Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

June 30, 2026

Palm Bay Police & Firefighters' Pension Fund

Investment Performance
Period Ending
June 30, 2026

Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
Fueling the AI Data Center Boom
July 2026

The rapid growth of artificial intelligence (AI) infrastructure and data centers is driving an unprecedented demand for electricity. Fossil fuels, specifically natural gas, have garnered attention as the most likely fuel source to help meet the growing power demand. It is abundant, inexpensive to produce, and easily transported through pipelines. While renewable energy has been eyed as the ultimate solution for the AI power demand, those sources are not as turn-key ready to deploy as natural gas, whose infrastructure is here now and equipped to handle the initial phases of additional capacity. Ultimately, if current projections for power demand continue to grow at exponential rates, both natural gas and renewables will be hard pressed to meet the anticipated need.

According to the International Energy Agency (IEA), global data centers may consume 945 terawatt-hours by 2030, doubling the current consumption per annum. Breakdown of electricity sources in the U.S. (U.S. Energy Information Agency):

Energy Source	**Natural Gas**	**Wind & Solar**	**Nuclear**	**Coal**	**Hydro**
Output Share	41%	19%	18%	17%	6%
Deployment Timeline	2–5 years	1–5 years	8–15 years	2–5 years	5–8 years

Nuclear vs. Natural Gas

Nuclear energy offers long-term advantages in reliability, stable costs, and zero carbon emissions. This has led tech giants like Alphabet, Amazon, Meta, and Microsoft to pivot toward nuclear energy to power their AI ambitions. However, with traditional nuclear build times averaging 8 to 15 years, natural gas remains the essential stopgap (https://news.chemnet.com/).

Existing natural gas pipeline companies are actively undergoing expansions to meet this surging demand. The Permian Basin in West Texas, alongside East Texas and Louisiana, features abundant gas reserves and the infrastructure required to support the massive AI growth. Conversely, while Pennsylvania and West Virginia sit on an abundance of gas, interstate pipeline constraints will severely limit near-term AI data center buildouts in the Northeast.

The Hyperscaler Spend Blitz

To secure this infrastructure, tech giants are executing extraordinary capital expenditure campaigns. Amazon boosted its 2026 capex to a staggering $200 billion, predominantly dedicated to Amazon Web Services (AWS) data centers, marking the largest single-year capital spend by a hyperscaler technology company. Alphabet and Microsoft are also escalating their infrastructure spending, while Meta continues a multi-hundred-billion-dollar blitz through 2028. This capital is flooding into land, buildings, advanced chips, power systems, substations, and water-cooling infrastructure (www.ciodive.com/).

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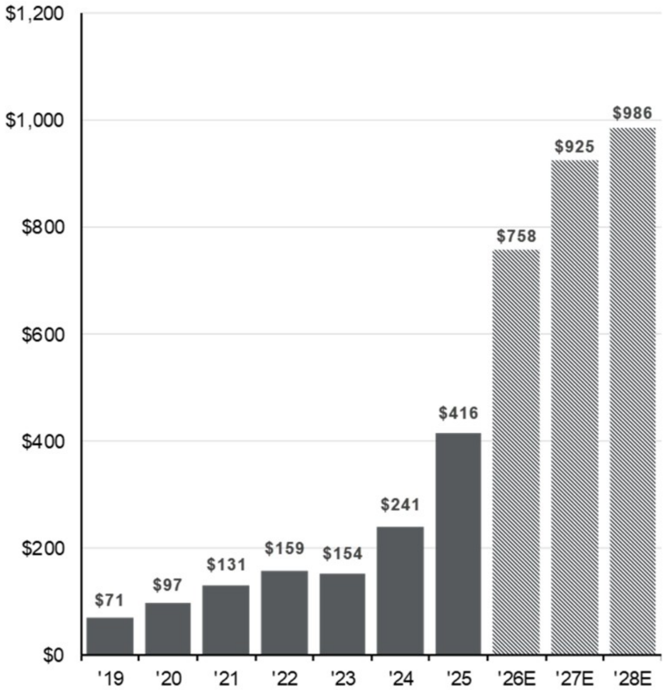
Fueling the AI Data Center Boom
July 2026

Capex from the major AI hyperscalers*
USD billions; Alphabet, Amazon, Meta, Microsoft, Oracle



Source: Bloomberg, J.P. Morgan Asset Management, "Guide to the Markets – 3Q 2026"

Massive Off-Grid Power Agreements

To bypass congested public grids, tech companies are partnering directly with energy providers for dedicated power:

- **Meta & Entergy:** In March 2026, plans were expanded for a massive Meta AI campus in Louisiana, with Entergy proposing a 10-plant, 7.5-gigawatt gas-fired network dedicated to the site (https://thelensnola.org/).

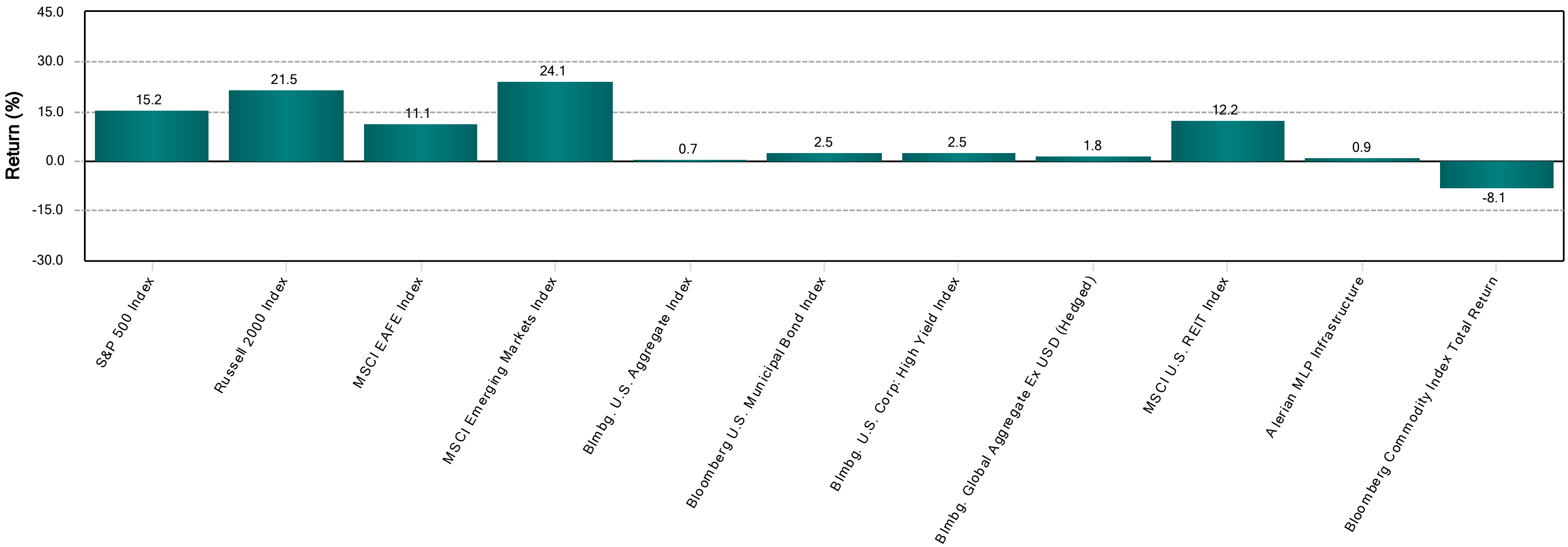
- **The Stargate Venture:** Formed by OpenAI, SoftBank, Oracle, and MGX, the multi-billion-dollar "Stargate" infrastructure initiative is building its flagship gigawatt-scale campus in Abilene, Texas, with further rollouts spanning New Mexico, Ohio, and Wisconsin. To power these sites independent of the public grid, the venture relies heavily on massive, localized natural gas agreements (www.datacenterknowledge.com/).

- **Microsoft & Chevron:** Chevron signed a 20-year contract to provide Permian Basin natural gas directly to a Microsoft data center in West Texas. Starting in 2028, on-site turbines will generate up to 2.67 gigawatts of off-grid electricity. Similarly, ExxonMobil and NextEra are forming partnerships to provide long-term power directly to large AI campuses (https://www.latimes.com/).

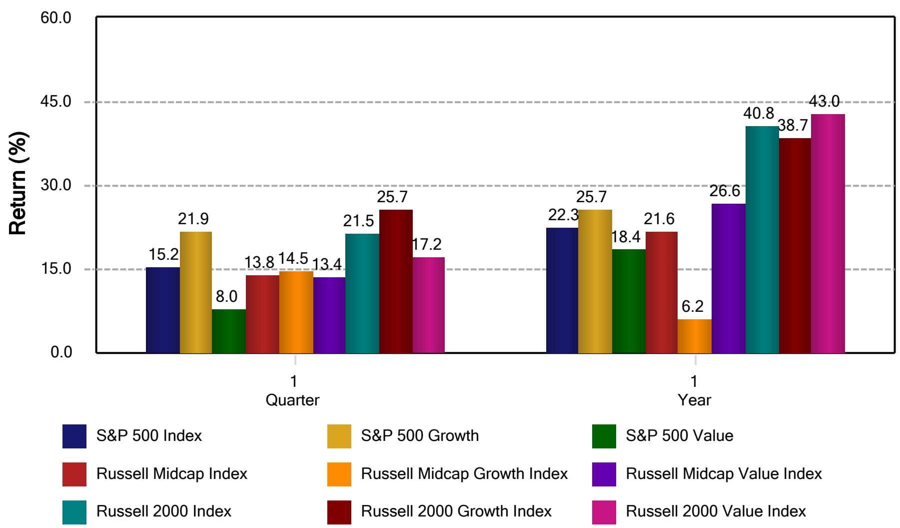
Summary

Recently, public backlash for announced data center projects puts the onus on both the hyperscalers and developers to secure sources of power that do not increase prices or strain the local grid, or else face the risk of cancellation. Natural gas appears to be the best interim solution to serve as the primary bridge for affordable electric power growth over the next five years. The data centers that successfully scale will be those that secure dedicated, low-cost, long-term electricity sources today.

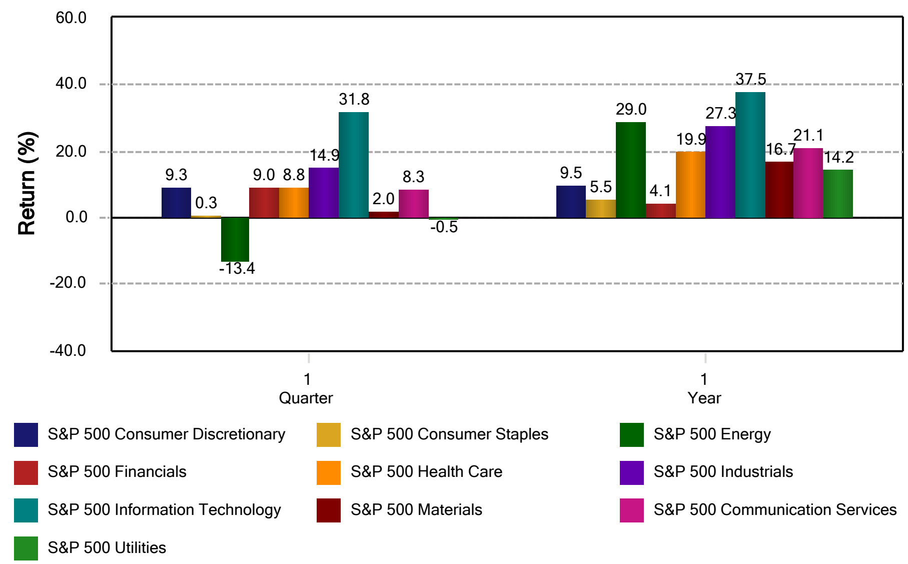
1 Quarter Performance



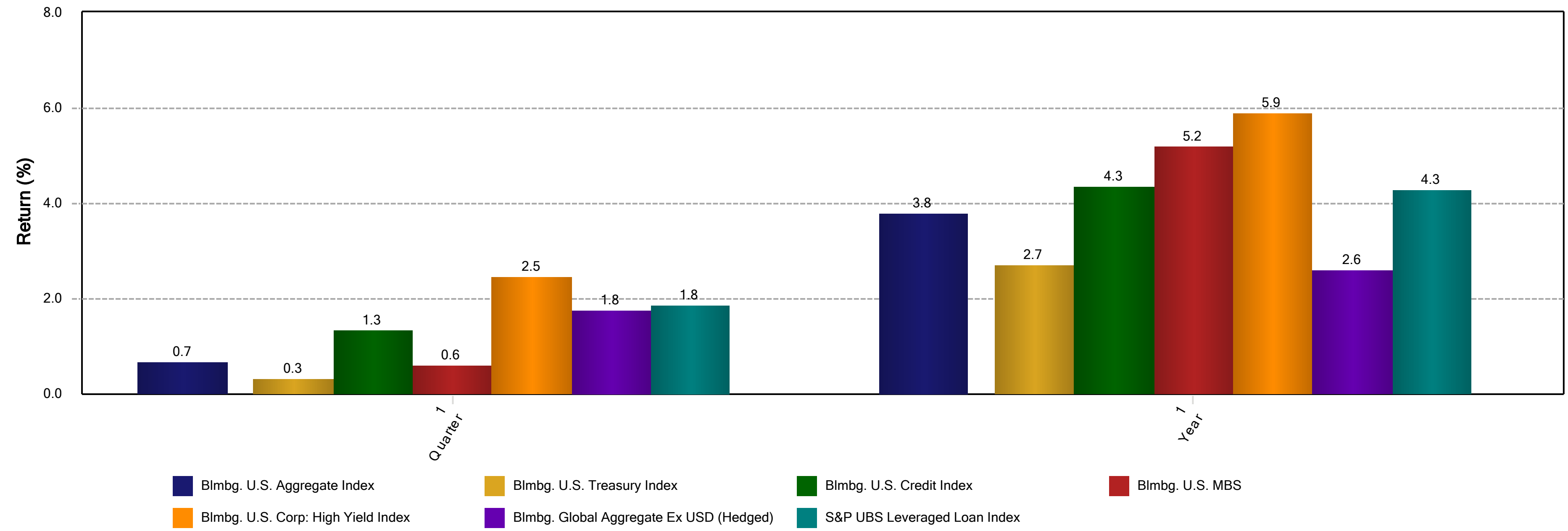
US Market Indices Performance



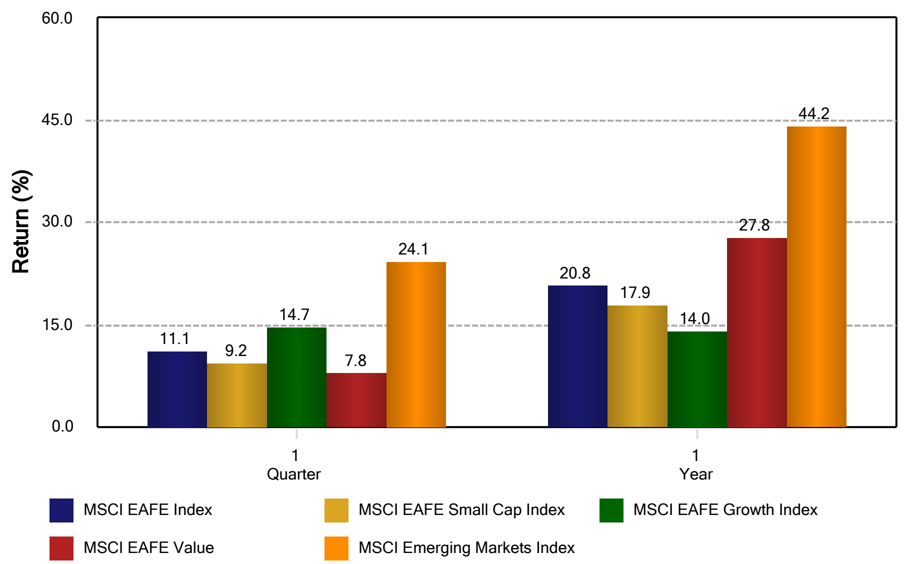
US Market Sector Performance



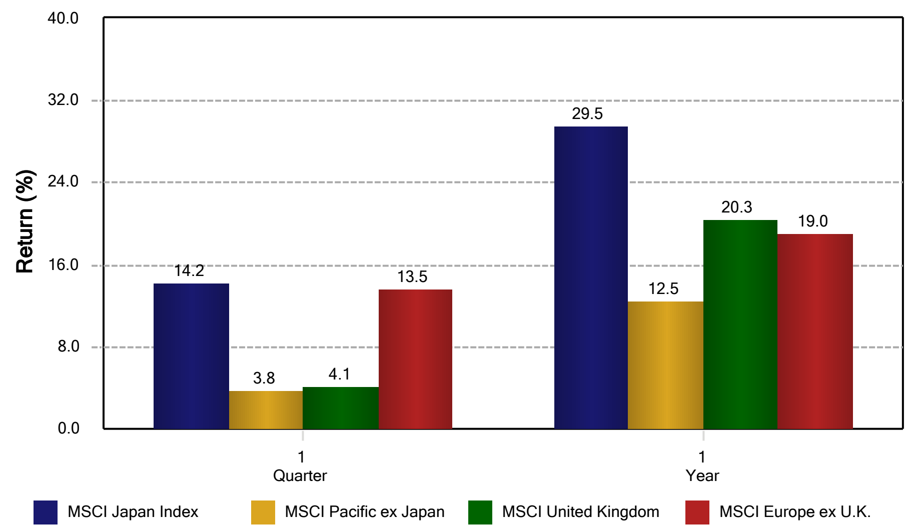
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
June 30, 2026

- For the quarter, the Fund earned $26.6 million (or +10.4% gross, +10.2% net), vs. the Target Index (+9.3%). These results ranked in the top 9% of the Public Fund Universe. As a reminder, several changes were made to the portfolio in 4Q25 to address recent performance issues.

- The best performing asset for the quarter was Eagle Small Cap Growth returning +26.6%.

- For the fiscal year-to-date period, the Fund earned $29.0 million (or +11.4% gross, +11.0% net), vs. the Target Index (+11.1%). These results ranked in the top 14% of the Public Fund Universe.

- The best performing asset fiscal year-to-date was Ceredex Mid Cap Value returning +31.2%.

- For the one-year period, the Fund was up $40.2 million (or +16.6% gross, +16.0% net) vs. the Target Index (+17.3%). These results ranked in the top 22% of the Public Fund Universe.

- The best performing asset for the one-year period was Ceredex Mid Cap Value returning +43.8%.

- The Churchill/Nuveen Private Credit Fund returned a strong +9.6% for the one-year.

- For the three-year period, the Fund was up $80.4 million (+11.7% gross per year) vs. +13.4% for the Target Index and ranked in the 62% of the Public Fund Universe. As a reminder, the underweight to the Mag 7, poor performance by Polen (who has since been replaced) and the more recent poor performance by Sterling Value have been the main contributors to the underperformance. Changes were also made to the Sterling portfolio to address 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 the diversification in your portfolio hurt the Plan's relative performance. The broadening of the markets and some changes to a portion of the portfolio have resulted in significantly improved performance.

- For the five-year period, the Fund earned $57.5 million (+5.0% gross per year) vs. +7.4% for the Target Index, ranking in the 89% of the Public Fund Universe.

- The five-year rolling performance placed in the top quartile 15% of the time and in the top half 35% of the time.

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
June 30, 2026

- 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 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. The first capital call issued for $456,751 was funded using existing cash in the R&D account in April 2026.

- In May, $275K was raised from Fire's EUPAC Fund and $275K from Fire's SSI convertible portfolio. The proceeds were transferred to Fire's mutual fund cash account.

- In June, a $5.0 million capital call for Cohen & Steers Tactical Real Estate product was funded by raising $2.5 million from the EUPAC Fund, $1.25 million from Advent convertibles, and $1.25 million from SSi Convertibles

- Update: In July, an inter-fund transfer raising $200K from Fire's EUPAC Fund was executed.

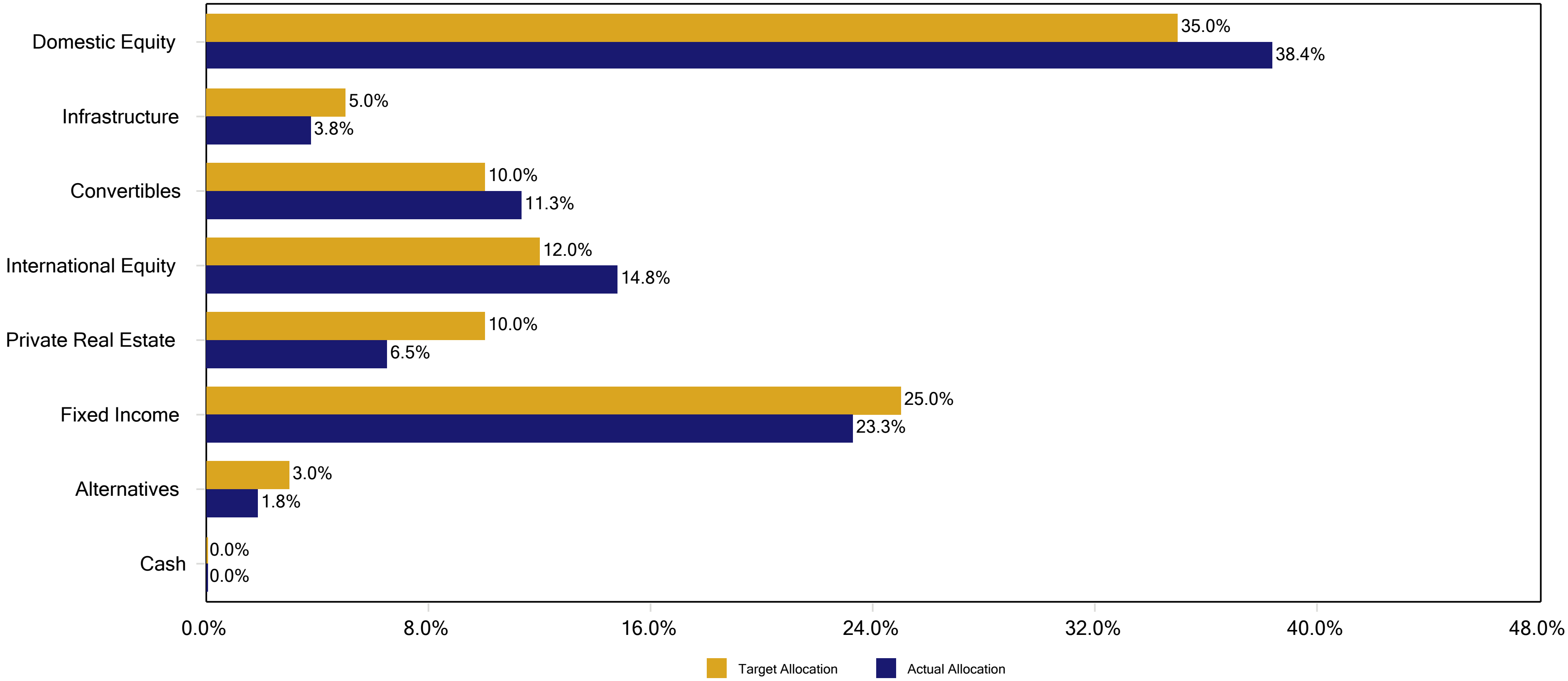
Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
June 30, 2026

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

Palm Bay Police & Firefighters' Pension Fund
Investment Performance - Net
June 30, 2026

	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
Beginning Market Value	258,659,693	256,945,470	246,712,640	218,220,172	210,405,664	254,699,985
Contributions	-353,912	-899,257	-1,960,353	-13,689,581	-21,749,965	-27,305,541
Gain/Loss	26,629,665	28,889,232	40,183,158	80,404,854	96,279,746	57,541,001
Ending Market Value	284,935,445	284,935,445	284,935,445	284,935,445	284,935,445	284,935,445
Total Fund (%)	10.2	11.0	16.0	11.1	10.2	4.4
Target Index (%)	9.3	11.1	17.3	13.4	12.1	7.4

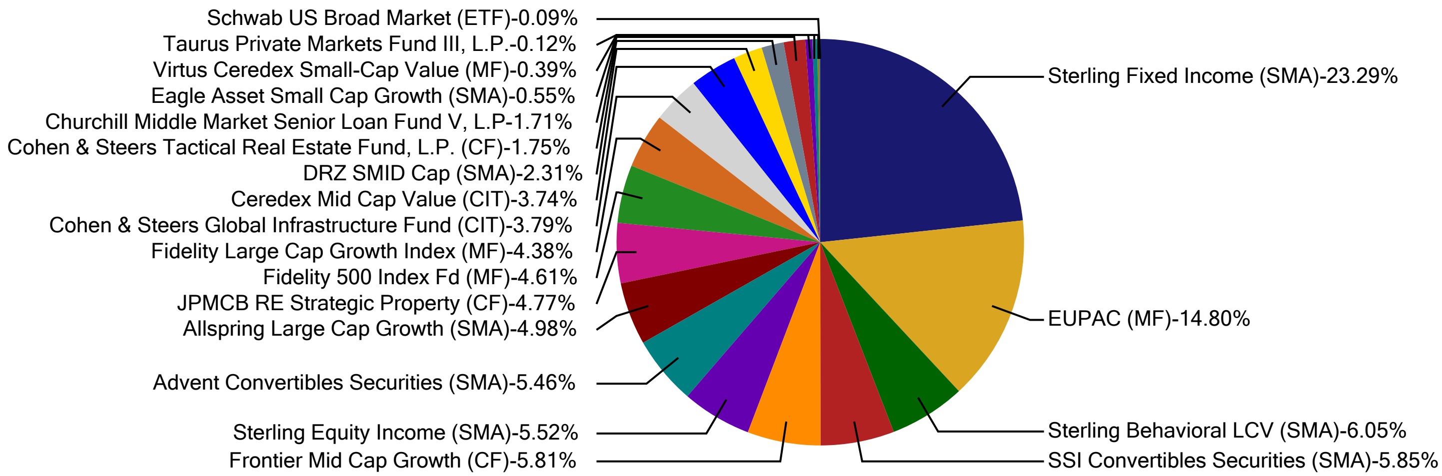
Palm Bay Police & Firefighters' Pension Fund
Actual vs. Target Asset Allocation
June 30, 2026



	Market Value Actual $	Percent Actual	Percent Target	Percent Difference
Total Fund	**284,935,445**	**100.0**	**100.0**	**0.0**
Domestic Equity	109,464,282	38.4	35.0	3.4
Infrastructure	10,798,612	3.8	5.0	-1.2
Convertibles	32,239,922	11.3	10.0	1.3
International Equity	42,156,561	14.8	12.0	2.8
Private Real Estate	18,597,009	6.5	10.0	-3.5
Fixed Income	66,407,870	23.3	25.0	-1.7
Alternatives	5,225,129	1.8	3.0	-1.2
Cash	46,061	0.0	0.0	0.0

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation

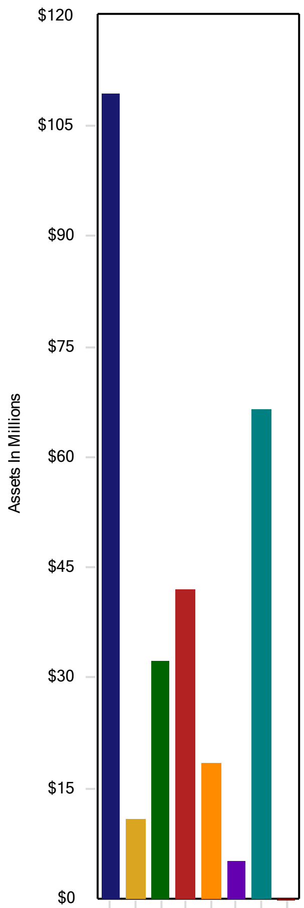
June 30, 2026 : 284,935,445.19



	Market Value $	Allocation (%)
Sterling Fixed Income (SMA)	66,355,410	23.29
EUPAC (MF)	42,156,561	14.80
Sterling Behavioral LCV (SMA)	17,230,954	6.05
SSI Convertibles Securities (SMA)	16,672,595	5.85
Frontier Mid Cap Growth (CF)	16,557,394	5.81
Sterling Equity Income (SMA)	15,733,669	5.52
Advent Convertibles Securities (SMA)	15,567,327	5.46
Allspring Large Cap Growth (SMA)	14,189,980	4.98
JPMCB RE Strategic Property (CF)	13,597,009	4.77
Fidelity 500 Index Fd (MF)	13,132,324	4.61
Fidelity Large Cap Growth Index (MF)	12,467,463	4.38
Cohen & Steers Global Infrastructure Fund (CIT)	10,798,612	3.79
Ceredex Mid Cap Value (CIT)	10,656,936	3.74
DRZ SMID Cap (SMA)	6,571,083	2.31
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	5,000,000	1.75
Churchill Middle Market Senior Loan Fund V, L.P	4,873,731	1.71
Eagle Asset Small Cap Growth (SMA)	1,573,818	0.55
Virtus Ceredex Small-Cap Value (MF)	1,105,138	0.39
Taurus Private Markets Fund III, L.P.	351,398	0.12
Schwab US Broad Market (ETF)	245,523	0.09
iShares Core US Aggregate Bond (ETF)	52,459	0.02
Mutual Fund Accounts Cash Sweep (SMA)	46,061	0.02

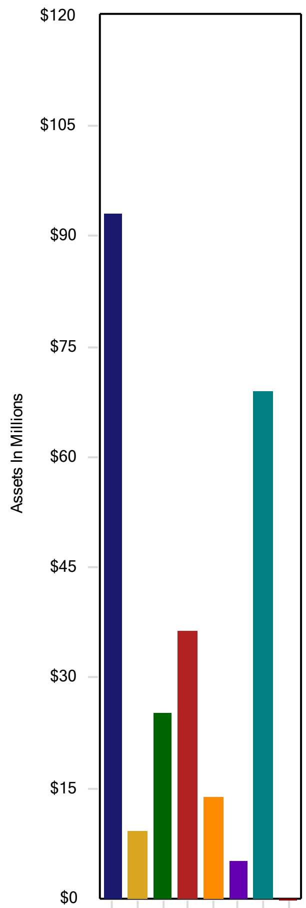
Palm Bay Police & Firefighters' Pension Fund
Historical Asset Allocation
June 30, 2026

June 30, 2026



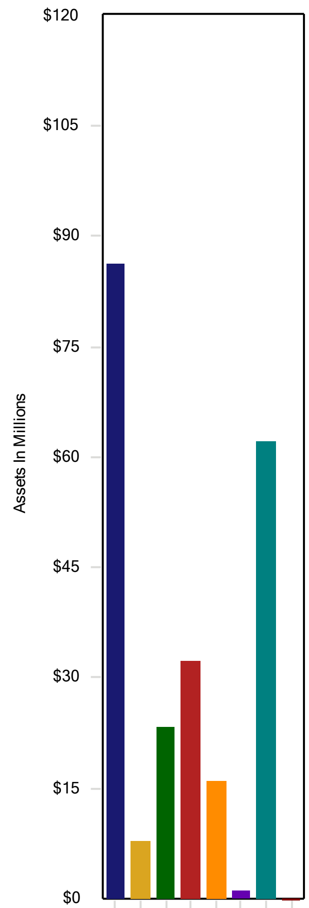
Domestic Equity	38.42
Infrastructure	3.79
Convertibles	11.31
International Equity	14.80
Private Real Estate	6.53
Alternatives	1.83
Fixed Income	23.31
Cash	0.02

June 30, 2025



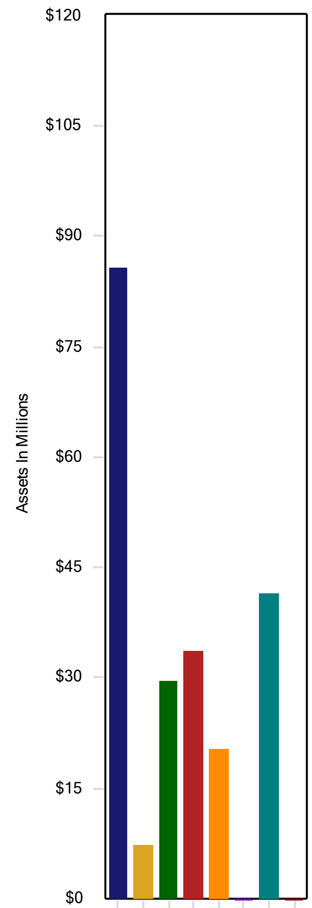
Domestic Equity	36.94
Infrastructure	3.63
Convertibles	10.05
International Equity	14.44
Private Real Estate	5.55
Alternatives	2.00
Fixed Income	27.38
Cash	0.02

June 30, 2024



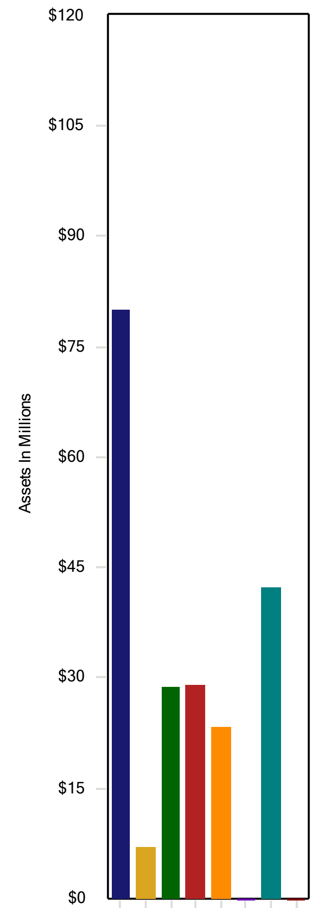
Domestic Equity	37.62
Infrastructure	3.42
Convertibles	10.21
International Equity	14.15
Private Real Estate	7.02
Alternatives	0.43
Fixed Income	27.13
Cash	0.01

June 30, 2023



Domestic Equity	39.33
Infrastructure	3.40
Convertibles	13.53
International Equity	15.37
Private Real Estate	9.28
Alternatives	0.00
Fixed Income	19.08
Cash	0.01

June 30, 2022



Domestic Equity	38.05
Infrastructure	3.29
Convertibles	13.67
International Equity	13.76
Private Real Estate	11.15
Alternatives	0.00
Fixed Income	20.07
Cash	0.01

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	284,935,445	10.4 (9)	11.4 (14)	16.6 (22)	11.7 (62)	10.7 (64)	5.0 (89)
Target Index		9.3	11.1	17.3	13.4	12.1	7.4
Equity	194,659,377	15.0	15.7	22.6	16.0	15.4	6.9
Domestic Equity	109,464,282	14.7	12.4	18.0	15.1	15.1	6.9
Sterling Behavioral LCV (SMA)	17,230,954	13.4 (25)	N/A	N/A	N/A	N/A	N/A
Sterling Equity Income (SMA)	15,733,669	6.2 (76)	5.1 (87)	6.5 (92)	8.4 (100)	8.8 (100)	N/A
Russell 1000 Value Index		13.8	20.7	27.1	17.8	16.2	11.2
Fidelity Large Cap Growth Index (MF)	12,467,463	16.7	6.5	17.7	N/A	N/A	N/A
Russell 1000 Growth Index		16.7	6.5	17.7	22.6	23.7	13.7
Fidelity 500 Index Fd (MF)	13,132,324	15.2	N/A	N/A	N/A	N/A	N/A
Schwab US Broad Market (ETF)	245,523	15.7	13.6	22.9	20.4	20.1	12.3
Russell 1000 Index		15.1	13.0	22.0	20.5	20.2	12.7
Allspring Large Cap Growth (SMA)	14,189,980	18.4 (31)	5.1 (63)	12.9 (60)	23.5 (24)	22.9 (46)	10.2 (62)
Russell 1000 Growth Index		16.7	6.5	17.7	22.6	23.7	13.7
Ceredex Mid Cap Value (CIT)	10,656,936	14.2	31.2	43.8	21.1	18.9	12.1
Russell Midcap Value Index		13.4	19.3	26.6	16.5	15.0	9.5
Frontier Mid Cap Growth (CF)	16,557,394	17.2 (58)	16.9 (16)	22.1 (15)	14.8 (51)	16.2 (51)	5.5 (50)
Russell Midcap Growth Index		14.5	3.3	6.2	15.6	17.4	6.0
DRZ SMID Cap (SMA)	6,571,083	19.0 (42)	20.9 (55)	27.5 (56)	7.8 (88)	N/A	N/A
Russell 2500 Value Index		18.5	28.1	38.5	19.4	17.1	10.3
Virtus Ceredex Small-Cap Value (MF)	1,105,138	17.7	27.8	35.4	15.7	16.4	10.3
Russell 2000 Value Index		17.2	27.0	43.0	18.7	15.4	8.2
Eagle Asset Small Cap Growth (SMA)	1,573,818	26.6 (47)	29.6 (38)	41.9 (36)	19.6 (37)	17.8 (52)	5.8 (49)
Russell 2000 Growth Index		25.7	23.7	38.7	18.4	18.5	5.6

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Global Infrastructure	10,798,612	2.6	13.2	19.1	14.2	10.6	9.3
Cohen & Steers Global Infrastructure Fund (CIT)	10,798,612	2.6	13.2	19.1	14.2	10.6	9.3
FTSE Global Core Infrastructure 50/50 Index		2.6	12.2	16.7	13.2	9.8	8.5
Convertibles	32,239,922	21.0	27.1	38.5	19.6	16.8	8.0
Advent Convertibles Securities (SMA)	15,567,327	22.6 (1)	26.8 (12)	37.2 (17)	18.4 (27)	16.9 (14)	8.1 (33)
SSI Convertibles Securities (SMA)	16,672,595	19.6 (14)	27.4 (10)	39.7 (4)	20.8 (1)	16.8 (15)	7.9 (36)
ICE BofA All Convertibles, All Qualities		16.8	23.5	34.1	18.2	16.2	7.7
International Equity	42,156,561	14.7	16.8	24.3	16.6	16.5	6.0
EUPAC (MF)	42,156,561	14.7	16.8	24.3	16.6	16.5	6.0
International Benchmark		14.7	19.8	28.3	19.4	17.9	9.3
Private Real Estate	18,597,009	1.6	4.4	5.5	-1.6	-3.9	1.9
JPMCB RE Strategic Property (CF)	13,597,009	1.6	4.4	5.5	-1.6	-3.9	1.9
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	5,000,000	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.4	-0.6	-3.0	2.7
65% NCREIF ODCE / 35% Dow Jones REIT		4.4	6.5	7.9	3.3	0.4	3.5
Fixed Income	66,407,870	0.8 (42)	2.1 (35)	4.3 (35)	4.6 (60)	3.2 (69)	0.5 (43)
iShares Core US Aggregate Bond (ETF)	52,459	0.7	1.7	3.8	4.2	2.9	0.1
Sterling Fixed Income (SMA)	66,355,410	0.8 (42)	2.1 (35)	4.3 (35)	4.6 (59)	3.2 (66)	N/A
Fixed Income Benchmark		0.7	1.7	3.8	4.2	2.9	0.1
Alternatives	5,225,129	-0.6	3.7	7.4	N/A	N/A	N/A
Taurus Private Markets Fund III, L.P.	351,398	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P	4,873,731	1.3	5.7	9.6	N/A	N/A	N/A
CPI +5%		1.9	6.4	8.6	8.2	8.2	9.4

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Cash	46,061	0.5	5.1	6.1	5.9	5.3	4.3
Mutual Fund Accounts Cash Sweep (SMA)	**46,061**	**0.5**	**5.1**	**6.1**	**5.9**	**5.3**	**4.3**
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	4.4	3.5

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR	QTD Rank	FYTD ROR	FYTD Rank	1 Year ROR	1 Year Rank	3 Year ROR	3 Year Rank	4 Year ROR	4 Year Rank	5 Year ROR	5 Year Rank
Total Fund	284,935,445	10.2		11.0		16.0		11.1		10.2		4.4	
Target Index		9.3		11.1		17.3		13.4		12.1		7.4	
Equity	194,659,377	14.8		15.3		21.9		15.4		14.7		6.3	
Domestic Equity	109,464,282	14.6		12.0		17.4		14.5		14.5		6.3	
Sterling Behavioral LCV (SMA)	17,230,954	13.4		N/A		N/A		N/A		N/A		N/A	
Sterling Equity Income (SMA)	15,733,669	6.1		4.8		6.1		8.0		8.4		N/A	
Russell 1000 Value Index		13.8		20.7		27.1		17.8		16.2		11.2	
Fidelity Large Cap Growth Index (MF)	12,467,463	16.7	(56)	6.5	(55)	17.7	(40)	N/A		N/A		N/A	
Russell 1000 Growth Index		16.7		6.5		17.7		22.6		23.7		13.7	
Fidelity 500 Index Fd (MF)	13,132,324	15.2	(36)	N/A		N/A		N/A		N/A		N/A	
Schwab US Broad Market (ETF)	245,523	15.7	(26)	13.6	(28)	22.9	(25)	20.4	(31)	20.0	(34)	12.3	(45)
Russell 1000 Index		15.1		13.0		22.0		20.5		20.2		12.7	
Allspring Large Cap Growth (SMA)	14,189,980	18.3		4.6		12.1		22.6		22.1		9.5	
Russell 1000 Growth Index		16.7		6.5		17.7		22.6		23.7		13.7	
Ceredex Mid Cap Value (CIT)	10,656,936	14.0	(29)	30.4	(5)	42.7	(2)	20.1	(8)	17.9	(11)	11.2	(18)
Russell Midcap Value Index		13.4		19.3		26.6		16.5		15.0		9.5	
Frontier Mid Cap Growth (CF)	16,557,394	17.0		16.2		21.2		13.9		15.3		4.6	
Russell Midcap Growth Index		14.5		3.3		6.2		15.6		17.4		6.0	
DRZ SMID Cap (SMA)	6,571,083	18.9		20.5		26.9		7.3		N/A		N/A	
Russell 2500 Value Index		18.5		28.1		38.5		19.4		17.1		10.3	
Virtus Ceredex Small-Cap Value (MF)	1,105,138	17.3	(43)	26.7	(24)	33.8	(47)	14.3	(61)	15.0	(43)	9.0	(41)
Russell 2000 Value Index		17.2		27.0		43.0		18.7		15.4		8.2	
Eagle Asset Small Cap Growth (SMA)	1,573,818	26.3		28.9		40.8		18.6		16.9		5.0	
Russell 2000 Growth Index		25.7		23.7		38.7		18.4		18.5		5.6	

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Global Infrastructure	10,798,612	2.4	12.6	18.2	13.3	9.8	8.5
Cohen & Steers Global Infrastructure Fund (CIT)	10,798,612	2.4 (24)	12.6 (38)	18.2 (25)	13.3 (51)	9.8 (52)	8.5 (48)
FTSE Global Core Infrastructure 50/50 Index		2.6	12.2	16.7	13.2	9.8	8.5
Convertibles	32,239,922	20.8	26.4	37.5	18.7	15.9	7.1
Advent Convertibles Securities (SMA)	15,567,327	22.3	26.0	36.2	17.5	16.0	7.2
SSI Convertibles Securities (SMA)	16,672,595	19.4	26.7	38.7	19.9	15.9	7.1
ICE BofA All Convertibles, All Qualities		16.8	23.5	34.1	18.2	16.2	7.7
International Equity	42,156,561	14.5	16.4	23.7	16.0	16.0	5.5
EUPAC (MF)	42,156,561	14.5 (39)	16.4 (51)	23.7 (50)	16.0 (63)	16.0 (59)	5.5 (70)
International Benchmark		14.7	19.8	28.3	19.4	17.9	9.3
Private Real Estate	18,597,009	1.3	3.6	4.5	-2.6	-4.9	0.9
JPMCB RE Strategic Property (CF)	13,597,009	1.3	3.6	4.5	-2.6	-4.9	0.9
Cohen & Steers Tactical Real Estate Fund, L.P. (CF)	5,000,000	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW)		1.5	3.7	4.4	-0.6	-3.0	2.7
65% NCREIF ODCE / 35% Dow Jones REIT		4.4	6.5	7.9	3.3	0.4	3.5
Fixed Income	66,407,870	0.7	1.9	4.1	4.4	3.0	0.3
iShares Core US Aggregate Bond (ETF)	52,459	0.7 (41)	1.7 (42)	3.8 (40)	4.2 (51)	2.9 (54)	0.1 (41)
Sterling Fixed Income (SMA)	66,355,410	0.7	1.9	4.1	4.4	3.0	N/A
Fixed Income Benchmark		0.7	1.7	3.8	4.2	2.9	0.1
Alternatives	5,225,129	-1.1	2.6	6.0	N/A	N/A	N/A
Taurus Private Markets Fund III, L.P.	351,398	N/A	N/A	N/A	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P	4,873,731	1.0	4.8	8.2	N/A	N/A	N/A
CPI +5%		1.9	6.4	8.6	8.2	8.2	9.4

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
June 30, 2026

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Cash	46,061	0.5	5.1	6.1	5.9	5.3	4.3
Mutual Fund Accounts Cash Sweep (SMA)	**46,061**	**0.5**	**5.1**	**6.1**	**5.9**	**5.3**	**4.3**
ICE BofA 3 Month U.S. T-Bill		0.9	2.7	3.8	4.6	4.4	3.5

1 Target Index: from Oct '25: 35% Russell 3000 + 10% ML All US Convertibles + 12% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Barclays 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.

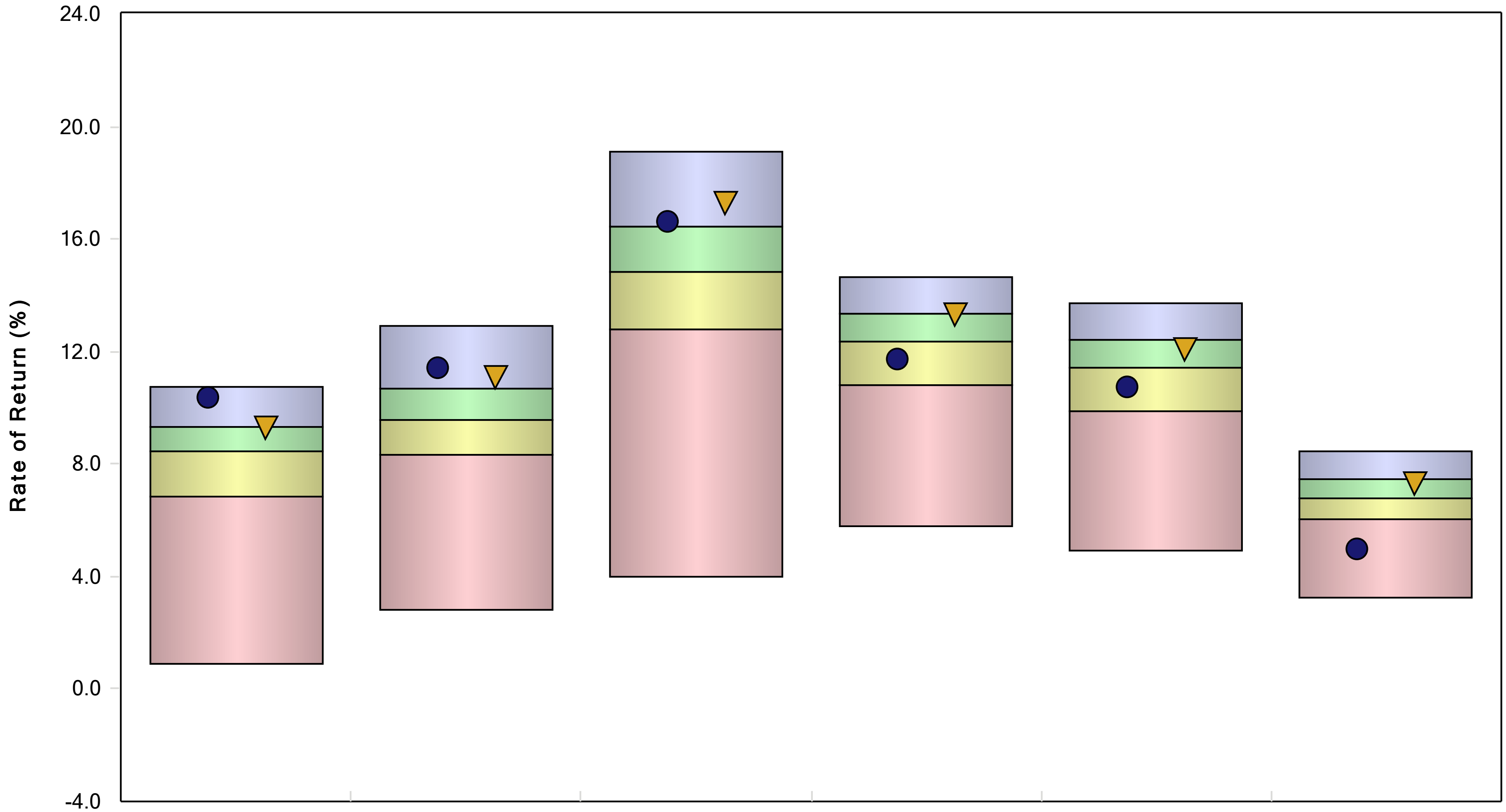
2 International Hybrid: June'15: 100% MSCI ACWI XUS; prior was 100% MSCI EAFE.

3 Fixed Income Index: from Sept'09 100% Barclays 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
June 30, 2026

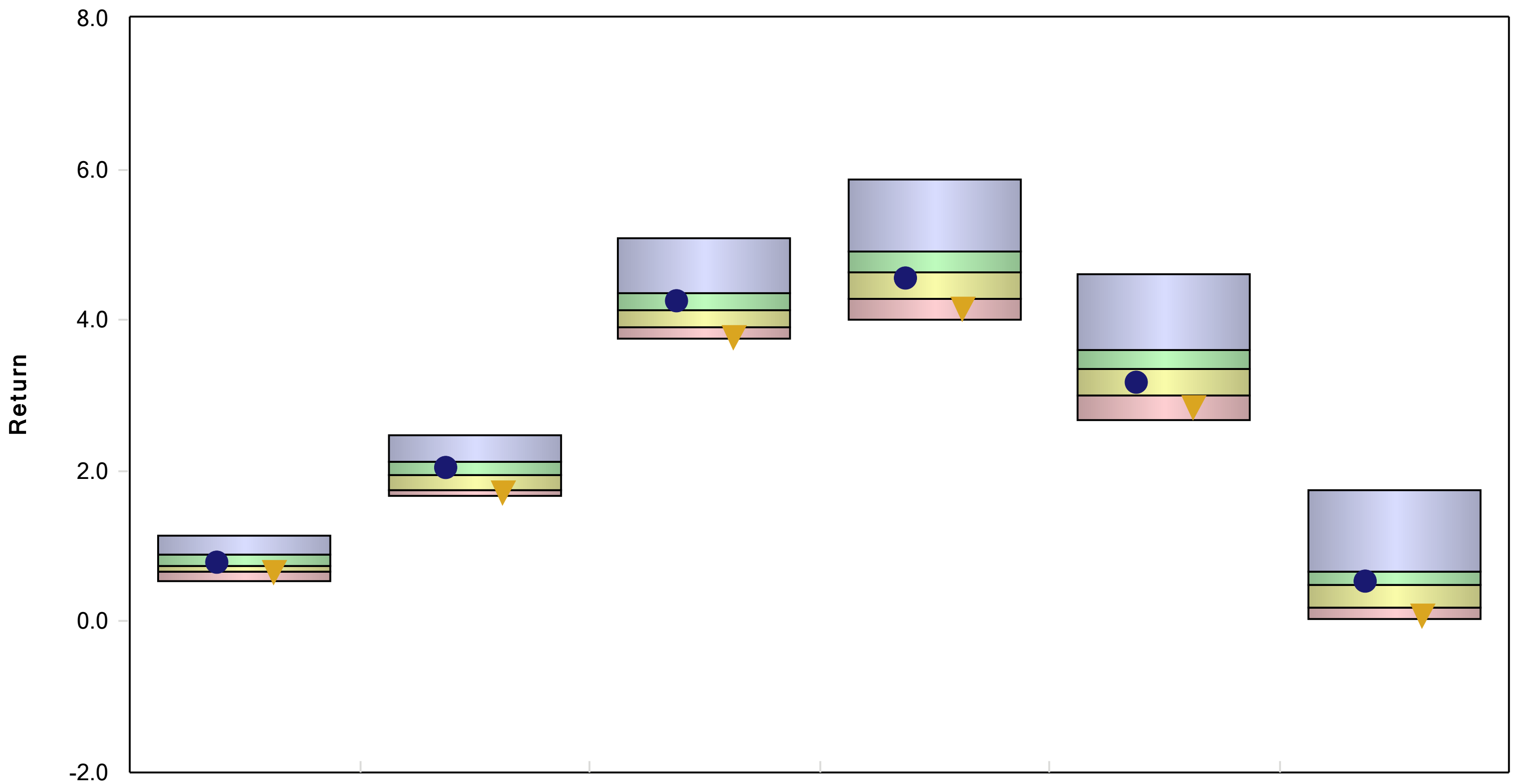


	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
Total Fund	10.4 (9)	11.4 (14)	16.6 (22)	11.7 (62)	10.7 (64)	5.0 (89)
Target Index	9.3 (25)	11.1 (17)	17.3 (14)	13.4 (24)	12.1 (35)	7.4 (29)
5th Percentile	10.7	12.9	19.1	14.7	13.7	8.5
1st Quartile	9.3	10.7	16.4	13.3	12.4	7.5
Median	8.4	9.6	14.8	12.3	11.4	6.8
3rd Quartile	6.8	8.3	12.8	10.8	9.9	6.0
95th Percentile	0.9	2.8	4.0	5.8	4.9	3.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.

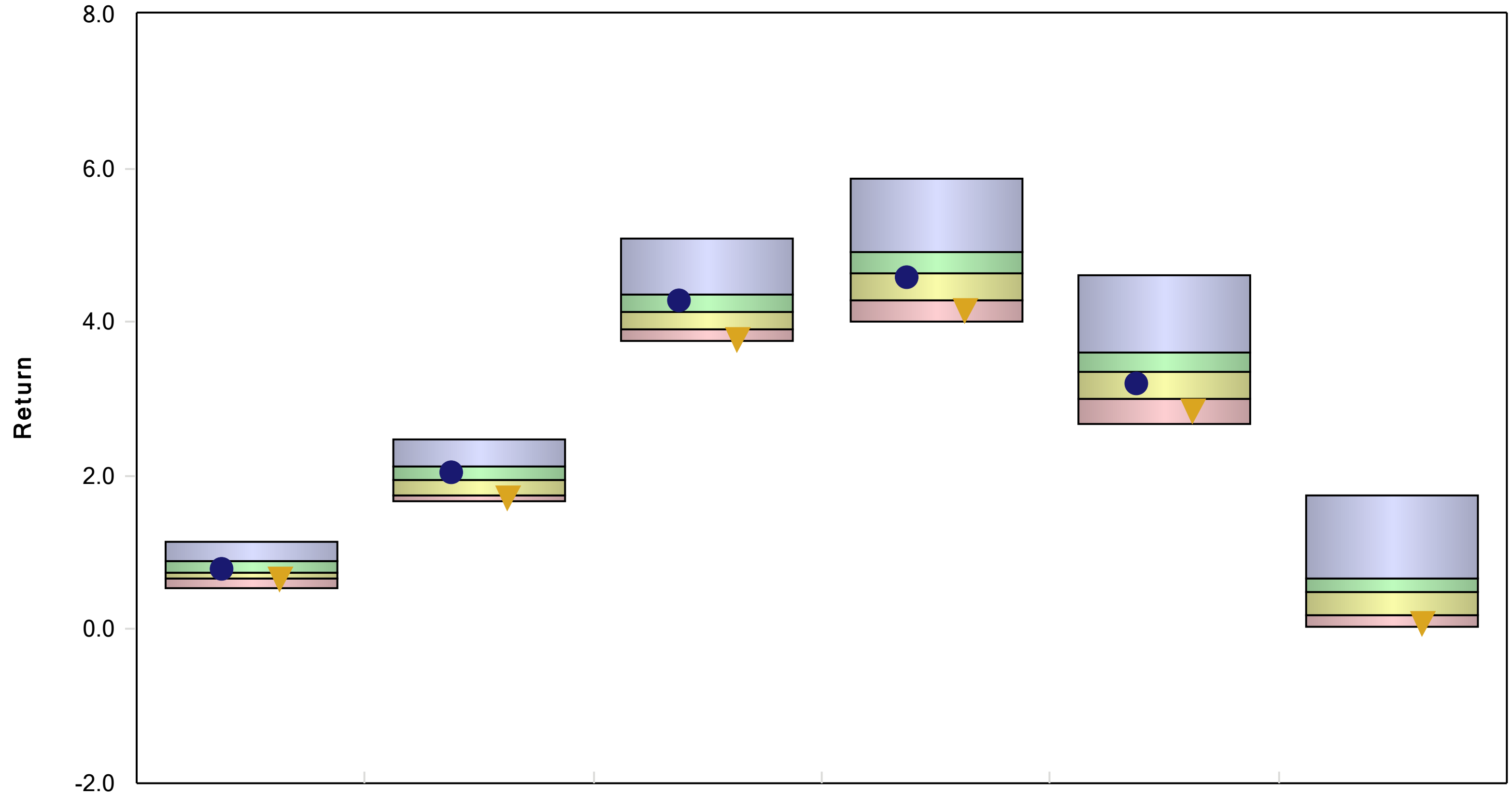
Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking - Fixed Income Composite
June 30, 2026



	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
Fixed Income	**0.8 (42)**	**2.1 (35)**	**4.3 (35)**	**4.6 (60)**	**3.2 (69)**	**0.5 (43)**
Fixed Income Benchmark	**0.7 (81)**	**1.7 (90)**	**3.8 (94)**	**4.2 (93)**	**2.9 (93)**	**0.1 (93)**
5th Percentile	1.2	2.5	5.1	5.9	4.6	1.7
1st Quartile	0.9	2.1	4.4	4.9	3.6	0.7
Median	0.8	1.9	4.1	4.6	3.4	0.5
3rd Quartile	0.7	1.8	3.9	4.3	3.0	0.2
95th Percentile	0.5	1.7	3.8	4.0	2.7	0.0
Population	136	136	136	134	134	134

Parentheses contain percentile rankings.
Calculation based on monthly data.

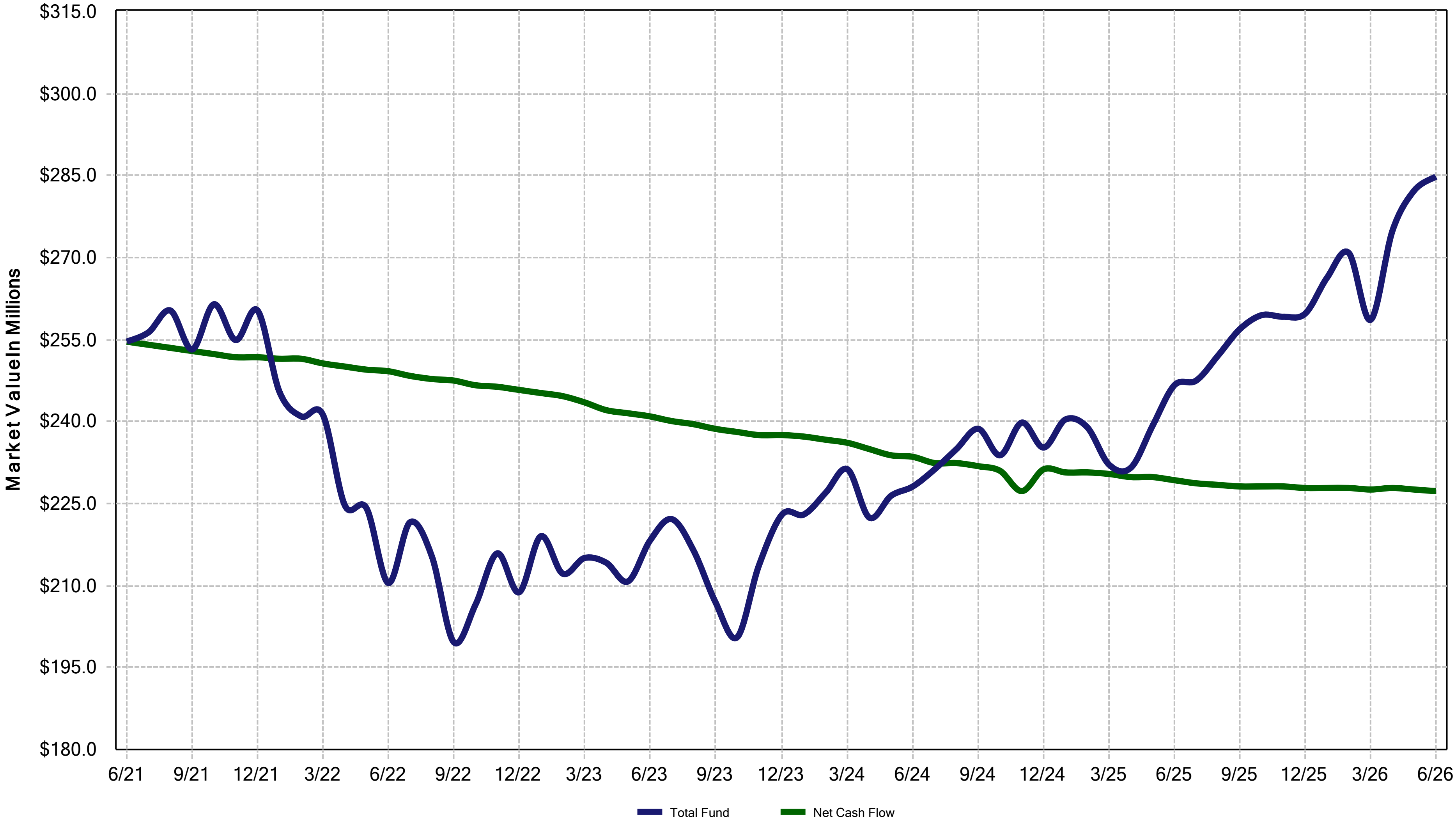
Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking - Sterling Fixed Income
June 30, 2026



	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
● Sterling Fixed Income (SMA)	0.8 (42)	2.1 (35)	4.3 (35)	4.6 (59)	3.2 (66)	N/A
▼ Fixed Income Benchmark	0.7 (81)	1.7 (90)	3.8 (94)	4.2 (93)	2.9 (93)	0.1 (93)
5th Percentile	1.2	2.5	5.1	5.9	4.6	1.7
1st Quartile	0.9	2.1	4.4	4.9	3.6	0.7
Median	0.8	1.9	4.1	4.6	3.4	0.5
3rd Quartile	0.7	1.8	3.9	4.3	3.0	0.2
95th Percentile	0.5	1.7	3.8	4.0	2.7	0.0
Population	136	136	136	134	134	134

Parentheses contain percentile rankings.
Calculation based on monthly data.

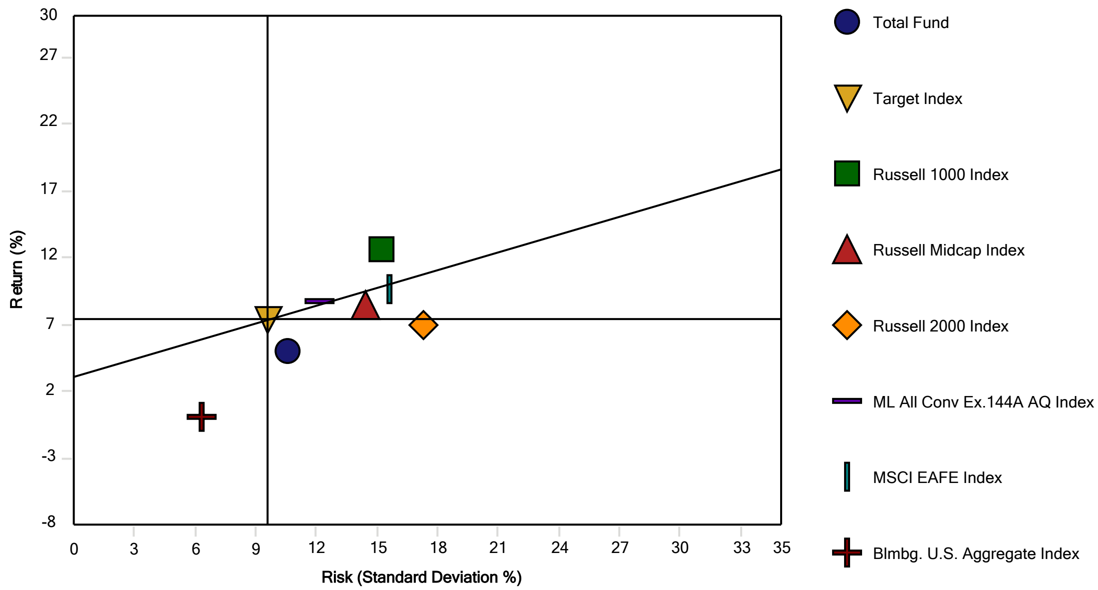
Palm Bay Police & Firefighters' Pension Fund
Growth of Investments
July 1, 2021 Through June 30, 2026



Beginning MV	Ending MV	Annualized ROR
$254,699,985	$284,935,445	5.0

Palm Bay Police & Firefighters' Pension Fund
Capital Market Line
Period Ending June 30, 2026

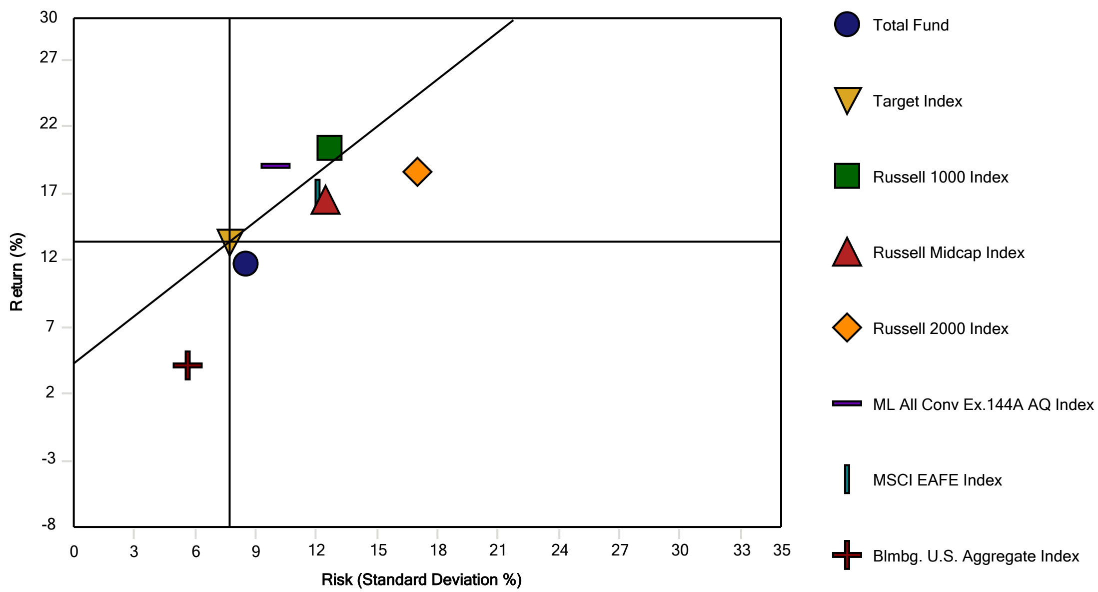
5 Years Risk/Reward



5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	**4.95**	**10.55**	**1.09**	**-2.84**
Target Index	7.36	9.59	1.00	0.00
Russell 1000 Index	12.66	15.22	1.51	1.73
Russell Midcap Index	8.50	14.48	1.44	-1.69
Russell 2000 Index	6.98	17.31	1.63	-4.09
ML All Conv Ex.144A AQ Index	8.75	12.20	1.10	0.82
MSCI EAFE Index	9.60	15.67	1.45	-0.59
Blmbg. U.S. Aggregate Index	0.08	6.35	0.51	-3.58

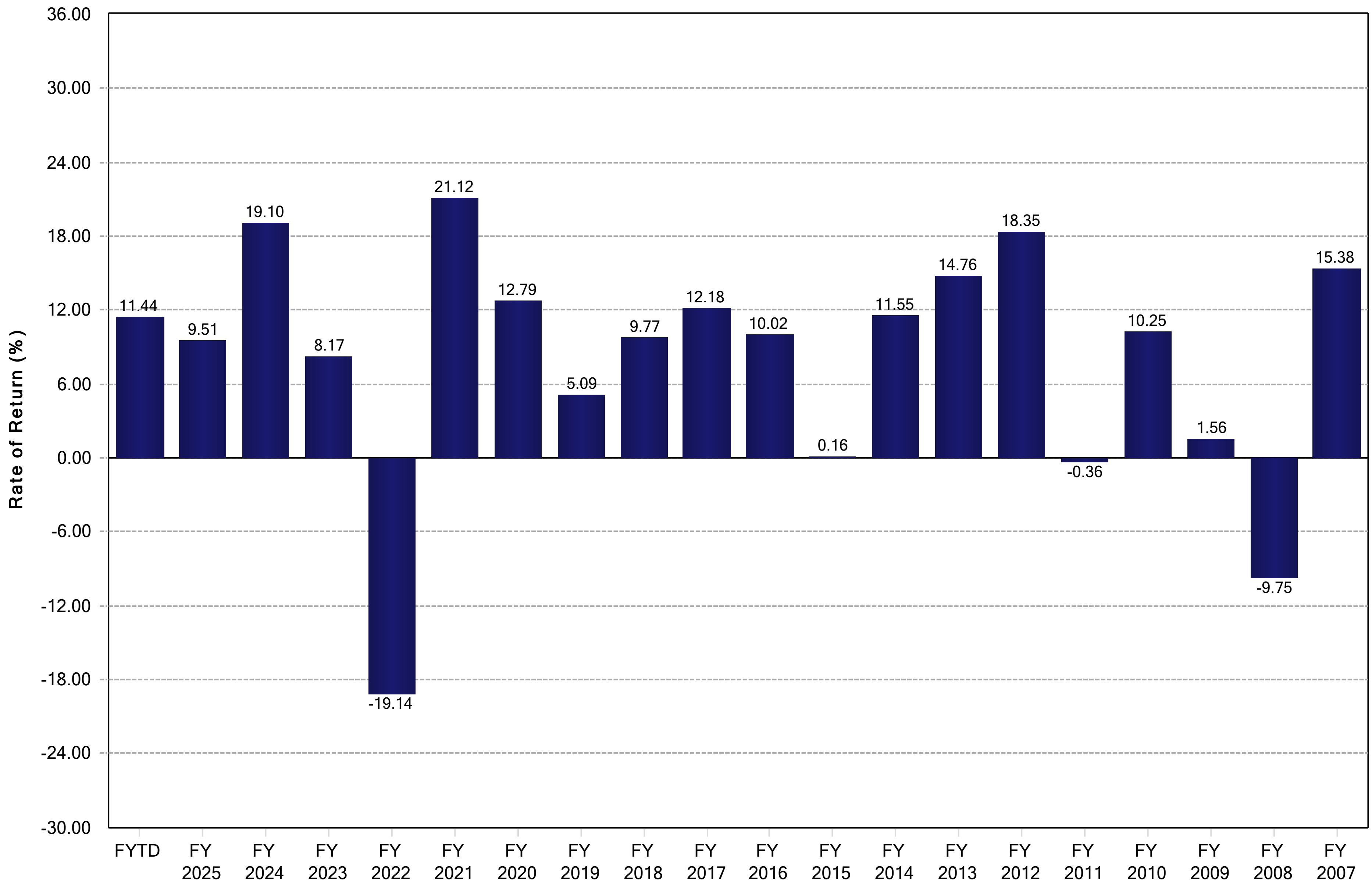
3 Years Risk/Reward



3 Years Statistics

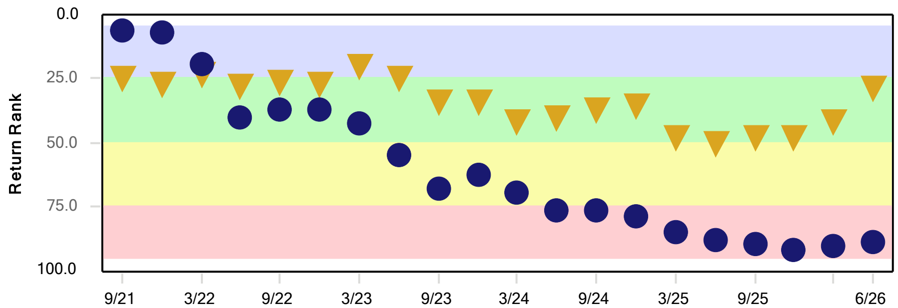
	Return	Standard Deviation	Beta	Alpha
Total Fund	**11.71**	**8.48**	**1.09**	**-2.57**
Target Index	13.38	7.73	1.00	0.00
Russell 1000 Index	20.47	12.66	1.49	0.34
Russell Midcap Index	16.51	12.42	1.48	-2.97
Russell 2000 Index	18.60	16.98	1.98	-6.81
ML All Conv Ex.144A AQ Index	19.02	9.98	1.05	4.58
MSCI EAFE Index	17.02	12.05	1.32	-0.52
Blmbg. U.S. Aggregate Index	4.16	5.64	0.47	-1.81

Palm Bay Police & Firefighters' Pension Fund
Fiscal Year Rates of Return
June 30, 2026



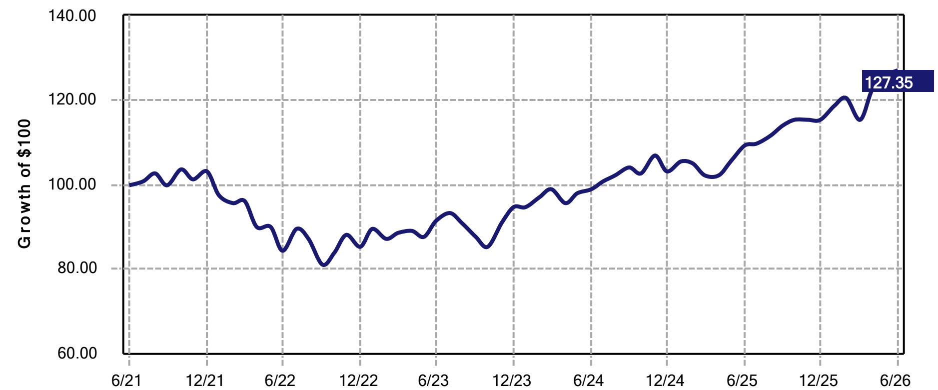
Palm Bay Police & Firefighters' Pension Fund
Total Fund
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

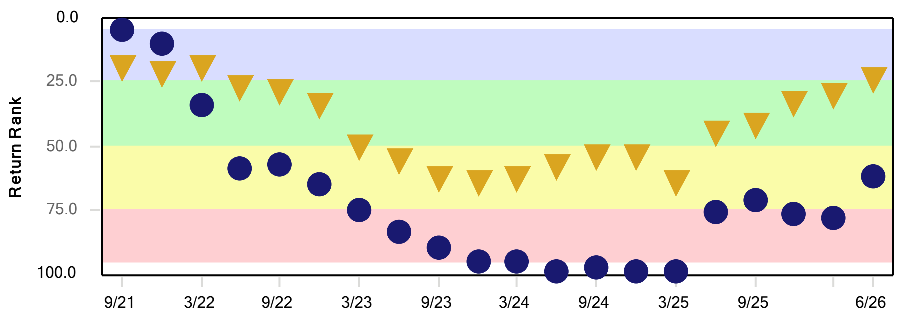


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	3 (15%)	4 (20%)	4 (20%)	9 (45%)
Target Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Growth of a Dollar

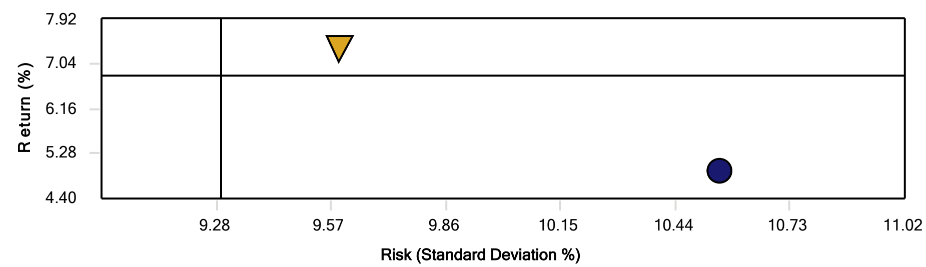


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Total Fund	20	2 (10%)	1 (5%)	6 (30%)	11 (55%)
Target Index	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Total Fund	4.95	10.55
Target Index	7.36	9.59
Median	6.81	9.29

Historical Statistics - 5 Years

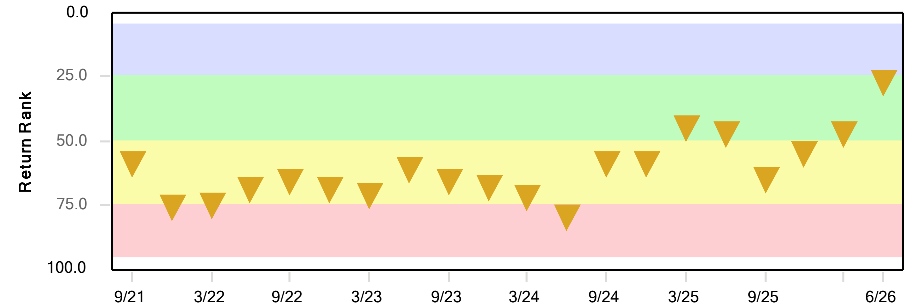
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.95	10.55	-2.84	1.09	0.19	126.95	92.39
Target Index	*7.36*	*9.59*	*0.00*	*1.00*	*0.45*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	11.71	8.48	-2.57	1.09	0.82	139.51	94.14
Target Index	*13.38*	*7.73*	*0.00*	*1.00*	*1.09*	*100.00*	*100.00*

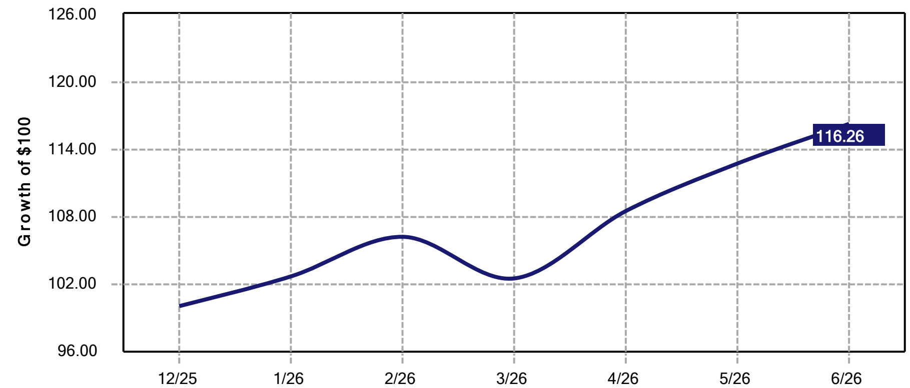
Palm Bay Police & Firefighters' Pension Fund
Sterling Behavioral LCV (SMA)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

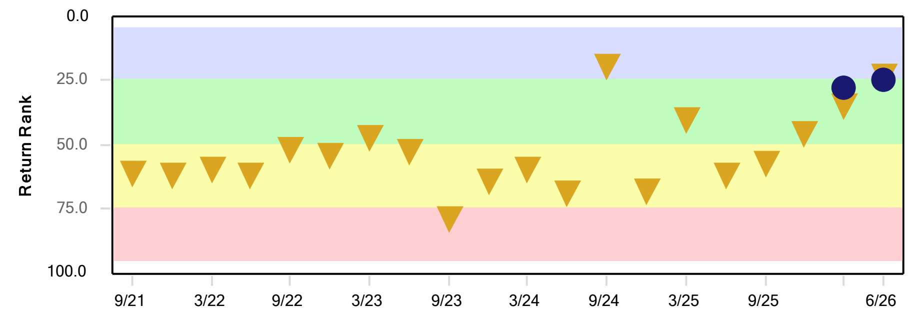


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Sterling Behavioral LCV (SMA)	0	0	0	0	0
Russell 1000 Value Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

Growth of a Dollar

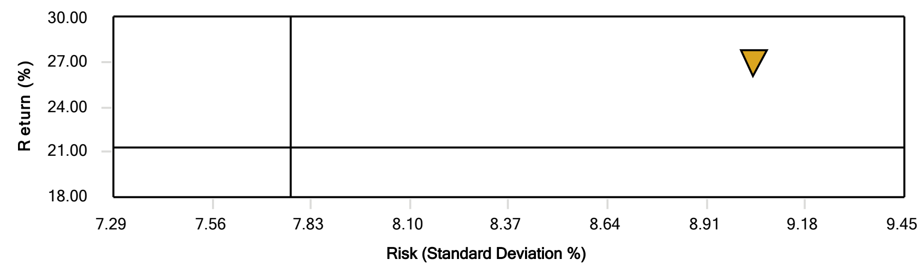


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Sterling Behavioral LCV (SMA)	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
Russell 1000 Value Index	20	2 (10%)	4 (20%)	13 (65%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Sterling Behavioral LCV (SMA)	N/A	N/A
Russell 1000 Value Index	27.09	9.04
Median	21.29	7.77

Historical Statistics - 1 Year

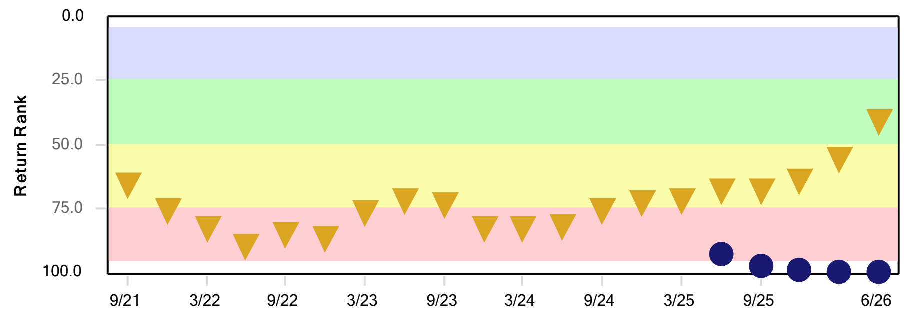
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Behavioral LCV (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	*27.09*	*10.03*	*0.00*	*1.00*	*2.08*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Behavioral LCV (SMA)	13.45	1.19	2.31	0.45	3.37	N/A	96.70
Russell 1000 Value Index	*13.84*	*2.64*	*0.00*	*1.00*	*1.58*	*N/A*	*100.00*

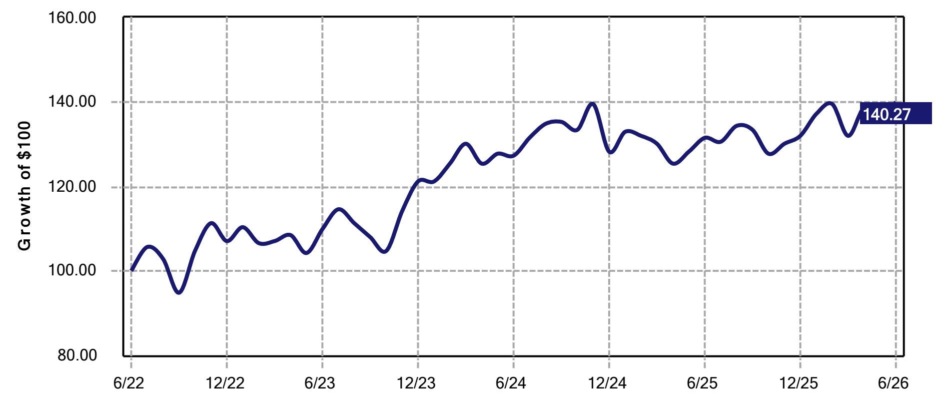
Palm Bay Police & Firefighters' Pension Fund
Sterling Equity Income (SMA)
June 30, 2026

3 Years Rolling Percentile Ranking - 5 Years

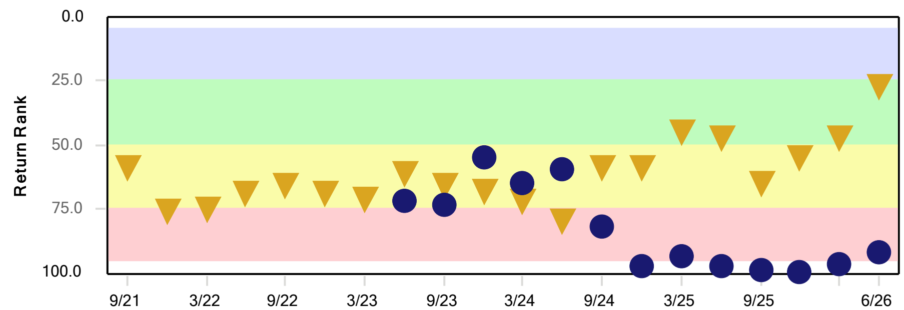


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sterling Equity Income (SMA)	5	0 (0%)	0 (0%)	0 (0%)	5 (100%)
▼ Russell 1000 Value Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

Growth of a Dollar

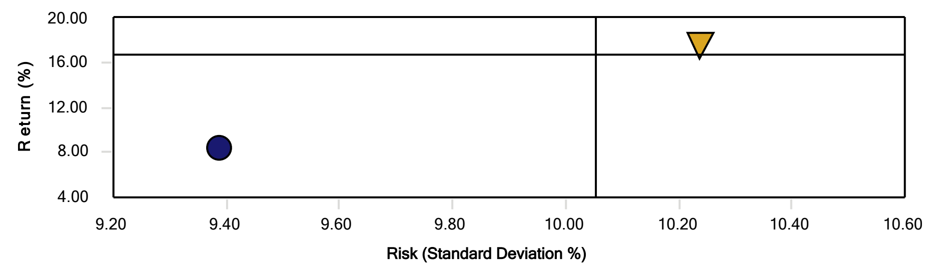


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sterling Equity Income (SMA)	13	0 (0%)	0 (0%)	5 (38%)	8 (62%)
▼ Russell 1000 Value Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Sterling Equity Income (SMA)	8.42	9.39
▼ Russell 1000 Value Index	17.78	10.24
__ Median	16.84	10.05

Historical Statistics - 3 Years

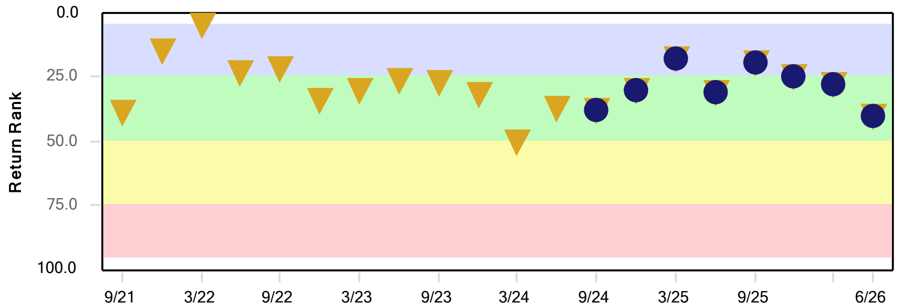
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	8.42	12.40	-6.70	0.92	0.35	97.54	69.72
Russell 1000 Value Index	*17.78*	*12.47*	*0.00*	*1.00*	*1.02*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	6.52	10.85	-13.97	0.89	0.29	115.40	42.30
Russell 1000 Value Index	*27.09*	*10.03*	*0.00*	*1.00*	*2.08*	*100.00*	*100.00*

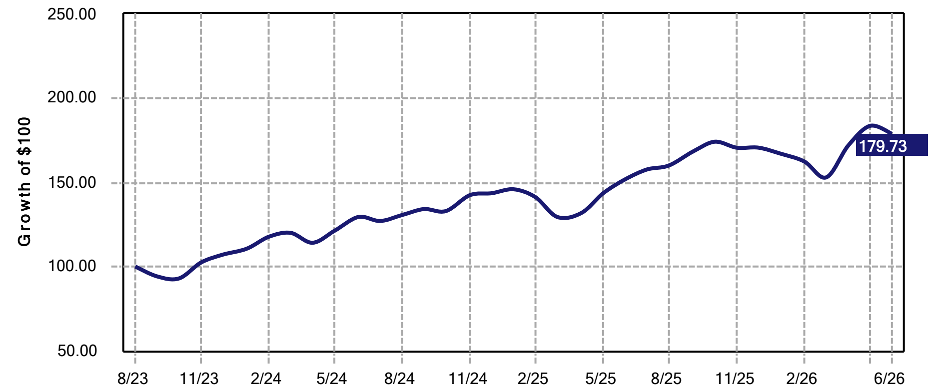
Palm Bay Police & Firefighters' Pension Fund
Fidelity Large Cap Growth Index (MF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

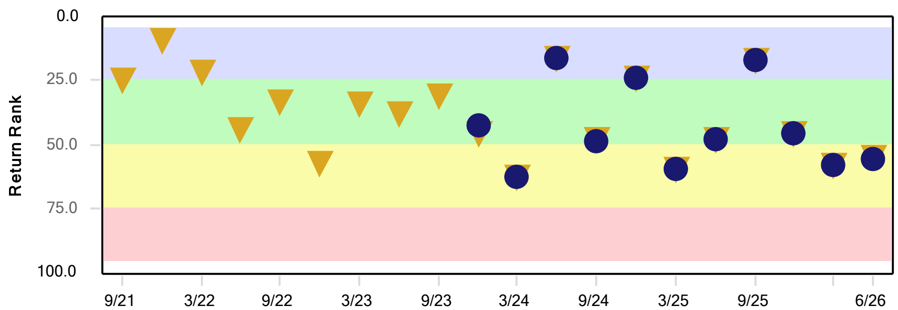


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	8	3 (38%)	5 (63%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

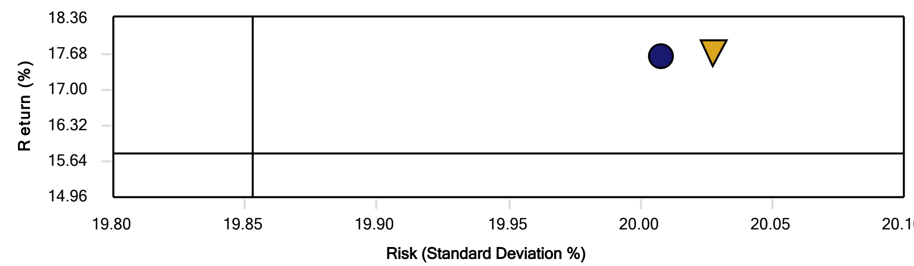


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fidelity Large Cap Growth Index (MF)	11	3 (27%)	4 (36%)	4 (36%)	0 (0%)
▼ Russell 1000 Growth Index	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Fidelity Large Cap Growth Index (MF)	17.66	20.01
▼ Russell 1000 Growth Index	17.71	20.03
— Median	15.78	19.85

Historical Statistics - 1 Year

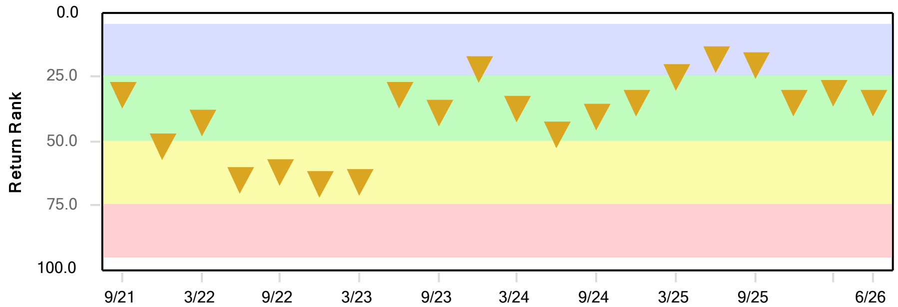
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	17.66	16.60	-0.04	1.00	0.84	100.16	99.95
Russell 1000 Growth Index	*17.71*	*16.60*	*0.00*	*1.00*	*0.84*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	16.72	6.08	-0.01	1.00	0.85	100.51	99.99
Russell 1000 Growth Index	*16.74*	*6.07*	*0.00*	*1.00*	*0.85*	*100.00*	*100.00*

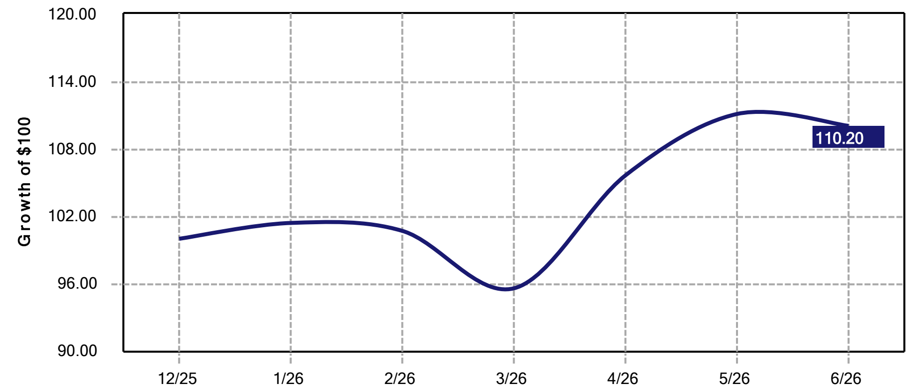
Palm Bay Police & Firefighters' Pension Fund
Fidelity 500 Index Fd (MF)
June 30, 2026

1 Year Rolling Percentile Ranking - 5 Years

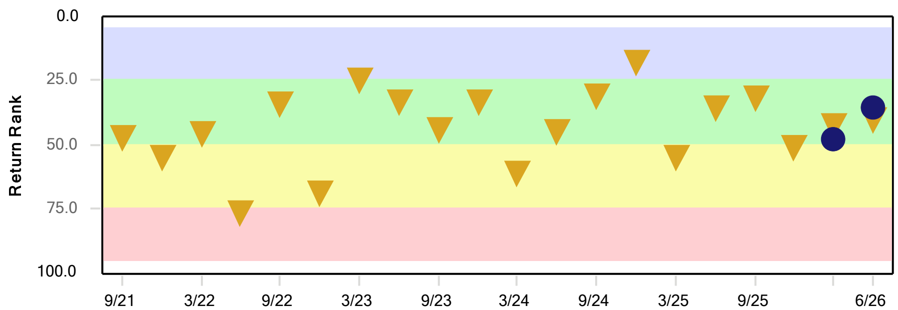


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fd (MF)	0	0	0	0	0
Russell 1000 Index	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)

Growth of a Dollar

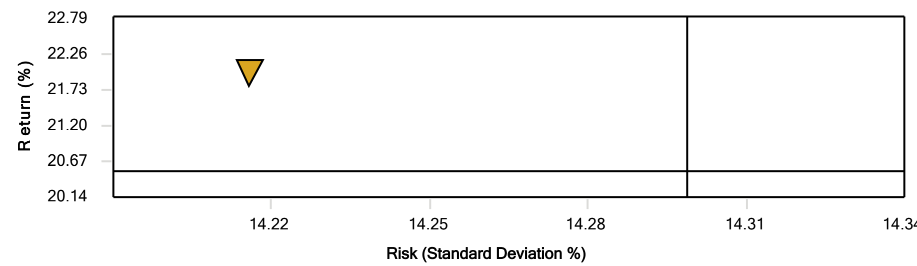


1 Quarter Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Fidelity 500 Index Fd (MF)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
Russell 1000 Index	20	2 (10%)	12 (60%)	5 (25%)	1 (5%)

Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
Fidelity 500 Index Fd (MF)	N/A	N/A
Russell 1000 Index	22.01	14.22
Median	20.52	14.30

Historical Statistics - 1 Year

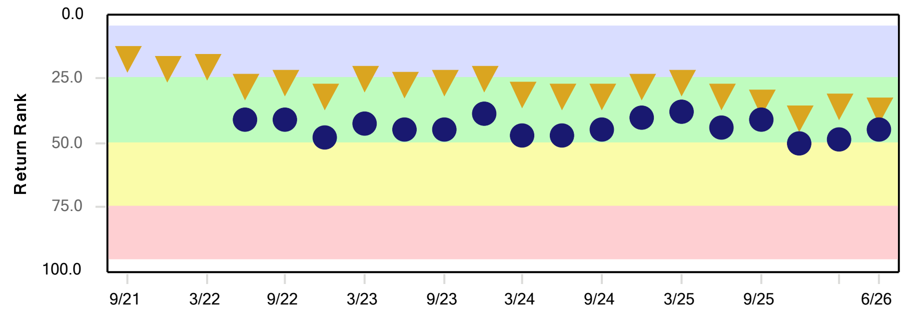
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	*22.01*	*12.06*	*0.00*	*1.00*	*1.41*	*100.00*	*100.00*

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	15.20	4.68	-0.35	1.08	0.99	186.21	103.58
Russell 1000 Index	*15.13*	*4.34*	*0.00*	*1.00*	*1.06*	*100.00*	*100.00*

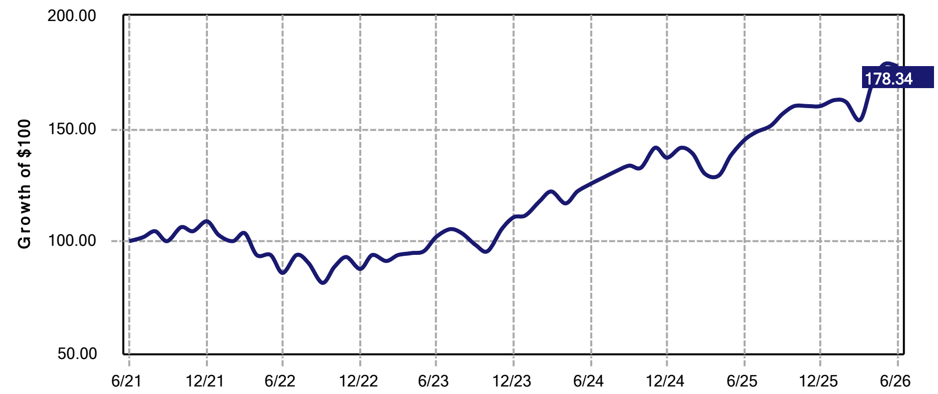
Palm Bay Police & Firefighters' Pension Fund
Schwab US Broad Market (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

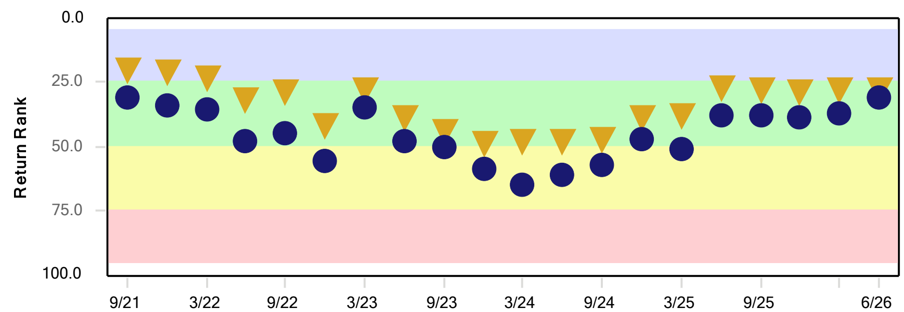


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	17	0 (0%)	17 (100%	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Growth of a Dollar

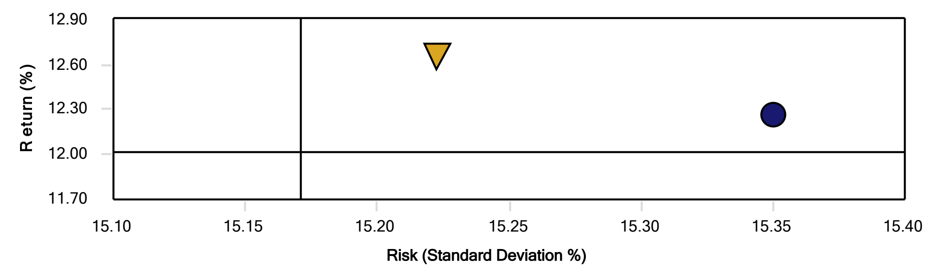


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)
▼ Russell 1000 Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Schwab US Broad Market (ETF)	12.27	15.35
▼ Russell 1000 Index	12.66	15.22
— Median	12.02	15.17

Historical Statistics - 5 Years

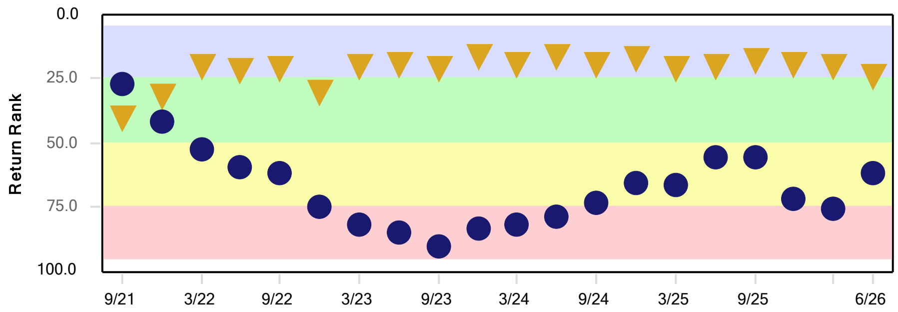
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	12.27	16.02	-0.47	1.01	0.59	101.92	100.00
Russell 1000 Index	*12.66*	*15.84*	*0.00*	*1.00*	*0.62*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	20.41	13.33	-0.47	1.02	1.13	104.14	101.40
Russell 1000 Index	*20.47*	*13.01*	*0.00*	*1.00*	*1.16*	*100.00*	*100.00*

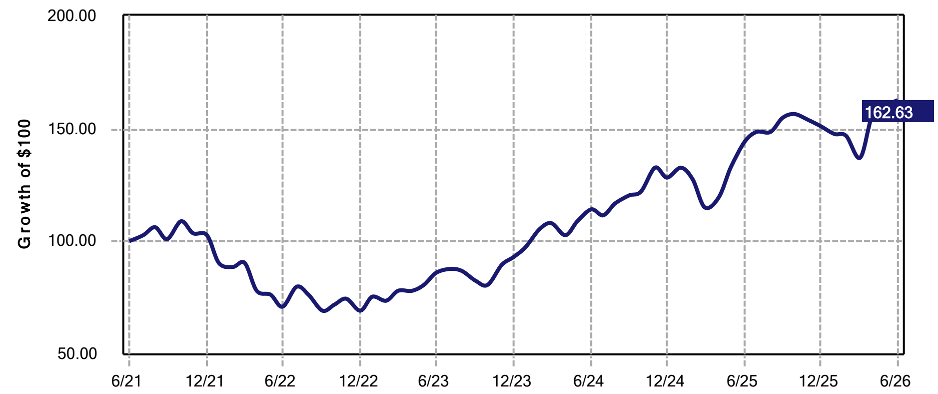
Palm Bay Police & Firefighters' Pension Fund
Allspring Large Cap Growth (SMA)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

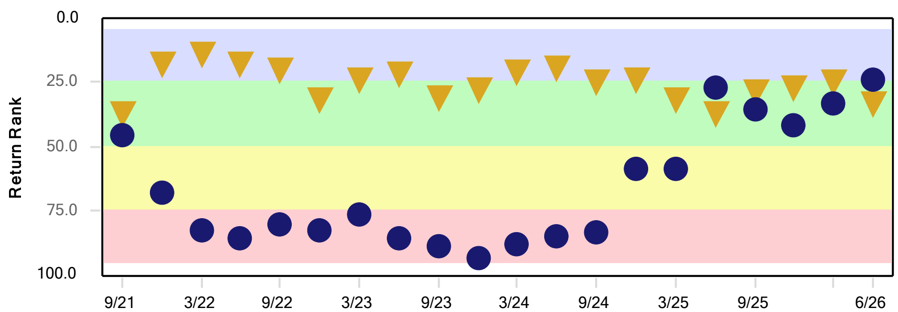


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Allspring Large Cap Growth (SMA)	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
▼ Russell 1000 Growth Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

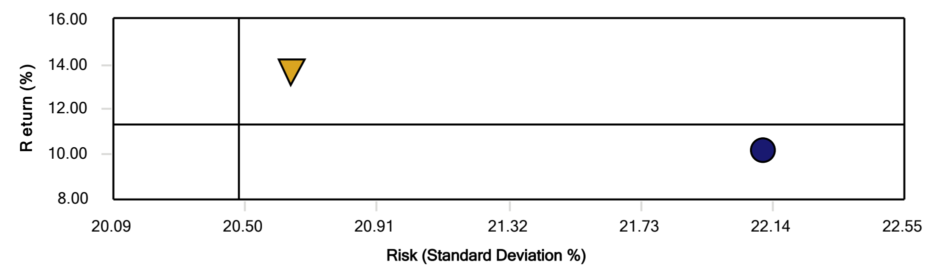


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Allspring Large Cap Growth (SMA)	20	1 (5%)	5 (25%)	3 (15%)	11 (55%)
▼ Russell 1000 Growth Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Allspring Large Cap Growth (SMA)	10.22	22.11
▼ Russell 1000 Growth Index	13.71	20.64
__ Median	11.37	20.48

Historical Statistics - 5 Years

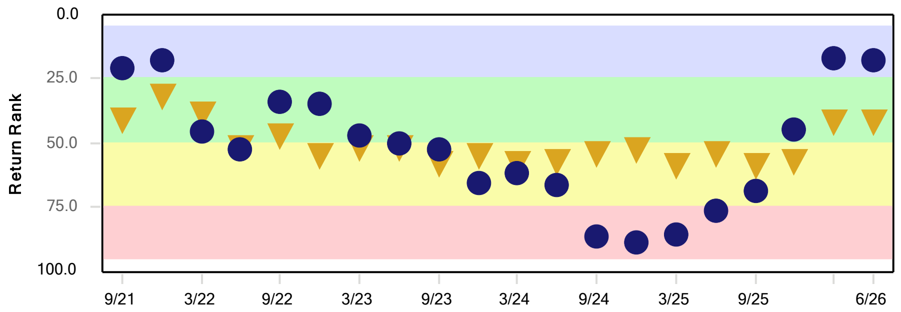
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	10.22	20.11	-2.89	1.00	0.42	98.10	90.59
Russell 1000 Growth Index	*13.71*	*19.15*	*0.00*	*1.00*	*0.59*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	23.46	18.01	0.24	1.04	1.02	96.54	101.54
Russell 1000 Growth Index	*22.58*	*16.21*	*0.00*	*1.00*	*1.07*	*100.00*	*100.00*

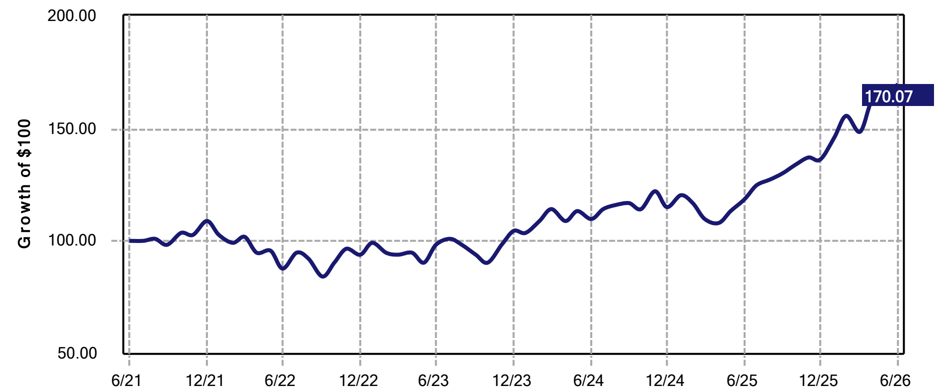
Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid Cap Value (CIT)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

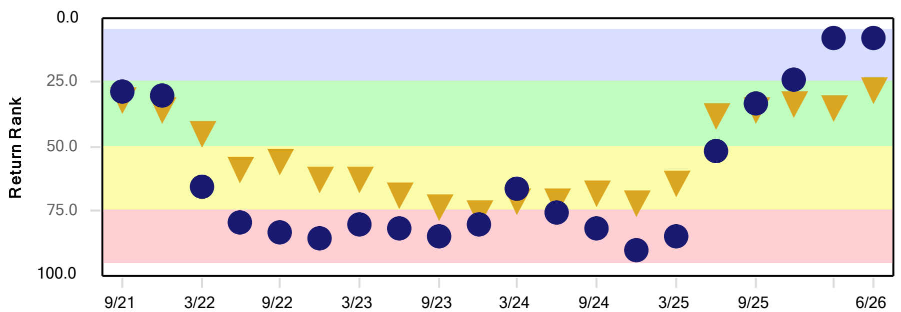


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	4 (20%)	6 (30%)	6 (30%)	4 (20%)
▼ Russell Midcap Value Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Growth of a Dollar

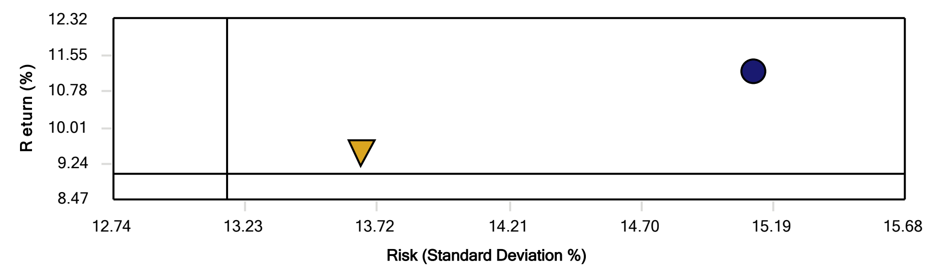


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	3 (15%)	3 (15%)	3 (15%)	11 (55%)
▼ Russell Midcap Value Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Mid Cap Value (CIT)	11.21	15.12
▼ Russell Midcap Value Index	9.48	13.66
— Median	9.02	13.16

Historical Statistics - 5 Years

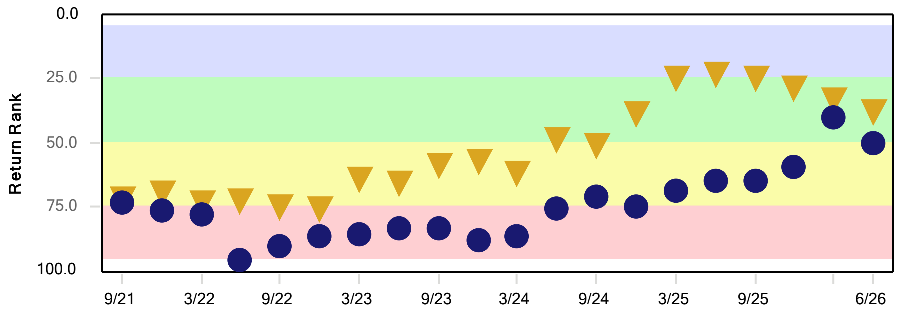
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	11.21	16.32	2.34	0.92	0.52	89.74	97.92
Russell Midcap Value Index	*9.48*	*17.06*	*0.00*	*1.00*	*0.42*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	20.14	14.52	4.17	0.94	1.03	85.69	103.06
Russell Midcap Value Index	*16.51*	*14.58*	*0.00*	*1.00*	*0.81*	*100.00*	*100.00*

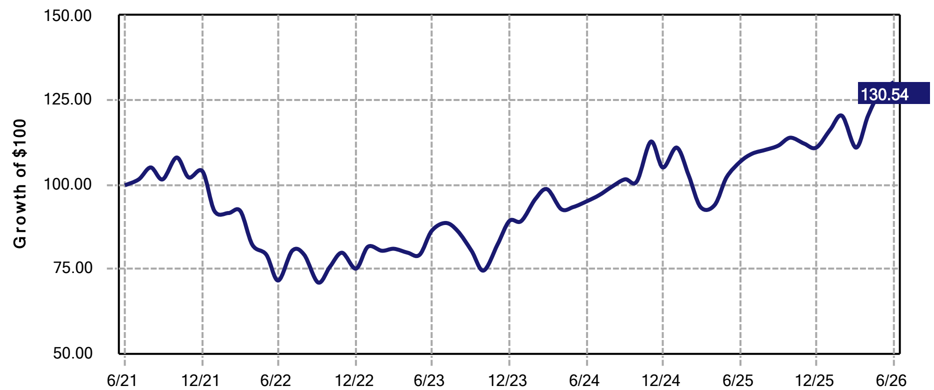
Palm Bay Police & Firefighters' Pension Fund
Frontier Mid Cap Growth (CF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

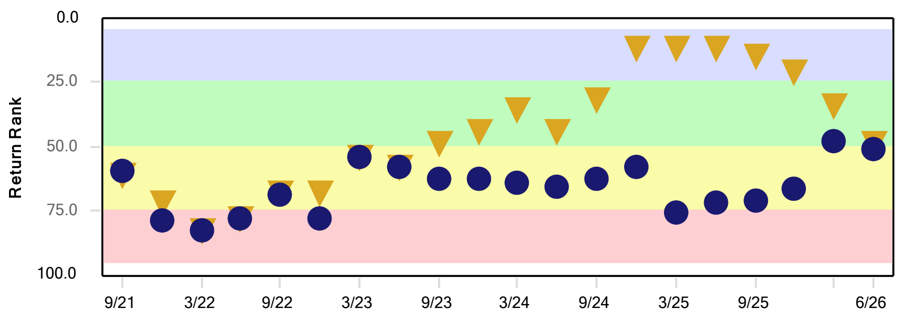


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier Mid Cap Growth (CF)	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)
▼ Russell Midcap Growth Index	20	3 (15%)	5 (25%)	11 (55%)	1 (5%)

Growth of a Dollar

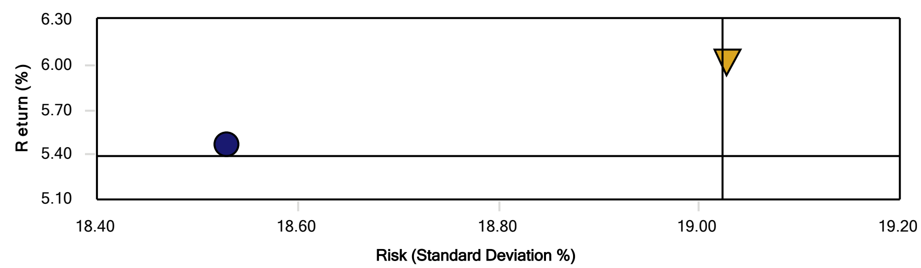


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier Mid Cap Growth (CF)	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)
▼ Russell Midcap Growth Index	20	5 (25%)	7 (35%)	6 (30%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Frontier Mid Cap Growth (CF)	5.47	18.53
▼ Russell Midcap Growth Index	6.03	19.03
— Median	5.38	19.02

Historical Statistics - 5 Years

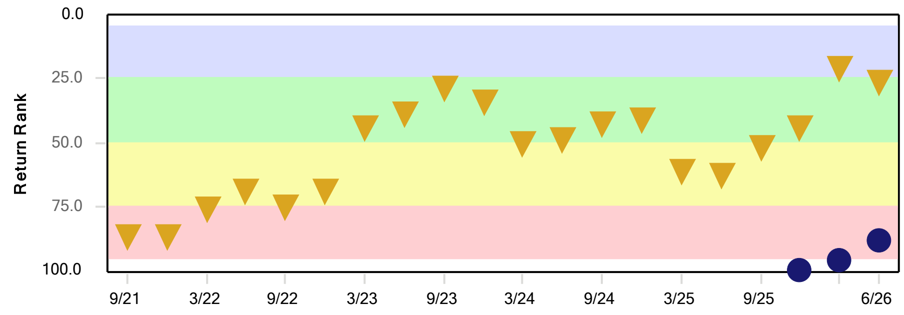
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	5.47	20.23	-0.38	1.00	0.20	98.14	97.33
Russell Midcap Growth Index	*6.03*	*19.66*	*0.00*	*1.00*	*0.22*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	14.84	18.46	-0.51	1.00	0.60	96.88	96.94
Russell Midcap Growth Index	*15.61*	*17.54*	*0.00*	*1.00*	*0.66*	*100.00*	*100.00*

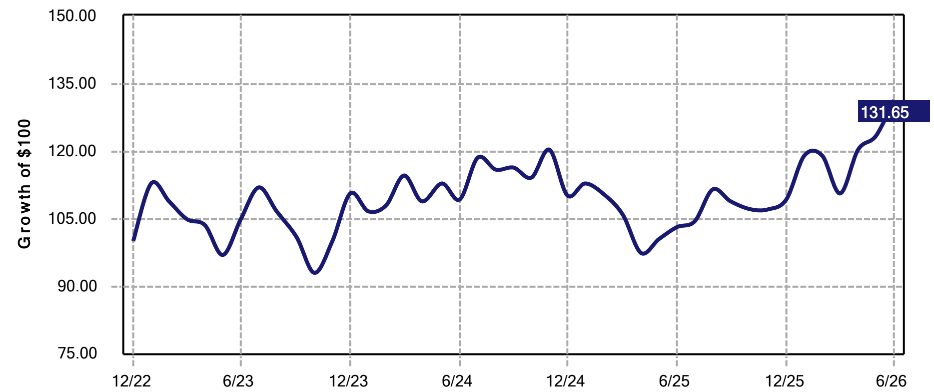
Palm Bay Police & Firefighters' Pension Fund
DRZ SMID Cap (SMA)
June 30, 2026

3 Years Rolling Percentile Ranking - 5 Years

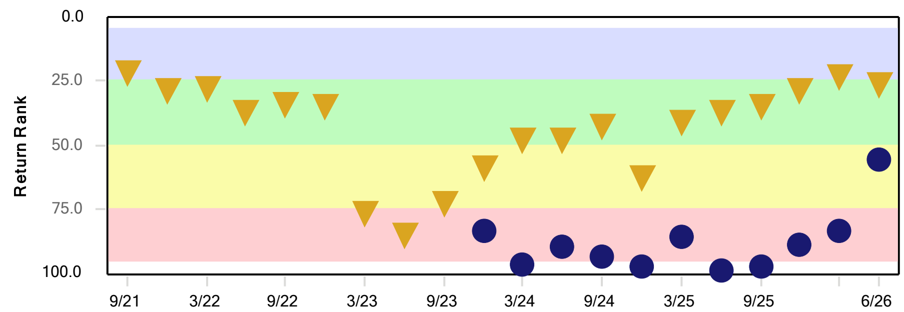


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● DRZ SMID Cap (SMA)	3	0 (0%)	0 (0%)	0 (0%)	3 (100%)
▼ Russell 2500 Value Index	20	1 (5%)	10 (50%)	6 (30%)	3 (15%)

Growth of a Dollar

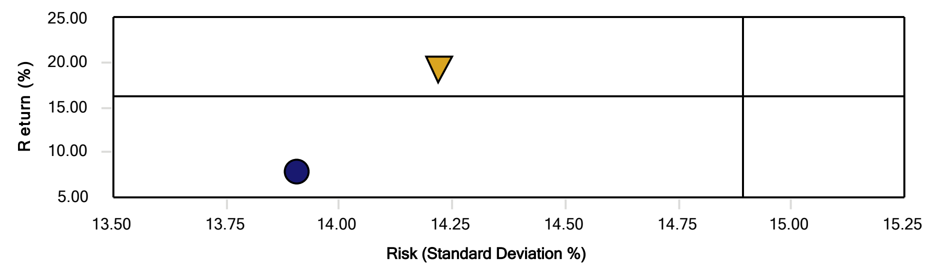


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● DRZ SMID Cap (SMA)	11	0 (0%)	0 (0%)	1 (9%)	10 (91%)
▼ Russell 2500 Value Index	20	2 (10%)	13 (65%)	3 (15%)	2 (10%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● DRZ SMID Cap (SMA)	7.78	13.90
▼ Russell 2500 Value Index	19.41	14.22
— Median	16.44	14.90

Historical Statistics - 3 Years

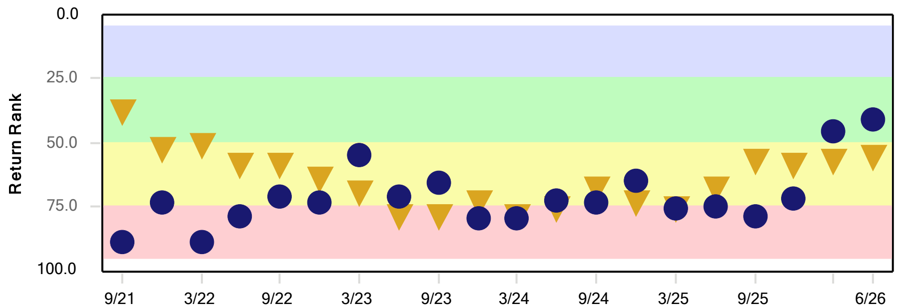
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	7.78	18.38	-9.80	1.01	0.25	127.18	85.01
Russell 2500 Value Index	*19.41*	*17.13*	*0.00*	*1.00*	*0.86*	*100.00*	*100.00*

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	27.49	16.37	-13.39	1.19	1.35	177.92	89.64
Russell 2500 Value Index	*38.54*	*12.33*	*0.00*	*1.00*	*2.43*	*100.00*	*100.00*

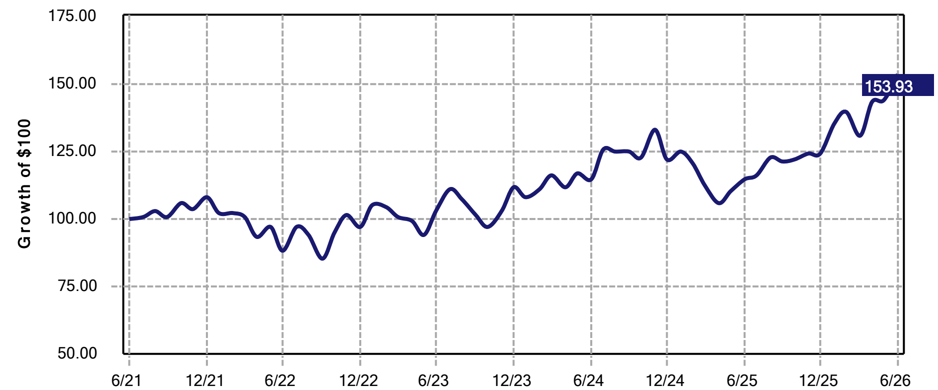
Palm Bay Police & Firefighters' Pension Fund
Virtus Ceredex Small-Cap Value (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

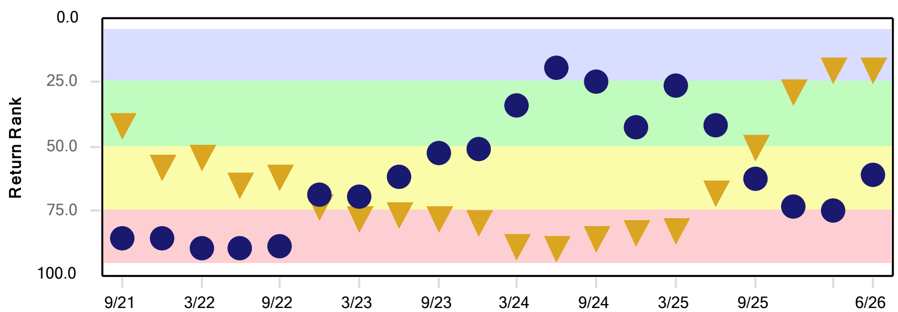


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small-Cap Value (MF)	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
▼ Russell 2000 Value Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Growth of a Dollar

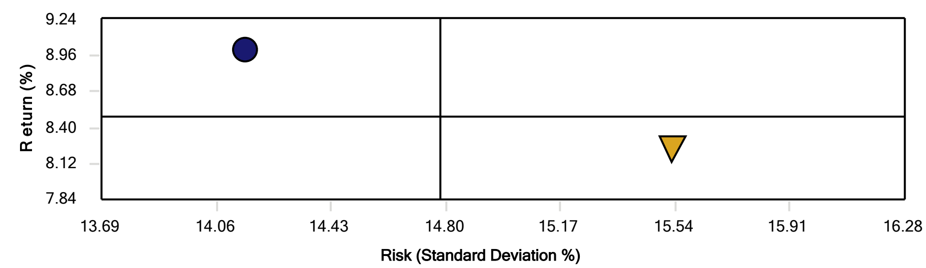


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small-Cap Value (MF)	20	2 (10%)	4 (20%)	9 (45%)	5 (25%)
▼ Russell 2000 Value Index	20	2 (10%)	3 (15%)	6 (30%)	9 (45%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Small-Cap Value (MF)	9.01	14.15
▼ Russell 2000 Value Index	8.23	15.53
— Median	8.49	14.78

Historical Statistics - 5 Years

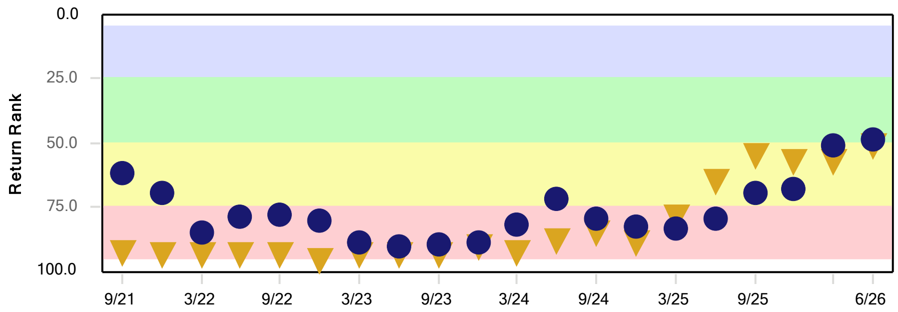
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	9.01	18.88	1.61	0.88	0.37	87.56	92.42
Russell 2000 Value Index	*8.23*	*20.29*	*0.00*	*1.00*	*0.32*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	14.33	17.44	-1.65	0.87	0.60	94.67	86.59
Russell 2000 Value Index	*18.73*	*19.16*	*0.00*	*1.00*	*0.76*	*100.00*	*100.00*

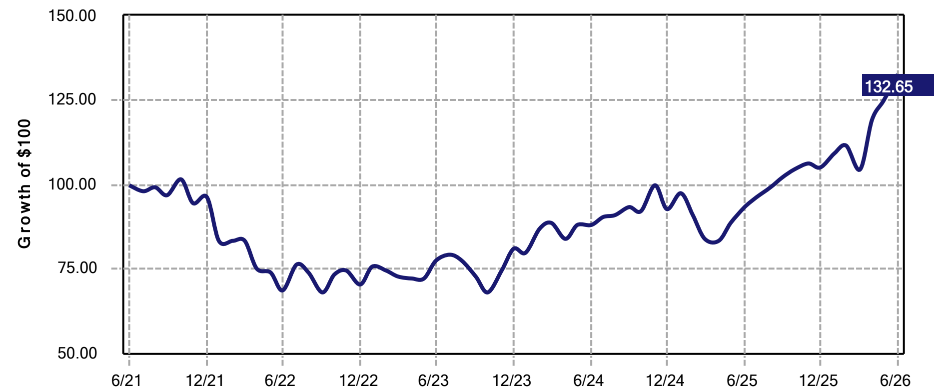
Palm Bay Police & Firefighters' Pension Fund
Eagle Asset Small Cap Growth (SMA)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

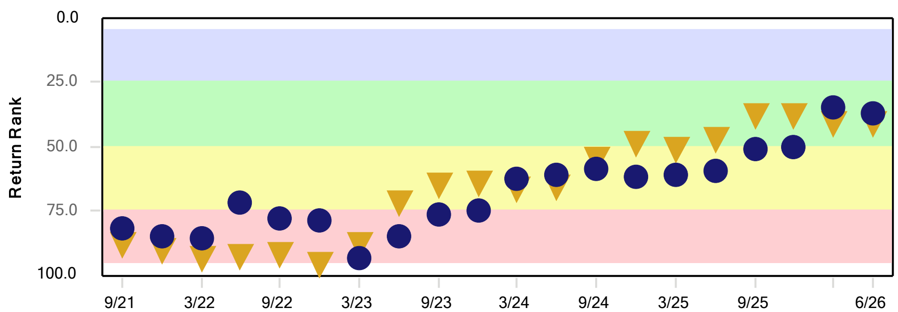


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Eagle Asset Small Cap Growth (SMA)	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)
Russell 2000 Growth Index	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)

Growth of a Dollar

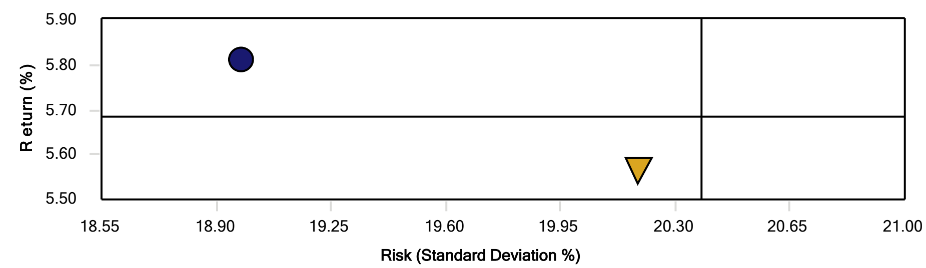


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
Eagle Asset Small Cap Growth (SMA)	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)
Russell 2000 Growth Index	20	0 (0%)	6 (30%)	7 (35%)	7 (35%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
Eagle Asset Small Cap Growth (SMA)	5.81	18.98
Russell 2000 Growth Index	5.57	20.19
Median	5.68	20.38

Historical Statistics - 5 Years

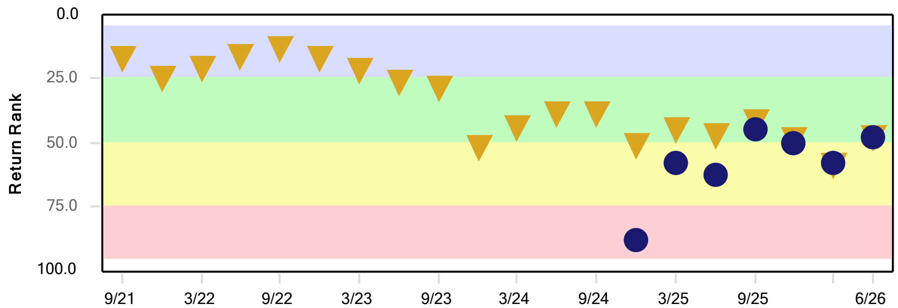
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	5.81	19.36	0.82	0.86	0.21	85.17	87.85
Russell 2000 Growth Index	*5.57*	*21.71*	*0.00*	*1.00*	*0.20*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	19.57	18.12	3.81	0.83	0.83	74.81	87.70
Russell 2000 Growth Index	*18.44*	*21.00*	*0.00*	*1.00*	*0.70*	*100.00*	*100.00*

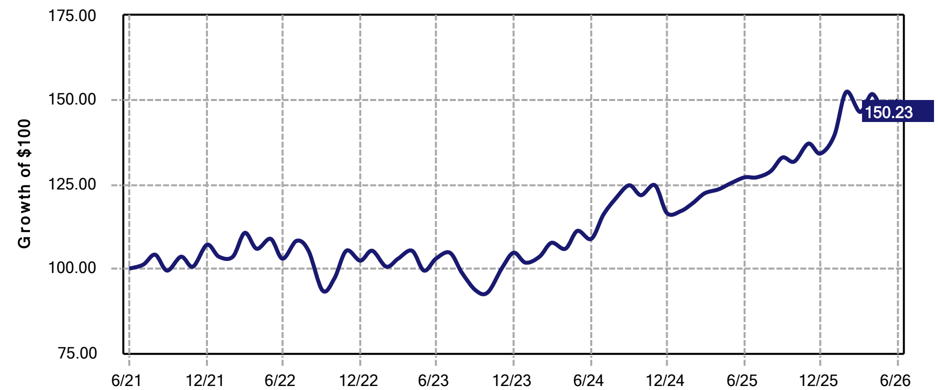
Palm Bay Police & Firefighters' Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

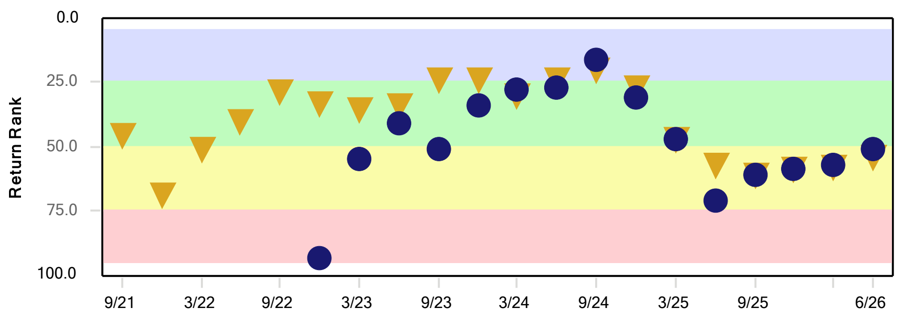


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	7	0 (0%)	3 (43%	3 (43%	1 (14%
▼ FTSE Global Core Infrastructure 50/50 Index	20	7 (35%	10 (50%	3 (15%	0 (0%)

Growth of a Dollar

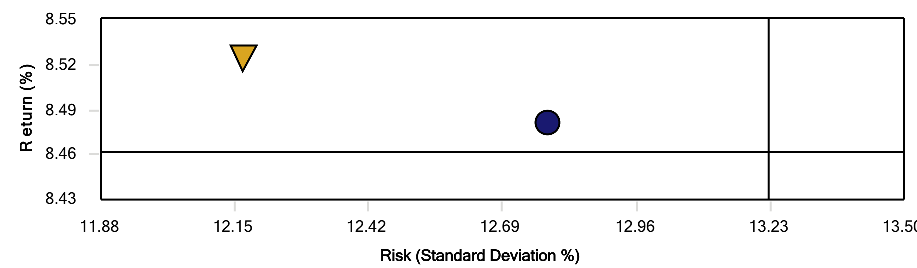


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Cohen & Steers Global Infrastructure Fund (CIT)	15	1 (7%)	6 (40%	7 (47%	1 (7%)
▼ FTSE Global Core Infrastructure 50/50 Index	20	4 (20%	9 (45%	7 (35%	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	8.48	12.78
▼ FTSE Global Core Infrastructure 50/50 Index	8.52	12.16
— Median	8.46	13.23

Historical Statistics - 5 Years

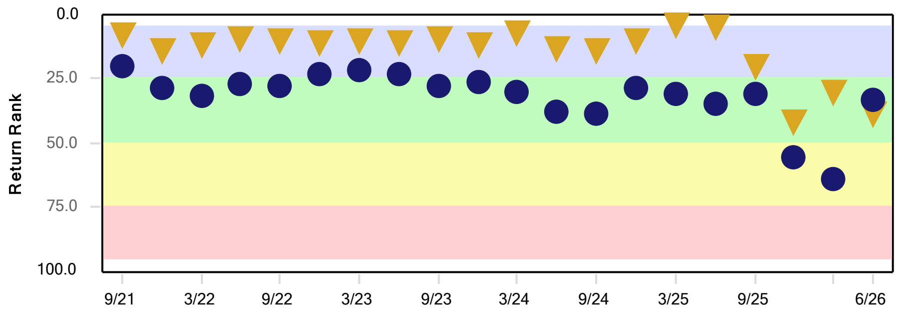
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	8.48	14.18	-0.07	1.01	0.40	103.33	102.07
FTSE Global Core Infrastructure 50/50 Index	*8.52*	*13.97*	*0.00*	*1.00*	*0.41*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	13.31	12.27	-0.01	1.01	0.71	102.26	101.69
FTSE Global Core Infrastructure 50/50 Index	*13.18*	*11.98*	*0.00*	*1.00*	*0.72*	*100.00*	*100.00*

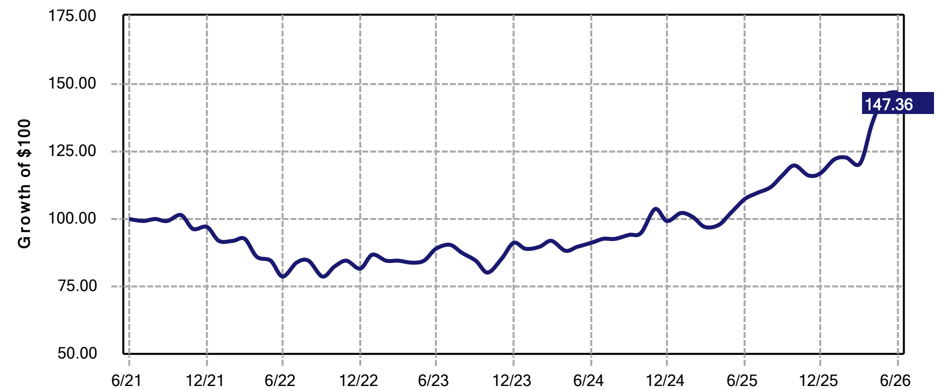
Palm Bay Police & Firefighters' Pension Fund
Advent Convertibles Securities (SMA)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

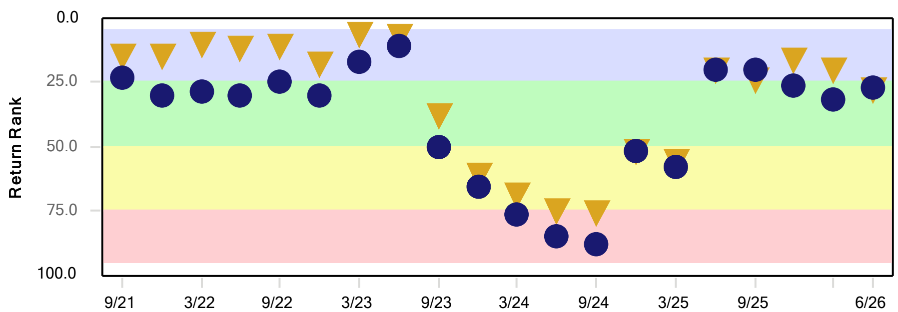


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

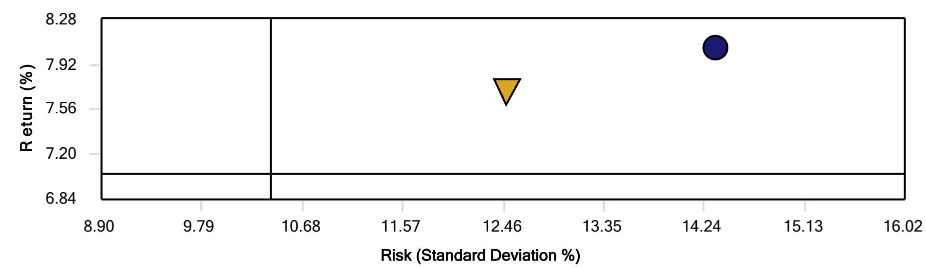


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	6 (30%)	8 (40%)	3 (15%)	3 (15%)
▼ ICE BofA All Convertibles, All Qualities	20	12 (60%)	2 (10%)	5 (25%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Securities (SMA)	8.06	14.34
▼ ICE BofA All Convertibles, All Qualities	7.71	12.48
— Median	7.05	10.40

Historical Statistics - 5 Years

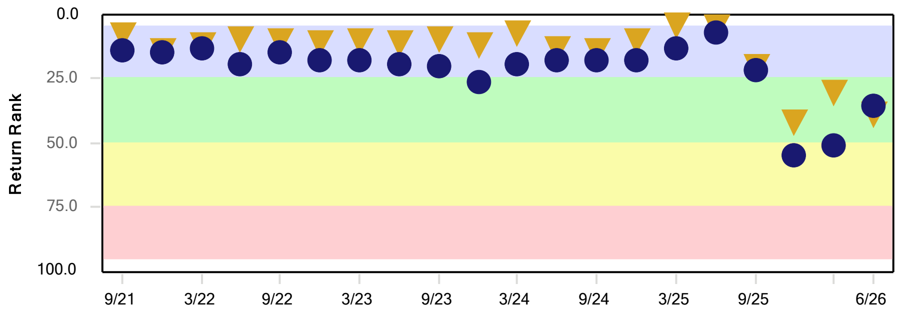
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.06	13.84	-0.22	1.09	0.38	105.09	105.52
ICE BofA All Convertibles, All Qualities	*7.71*	*12.39*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	18.42	13.57	-2.37	1.16	0.98	112.63	106.00
ICE BofA All Convertibles, All Qualities	*18.20*	*11.36*	*0.00*	*1.00*	*1.13*	*100.00*	*100.00*

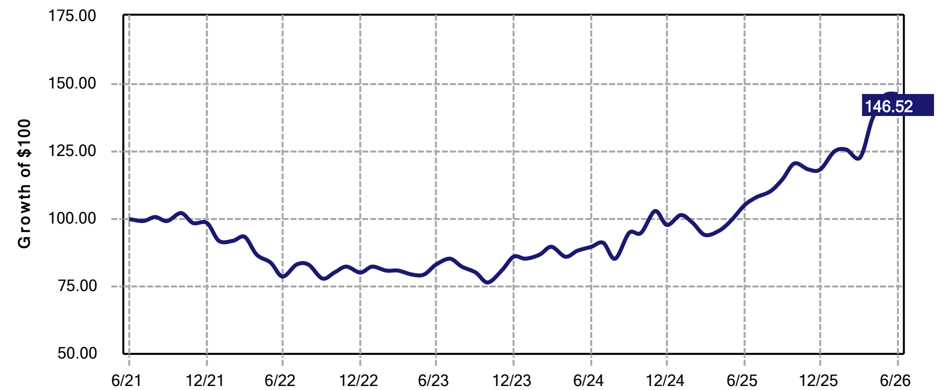
Palm Bay Police & Firefighters' Pension Fund
SSI Convertibles Securities (SMA)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

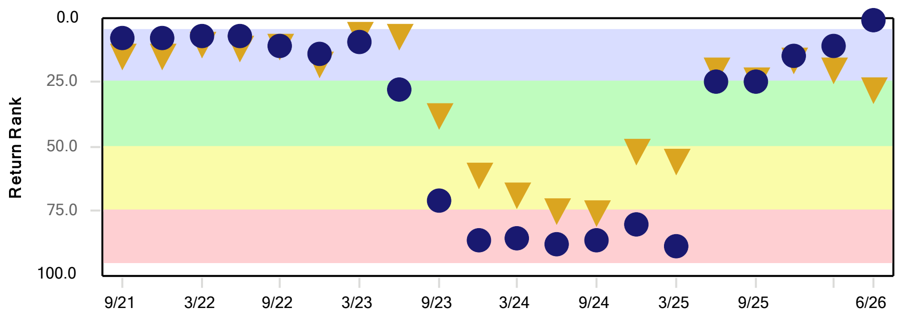


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	16 (80%)	2 (10%)	2 (10%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

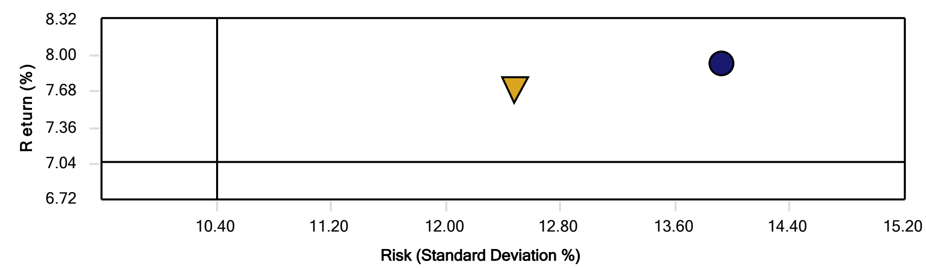


3 Years Rolling Percentile Ranking - 5 Years



	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	12 (60%)	2 (10%)	5 (25%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	7.94	13.93
▼ ICE BofA All Convertibles, All Qualities	7.71	12.48
— Median	7.05	10.40

Historical Statistics - 5 Years

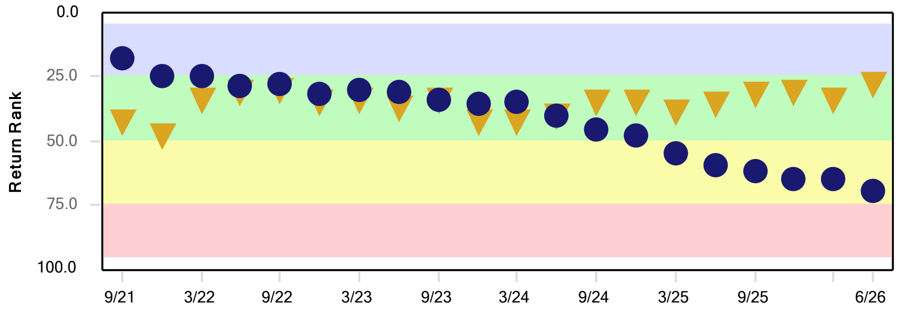
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	7.94	14.39	-0.11	1.07	0.37	107.15	106.63
ICE BofA All Convertibles, All Qualities	*7.71*	*12.39*	*0.00*	*1.00*	*0.39*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	20.78	14.83	-0.25	1.16	1.05	114.84	114.99
ICE BofA All Convertibles, All Qualities	*18.20*	*11.36*	*0.00*	*1.00*	*1.13*	*100.00*	*100.00*

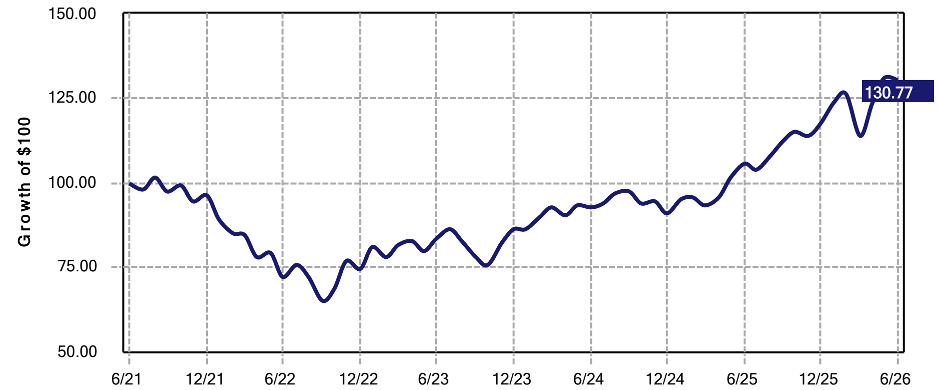
Palm Bay Police & Firefighters' Pension Fund
EUPAC (MF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

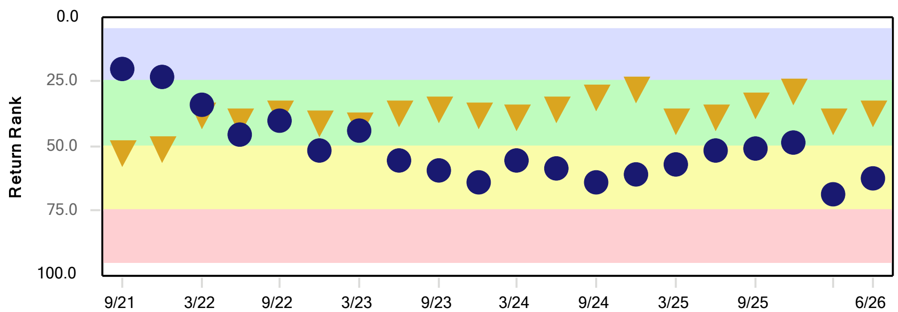


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● EUPAC (MF)	20	3 (15%)	11 (55%)	6 (30%)	0 (0%)
▼ International Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

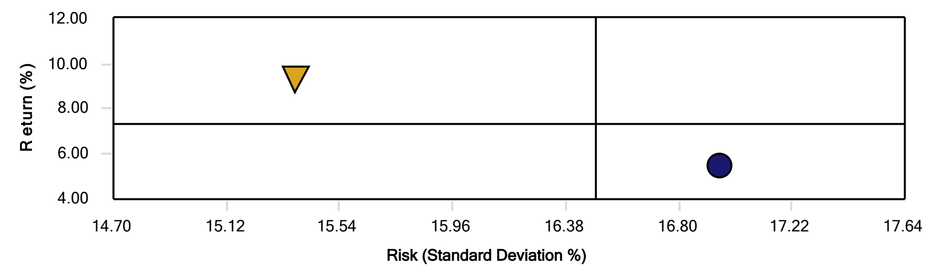


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● EUPAC (MF)	20	2 (10%)	5 (25%)	13 (65%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● EUPAC (MF)	5.51	16.95
▼ International Benchmark	9.35	15.37
__ Median	7.33	16.49

Historical Statistics - 5 Years

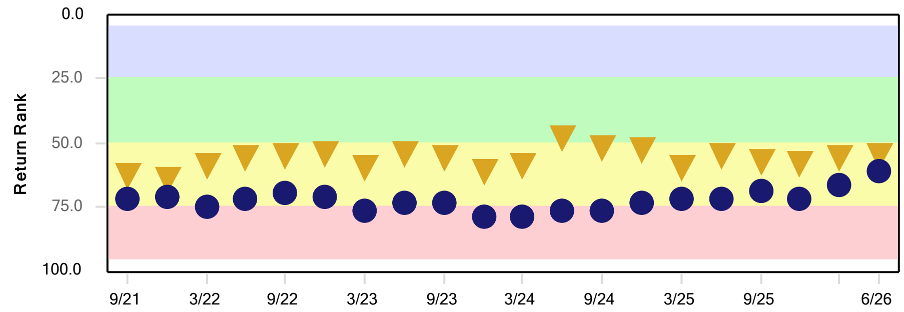
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	5.51	16.44	-3.65	1.03	0.20	120.44	100.07
International Benchmark	*9.35*	*15.42*	*0.00*	*1.00*	*0.44*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	16.01	13.66	-2.11	0.96	0.83	113.57	95.30
International Benchmark	*19.42*	*13.70*	*0.00*	*1.00*	*1.04*	*100.00*	*100.00*

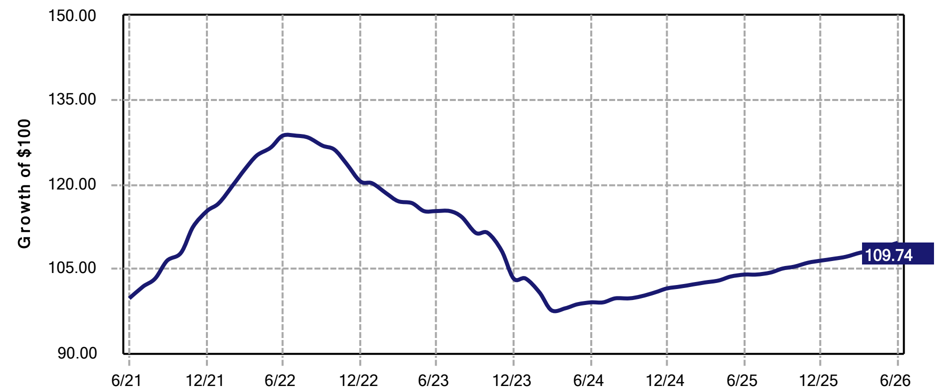
Palm Bay Police & Firefighters' Pension Fund
JPMCB RE Strategic Property (CF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

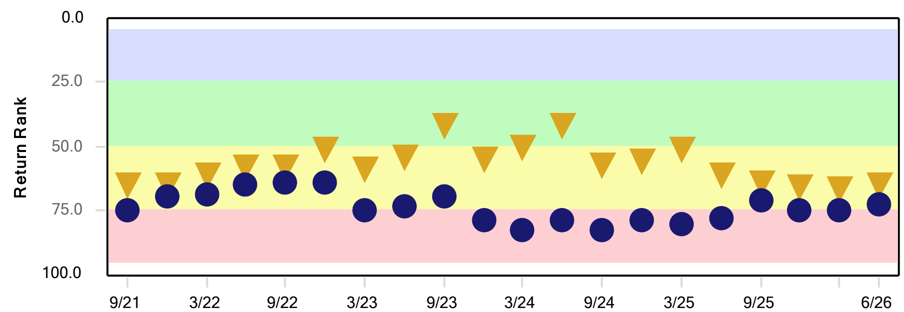


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Growth of a Dollar

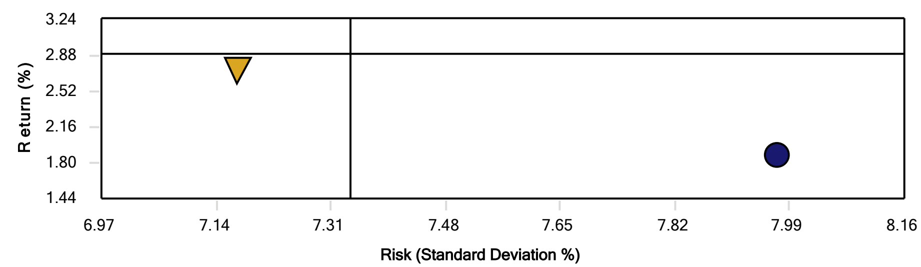


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)
▼ 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)	1.88	7.97
▼ NCREIF Fund Index-ODCE (VW)	2.73	7.17
__ Median	2.90	7.34

Historical Statistics - 5 Years

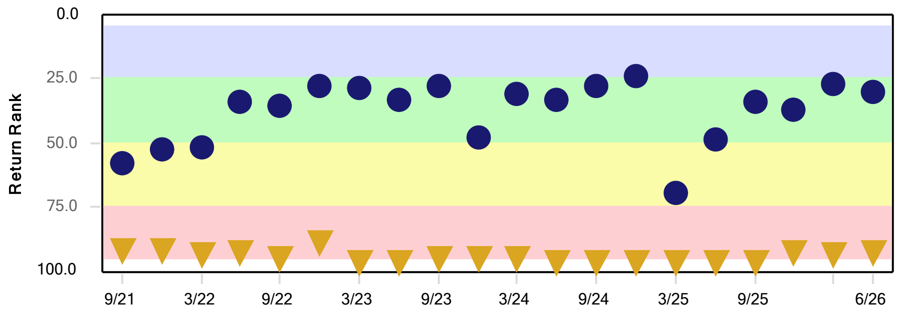
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	1.88	7.97	-0.97	1.07	-0.15	118.79	99.84
NCREIF Fund Index-ODCE (VW)	*2.73*	*7.17*	*0.00*	*1.00*	*-0.07*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	-1.63	6.02	-0.58	1.56	-0.96	153.50	130.78
NCREIF Fund Index-ODCE (VW)	*-0.62*	*3.71*	*0.00*	*1.00*	*-1.29*	*100.00*	*100.00*

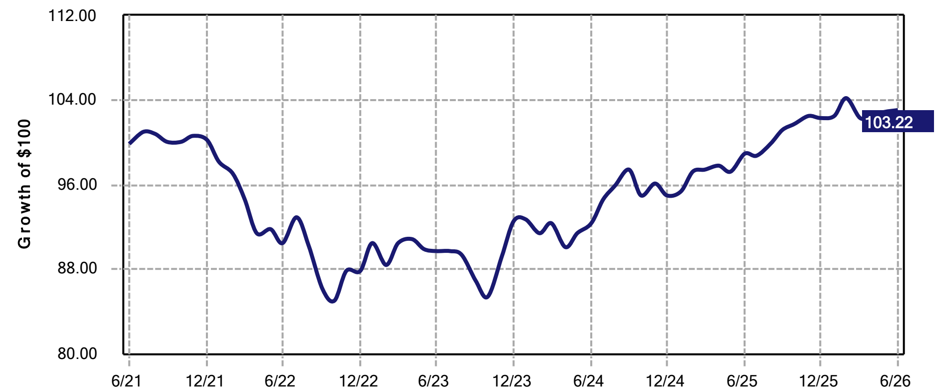
Palm Bay Police & Firefighters' Pension Fund
Fixed Income
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

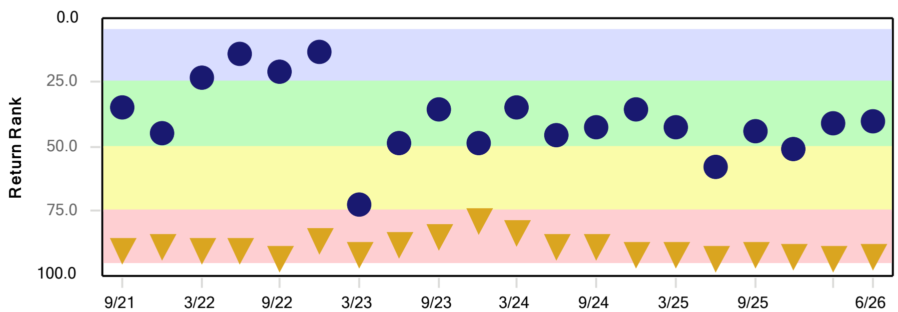


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

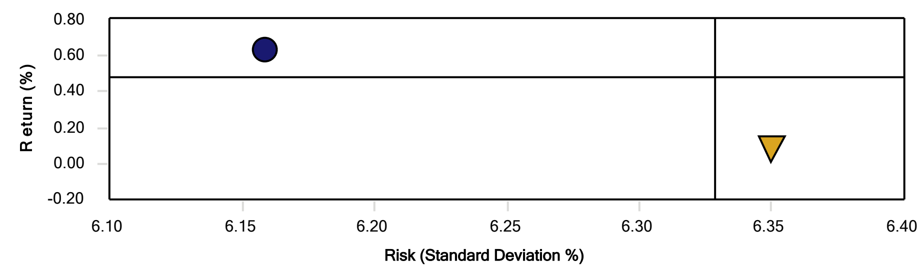


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	0.64	6.16
▼ Fixed Income Benchmark	0.08	6.35
__ Median	0.48	6.33

Historical Statistics - 5 Years

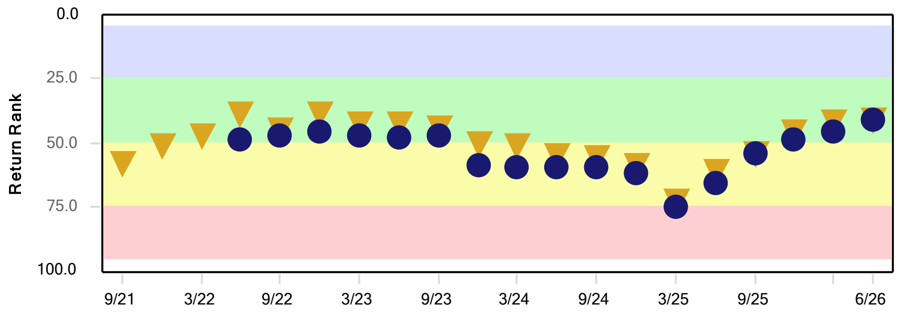
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.64	6.19	0.55	0.98	-0.44	94.04	100.54
Fixed Income Benchmark	*0.08*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.74	5.38	0.65	0.98	0.05	93.85	102.41
Fixed Income Benchmark	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

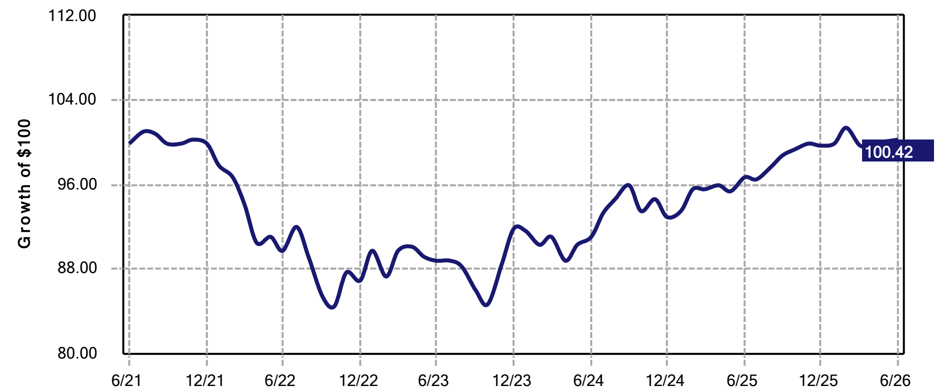
Palm Bay Police & Firefighters' Pension Fund
iShares Core US Aggregate Bond (ETF)
June 30, 2026

5 Years Rolling Percentile Ranking - 5 Years

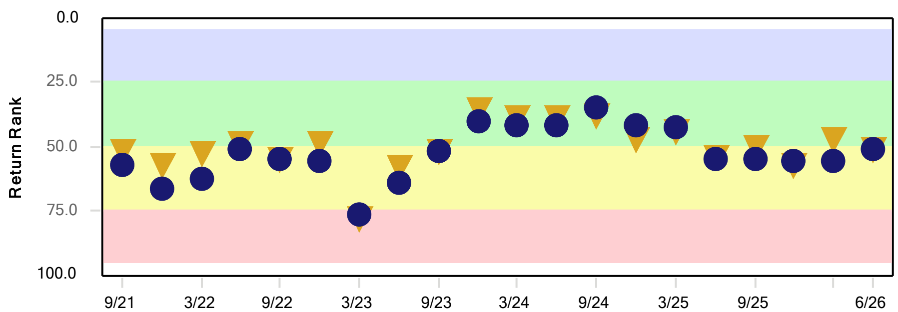


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	17	0 (0%)	9 (53%)	8 (47%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Growth of a Dollar

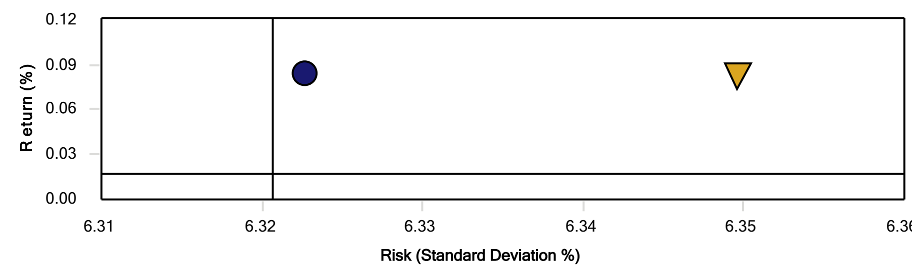


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	20	0 (0%)	6 (30%)	13 (65%)	1 (5%)
▼ Fixed Income Benchmark	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Core US Aggregate Bond (ETF)	0.08	6.32
▼ Fixed Income Benchmark	0.08	6.35
__ Median	0.02	6.32

Historical Statistics - 5 Years

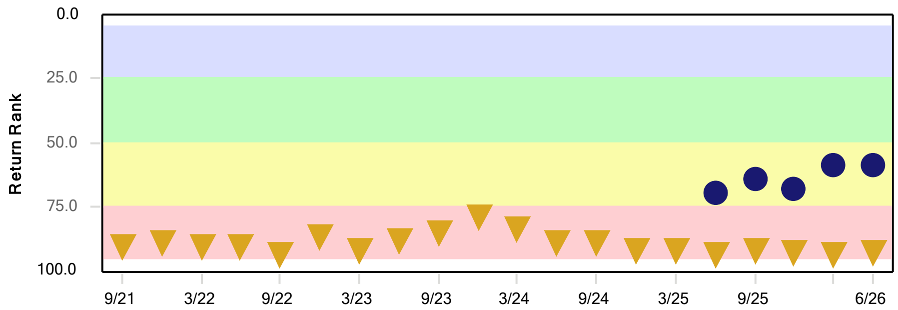
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	0.08	6.39	0.00	1.01	-0.51	101.54	101.56
Fixed Income Benchmark	*0.08*	*6.32*	*0.00*	*1.00*	*-0.51*	*100.00*	*100.00*

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	4.15	5.49	0.00	1.00	-0.06	100.27	100.14
Fixed Income Benchmark	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*100.00*	*100.00*

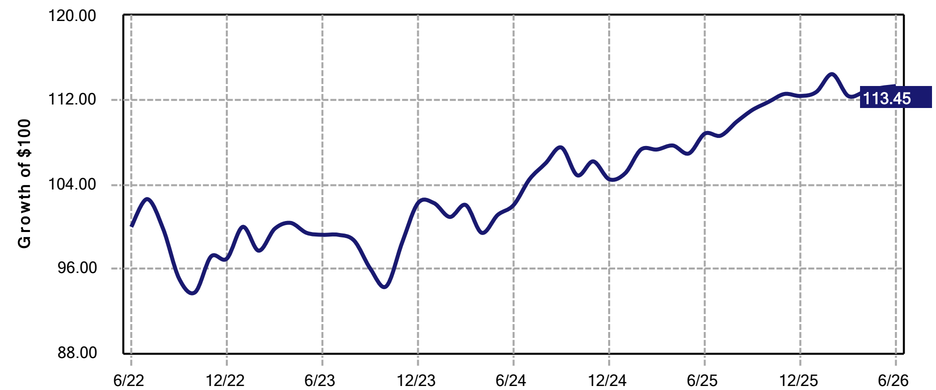
Palm Bay Police & Firefighters' Pension Fund
Sterling Fixed Income (SMA)
June 30, 2026

3 Years Rolling Percentile Ranking - 5 Years

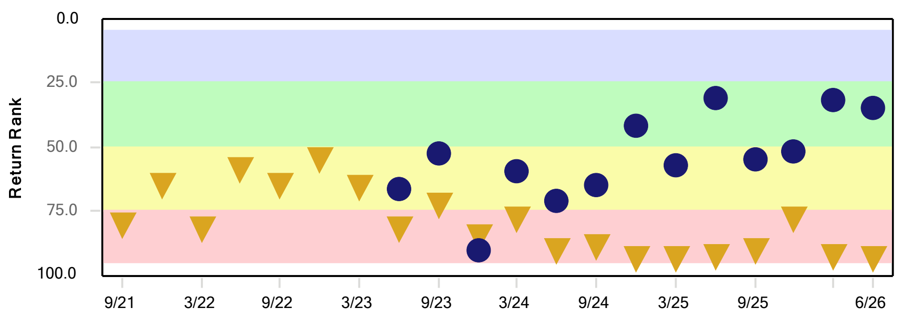


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sterling Fixed Income (SMA)	5	0 (0%)	0 (0%)	5 (100%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Growth of a Dollar

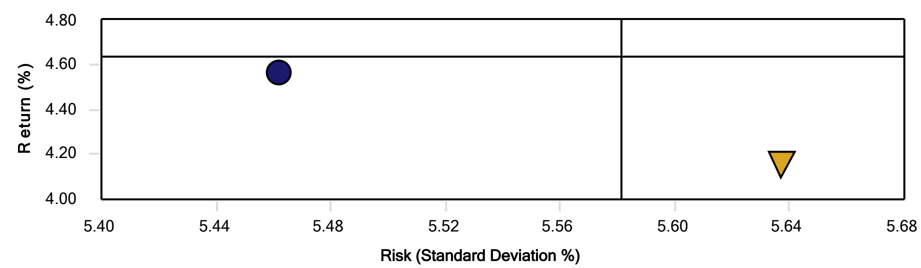


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Sterling Fixed Income (SMA)	13	0 (0%)	4 (31%)	8 (62%)	1 (8%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	6 (30%)	14 (70%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Sterling Fixed Income (SMA)	4.57	5.46
▼ Fixed Income Benchmark	4.16	5.64
__ Median	4.64	5.58

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	4.57	5.46	0.42	1.00	0.02	96.92	102.45
Fixed Income Benchmark	*4.16*	*5.48*	*0.00*	*1.00*	*-0.06*	*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)	4.27	2.88	0.48	1.00	0.16	99.58	107.60
Fixed Income Benchmark	*3.79*	*2.88*	*0.00*	*1.00*	*0.00*	*100.00*	*100.00*

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review
June 30, 2026

	Yes	No
The total Fund's annualized three-year performance (gross) achieved the 7.4% actuarial assumption rate.	X	
The total Fund's annualized three-year performance achieved the Target Index.		X
The total Fund's annualized three-year performance ranked in the top 50th percentile.		X
The total Fund's annualized five-year performance (gross) achieved the 7.4% actuarial assumption rate.		X
The total Fund's annualized five-year performance achieved the Target Index.		X
The total Fund's annualized five-year performance ranked in the top 50th percentile.		X
Sterling equity income annualized three-year performance achieved the Russell 1000 Value.		X
Sterling equity income annualized three-year performance ranked in the top 50th percentile.		X
Allspring large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	X	
Allspring large-cap growth annualized three-year performance ranked in the top 50th percentile.	X	
Allspring large-cap growth annualized five-year performance achieved the Russell 1000 Growth.		X
Allspring large-cap growth annualized five-year performance ranked in the top 50th percentile.		X
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid-Cap Value.	X	
Ceredex mid-cap value annualized three-year performance ranked in the top 50th percentile.	X	
Ceredex mid-cap value annualized five-year performance achieved the Russell Mid-Cap Value.	X	
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	X	
Frontier mid-cap growth annualized three-year performance achieved the Russell Mid-Cap Growth. (+14.8% vs. +15.6%)		X
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)		X
Frontier mid-cap growth annualized five-year performance achieved the Russell Mid-Cap Growth. (+5.5% vs. +6.0%)		X
Frontier mid-cap growth annualized five-year performance ranked in the top 50th percentile.	X	
DRZ SMID cap annualized three-year performance achieved the Russell 2500 Value.		X
DRZ SMID cap annualized three-year performance ranked in the top 50th percentile.		X

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
June 30, 2026

	Yes	No
Virtus Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value.	☐	☒
Virtus Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	☐	☒
Virtus Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value.	☒	☐
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	☒	☐
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	☒	☐
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile.	☒	☐
Eagle small-cap growth annualized five-year performance achieved the Russell 2000 Growth.	☒	☐
Eagle small-cap growth annualized five-year performance ranked in the top 50th percentile.	☒	☐
Cohen & Steers annualized three-year performance achieved the FTSE Global Core Infrastructure index.	☒	☐
Cohen & Steers annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	☐	☒
Cohen & Steers annualized five-year performance achieved the FTSE Global Core Infrastructure index.	☒	☐
Cohen & Steers annualized five-year performance ranked in the top 50th percentile.	☒	☐
Advent convertible annualized three-year performance achieved the ML All US Converts.	☒	☐
Advent convertible annualized three-year performance ranked in the top 50th percentile.	☒	☐
Advent convertible annualized five-year performance achieved the ML All US Converts.	☒	☐
Advent convertible annualized five-year performance ranked in the top 50th percentile.	☒	☐
SSI convertible annualized three-year performance achieved the ML All US Converts.	☒	☐
SSI convertible annualized three-year performance ranked in the top 50th percentile.	☒	☐
SSI convertible annualized five-year performance achieved the ML All US Converts.	☒	☐
SSI convertible annualized five-year performance ranked in the top 50th percentile.	☒	☐
EUPAC international equity annualized three-year performance achieved the MSCI All World (ex. U.S.) index.	☐	☒
EUPAC international equity annualized three-year performance ranked in the top 50th percentile.	☐	☒
EUPAC international equity annualized five-year performance achieved the MSCI All World (ex. U.S.) index.	☐	☒
EUPAC international equity annualized five-year performance ranked in the top 50th percentile.	☐	☒

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
June 30, 2026

	Yes	No
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE. (-1.6% vs. -0.6%)	☐	☒
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE. (+1.9% vs. +2.7%)	☐	☒
Fixed income annualized three-year performance achieved the Fixed Income Benchmark.	☒	☐
Fixed income annualized three-year performance ranked in the top 50th percentile. (Actual: 60th)	☐	☒
Fixed income annualized five-year performance achieved the Fixed Income Benchmark.	☒	☐
Fixed income annualized five-year performance ranked in the top 50th percentile.	☒	☐
Sterling fixed income annualized three-year performance achieved the Fixed Income Benchmark.	☒	☐
Sterling fixed income annualized three-year performance ranked in the top 50th percentile. (Actual: 59th)	☐	☒

Palm Bay Police & Firefighters' Pension Fund
Glossary
June 30, 2026

-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
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-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
June 30, 2026

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. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.

19. 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.

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