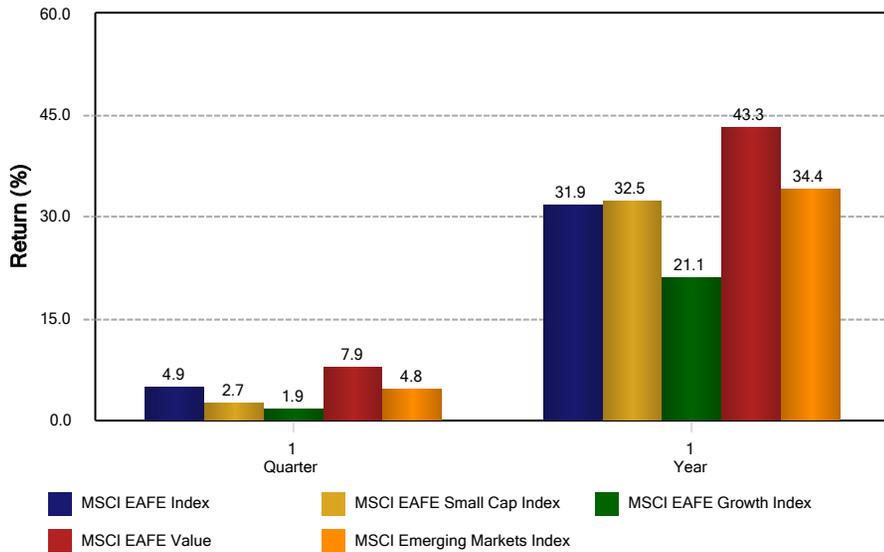
US Market Sector Performance



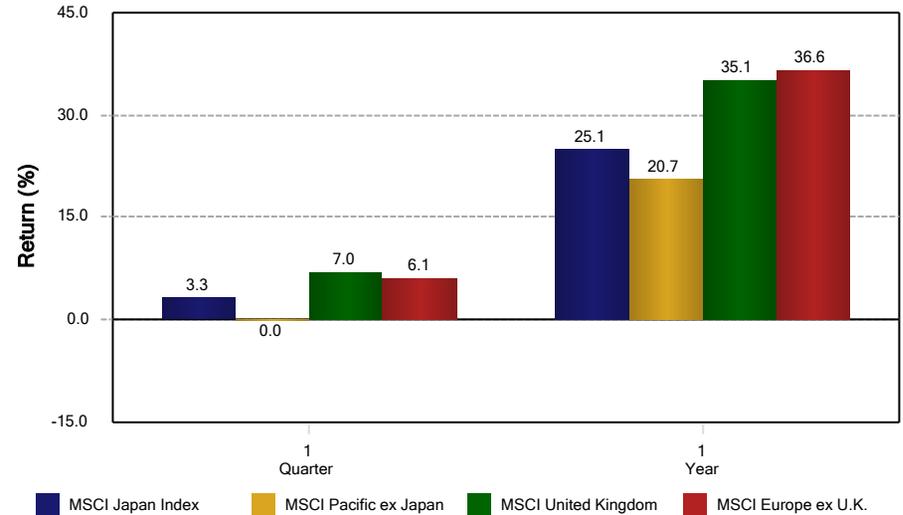
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
December 31, 2025

- For the quarter, the Fund was up \$3.0 million (or +1.2% gross, +1.1% net), vs. the Target Index (+2.1%). Several changes were made to the portfolio in the 4th quarter to address recent performance issues.
- The best performing asset for the quarter was Ceredex Mid Cap Value returning +5.0%.
- For the one-year period, the Fund was up \$28.0 million (or +12.2% gross, +11.7% net) vs. the Target Index (+15.6%). The majority of the underperformance is due to two managers, Sterling Equity Income and Polen Large Cap Growth substantially missing their benchmarks. Again – changes have been made to address these managers.
- The best performing asset for the one-year period was the EUPAC Fund (+29.8%).
- The Churchill/Nuveen Private Credit Fund returned a strong +12.0% for the year.
- For the three-year period, the Fund was up \$68.8 million (+10.7% gross per year) vs. +13.0% for the Target Index and ranked in the 77% of the Public Fund Universe. Again, the underweight to the Mag 7 and the more recent poor performance by Sterling Value have been the main contributors to the underperformance.
- As recently as 9/30/21, the 3, 4 and 5-year returns all ranked in the top 5% of the national public fund universe with a very similar investment manager line-up. The 5-year rolling returns ranked in the top quartile 100% of the time. The extreme concentration in the Mag 7 starting in 2022 and your active managers' decision to underweight relative to their benchmark has hurt the Plan's relative performance.
- For the five-year period, the Fund earned \$50.4 million (+4.6% gross per year) vs. +7.2% for the Target Index, ranking in the 93% of the Public Fund Universe. The poor performance by Polen and Sterling over the last 2-3 years has been addressed and we expect to see improved performance from those changes.
- The five-year rolling performance placed in the top quartile 25% of the time and above average 45% of the time.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
December 31, 2025

- At the September 2025 meeting, the Board approved a recommendation from the investment consultant to commit \$10.0 million to the Taurus Private equity product.
- The revised IPS that was approved at the September meeting to effect in October 2025.
- The recent recommendations/changes involved approximately 20% of the Plan's total assets. The Taurus commitment will fund over a period of time as Taurus requests capital calls. The decision where to get the funding for the capital calls will be made at the time of the calls.
- In December 2025, one-half of the Sterling Equity Income portfolio (approximately \$15.0 million) was allocated to the Sterling Behavior Large Cap Value strategy.
- In December, the Polen Large Cap Growth portfolio was terminated, and the proceeds were invested in the Fidelity S&P 500 Index Fund to get slightly more exposure to the Mag 7 and other AI related names.
- Cohen & Steers will present a Tactical Real Estate Fund product to the Board at the March, 2026 meeting.



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
December 31, 2025**

	<u>Yes</u>	<u>No</u>
Equity allocation was within the 75% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market value) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the Fund's assets (at market value) were invested in alternatives.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of an equity manager's portfolio (at cost value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the convertible manager's portfolio (at market value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the fixed income total portfolio (at cost value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SunTrust equity allocation was within the 60% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

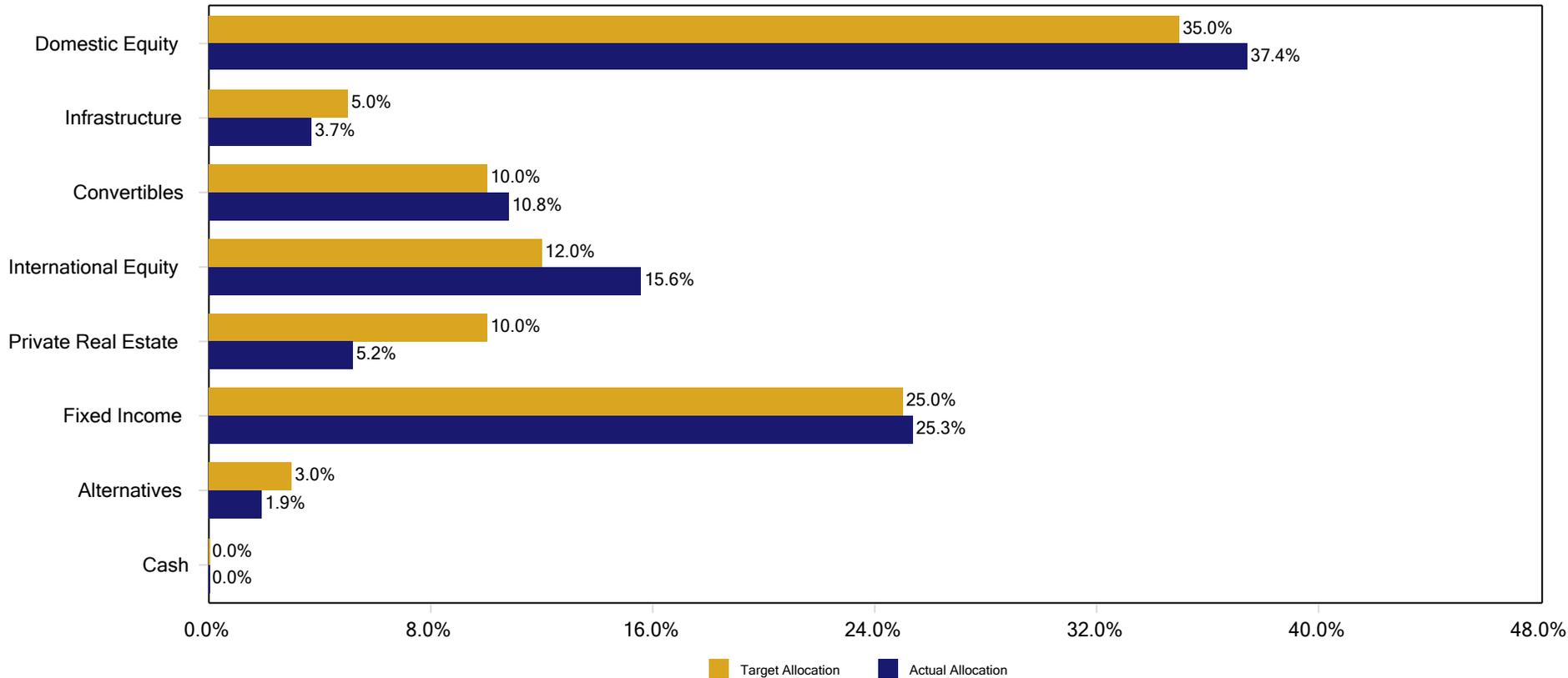


**Palm Bay Police & Firefighters' Pension Fund
Investment Performance - Net
December 31, 2025**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	256,945,470	235,121,399	208,704,270	260,347,371	240,567,897
Contributions	-276,079	-3,387,796	-17,779,648	-23,813,444	-31,285,157
Gain/Loss	3,029,822	27,965,611	68,774,592	23,165,286	50,416,473
Ending Market Value	259,699,213	259,699,213	259,699,213	259,699,213	259,699,213
Total Fund (%)	1.1	11.7	10.1	2.3	4.0
Target Index (%)	2.1	15.6	13.0	5.7	7.2



**Palm Bay Police & Firefighters' Pension Fund
Actual vs. Target Asset Allocation
December 31, 2025**

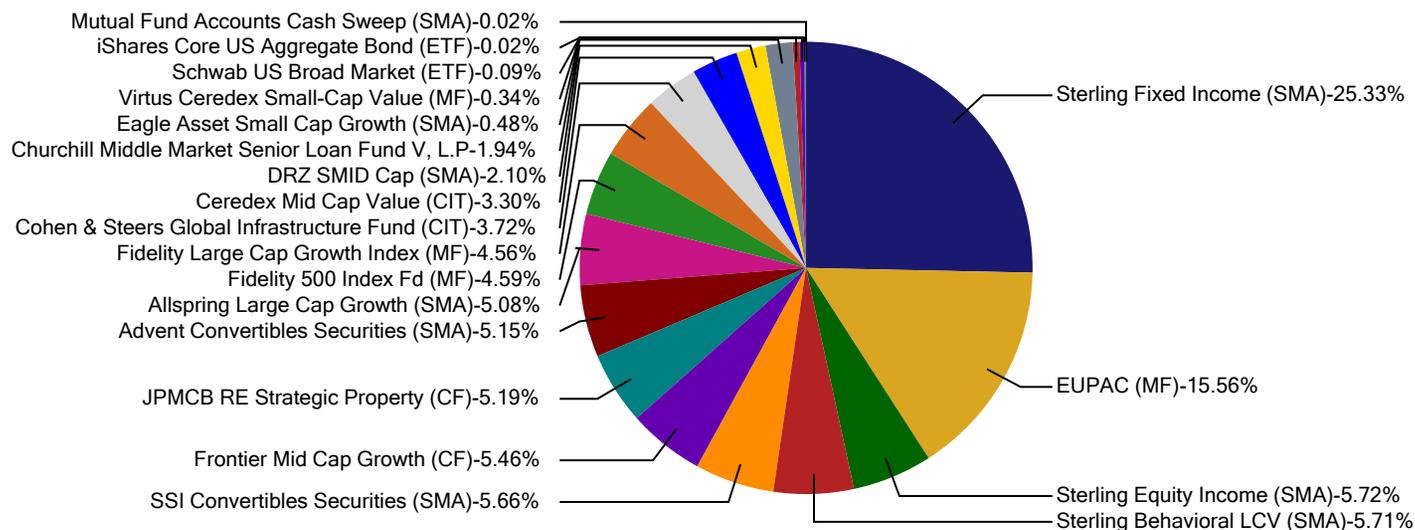


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	259,699,213	100.0	100.0	0.0
Domestic Equity	97,169,661	37.4	35.0	2.4
Infrastructure	9,668,963	3.7	5.0	-1.3
Convertibles	28,065,842	10.8	10.0	0.8
International Equity	40,414,779	15.6	12.0	3.6
Private Real Estate	13,470,494	5.2	10.0	-4.8
Fixed Income	65,833,285	25.3	25.0	0.3
Alternatives	5,031,940	1.9	3.0	-1.1
Cash	44,249	0.0	0.0	0.0



Palm Bay Police & Firefighters' Pension Fund Asset Allocation

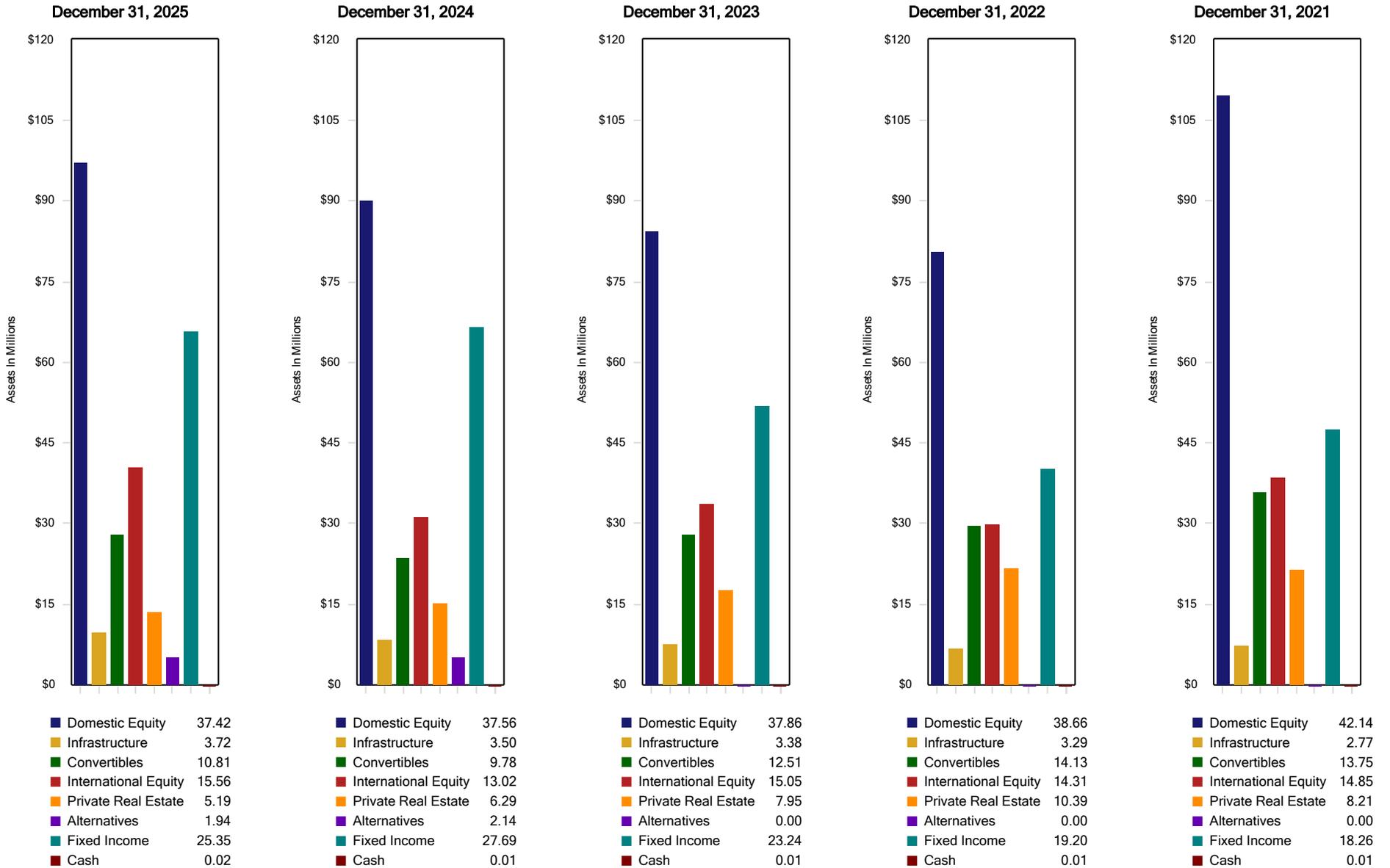
December 31, 2025 : 259,699,213.17



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sterling Fixed Income (SMA)	65,780,349	25.33
■ EUPAC (MF)	40,414,779	15.56
■ Sterling Equity Income (SMA)	14,845,161	5.72
■ Sterling Behavioral LCV (SMA)	14,821,086	5.71
■ SSI Convertibles Securities (SMA)	14,694,422	5.66
■ Frontier Mid Cap Growth (CF)	14,186,016	5.46
■ JPMCB RE Strategic Property (CF)	13,470,494	5.19
■ Advent Convertibles Securities (SMA)	13,371,420	5.15
■ Allspring Large Cap Growth (SMA)	13,190,373	5.08
■ Fidelity 500 Index Fd (MF)	11,914,339	4.59
■ Fidelity Large Cap Growth Index (MF)	11,837,614	4.56
■ Cohen & Steers Global Infrastructure Fund (CIT)	9,668,963	3.72
■ Ceredex Mid Cap Value (CIT)	8,562,915	3.30
■ DRZ SMID Cap (SMA)	5,450,775	2.10
■ Churchill Middle Market Senior Loan Fund V, L.P.	5,031,940	1.94
■ Eagle Asset Small Cap Growth (SMA)	1,246,354	0.48
■ Virtus Ceredex Small-Cap Value (MF)	892,650	0.34
■ Schwab US Broad Market (ETF)	222,378	0.09
■ iShares Core US Aggregate Bond (ETF)	52,936	0.02
■ Mutual Fund Accounts Cash Sweep (SMA)	44,249	0.02



Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation December 31, 2025



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	259,699,213	1.2 (89)	12.2 (75)	10.7 (77)	2.8 (97)	4.6 (93)
Target Index		2.1	15.6	13.0	5.7	7.2
Equity	175,319,245	1.2	14.7	14.5	4.3	6.2
Domestic Equity	97,169,661	-0.4	8.2	14.6	3.7	7.2
Sterling Behavioral LCV (SMA)	14,821,086	N/A	N/A	N/A	N/A	N/A
Sterling Equity Income (SMA)	14,845,161	-0.8 (97)	2.8 (99)	7.2 (99)	N/A	N/A
Russell 1000 Value Index		3.8	15.9	13.9	8.1	11.3
Fidelity Large Cap Growth Index (MF)	11,837,614	1.1	18.6	N/A	N/A	N/A
Russell 1000 Growth Index		1.1	18.6	31.2	12.4	15.3
Fidelity 500 Index Fd (MF)	11,914,339	N/A	N/A	N/A	N/A	N/A
Schwab US Broad Market (ETF)	222,378	2.3	17.0	22.3	10.2	13.2
Russell 1000 Index		2.4	17.4	22.7	10.6	13.6
Allspring Large Cap Growth (SMA)	13,190,373	-2.3 (92)	17.5 (31)	29.5 (42)	10.1 (51)	11.0 (72)
Russell 1000 Growth Index		1.1	18.6	31.2	12.4	15.3
Ceredex Mid Cap Value (CIT)	8,562,915	5.0	19.2	14.1	6.7	11.3
Russell Midcap Value Index		1.4	11.0	12.3	5.6	9.8
Frontier Mid Cap Growth (CF)	14,186,016	-0.2 (30)	6.0 (58)	14.0 (65)	1.7 (61)	4.3 (58)
Russell Midcap Growth Index		-3.7	8.7	18.6	5.2	6.6
DRZ SMID Cap (SMA)	5,450,775	0.3 (67)	-1.2 (90)	3.0 (100)	N/A	N/A
Russell 2500 Value Index		3.1	12.7	13.2	6.0	10.0
Virtus Ceredex Small-Cap Value (MF)	892,650	2.6	3.0	9.9	4.9	9.4
Russell 2000 Value Index		3.3	12.6	11.7	4.5	8.9
Eagle Asset Small Cap Growth (SMA)	1,246,354	2.7 (45)	12.8 (37)	14.1 (50)	2.1 (50)	2.0 (67)
Russell 2000 Growth Index		1.2	13.0	15.6	3.3	3.2



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Global Infrastructure	9,668,963	1.0	15.8	10.3	6.5	8.5
Cohen & Steers Global Infrastructure Fund (CIT)	9,668,963	1.0	15.8	10.3	6.5	8.5
FTSE Global Core Infrastructure 50/50 Index		1.0	15.3	9.5	5.9	7.8
Convertibles	28,065,842	1.8	19.4	13.3	4.6	4.5
Advent Convertibles Securities (SMA)	13,371,420	0.7 (61)	17.8 (25)	12.7 (28)	4.7 (35)	4.5 (50)
SSI Convertibles Securities (SMA)	14,694,422	2.8 (20)	21.0 (10)	14.0 (17)	4.6 (37)	4.6 (50)
ICE BofA All Convertibles, All Qualities		2.0	18.0	14.0	4.7	5.1
International Equity	40,414,779	4.7	29.8	16.9	5.6	5.1
EUPAC (MF)	40,414,779	4.7	29.8	16.9	5.6	5.1
International Benchmark		5.1	33.1	18.0	8.5	8.5
Private Real Estate	13,470,494	1.4	4.9	-4.1	-2.0	2.2
JPMCB RE Strategic Property (CF)	13,470,494	1.4	4.9	-4.1	-2.0	2.2
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.4	-0.8	3.4
Fixed Income	65,833,285	1.2 (37)	7.6 (53)	5.0 (70)	0.4 (51)	0.1 (48)
iShares Core US Aggregate Bond (ETF)	52,936	1.0	7.3	4.7	0.0	-0.3
Sterling Fixed Income (SMA)	65,780,349	1.2 (37)	7.6 (53)	5.0 (70)	N/A	N/A
Fixed Income Benchmark		1.1	7.3	4.7	-0.1	-0.4
Alternatives	5,031,940	2.9	12.0	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P.	5,031,940	2.9	12.0	N/A	N/A	N/A
CPI +5%		1.8	7.8	8.1	9.0	9.7
Cash	44,249	0.6	3.6	5.2	4.2	3.4
Mutual Fund Accounts Cash Sweep (SMA)	44,249	0.6	3.6	5.2	4.2	3.4
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	4.0	3.2

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	259,699,213	1.1	11.7	10.1	2.3	4.0
Target Index		2.1	15.6	13.0	5.7	7.2
Equity	175,319,245	1.1	14.1	13.9	3.7	5.6
Domestic Equity	97,169,661	-0.5	7.6	14.0	3.1	6.6
Sterling Behavioral LCV (SMA)	14,821,086	N/A	N/A	N/A	N/A	N/A
Sterling Equity Income (SMA)	14,845,161	-0.9	2.5	6.9	N/A	N/A
Russell 1000 Value Index		3.8	15.9	13.9	8.1	11.3
Fidelity Large Cap Growth Index (MF)	11,837,614	1.1 (45)	18.5 (25)	N/A	N/A	N/A
Russell 1000 Growth Index		1.1	18.6	31.2	12.4	15.3
Fidelity 500 Index Fd (MF)	11,914,339	N/A	N/A	N/A	N/A	N/A
Schwab US Broad Market (ETF)	222,378	2.3 (56)	16.9 (44)	22.3 (39)	10.2 (45)	13.1 (49)
Russell 1000 Index		2.4	17.4	22.7	10.6	13.6
Allspring Large Cap Growth (SMA)	13,190,373	-2.5	16.8	28.6	9.3	10.3
Russell 1000 Growth Index		1.1	18.6	31.2	12.4	15.3
Ceredex Mid Cap Value (CIT)	8,562,915	4.8 (11)	18.3 (7)	13.2 (23)	5.9 (52)	10.4 (45)
Russell Midcap Value Index		1.4	11.0	12.3	5.6	9.8
Frontier Mid Cap Growth (CF)	14,186,016	-0.4	5.2	13.1	0.9	3.5
Russell Midcap Growth Index		-3.7	8.7	18.6	5.2	6.6
DRZ SMID Cap (SMA)	5,450,775	0.1	-1.6	2.5	N/A	N/A
Russell 2500 Value Index		3.1	12.7	13.2	6.0	10.0
Virtus Ceredex Small-Cap Value (MF)	892,650	2.3 (41)	1.8 (81)	8.6 (74)	3.6 (68)	8.0 (71)
Russell 2000 Value Index		3.3	12.6	11.7	4.5	8.9
Eagle Asset Small Cap Growth (SMA)	1,246,354	2.5	11.9	13.2	1.3	1.2
Russell 2000 Growth Index		1.2	13.0	15.6	3.3	3.2



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
December 31, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Global Infrastructure	9,668,963	0.8	14.9	9.5	5.7	7.7
Cohen & Steers Global Infrastructure Fund (CIT)	9,668,963	0.8 (44)	14.9 (78)	9.5 (58)	5.7 (49)	7.7 (50)
FTSE Global Core Infrastructure 50/50 Index		1.0	15.3	9.5	5.9	7.8
Convertibles	28,065,842	1.6	18.5	12.5	3.8	3.7
Advent Convertibles Securities (SMA)	13,371,420	0.5	16.8	11.8	3.9	3.7
SSI Convertibles Securities (SMA)	14,694,422	2.6	20.1	13.1	3.8	3.8
ICE BofA All Convertibles, All Qualities		2.0	18.0	14.0	4.7	5.1
International Equity	40,414,779	4.6	29.2	16.3	5.0	4.6
EUPAC (MF)	40,414,779	4.6 (40)	29.2 (58)	16.3 (49)	5.0 (61)	4.6 (65)
International Benchmark		5.1	33.1	18.0	8.5	8.5
Private Real Estate	13,470,494	1.1	3.8	-5.0	-2.9	1.2
JPMCB RE Strategic Property (CF)	13,470,494	1.1	3.8	-5.0	-2.9	1.2
NCREIF Fund Index-ODCE (VW)		0.9	3.8	-3.4	-0.8	3.4
Fixed Income	65,833,285	1.1	7.4	4.8	0.2	-0.1
iShares Core US Aggregate Bond (ETF)	52,936	0.9 (62)	7.2 (44)	4.7 (55)	-0.1 (41)	-0.4 (49)
Sterling Fixed Income (SMA)	65,780,349	1.1	7.4	4.8	N/A	N/A
Fixed Income Benchmark		1.1	7.3	4.7	-0.1	-0.4
Alternatives	5,031,940	2.6	10.7	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P.	5,031,940	2.6	10.7	N/A	N/A	N/A
CPI +5%		1.8	7.8	8.1	9.0	9.7
Cash	44,249	0.6	3.6	5.2	4.2	3.4
Mutual Fund Accounts Cash Sweep (SMA)	44,249	0.6	3.6	5.2	4.2	3.4
ICE BofA 3 Month U.S. T-Bill		1.0	4.2	4.8	4.0	3.2



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
December 31, 2025

1 Target Index: from Oct '25: 35% Russell 3000 + 10% ML All US Convertibles + 12% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Bloomberg US Aggregate + 5% FTSE Global Core Infrastructure Index + 3% CPI +5%; Dec '19: 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Barclays US Aggregate + 5% FTSE Global Core Infrastructure Index; Jun '19: 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian Midstream Energy Index (AMNA); June'15: 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian MLP; prior from May'13 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian MLP; from Apr'11 40% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate; prior from Sep'09 45% Russell 3000 + 15% MSCI EAFE Gross +10% NCREIF + 30% Barclays US Aggregate; prior from Mar'05 is 50% Russell 3000 + 10% MSCI EAFE Gross +10% NCREIF + 30% Merrill Lynch Domestic Master; prior from Dec'99 was 50% Russell 3000 + 10% MSCI EAFE Gross + 40% Merrill Lynch Crp/Gvt Master; prior from Mar'96 was 42% S&P 500 + 13% Russell 2000 + 45% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Oct'95 was 55% S&P 500 + 45% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Feb'94 was 50% S&P 500 + 50% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 50% S&P 500 + 50% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

2 International Hybrid: June'15: 100% MSCI ACWI XUS; prior was 100% MSCI EAFE.

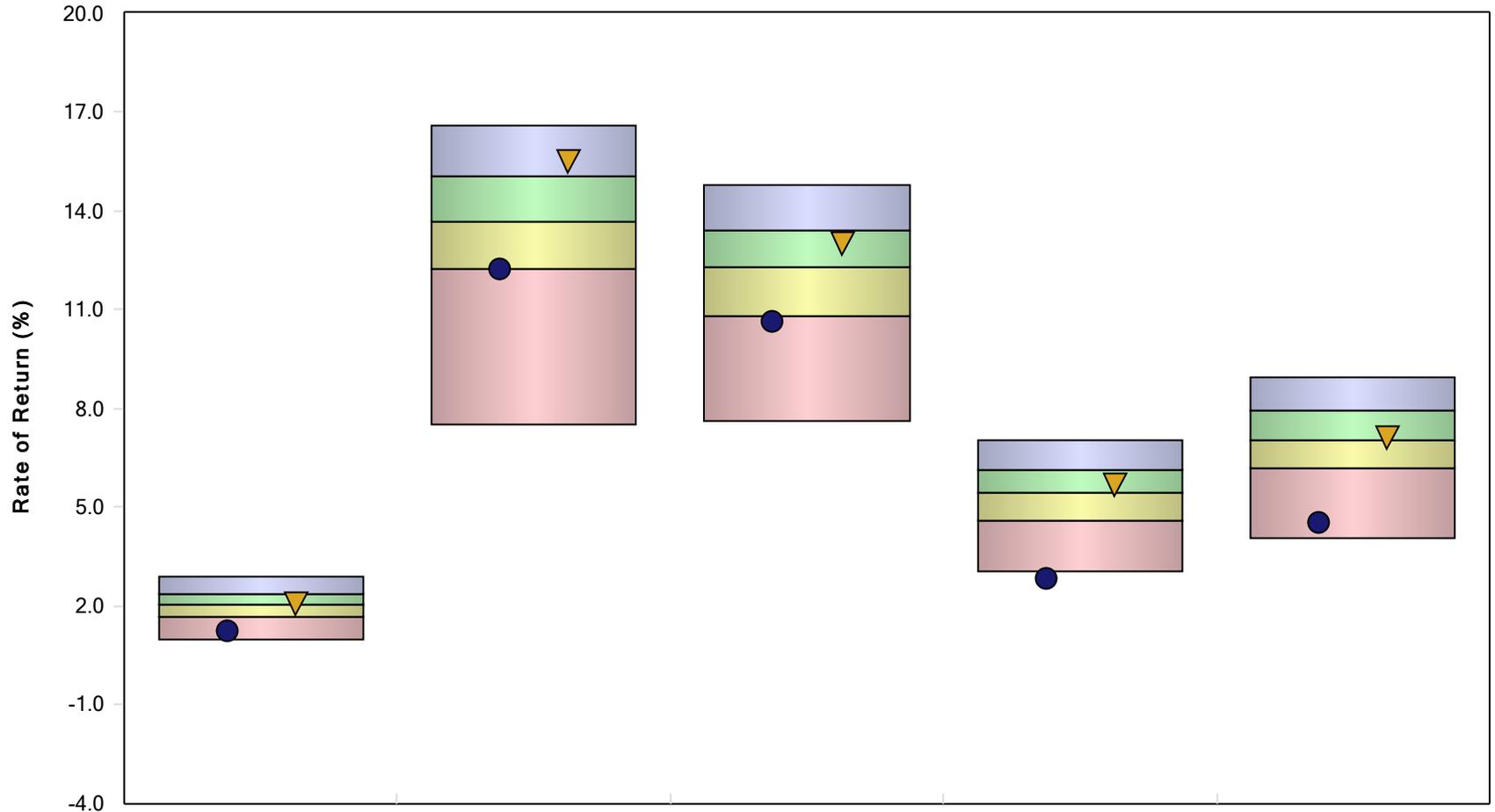
3 Fixed Income Index: from Sept'09 100% Bloomberg US Aggregate; prior from Mar'05 is 100% Merrill Lynch Domestic Master; prior from Feb'94 was 100% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 100% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

4 Infrastructure Hybrid: from Dec '19: 100% FTSE Core Infrastructure 50/50 Idx; prior June '19: 100% Alerian Midstream Energy Idx; prior was 100% Alerian MLP Idx

5 Rate of returns prior to 10/1/1996 are from Foster & Foster and GRS. Rate of returns from 10/1/1996 through 3/31/2008 are from Merrill Lynch.



**Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking
December 31, 2025**



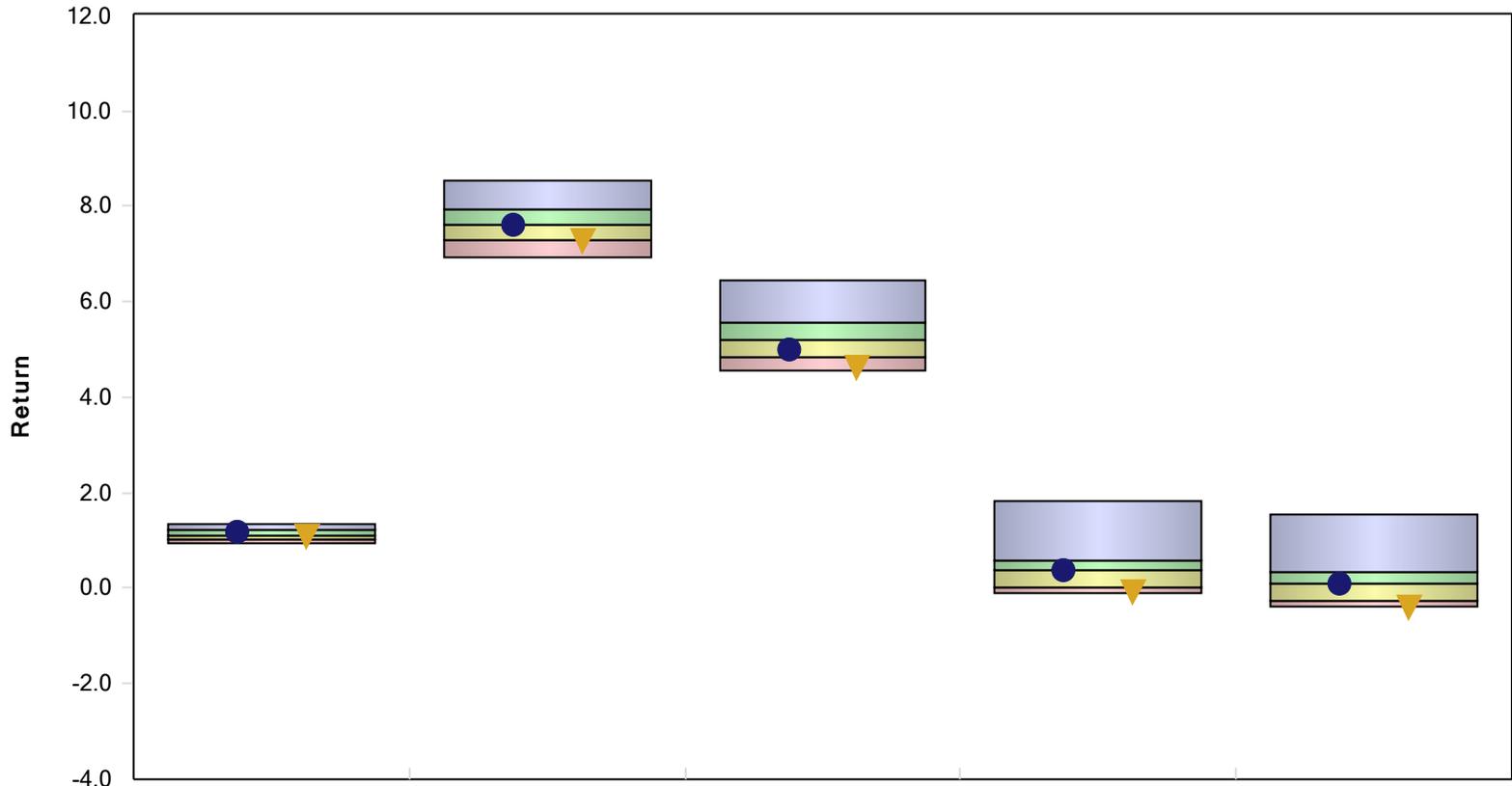
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	1.2 (89)	12.2 (75)	10.7 (77)	2.8 (97)	4.6 (93)
▼ Target Index	2.1 (45)	15.6 (15)	13.0 (33)	5.7 (38)	7.2 (47)
5th Percentile	2.9	16.6	14.8	7.1	9.0
1st Quartile	2.3	15.1	13.4	6.2	7.9
Median	2.1	13.7	12.3	5.4	7.1
3rd Quartile	1.7	12.2	10.8	4.6	6.2
95th Percentile	1.0	7.5	7.6	3.1	4.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.



Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking - Fixed Income Composite
December 31, 2025

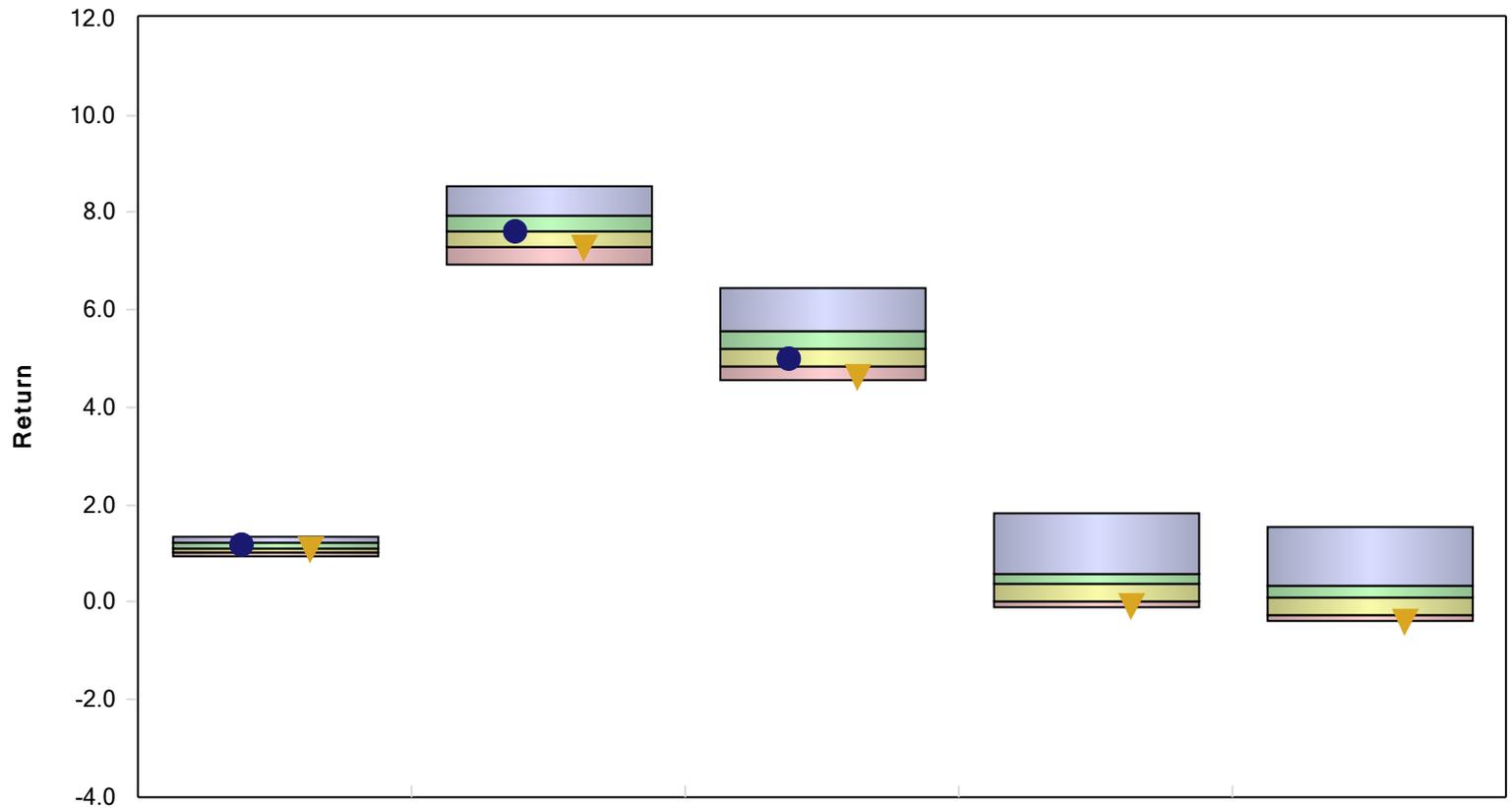


	Quarter	One Year	Three Years	Four Years	Five Years
● Fixed Income	1.2 (37)	7.6 (53)	5.0 (70)	0.4 (51)	0.1 (48)
▼ Fixed Income Benchmark	1.1 (57)	7.3 (78)	4.7 (92)	-0.1 (94)	-0.4 (92)
5th Percentile	1.3	8.5	6.4	1.8	1.6
1st Quartile	1.2	7.9	5.6	0.6	0.3
Median	1.1	7.6	5.2	0.4	0.1
3rd Quartile	1.0	7.3	4.8	0.0	-0.2
95th Percentile	1.0	6.9	4.6	-0.1	-0.4
Population	126	126	125	125	125

Parenteses contain percentile rankings.
 Calculation based on monthly data.



**Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking - Sterling Fixed Income
December 31, 2025**

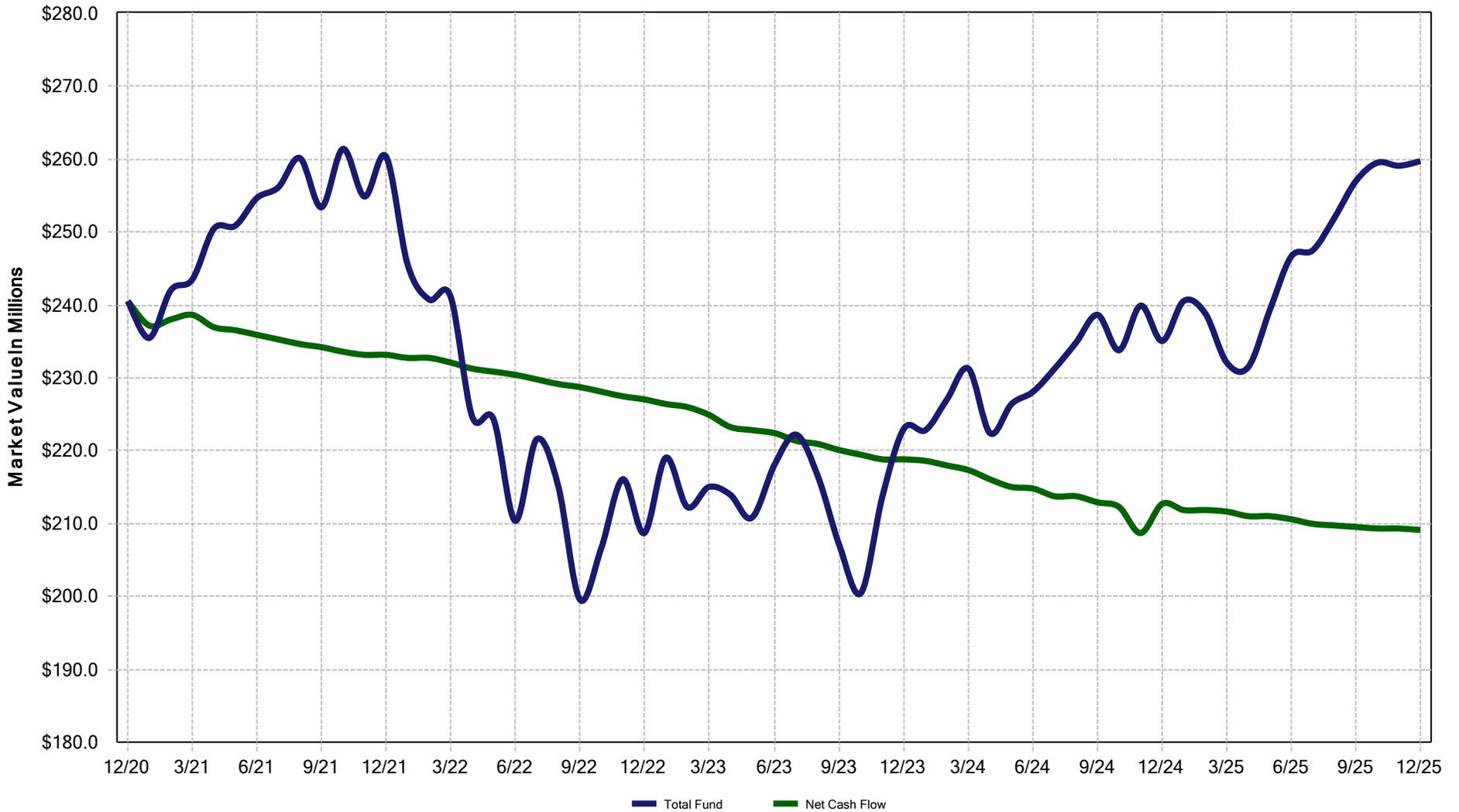


	Quarter	One Year	Three Years	Four Years	Five Years
● Sterling Fixed Income (SMA)	1.2 (37)	7.6 (53)	5.0 (70)	N/A	N/A
▼ Fixed Income Benchmark	1.1 (57)	7.3 (78)	4.7 (92)	-0.1 (94)	-0.4 (92)
5th Percentile	1.3	8.5	6.4	1.8	1.6
1st Quartile	1.2	7.9	5.6	0.6	0.3
Median	1.1	7.6	5.2	0.4	0.1
3rd Quartile	1.0	7.3	4.8	0.0	-0.2
95th Percentile	1.0	6.9	4.6	-0.1	-0.4
Population	126	126	125	125	125

Parenteses contain percentile rankings.
Calculation based on monthly data.



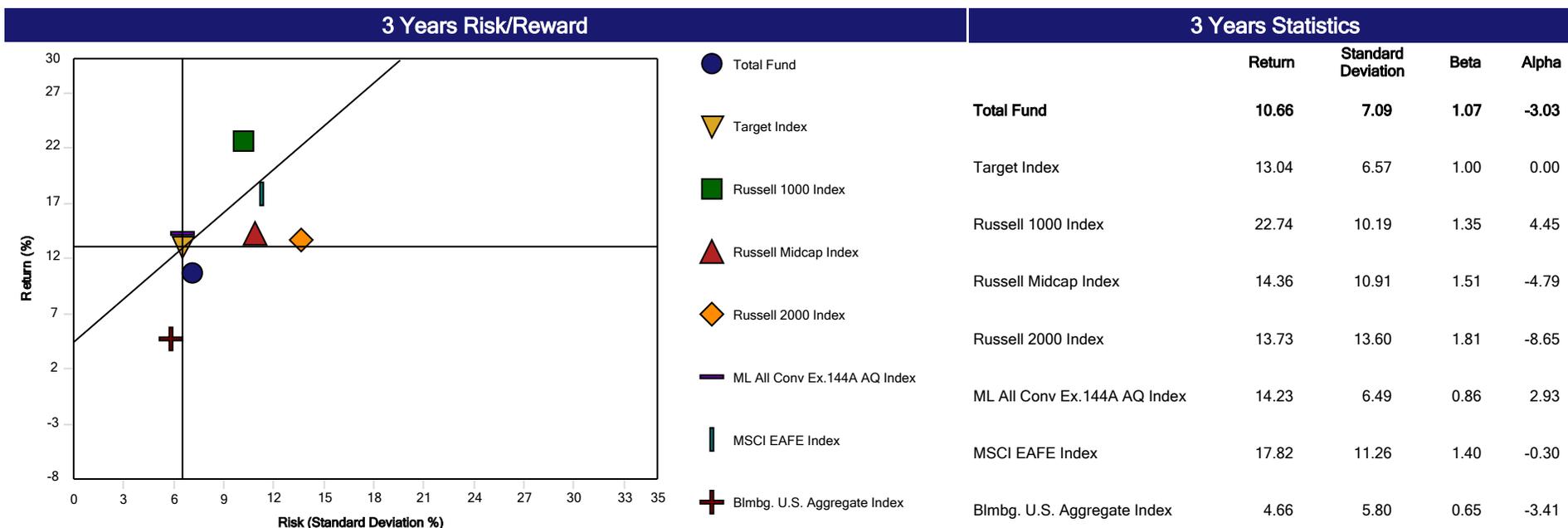
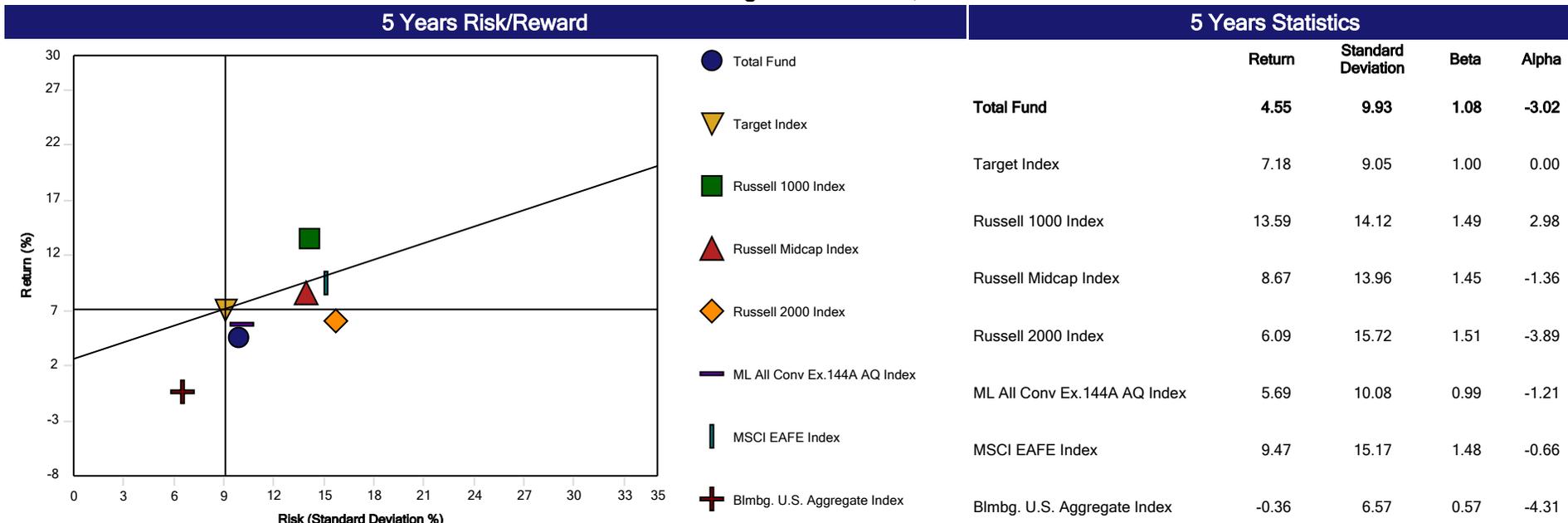
**Palm Bay Police & Firefighters' Pension Fund
Growth of Investments
January 1, 2021 Through December 31, 2025**



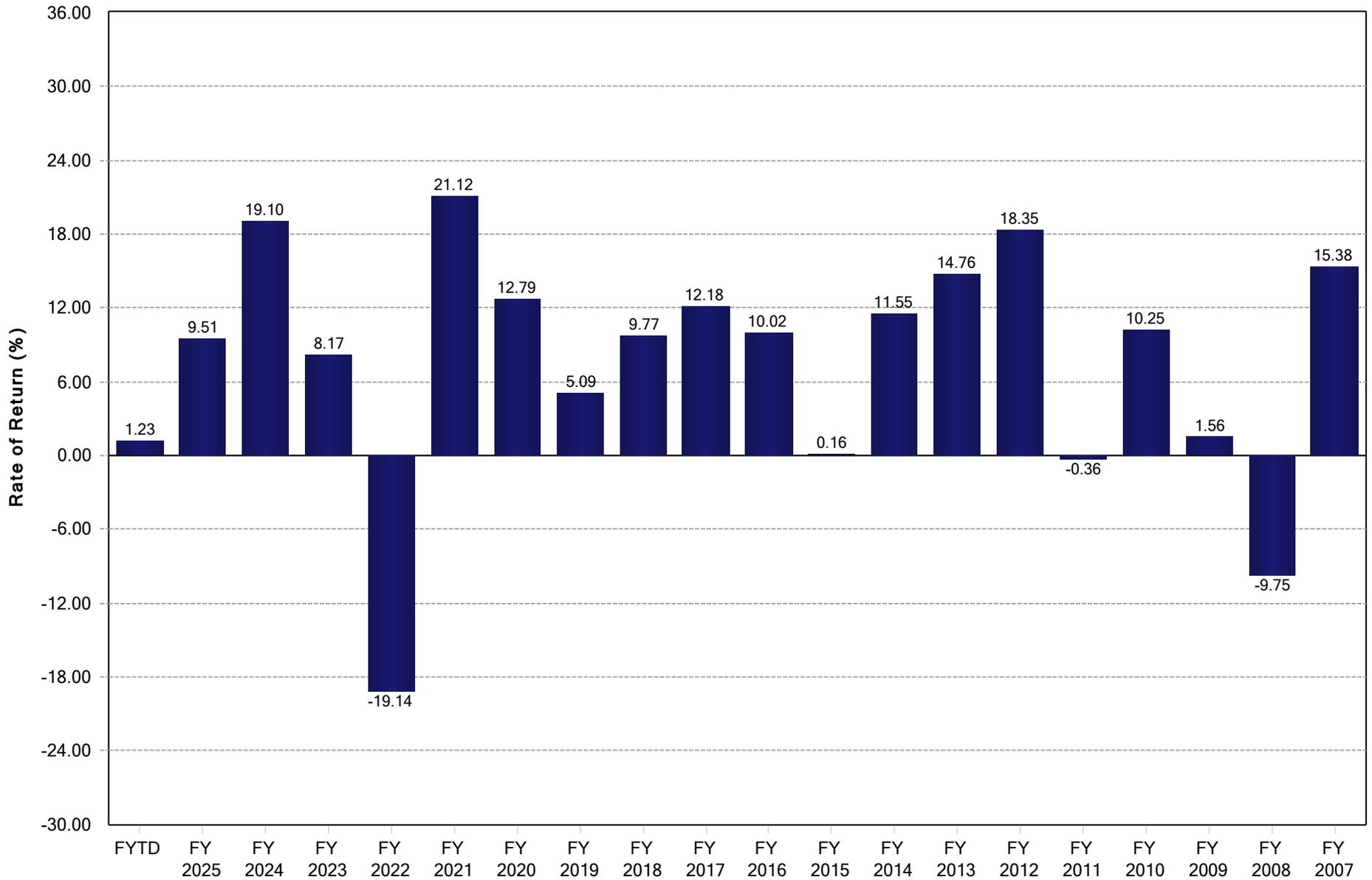
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$240,567,897	\$259,699,213	4.6



**Palm Bay Police & Firefighters' Pension Fund
Capital Market Line
Period Ending December 31, 2025**

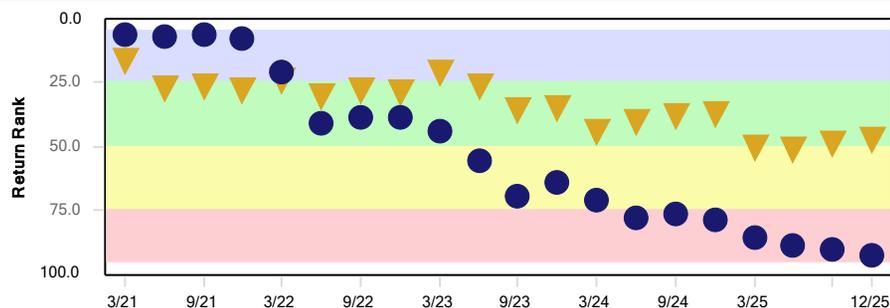


**Palm Bay Police & Firefighters' Pension Fund
Fiscal Year Rates of Return
December 31, 2025**



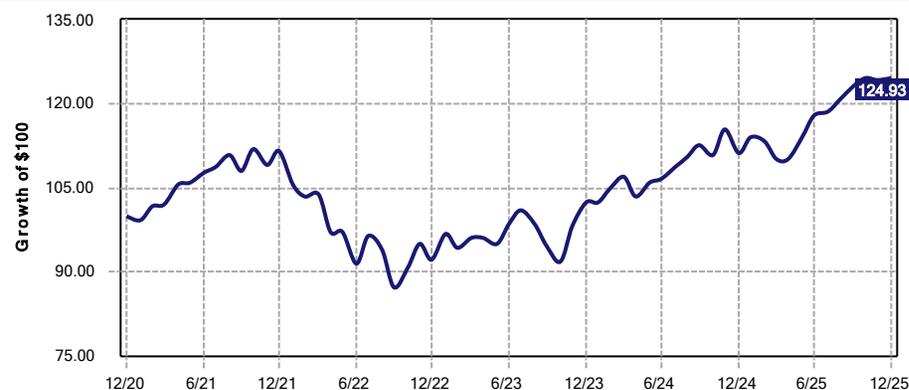
Palm Bay Police & Firefighters' Pension Fund Total Fund December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

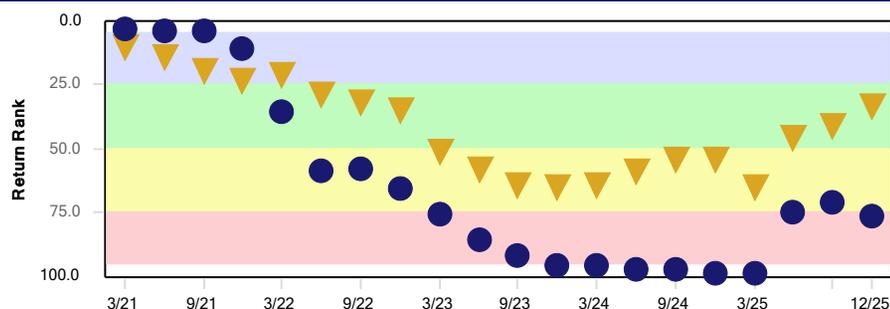


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	5 (25%)	4 (20%)	4 (20%)	7 (35%)
▼ Target Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

Growth of a Dollar

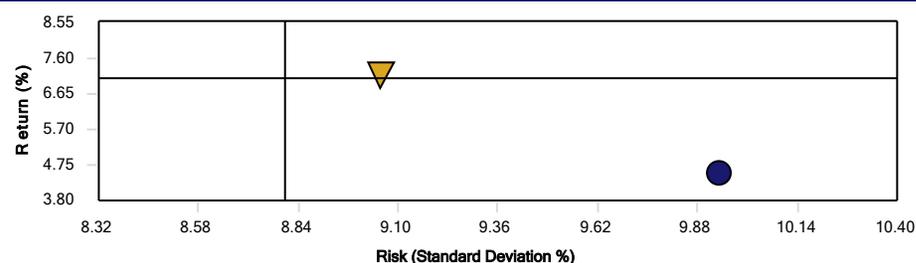


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	4 (20%)	1 (5%)	5 (25%)	10 (50%)
▼ Target Index	20	5 (25%)	6 (30%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.55	9.93
▼ Target Index	7.18	9.05
— Median	7.07	8.80

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.55	9.93	-3.02	1.08	0.19	128.53	90.71
Target Index	7.18	9.05	0.00	1.00	0.49	100.00	100.00

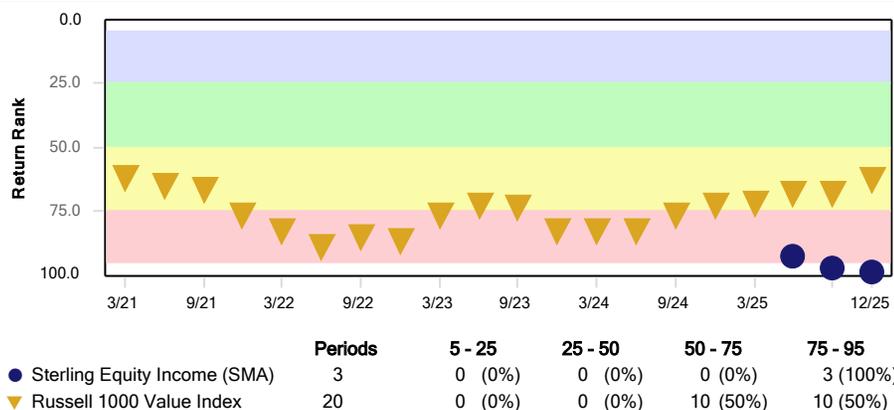
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.66	7.09	-3.03	1.07	0.82	149.77	89.52
Target Index	13.04	6.57	0.00	1.00	1.21	100.00	100.00

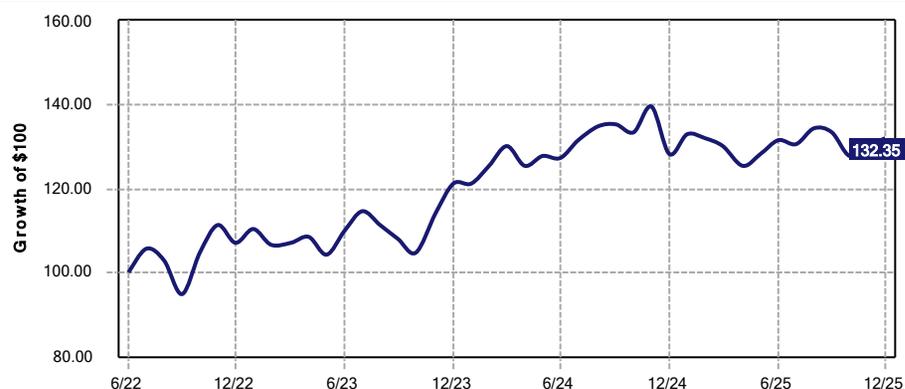


**Palm Bay Police & Firefighters' Pension Fund
Sterling Equity Income (SMA)
December 31, 2025**

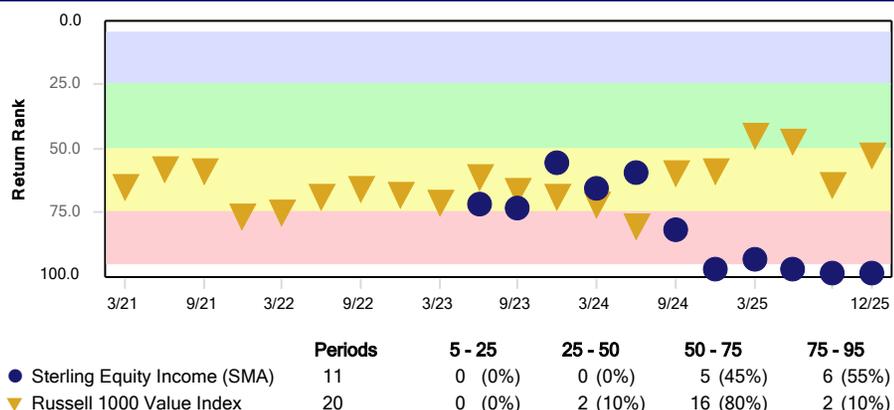
3 Years Rolling Percentile Ranking - 5 Years



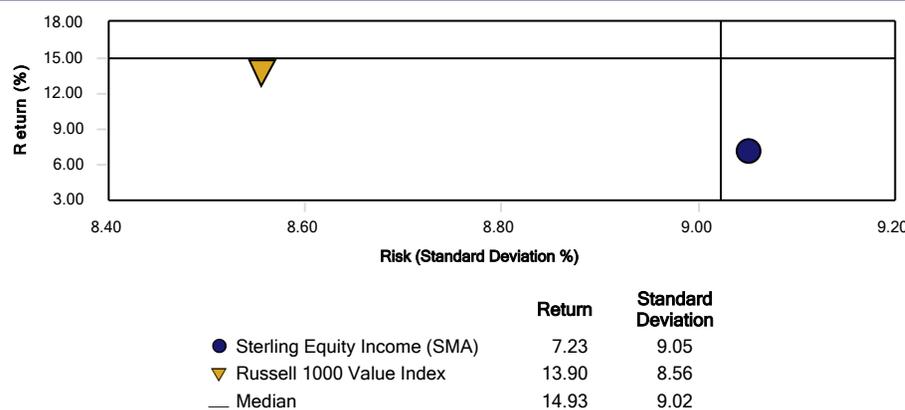
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	7.23	12.12	-4.93	0.92	0.25	93.22	73.41
Russell 1000 Value Index	13.90	12.41	0.00	1.00	0.74	100.00	100.00

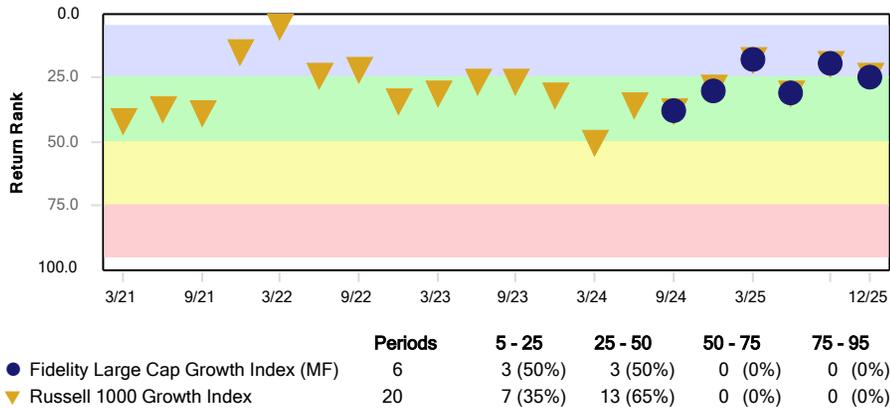
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	2.84	8.42	-9.52	0.86	-0.11	86.39	39.03
Russell 1000 Value Index	15.91	7.99	0.00	1.00	1.39	100.00	100.00

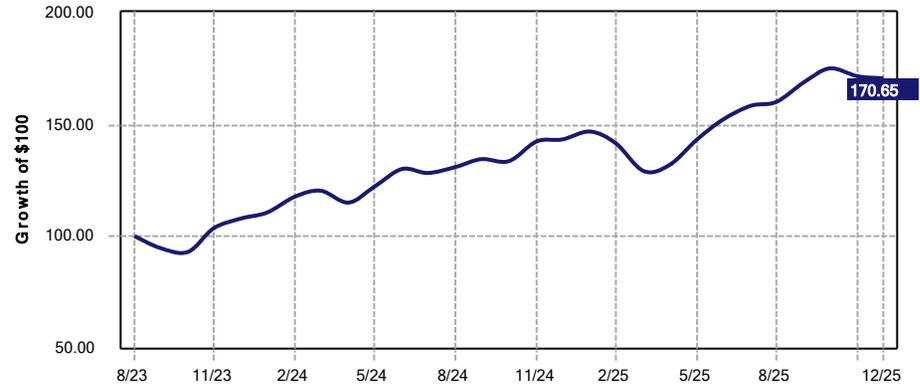


**Palm Bay Police & Firefighters' Pension Fund
Fidelity Large Cap Growth Index (MF)
December 31, 2025**

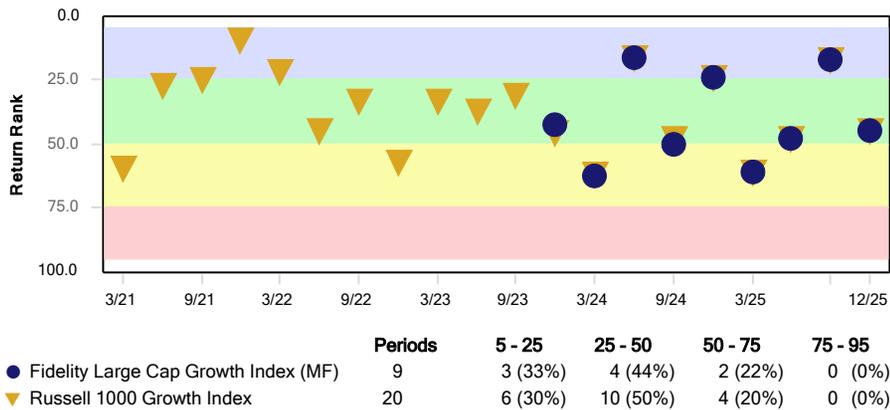
1 Year Rolling Percentile Ranking - 5 Years



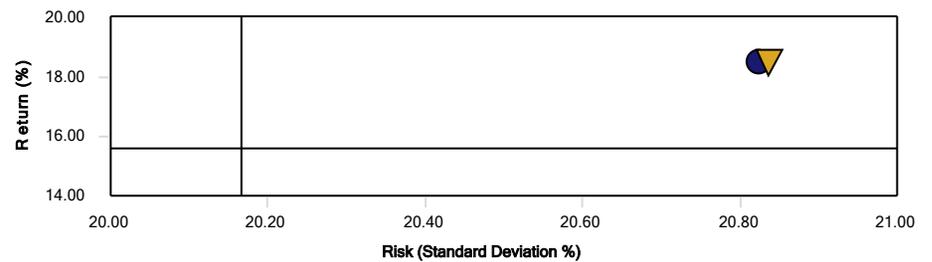
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	18.53	15.56	-0.02	1.00	0.92	99.97	99.91
Russell 1000 Growth Index	18.56	15.57	0.00	1.00	0.92	100.00	100.00

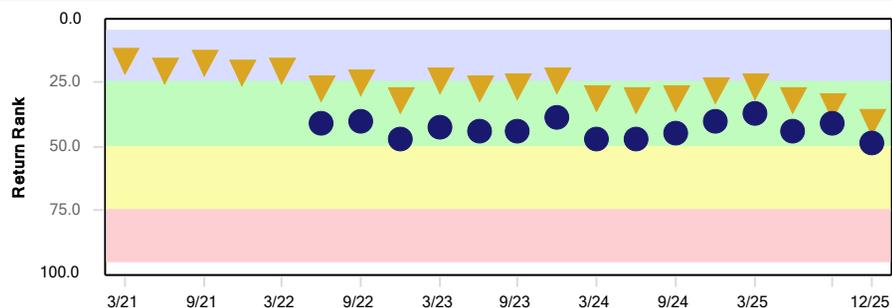
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	1.11	2.34	-0.01	1.00	0.03	100.78	100.12
Russell 1000 Growth Index	1.12	2.34	0.00	1.00	0.03	100.00	100.00



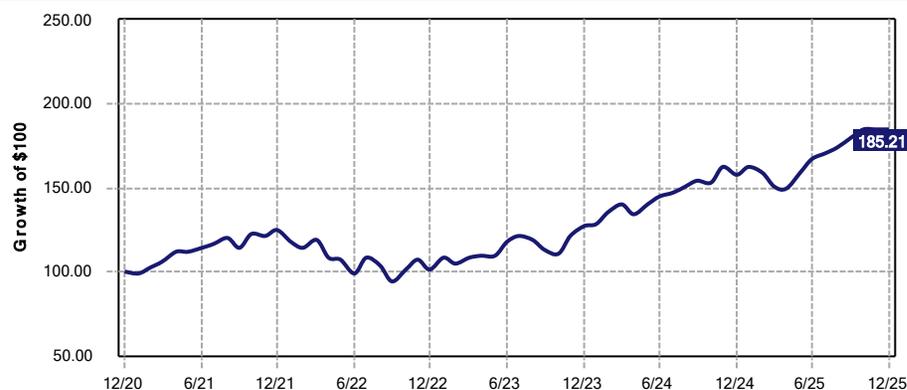
Palm Bay Police & Firefighters' Pension Fund Schwab US Broad Market (ETF) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

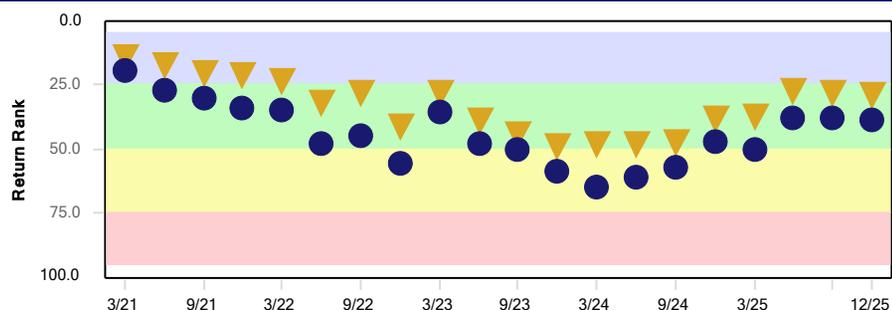


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	15	0 (0%)	15 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Growth of a Dollar

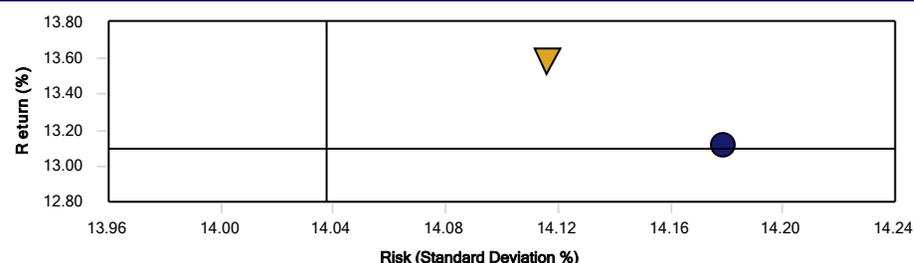


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
▼ Russell 1000 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Schwab US Broad Market (ETF)	13.12	14.18
▼ Russell 1000 Index	13.59	14.12
— Median	13.09	14.04

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	13.12	15.29	-0.50	1.01	0.69	101.48	99.44
Russell 1000 Index	13.59	15.16	0.00	1.00	0.72	100.00	100.00

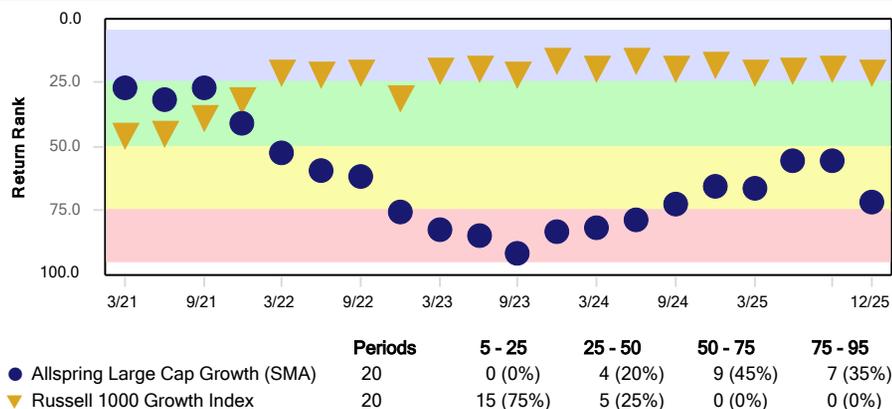
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	22.27	12.38	-0.76	1.02	1.32	104.29	100.09
Russell 1000 Index	22.74	12.14	0.00	1.00	1.38	100.00	100.00

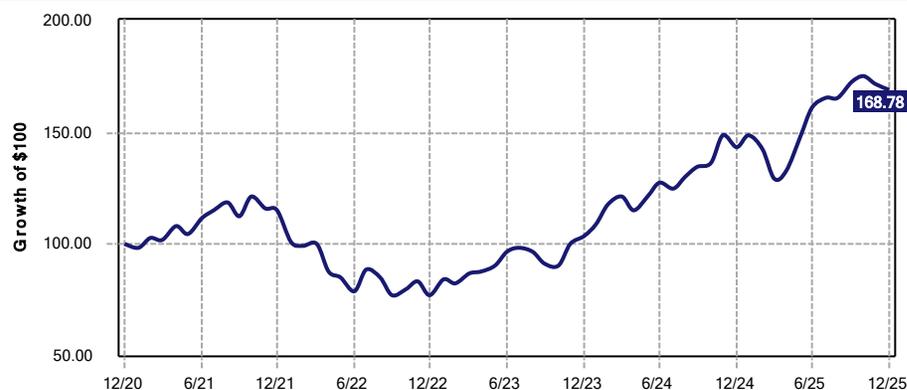


Palm Bay Police & Firefighters' Pension Fund
Allspring Large Cap Growth (SMA)
December 31, 2025

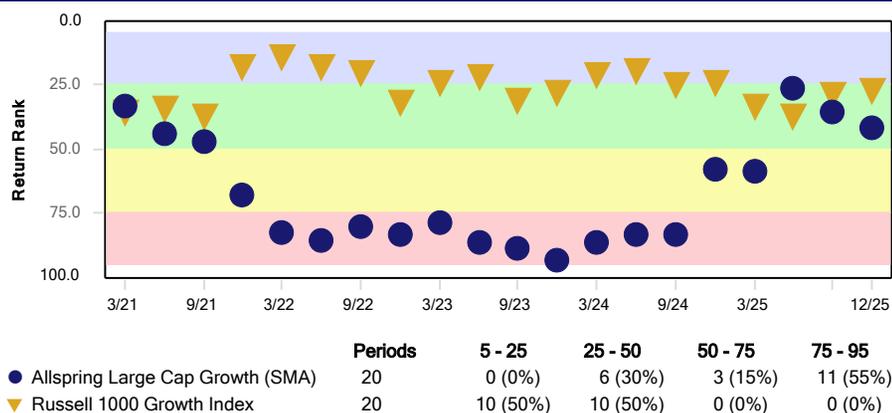
5 Years Rolling Percentile Ranking - 5 Years



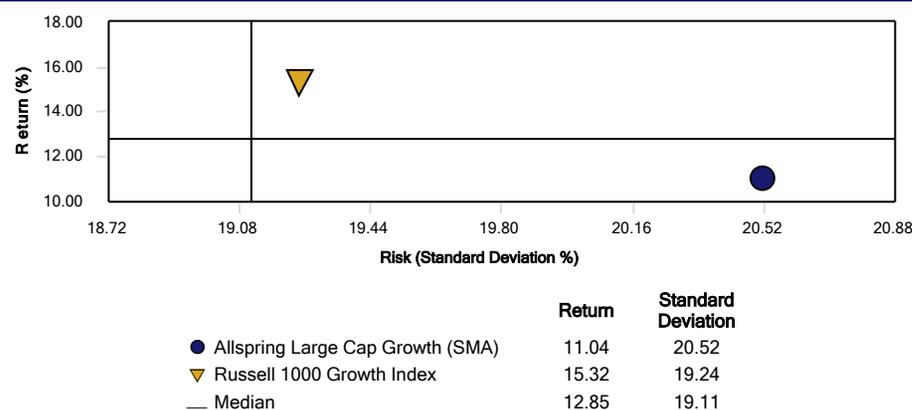
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	11.04	19.42	-3.75	1.01	0.48	100.91	90.17
Russell 1000 Growth Index	15.32	18.26	0.00	1.00	0.71	100.00	100.00

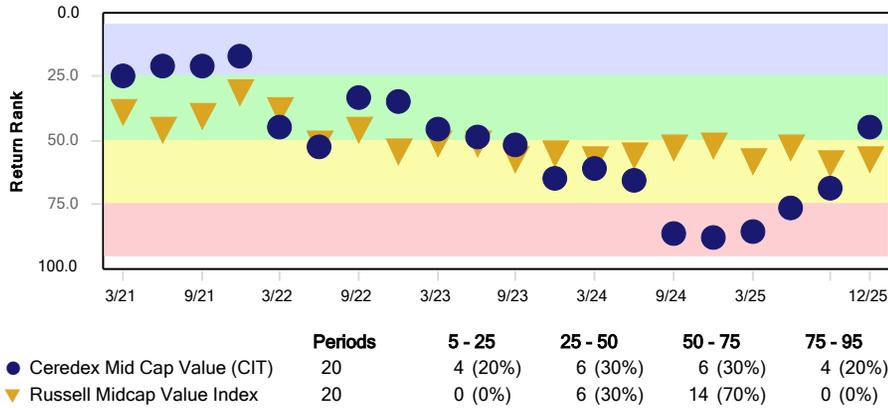
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	29.48	16.62	-3.16	1.08	1.37	114.54	101.10
Russell 1000 Growth Index	31.15	14.71	0.00	1.00	1.62	100.00	100.00

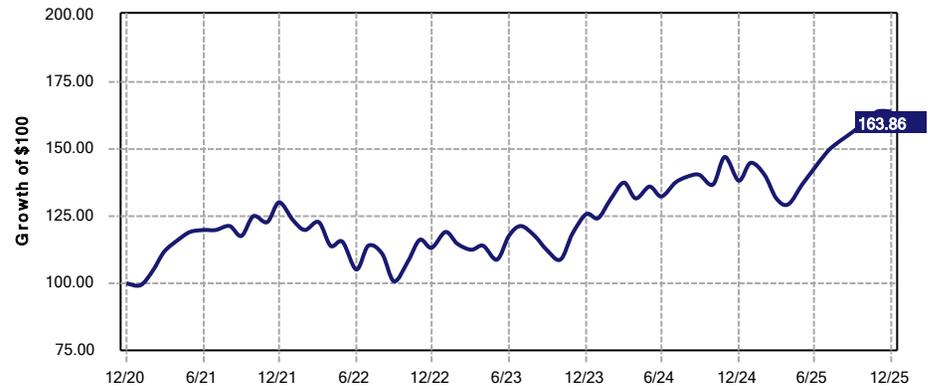


**Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid Cap Value (CIT)
December 31, 2025**

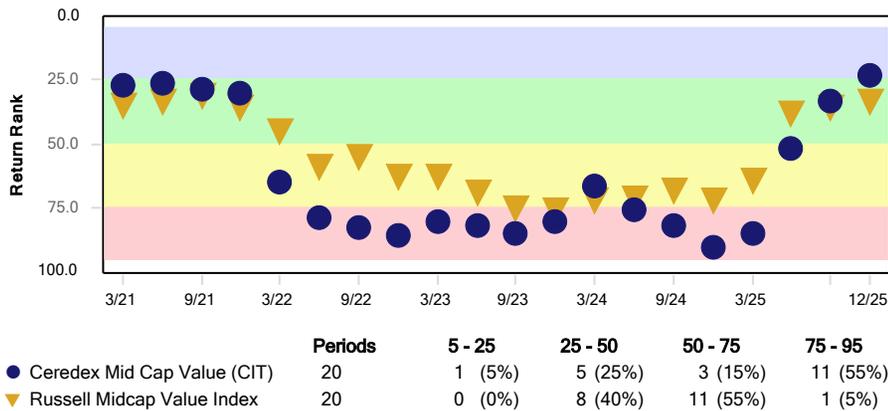
5 Years Rolling Percentile Ranking - 5 Years



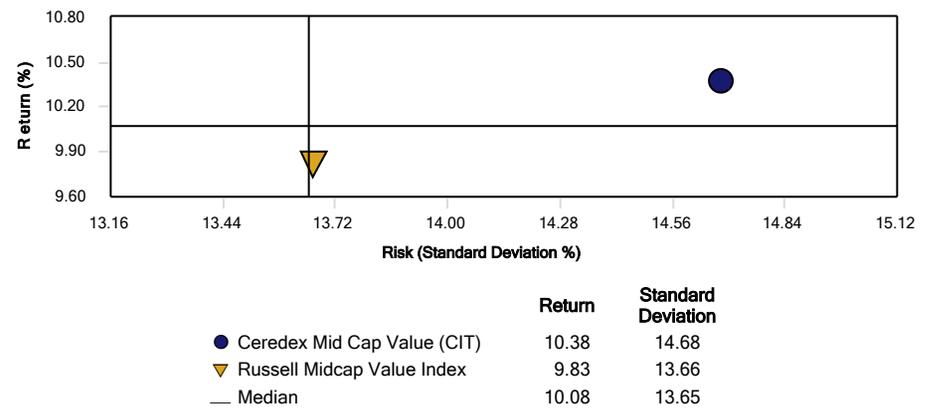
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	10.38	15.75	1.49	0.89	0.51	89.41	94.22
Russell Midcap Value Index	9.83	16.91	0.00	1.00	0.46	100.00	100.00

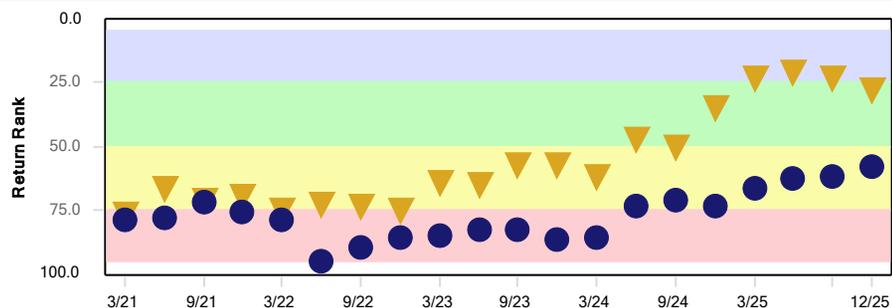
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	13.17	14.30	2.14	0.89	0.61	87.67	95.20
Russell Midcap Value Index	12.27	15.35	0.00	1.00	0.53	100.00	100.00



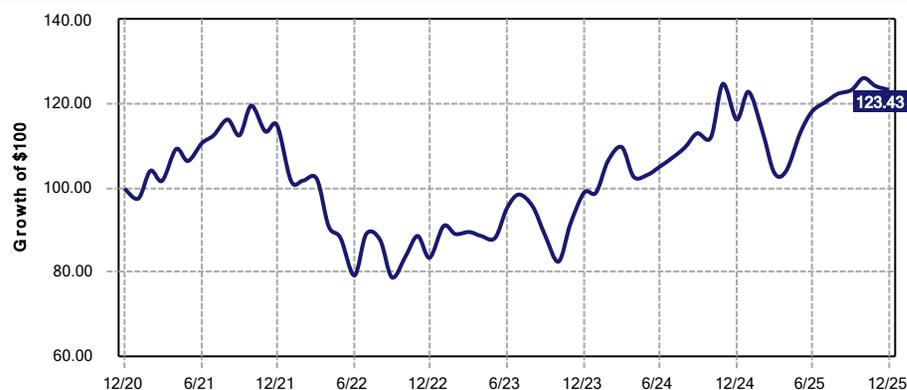
Palm Bay Police & Firefighters' Pension Fund
Frontier Mid Cap Growth (CF)
December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

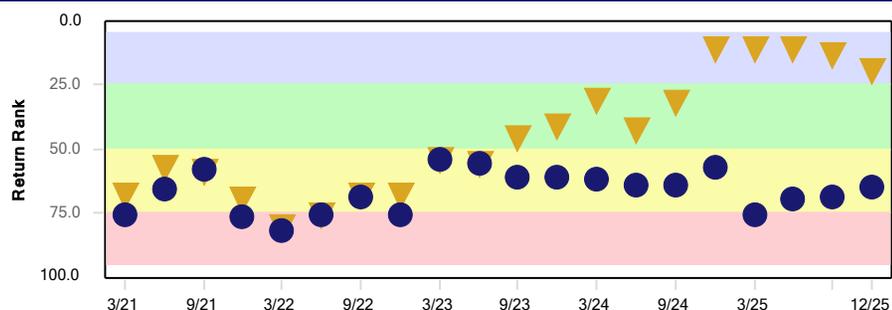


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier Mid Cap Growth (CF)	20	0 (0%)	0 (0%)	8 (40%)	12 (60%)
▼ Russell Midcap Growth Index	20	3 (15%)	4 (20%)	12 (60%)	1 (5%)

Growth of a Dollar

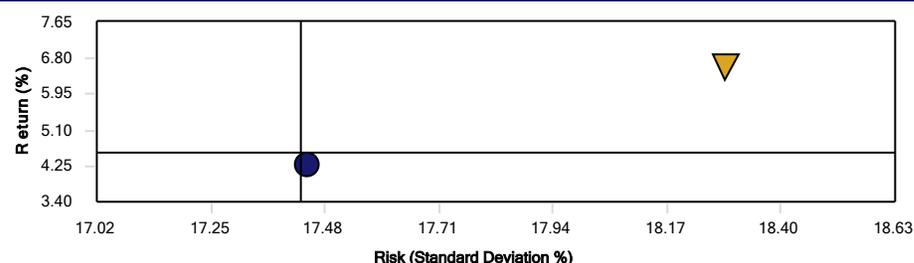


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier Mid Cap Growth (CF)	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)
▼ Russell Midcap Growth Index	20	5 (25%)	5 (25%)	8 (40%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Frontier Mid Cap Growth (CF)	4.30	17.44
▼ Russell Midcap Growth Index	6.65	18.29
— Median	4.59	17.43

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	4.30	19.91	-2.04	0.99	0.16	104.66	96.47
Russell Midcap Growth Index	6.65	19.51	0.00	1.00	0.27	100.00	100.00

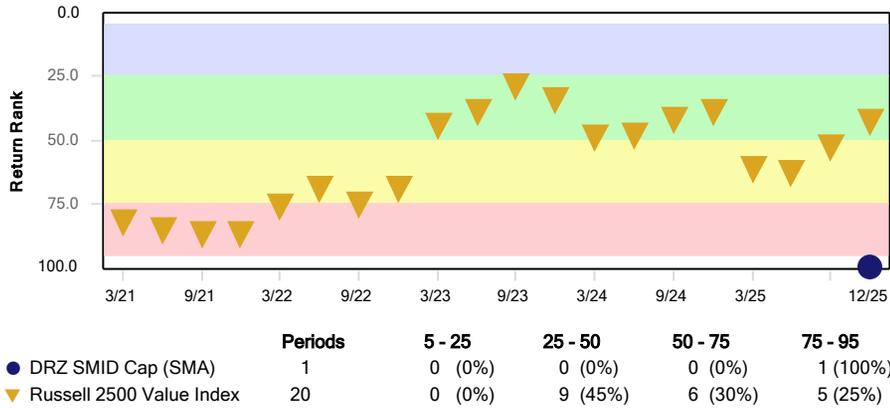
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	13.98	18.10	-3.93	1.00	0.56	107.41	91.67
Russell Midcap Growth Index	18.64	17.59	0.00	1.00	0.80	100.00	100.00

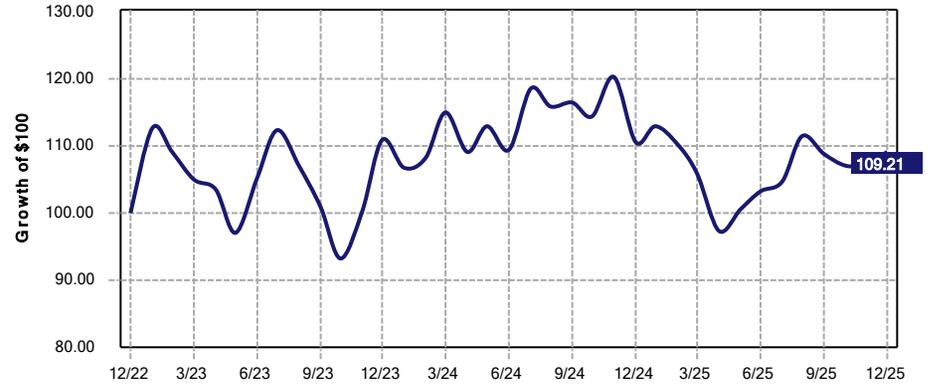


**Palm Bay Police & Firefighters' Pension Fund
DRZ SMID Cap (SMA)
December 31, 2025**

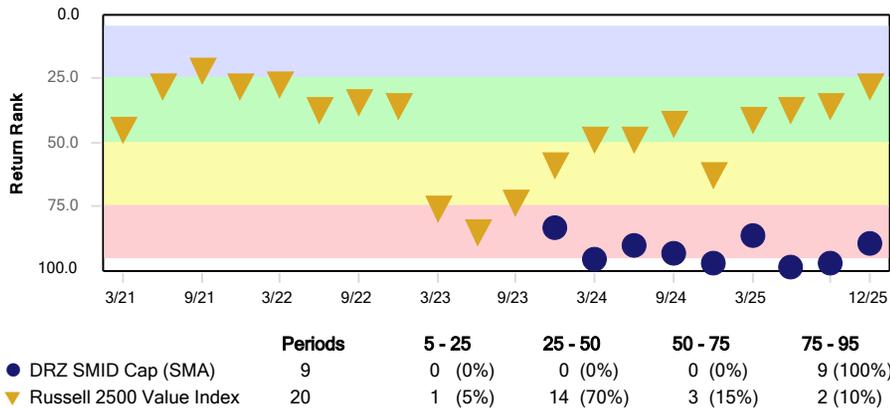
3 Years Rolling Percentile Ranking - 5 Years



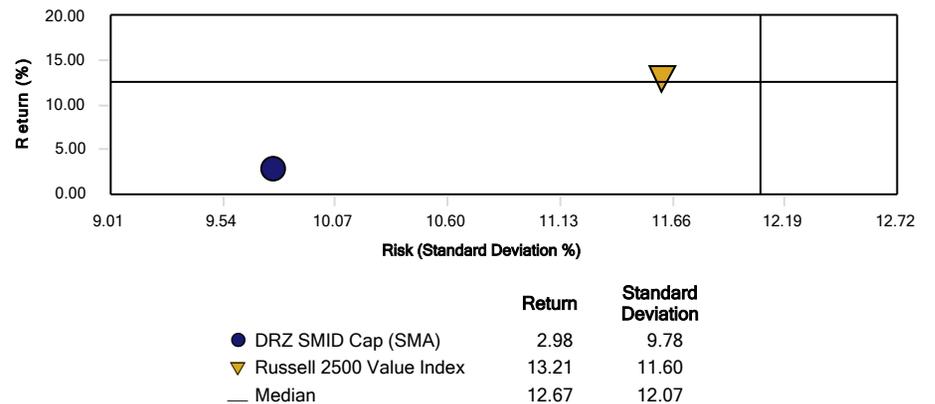
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	2.98	18.80	-9.05	1.01	0.00	123.82	86.12
Russell 2500 Value Index	13.21	17.70	0.00	1.00	0.53	100.00	100.00

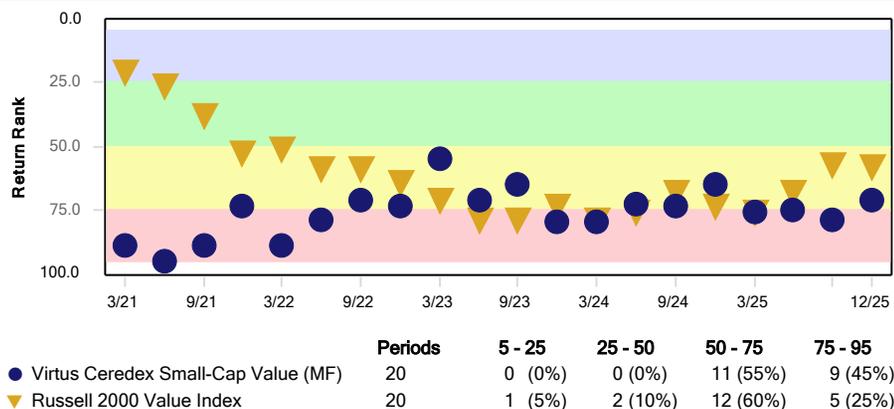
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	-1.17	12.89	-11.23	0.90	-0.35	130.99	62.91
Russell 2500 Value Index	12.73	11.95	0.00	1.00	0.73	100.00	100.00

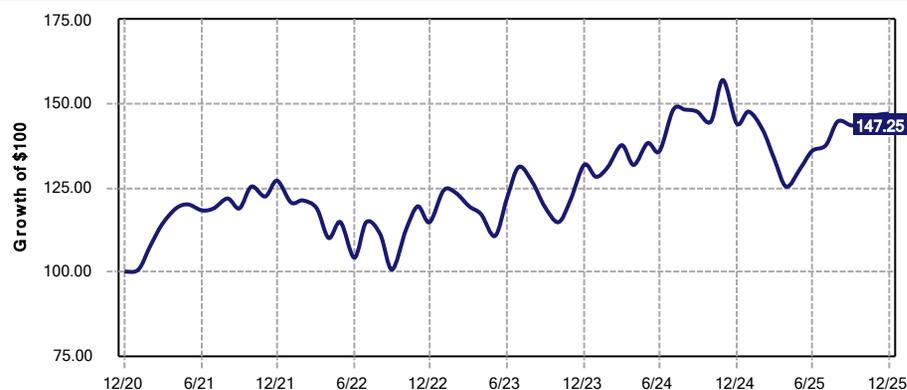


Palm Bay Police & Firefighters' Pension Fund
Virtus Ceredex Small-Cap Value (MF)
 December 31, 2025

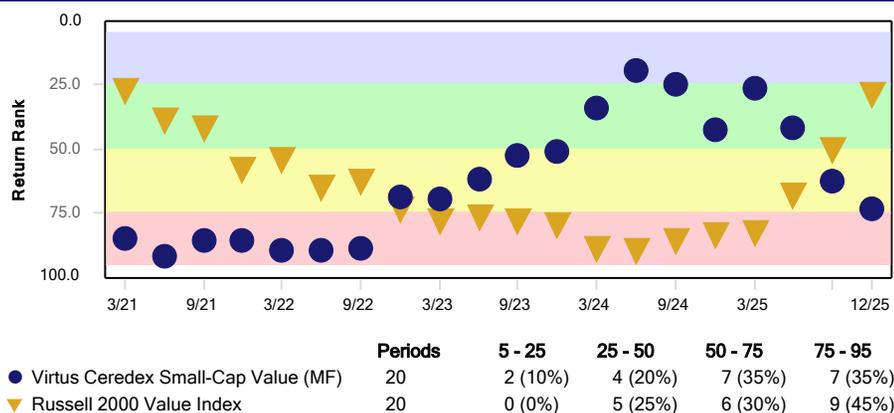
5 Years Rolling Percentile Ranking - 5 Years



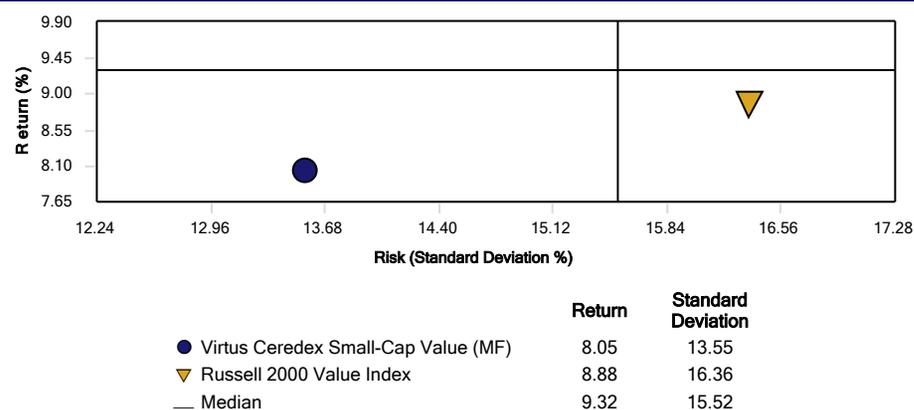
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	8.05	18.13	0.39	0.85	0.35	85.76	86.77
Russell 2000 Value Index	8.88	20.15	0.00	1.00	0.37	100.00	100.00

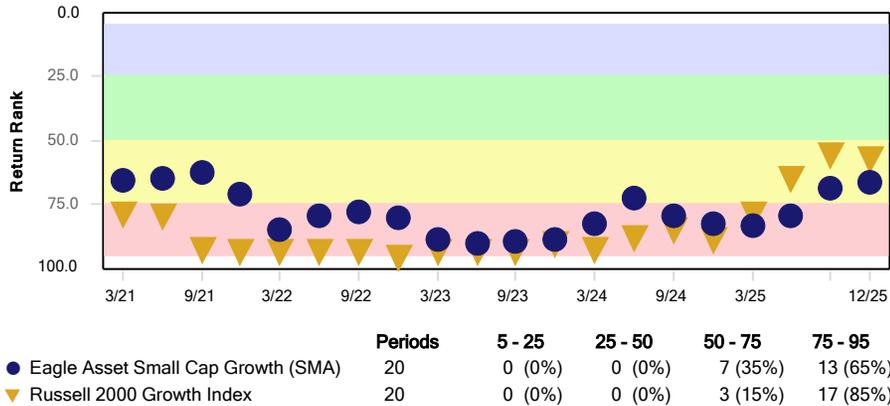
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	8.55	17.33	-1.20	0.83	0.29	87.70	82.78
Russell 2000 Value Index	11.73	19.91	0.00	1.00	0.42	100.00	100.00

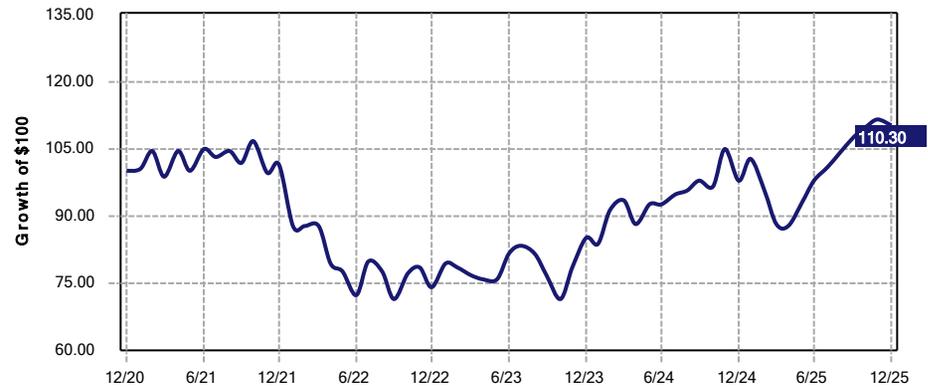


Palm Bay Police & Firefighters' Pension Fund
Eagle Asset Small Cap Growth (SMA)
December 31, 2025

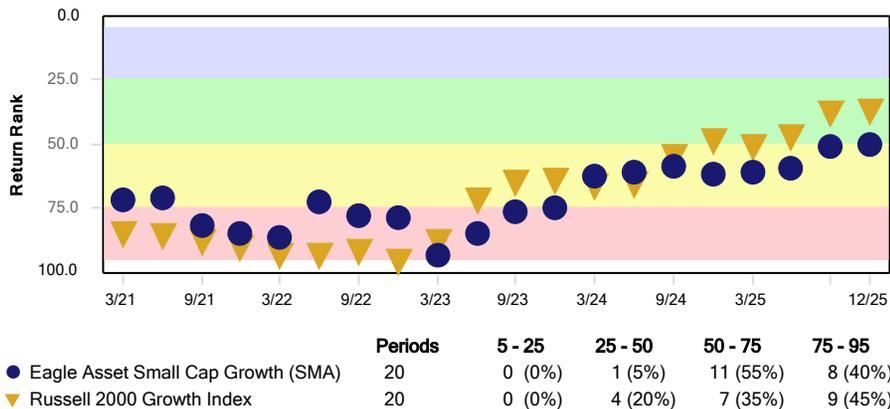
5 Years Rolling Percentile Ranking - 5 Years



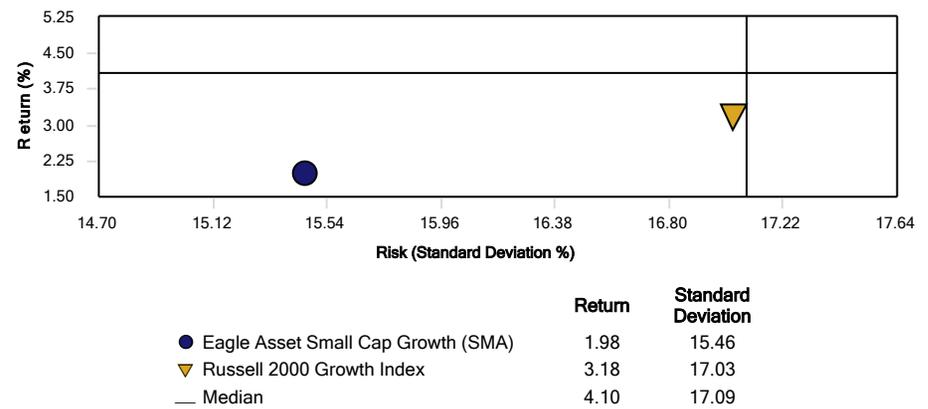
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	1.98	18.48	-0.83	0.86	0.03	89.86	86.52
Russell 2000 Growth Index	3.18	20.65	0.00	1.00	0.10	100.00	100.00

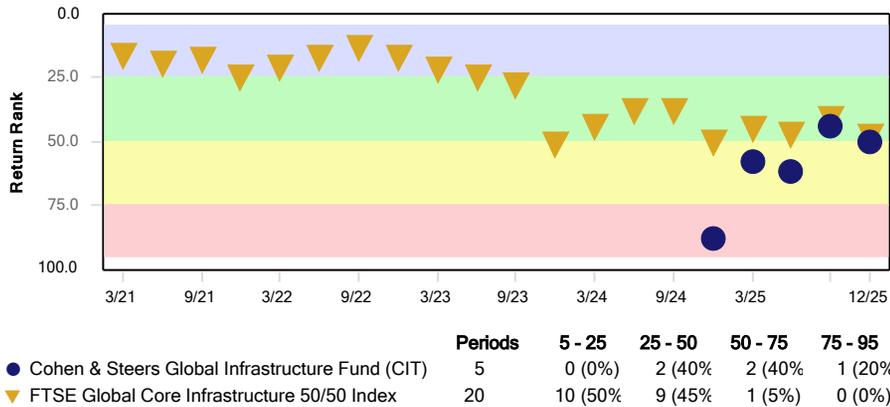
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	14.14	16.68	1.48	0.80	0.60	77.49	82.44
Russell 2000 Growth Index	15.59	20.04	0.00	1.00	0.59	100.00	100.00

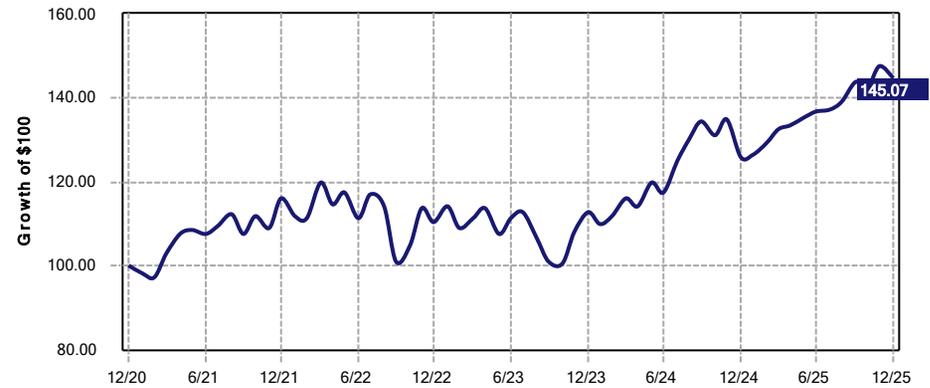


**Palm Bay Police & Firefighters' Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2025**

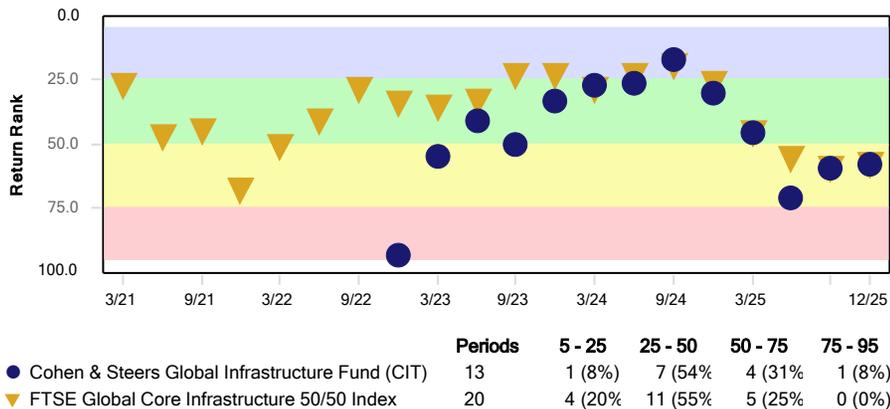
5 Years Rolling Percentile Ranking - 5 Years



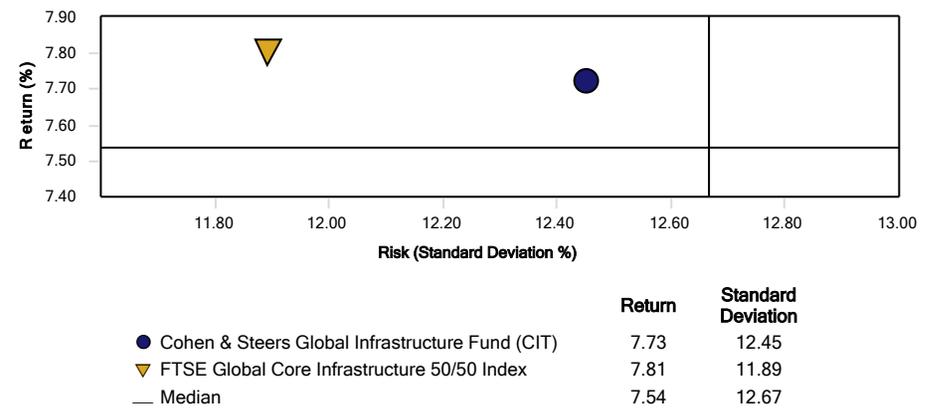
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	7.73	13.72	-0.05	1.00	0.39	103.16	101.79
FTSE Global Core Infrastructure 50/50 Index	7.81	13.59	0.00	1.00	0.39	100.00	100.00

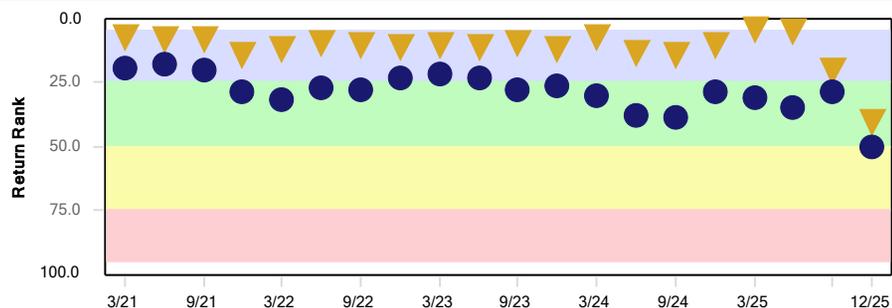
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	9.50	11.79	-0.04	1.01	0.43	101.19	100.80
FTSE Global Core Infrastructure 50/50 Index	9.50	11.56	0.00	1.00	0.44	100.00	100.00



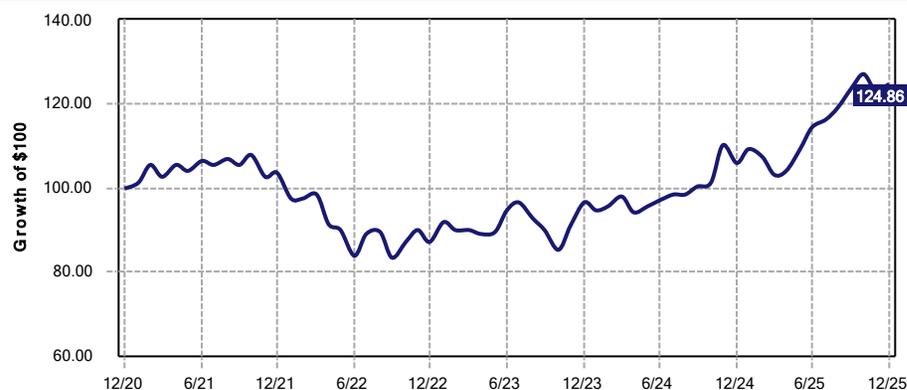
Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

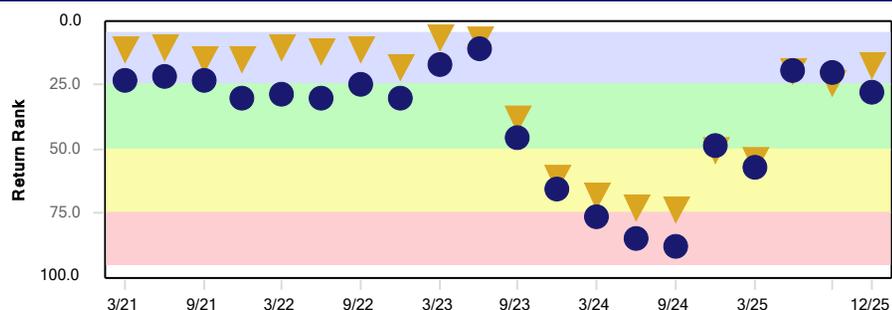


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

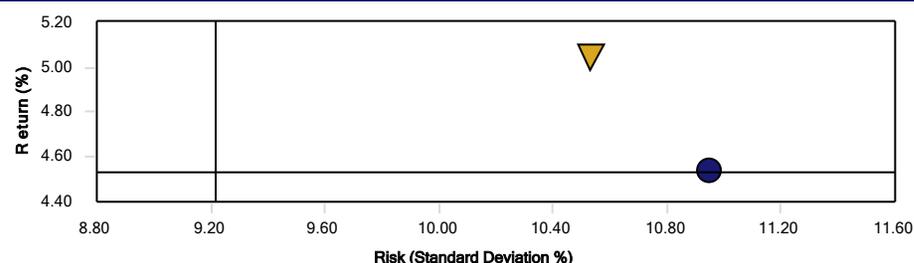


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
▼ ICE BofA All Convertibles, All Qualities	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Securities (SMA)	4.54	10.95
▼ ICE BofA All Convertibles, All Qualities	5.05	10.53
— Median	4.53	9.22

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	4.54	12.52	-0.72	1.06	0.17	106.92	103.11
ICE BofA All Convertibles, All Qualities	5.05	11.43	0.00	1.00	0.22	100.00	100.00

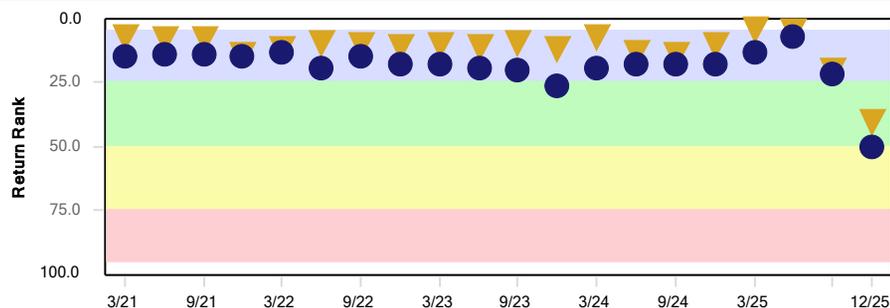
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	12.71	11.88	-2.87	1.15	0.67	120.55	104.21
ICE BofA All Convertibles, All Qualities	13.96	10.08	0.00	1.00	0.89	100.00	100.00



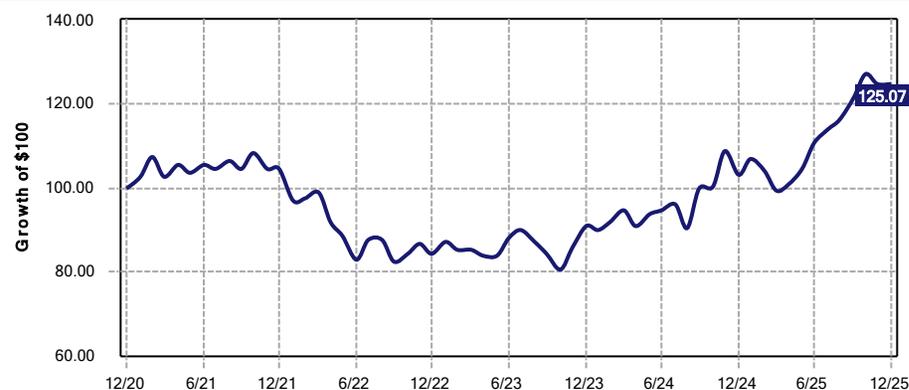
Palm Bay Police & Firefighters' Pension Fund SSI Convertibles Securities (SMA) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

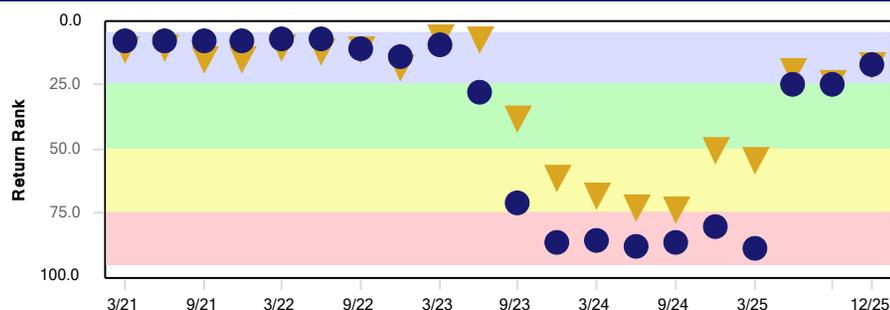


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Growth of a Dollar

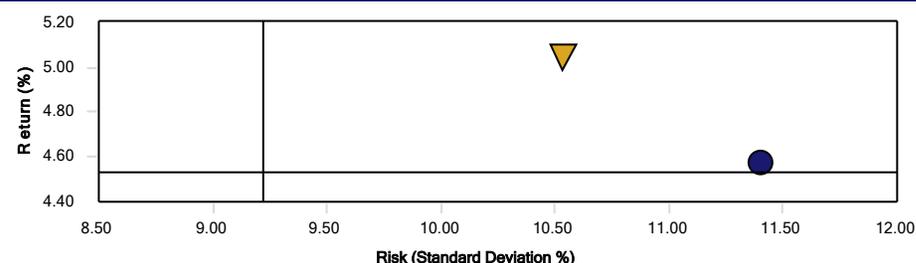


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	12 (60%)	1 (5%)	1 (5%)	6 (30%)
▼ ICE BofA All Convertibles, All Qualities	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	4.58	11.40
▼ ICE BofA All Convertibles, All Qualities	5.05	10.53
— Median	4.53	9.22

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	4.58	13.41	-0.59	1.07	0.17	110.01	106.07
ICE BofA All Convertibles, All Qualities	5.05	11.43	0.00	1.00	0.22	100.00	100.00

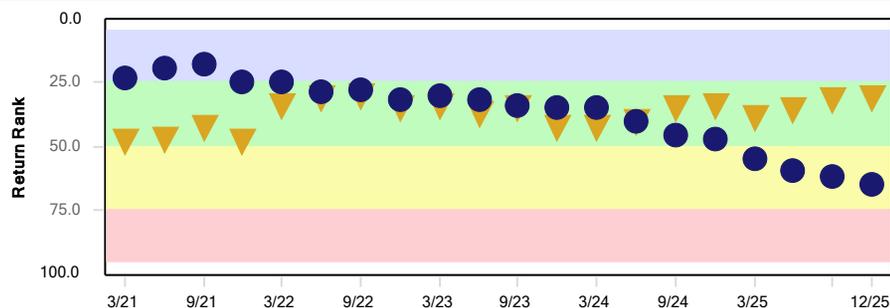
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	13.99	13.38	-1.43	1.14	0.70	120.12	109.87
ICE BofA All Convertibles, All Qualities	13.96	10.08	0.00	1.00	0.89	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund EUPAC (MF) December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

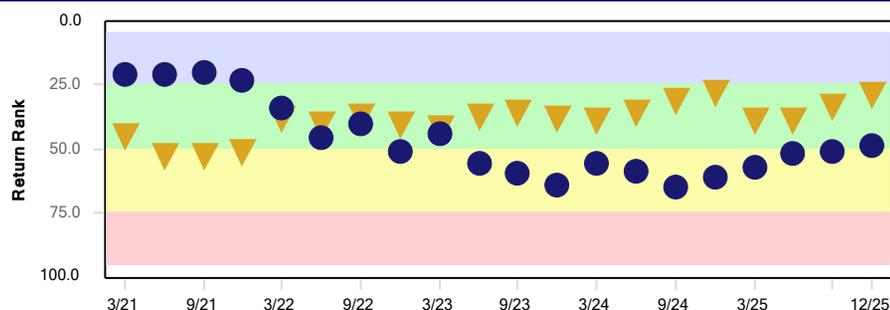


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● EUPAC (MF)	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
▼ International Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

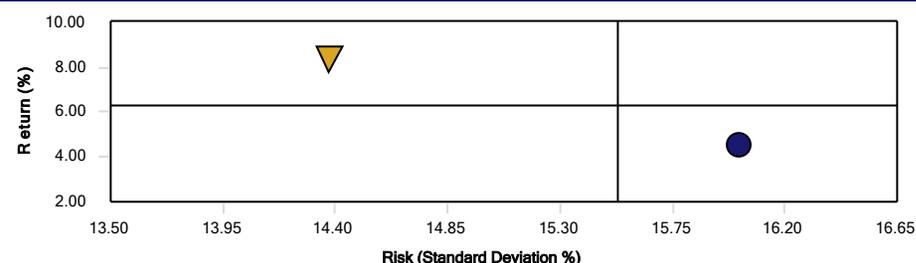


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● EUPAC (MF)	20	4 (20%)	5 (25%)	11 (55%)	0 (0%)
▼ International Benchmark	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● EUPAC (MF)	4.59	16.02
▼ International Benchmark	8.46	14.38
— Median	6.32	15.53

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	4.59	15.18	-4.00	1.07	0.17	123.98	100.48
<i>International Benchmark</i>	<i>8.46</i>	<i>13.61</i>	<i>0.00</i>	<i>1.00</i>	<i>0.44</i>	<i>100.00</i>	<i>100.00</i>

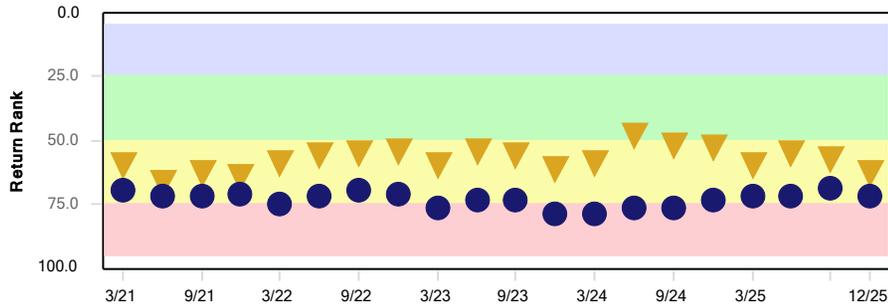
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	16.35	12.56	-1.92	1.04	0.90	119.69	102.47
<i>International Benchmark</i>	<i>17.95</i>	<i>11.56</i>	<i>0.00</i>	<i>1.00</i>	<i>1.09</i>	<i>100.00</i>	<i>100.00</i>



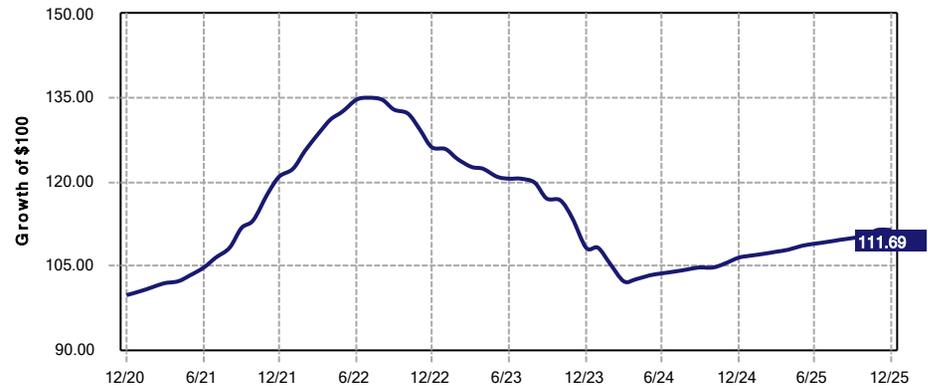
**Palm Bay Police & Firefighters' Pension Fund
JPMCB RE Strategic Property (CF)
December 31, 2025**

5 Years Rolling Percentile Ranking - 5 Years

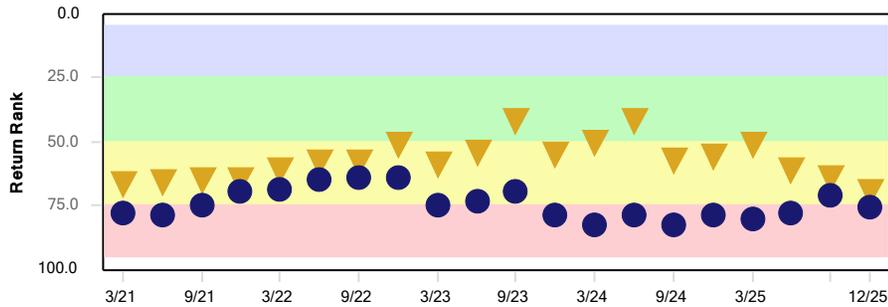


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

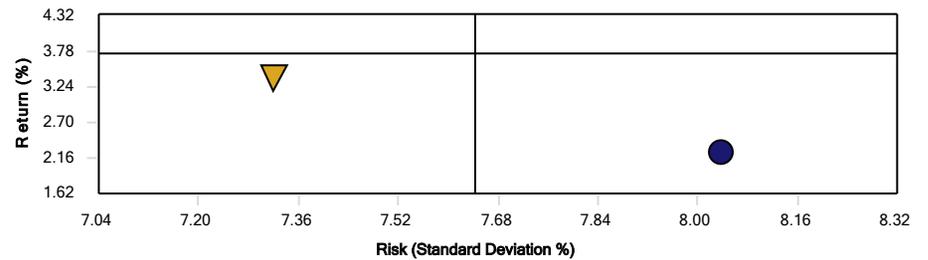


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● JPMCB RE Strategic Property (CF)	2.24	8.04
▼ NCREIF Fund Index-ODCE (VW)	3.40	7.32
— Median	3.75	7.64

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	2.24	8.04	-1.26	1.05	-0.07	118.79	95.94
NCREIF Fund Index-ODCE (VW)	3.40	7.32	0.00	1.00	0.06	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	-4.07	5.94	0.81	1.39	-1.43	124.82	142.92
NCREIF Fund Index-ODCE (VW)	-3.45	3.92	0.00	1.00	-2.00	100.00	100.00

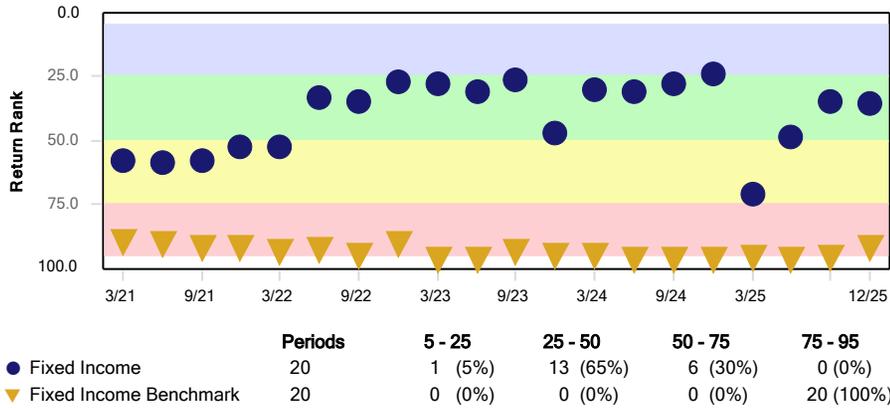


Palm Bay Police & Firefighters' Pension Fund

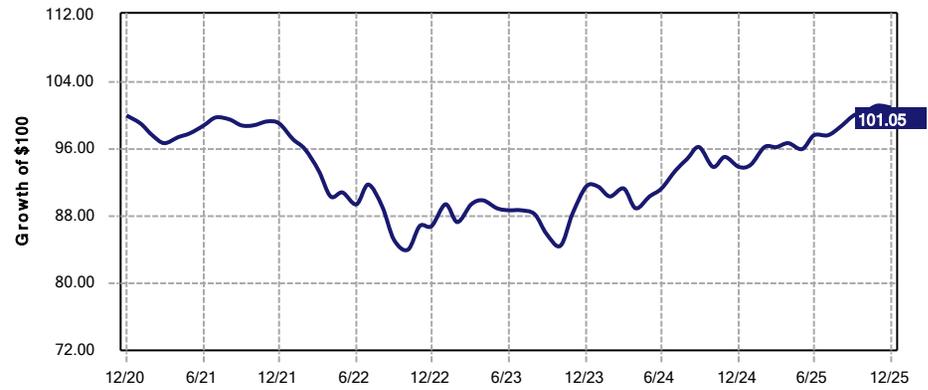
Fixed Income

December 31, 2025

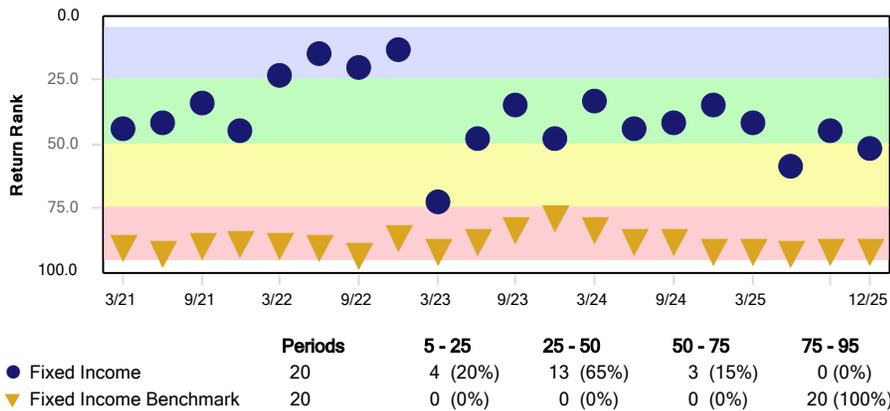
5 Years Rolling Percentile Ranking - 5 Years



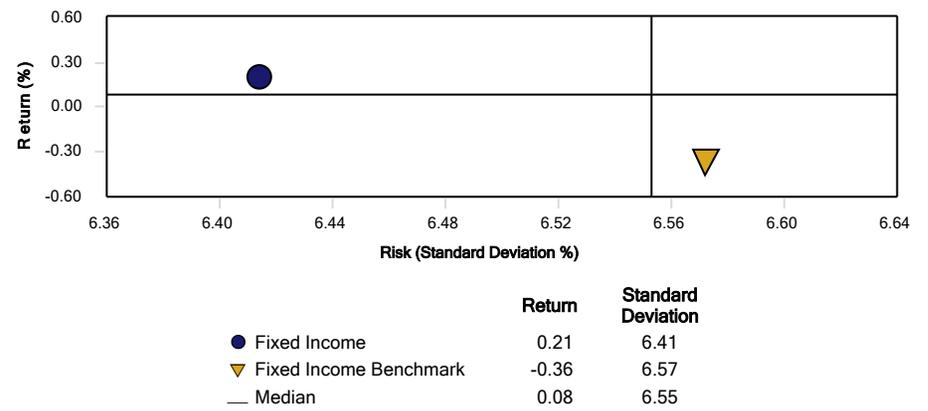
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.21	6.19	0.56	0.98	-0.45	94.15	100.68
Fixed Income Benchmark	-0.36	6.31	0.00	1.00	-0.53	100.00	100.00

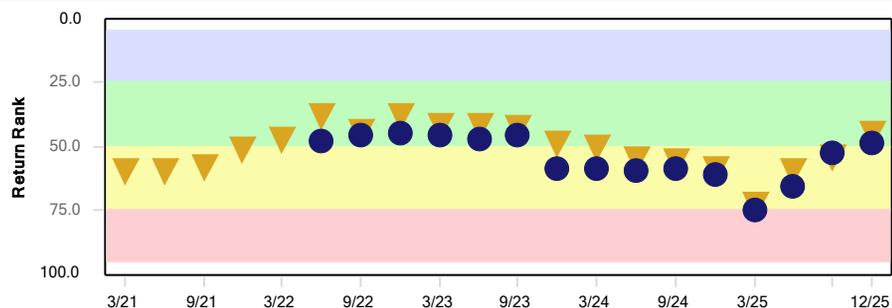
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.19	5.80	0.65	0.97	0.09	92.00	100.03
Fixed Income Benchmark	4.66	5.98	0.00	1.00	0.01	100.00	100.00



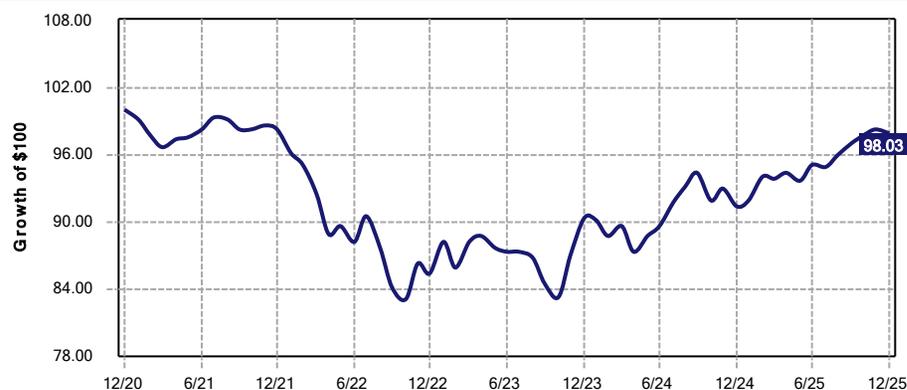
Palm Bay Police & Firefighters' Pension Fund
iShares Core US Aggregate Bond (ETF)
 December 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

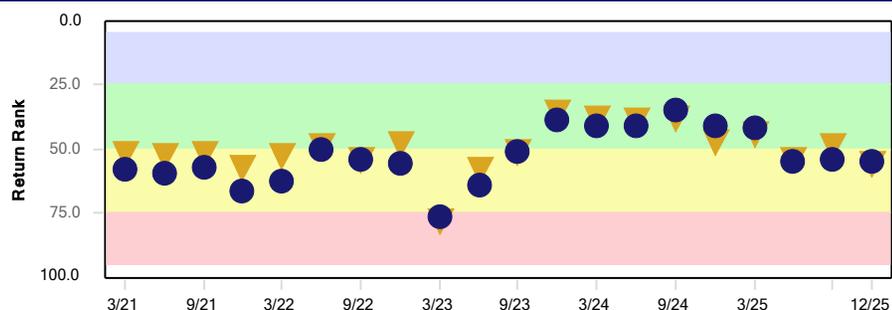


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	15	0 (0%)	7 (47%)	8 (53%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Growth of a Dollar

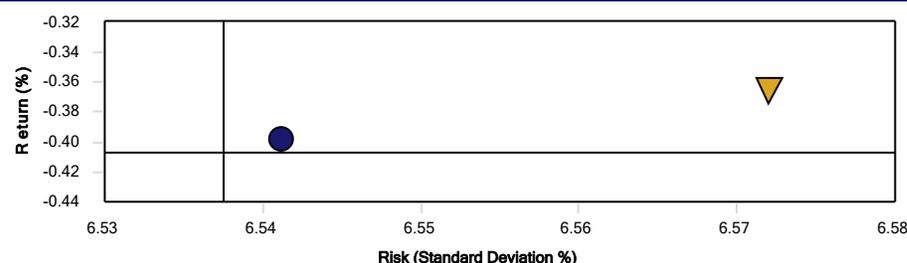


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	20	0 (0%)	7 (35%)	12 (60%)	1 (5%)
▼ Fixed Income Benchmark	20	0 (0%)	9 (45%)	10 (50%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Core US Aggregate Bond (ETF)	-0.40	6.54
▼ Fixed Income Benchmark	-0.36	6.57
— Median	-0.41	6.54

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-0.40	6.38	-0.03	1.01	-0.53	101.40	101.08
Fixed Income Benchmark	-0.36	6.31	0.00	1.00	-0.53	100.00	100.00

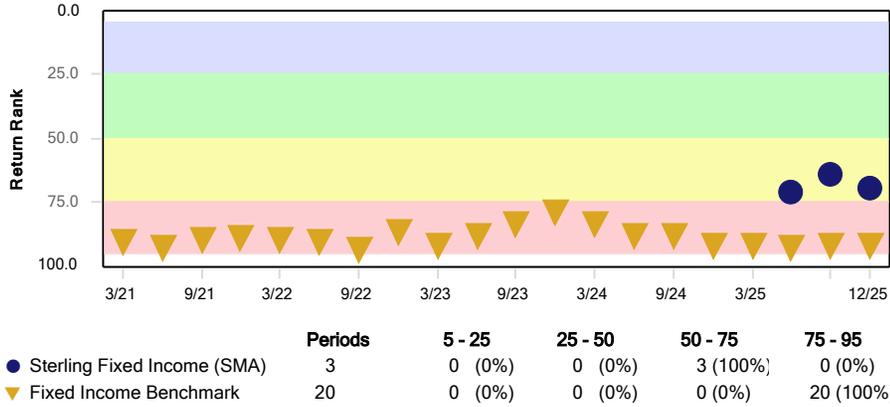
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	4.67	6.06	-0.04	1.01	0.01	100.86	100.64
Fixed Income Benchmark	4.66	5.98	0.00	1.00	0.01	100.00	100.00

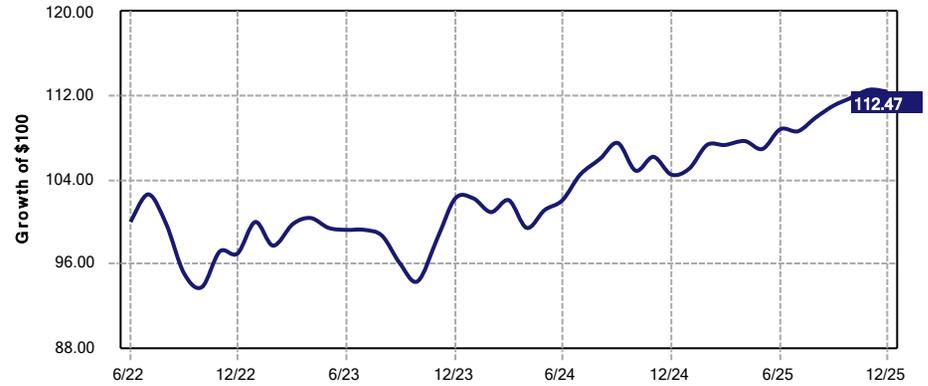


**Palm Bay Police & Firefighters' Pension Fund
Sterling Fixed Income (SMA)
December 31, 2025**

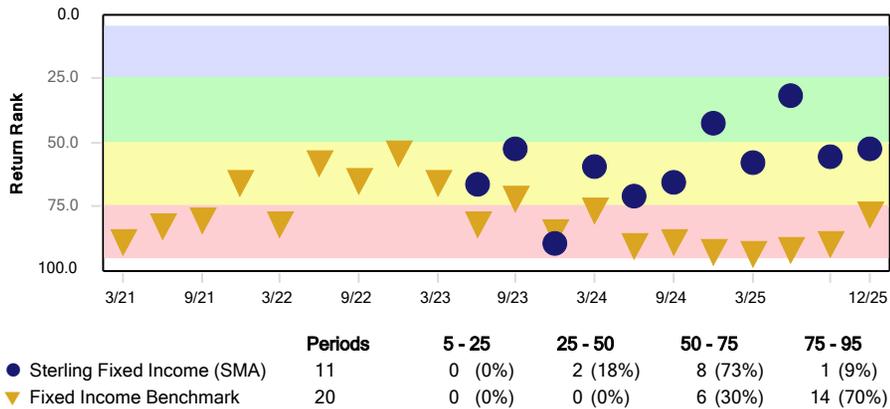
3 Years Rolling Percentile Ranking - 5 Years



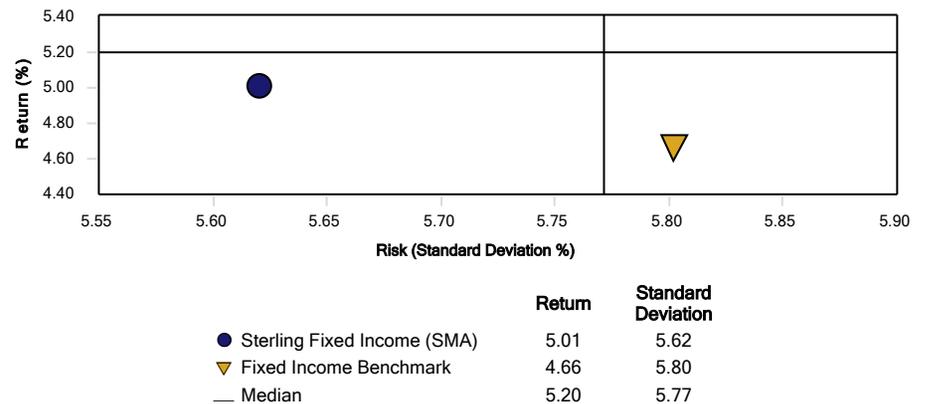
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	5.01	5.87	0.43	0.98	0.06	94.69	100.06
Fixed Income Benchmark	4.66	5.98	0.00	1.00	0.01	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	7.60	2.71	0.33	0.99	1.20	89.11	101.92
Fixed Income Benchmark	7.30	2.73	0.00	1.00	1.09	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review
December 31, 2025**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.4% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.4% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sterling equity income annualized three-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sterling equity income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Allspring large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid-Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance achieved the Russell Mid-Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier mid-cap growth annualized three-year performance achieved the Russell Mid-Cap Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance achieved the Russell Mid-Cap Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance ranked in the top 50th percentile. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DRZ SMID cap annualized three-year performance achieved the Russell 2500 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DRZ SMID cap annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
December 31, 2025**

	<u>Yes</u>	<u>No</u>
Virtus Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle small-cap growth annualized five-year performance achieved the Russell 2000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized three-year performance achieved the FTSE Global Core Infrastructure index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers annualized three-year performance ranked in the top 50th percentile. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized five-year performance achieved the FTSE Global Core Infrastructure index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts. (+4.5% vs. +5.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts. (+4.6% vs. +5.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EUPAC international equity annualized three-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC international equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EUPAC international equity annualized five-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC international equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
December 31, 2025**

	<u>Yes</u>	<u>No</u>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE. (-4.1% vs. -3.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income annualized five-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sterling fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sterling fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Glossary
December 31, 2025

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



Palm Bay Police & Firefighters' Pension Fund
Glossary
December 31, 2025

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Palm Bay Police & Firefighters' Pension Fund
Disclosure
December 31, 2025

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



Burgess Chambers & Associates, Inc.
Institutional Investment Advisors
www.burgesschambers.com

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694