



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2025

Palm Bay Police & Firefighters' Pension Fund

Investment Performance Period Ending March 31, 2025

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Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

The U.S. has embraced tariffs as a tool to either protect domestic industries from foreign competition or raise revenue, going as far back as the 1789 Tariff Act. Following the Morrill Tariff in 1861 to fund the Civil War, there were global trade wars. In 1922 and 1930, import tariffs became severe enough to foster trading nations to retaliate with their own, which some have argued worsened the Great Depression. By 1934, under the Reciprocal Trade Agreements Act, the U.S. began reducing tariffs with major trading nations to promote global economic activity. Following the end of World War II, more agreements went forward to promote peaceful world economic growth. This trend continued with the Kennedy Round (1960) and the Tokyo Round (1970). To promote more trade between Canada, Mexico, and the U.S. the North American Free Trade Agreement (NAFTA), negotiated by President George H.W. Bush, was signed by President Bill Clinton (1994). China became a member of the World Trade Organization in 2001, marking the beginning of their rise to become the world's second largest economy, ahead of Germany and Japan. As a result, world trade and economic expansion has grown since the end of World War II, along with ever increasing industrial and manufacturing investment outside of the U.S.

The wealth of the U.S. has driven trade imbalances with Europe and Asia. Americans are the largest global consumers per capita of global manufacturing (United Nations). This imbalance has only expanded since the 1960s through expanding national and consumer debt. Meanwhile, investments in U.S. manufacturing infrastructure have declined.

With a national debt approaching \$40 trillion, the U.S. Treasury needs cash. Instead of raising taxes, tariffs are seemingly a quick fix. In addition, the U.S. had significant trade deficit imbalances of \$918 billion in 2024, with goods representing \$1.2 trillion and the difference being a services surplus (WSJ). The top five trading countries with a surplus in their favor are China, Mexico, Vietnam, Japan, and Canada (WSJ).

The U.S. has negotiated trading arrangements with many countries that appear outdated, as the U.S. attempts to pivot away from economic globalization. This changed on April 2 when President Trump announced 50% reciprocal import tariffs with few exceptions. Under the United States-Mexico-Canada Agreement (USMCA) which replaced NAFTA in July 2020, the Trump administration secured more automobile parts manufacturing in the U.S. and higher Mexican worker wages. Canada eased restrictions on U.S. food imports. With the exception of the 25% tariff on autos and metals, most of Mexico and Canada's exports to the U.S. are already covered under USMCA.

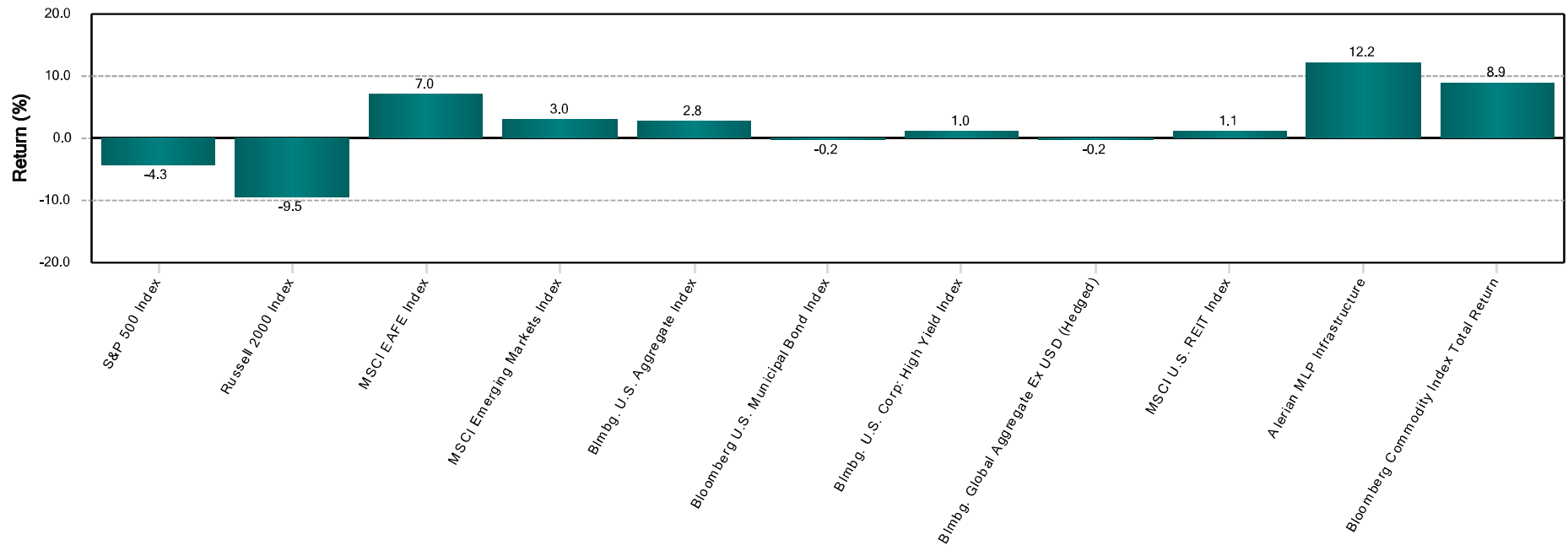
Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
How Tariffs May Start a New American Industrialization
April 2025

Tariffs have been a significant source of U.S. Government funding infrastructure. For example, tariffs revenue funded land grants and the building of the Transcontinental Railroad, completed following the Civil War in 1869. Reciprocal tariffs could be a pathway to encourage countries to rebuild U.S. manufacturing infrastructure. The administration wants the windfall of planned tariffs to jump start this process. Numerous companies have announced large investments being planned in the U.S. in response to the threat of tariffs. Hyundai is planning a \$21 billion investment in the U.S., which includes a \$5.8 billion steel plant in Louisiana, and Taiwan Semiconductor announced a \$100 billion expansion in Arizona. Johnson & Johnson plans to spend \$55 billion that includes a \$2 billion facility in North Carolina, and Siemens AG plans to spend \$10 billion for AI manufacturing.

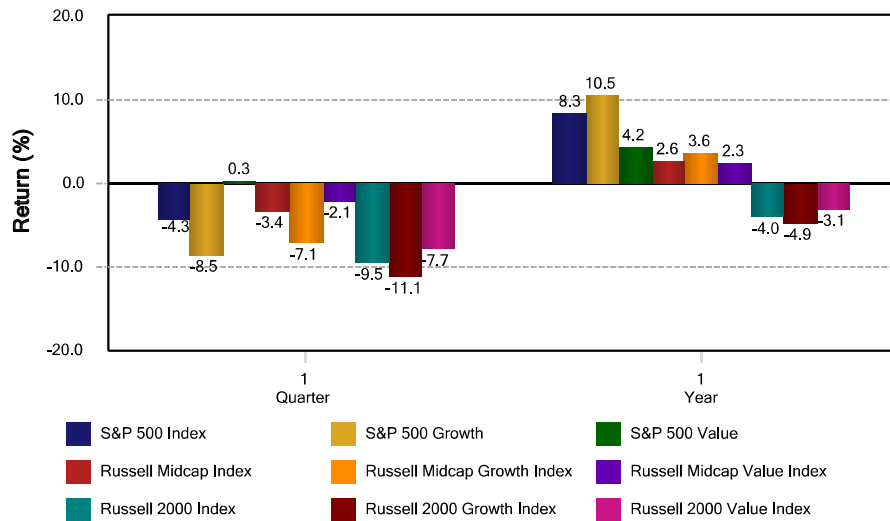
A de-coupling of America's commitment to globalization is underway, the purpose of which is to pivot industrial manufacturing capital back to the U.S. to levels not witnessed since the 1950s-1970s.



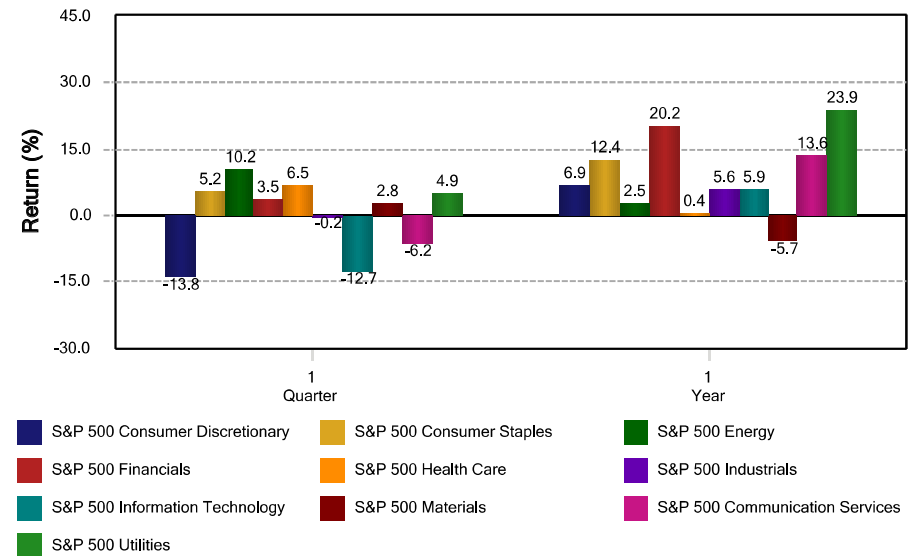
1 Quarter Performance



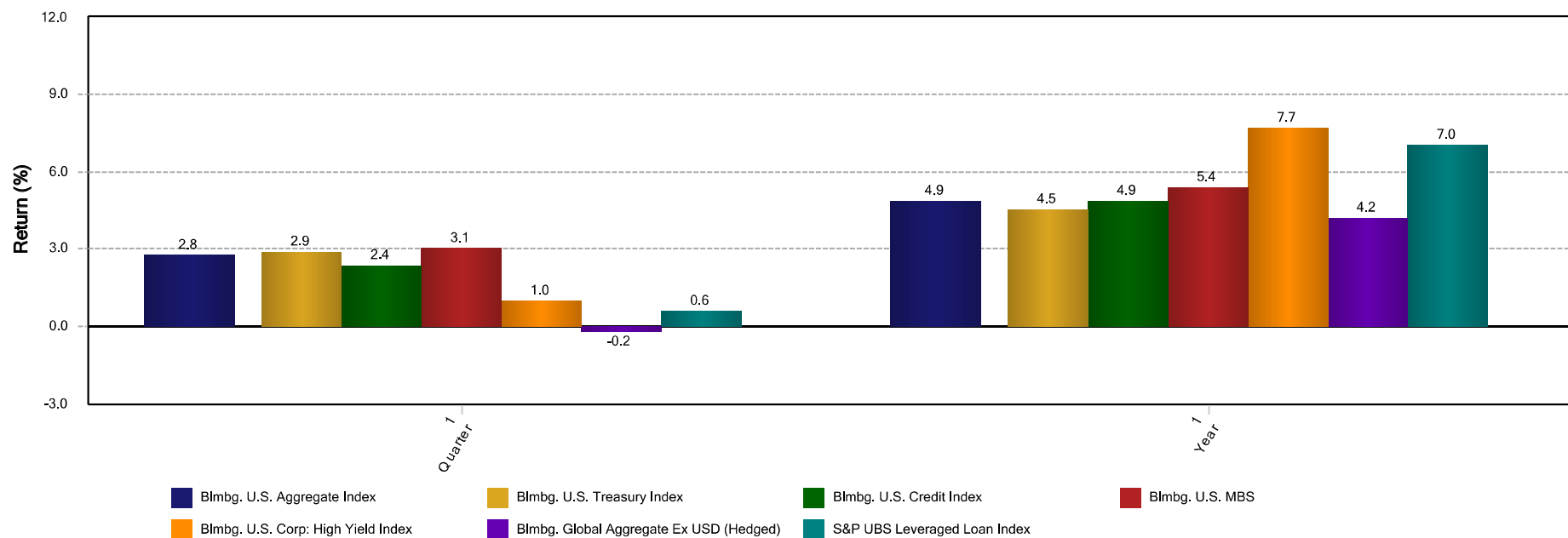
US Market Indices Performance



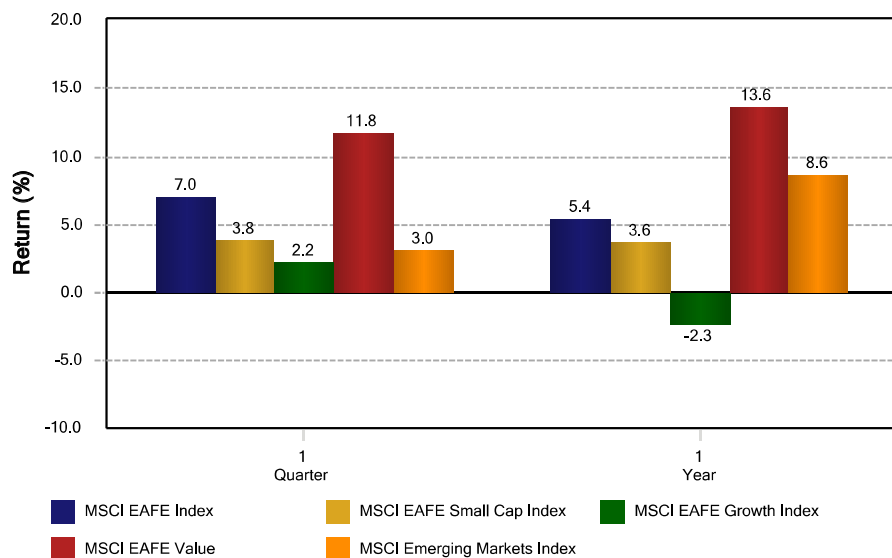
US Market Sector Performance



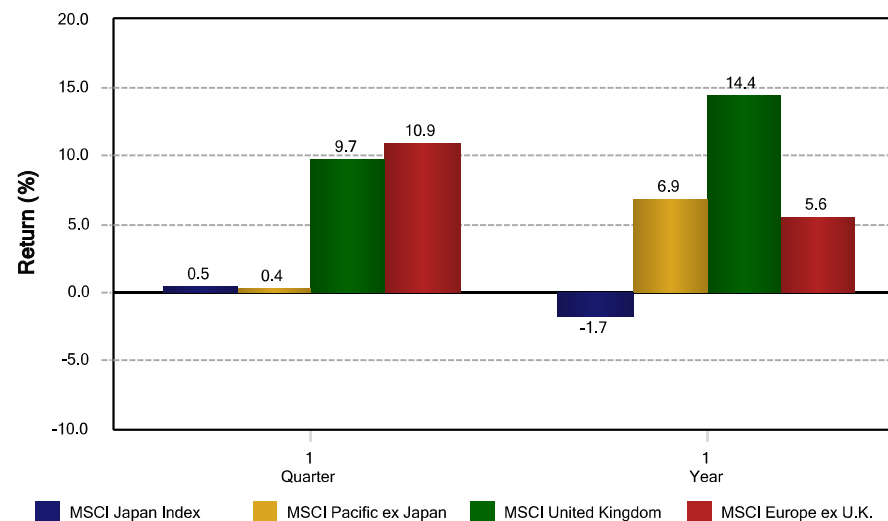
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



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

- For the quarter, the Fund was down \$2.2 million (or -0.9% gross, -1.0% net), behind the Target Index (+0.0%).
- The best performing asset for the quarter was Cohen & Steers infrastructure returning +5.2%.
- For the fiscal year-to-date period, the Fund was down \$5.3 million (or -2.1% gross, -2.4% net), behind the Target Index (-0.8%).
- The best performing asset for the fiscal year-to-date period was Churchill private credit returning +6.0%.
- For the one-year period, the Fund was up \$6.4 million (or +3.0% gross, +2.5% net) vs. the Target Index (+6.5%).
- The best performing asset for the one-year period was Cohen & Steers infrastructure (+14.8%).
- For the three-year period, the Fund was up \$11.1 million (+2.0% gross per year) vs. +4.0% for the Target Index and ranked in the 99% of the Public Fund Universe. The difficult 2022 and 2023 has pulled the three-year ranking below average.
- For the five-year period, the Fund earned \$85.6 million (+8.6% gross per year) vs. +10.2% for the Target Index, ranking in the 87% of the Public Fund Universe.
- As recently as 12/31/21, the universe rankings for 3, 4 and 5 years were top 7%, top 3%, top 5% and the Fund was in the top quartile 100% of the time in the rolling 5 year performance. The underweight in the Mag 7 stocks over the past 2 years has significantly impacted performance.
- The five-year rolling performance placed in the top quartile 40% of the time and above average 60% of the time despite a very difficult period the past couple of years due mainly to the extreme concentration in the market with the Mag 7 stocks.
- The Plan placed \$4 million into the JP Morgan Real Estate withdrawal queue in Feb. 2023. To date, \$3,074,462 has been received. A balance of \$925,538 remains.
- The Plan committed \$5 million to the Churchill Middle Market Senior Loan Fund V – Levered (Delaware), L.P. in the first quarter of 2024. As of November 22nd, the full \$5 million has been funded.



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

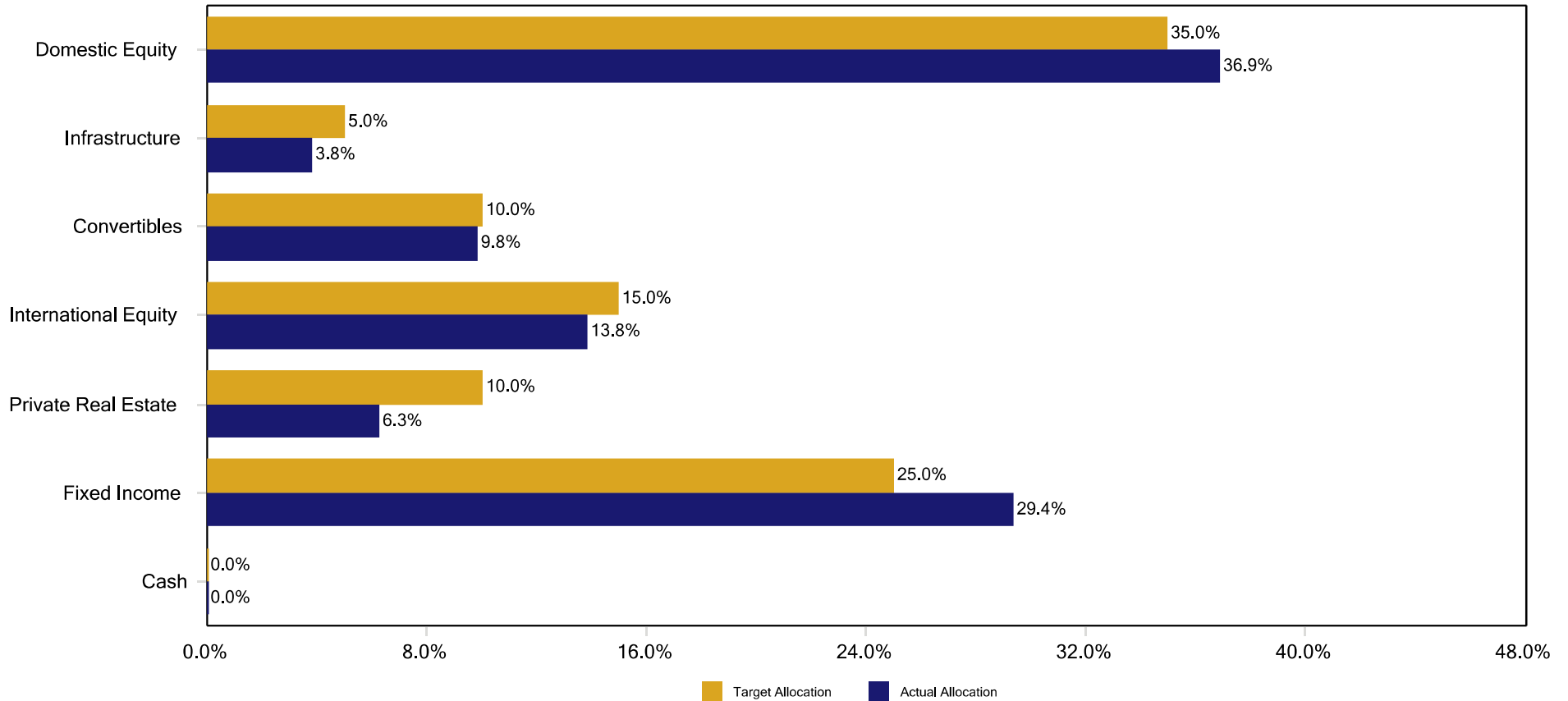
	<u>Yes</u>	<u>No</u>
Equity allocation was within the 75% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market value) were invested in foreign securities.	<input checked="" type="checkbox"/>	<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
March 31, 2025

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	235,121,399	238,572,515	231,245,868	241,166,419	243,418,104	181,378,456
Contributions	-914,185	-1,261,946	-5,603,984	-20,257,335	-26,870,437	-34,930,623
Gain/Loss	-2,197,154	-5,300,510	6,368,175	11,100,974	15,462,392	85,562,226
Ending Market Value	232,010,059	232,010,059	232,010,059	232,010,059	232,010,059	232,010,059
Total Fund (%)	-1.0	-2.4	2.5	1.4	1.4	8.0
Target Index (%)	0.0	-0.8	6.5	4.0	4.5	10.2

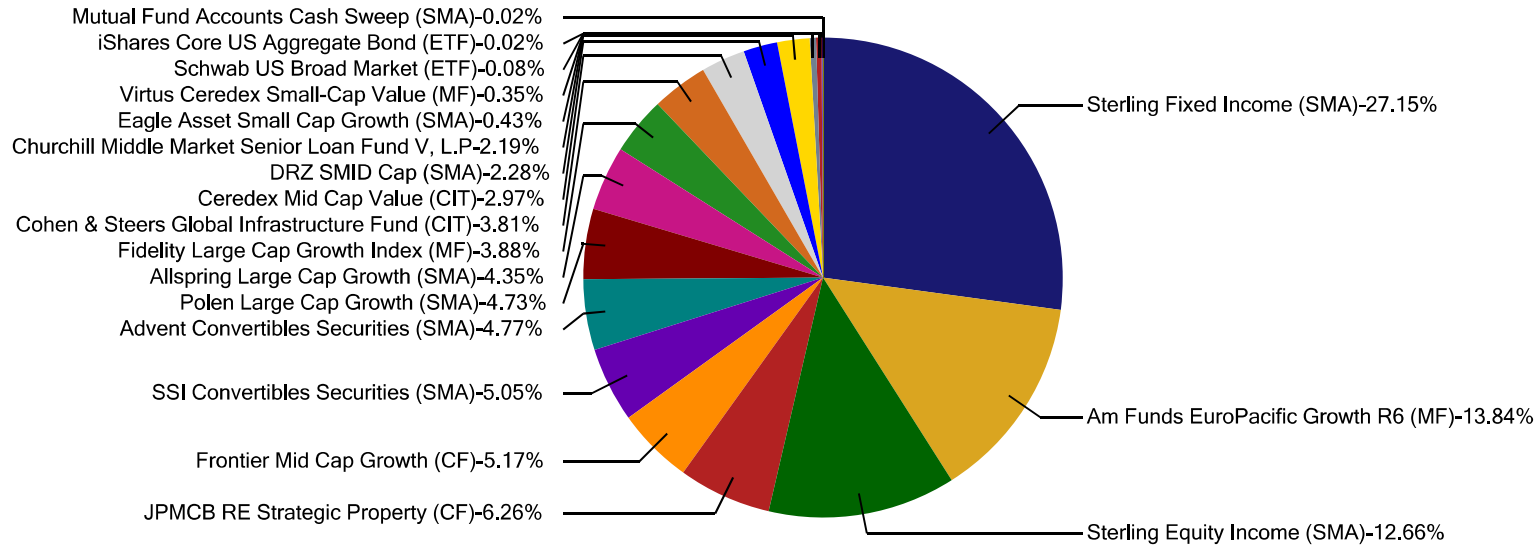
Palm Bay Police & Firefighters' Pension Fund
Actual vs. Target Asset Allocation
March 31, 2025



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	232,010,059	100.0	100.0	0.0
Domestic Equity	85,594,543	36.9	35.0	1.9
Infrastructure	8,832,185	3.8	5.0	-1.2
Convertibles	22,794,620	9.8	10.0	-0.2
International Equity	32,106,740	13.8	15.0	-1.2
Private Real Estate	14,522,752	6.3	10.0	-3.7
Fixed Income	68,121,933	29.4	25.0	4.4
Cash	37,285	0.0	0.0	0.0

Palm Bay Police & Firefighters' Pension Fund **Asset Allocation**

March 31, 2025 : 232,010,059.18

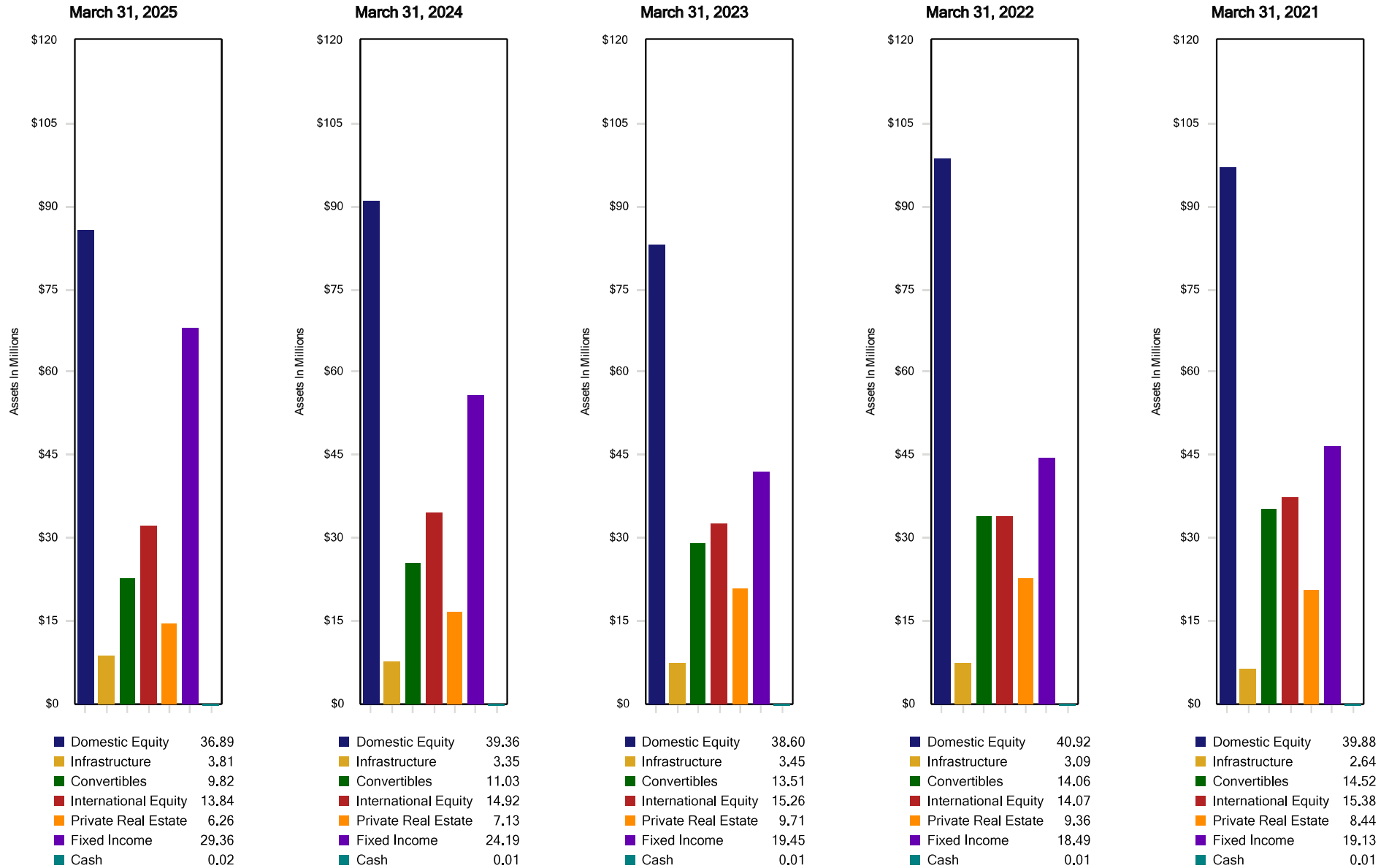


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sterling Fixed Income (SMA)	62,988,928	27.15
■ Am Funds EuroPacific Growth R6 (MF)	32,106,740	13.84
■ Sterling Equity Income (SMA)	29,372,175	12.66
■ JPMCB RE Strategic Property (CF)	14,522,752	6.26
■ Frontier Mid Cap Growth (CF)	11,990,173	5.17
■ SSI Convertibles Securities (SMA)	11,716,564	5.05
■ Advent Convertibles Securities (SMA)	11,078,057	4.77
■ Polen Large Cap Growth (SMA)	10,980,395	4.73
■ Allspring Large Cap Growth (SMA)	10,095,806	4.35
■ Fidelity Large Cap Growth Index (MF)	8,992,517	3.88
■ Cohen & Steers Global Infrastructure Fund (CIT)	8,832,185	3.81
■ Ceredex Mid Cap Value (CIT)	6,879,327	2.97
■ DRZ SMID Cap (SMA)	5,285,196	2.28
■ Churchill Middle Market Senior Loan Fund V, L.P.	5,080,578	2.19
■ Eagle Asset Small Cap Growth (SMA)	999,236	0.43
■ Virtus Ceredex Small-Cap Value (MF)	809,564	0.35
■ Schwab US Broad Market (ETF)	190,153	0.08
■ iShares Core US Aggregate Bond (ETF)	52,428	0.02
■ Mutual Fund Accounts Cash Sweep (SMA)	37,285	0.02

Palm Bay Police & Firefighters' Pension Fund

Historical Asset Allocation

March 31, 2025



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

	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	232,010,059	-0.9 (85)	-2.1 (93)	3.0 (98)	2.0 (99)	2.0 (98)	8.6 (87)
Target Index		0.0	-0.8	6.5	4.0	4.5	10.2
Equity	149,328,088	-2.6	-3.6	1.7	3.3	2.6	12.7
Domestic Equity	85,594,543	-5.1	-4.8	-0.2	3.8	4.2	14.1
Sterling Equity Income (SMA)	29,372,175	1.4 (48)	-3.6 (92)	0.1 (94)	N/A	N/A	N/A
Russell 1000 Value Index		2.1	0.1	7.2	6.6	7.9	16.1
Fidelity Large Cap Growth Index (MF)	8,992,517	-9.9	-3.6	7.8	N/A	N/A	N/A
Russell 1000 Growth Index		-10.0	-3.6	7.8	10.1	11.3	20.1
Schwab US Broad Market (ETF)	190,153	-4.9	-2.2	7.2	8.2	9.1	18.2
Russell 1000 Index		-4.5	-1.9	7.8	8.7	9.8	18.5
Polen Large Cap Growth (SMA)	10,980,395	-5.8 (25)	-1.2 (14)	2.0 (85)	3.7 (97)	4.3 (93)	13.3 (93)
Allspring Large Cap Growth (SMA)	10,095,806	-10.0 (75)	-4.3 (64)	6.7 (34)	8.6 (59)	6.1 (86)	16.8 (69)
Russell 1000 Growth Index		-10.0	-3.6	7.8	10.1	11.3	20.1
Ceredex Mid Cap Value (CIT)	6,879,327	-4.8	-5.8	-3.3	3.3	5.0	15.4
Russell Midcap Value Index		-2.1	-3.8	2.3	3.8	5.6	16.7
Frontier Mid Cap Growth (CF)	11,990,173	-10.9 (88)	-8.2 (85)	-5.5 (77)	0.5 (76)	0.4 (62)	12.0 (67)
Russell Midcap Growth Index		-7.1	0.4	3.6	6.2	4.4	14.9
DRZ SMID Cap (SMA)	5,285,196	-4.2 (20)	-9.0 (80)	-7.8 (87)	N/A	N/A	N/A
Russell 2500 Value Index		-5.8	-6.1	-1.5	2.3	3.6	16.7
Virtus Ceredex Small-Cap Value (MF)	809,564	-7.4	-9.2	-1.9	5.2	5.2	16.7
Russell 2000 Value Index		-7.7	-8.7	-3.1	0.0	0.9	15.3
Eagle Asset Small Cap Growth (SMA)	999,236	-9.6 (36)	-9.8 (63)	-5.4 (57)	0.2 (61)	-2.7 (66)	10.1 (85)
Russell 2000 Growth Index		-11.1	-9.6	-4.9	0.8	-3.2	10.8

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

	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	8,832,185	5.2	-1.3	14.8	4.2	7.2	10.5
Cohen & Steers Global Infrastructure Fund (CIT)	8,832,185	5.2	-1.3	14.8	4.2	7.2	10.5
FTSE Global Core Infrastructure 50/50 Index		5.0	-0.8	14.0	3.3	6.2	10.2
Convertibles	22,794,620	-3.0	1.0	5.3	0.9	-0.4	11.4
Advent Convertibles Securities (SMA)	11,078,057	-2.4 (79)	2.8 (12)	5.5 (52)	1.7 (56)	0.2 (73)	11.0 (28)
SSI Convertibles Securities (SMA)	11,716,564	-3.5 (92)	-0.4 (64)	5.4 (55)	0.3 (88)	-0.8 (84)	11.7 (10)
ICE BofA All Convertibles, All Qualities		-2.1	1.2	6.3	1.8	0.8	12.4
International Equity	32,106,740	2.8	-4.4	0.8	3.8	0.5	10.5
Am Funds EuroPacific Growth R6 (MF)	32,106,740	2.8	-4.4	0.8	3.8	0.5	10.5
International Benchmark		5.4	-2.5	6.6	5.0	3.5	11.5
Private Real Estate	14,522,752	1.0	2.8	5.1	-5.8	1.4	1.5
JPMCB RE Strategic Property (CF)	14,522,752	1.0	2.8	5.1	-5.8	1.4	1.5
NCREIF Fund Index-ODCE (VW)		1.1	2.2	2.0	-4.3	3.0	2.9
Fixed Income	63,041,355	2.7 (80)	-0.2 (54)	5.2 (63)	0.9 (59)	-0.2 (40)	0.1 (72)
iShares Core US Aggregate Bond (ETF)	52,428	2.8	-0.4	4.9	0.6	-0.6	-0.4
Sterling Fixed Income (SMA)	62,988,928	2.7 (80)	-0.2 (54)	5.2 (57)	N/A	N/A	N/A
Fixed Income Benchmark		2.8	-0.4	4.9	0.5	-0.7	-0.4
Alternatives	5,080,578	2.4	6.0	11.6	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P	5,080,578	2.4	6.0	11.6	N/A	N/A	N/A
CPI +5%		1.9	4.0	7.5	8.8	10.1	9.6
Cash	37,285	1.0	2.2	4.5	4.8	3.6	2.8
Mutual Fund Accounts Cash Sweep (SMA)	37,285	1.0	2.2	4.5	4.8	3.6	2.8
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	3.2	2.6

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

	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	232,010,059	-1.0	-2.4	2.5	1.4	1.4	8.0
Target Index		0.0	-0.8	6.5	4.0	4.5	10.2
Equity	149,328,088	-2.8	-3.9	1.1	2.7	2.0	12.0
Domestic Equity	85,594,543	-5.2	-5.1	-0.7	3.3	3.6	13.5
Sterling Equity Income (SMA)	29,372,175	1.3	-3.7	-0.3	N/A	N/A	N/A
Russell 1000 Value Index		2.1	0.1	7.2	6.6	7.9	16.1
Fidelity Large Cap Growth Index (MF)	8,992,517	-10.0 (63)	-3.6 (32)	7.7 (18)	N/A	N/A	N/A
Russell 1000 Growth Index		-10.0	-3.6	7.8	10.1	11.3	20.1
Schwab US Broad Market (ETF)	190,153	-4.9 (65)	-2.3 (45)	7.2 (32)	8.1 (51)	9.0 (57)	18.1 (34)
Russell 1000 Index		-4.5	-1.9	7.8	8.7	9.8	18.5
Polen Large Cap Growth (SMA)	10,980,395	-6.0	-1.5	1.3	3.0	3.6	12.6
Allspring Large Cap Growth (SMA)	10,095,806	-10.2	-4.6	6.0	7.9	5.4	16.0
Russell 1000 Growth Index		-10.0	-3.6	7.8	10.1	11.3	20.1
Ceredex Mid Cap Value (CIT)	6,879,327	-4.9 (88)	-6.1 (82)	-4.1 (89)	2.4 (83)	4.2 (90)	14.5 (95)
Russell Midcap Value Index		-2.1	-3.8	2.3	3.8	5.6	16.7
Frontier Mid Cap Growth (CF)	11,990,173	-11.1	-8.6	-6.3	-0.3	-0.4	11.2
Russell Midcap Growth Index		-7.1	0.4	3.6	6.2	4.4	14.9
DRZ SMID Cap (SMA)	5,285,196	-4.3	-9.2	-8.3	N/A	N/A	N/A
Russell 2500 Value Index		-5.8	-6.1	-1.5	2.3	3.6	16.7
Virtus Ceredex Small-Cap Value (MF)	809,564	-7.7 (49)	-9.8 (86)	-3.1 (43)	3.9 (25)	3.9 (38)	15.3 (90)
Russell 2000 Value Index		-7.7	-8.7	-3.1	0.0	0.9	15.3
Eagle Asset Small Cap Growth (SMA)	999,236	-9.7	-10.1	-6.1	-0.6	-3.5	9.2
Russell 2000 Growth Index		-11.1	-9.6	-4.9	0.8	-3.2	10.8

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

	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	8,832,185	5.0	-1.7	13.9	3.4	6.4	9.7
Cohen & Steers Global Infrastructure Fund (CIT)	8,832,185	5.0 (73)	-1.7 (73)	13.9 (53)	3.4 (47)	6.4 (49)	9.7 (58)
FTSE Global Core Infrastructure 50/50 Index		5.0	-0.8	14.0	3.3	6.2	10.2
Convertibles	22,794,620	-3.2	0.6	4.5	0.1	-1.1	10.5
Advent Convertibles Securities (SMA)	11,078,057	-2.6	2.3	4.7	0.8	-0.6	10.2
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ICE BofA All Convertibles, All Qualities		-2.1	1.2	6.3	1.8	0.8	12.4
International Equity	32,106,740	2.6	-4.6	0.3	3.3	0.0	9.9
Am Funds EuroPacific Growth R6 (MF)	32,106,740	2.6 (69)	-4.6 (70)	0.3 (83)	3.3 (55)	0.0 (63)	9.9 (56)
International Benchmark		5.4	-2.5	6.6	5.0	3.5	11.5
Private Real Estate	14,522,752	0.8	2.3	4.0	-6.8	0.4	0.4
JPMCB RE Strategic Property (CF)	14,522,752	0.8	2.3	4.0	-6.8	0.4	0.4
NCREIF Fund Index-ODCE (VW)		1.1	2.2	2.0	-4.3	3.0	2.9
Fixed Income	63,041,355	2.7	-0.3	5.0	0.7	-0.4	-0.2
iShares Core US Aggregate Bond (ETF)	52,428	2.7 (39)	-0.5 (58)	4.9 (62)	0.5 (45)	-0.7 (48)	-0.4 (83)
Sterling Fixed Income (SMA)	62,988,928	2.7	-0.3	5.0	N/A	N/A	N/A
Fixed Income Benchmark		2.8	-0.4	4.9	0.5	-0.7	-0.4
Alternatives	5,080,578	2.2	5.4	10.5	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P.	5,080,578	2.2	5.4	10.5	N/A	N/A	N/A
CPI +5%		1.9	4.0	7.5	8.8	10.1	9.6
Cash	37,285	1.0	2.2	4.5	4.8	3.6	2.8
Mutual Fund Accounts Cash Sweep (SMA)	37,285	1.0	2.2	4.5	4.8	3.6	2.8
ICE BofA 3 Month U.S. T-Bill		1.0	2.2	5.0	4.2	3.2	2.6

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

1 Target Index: from 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.

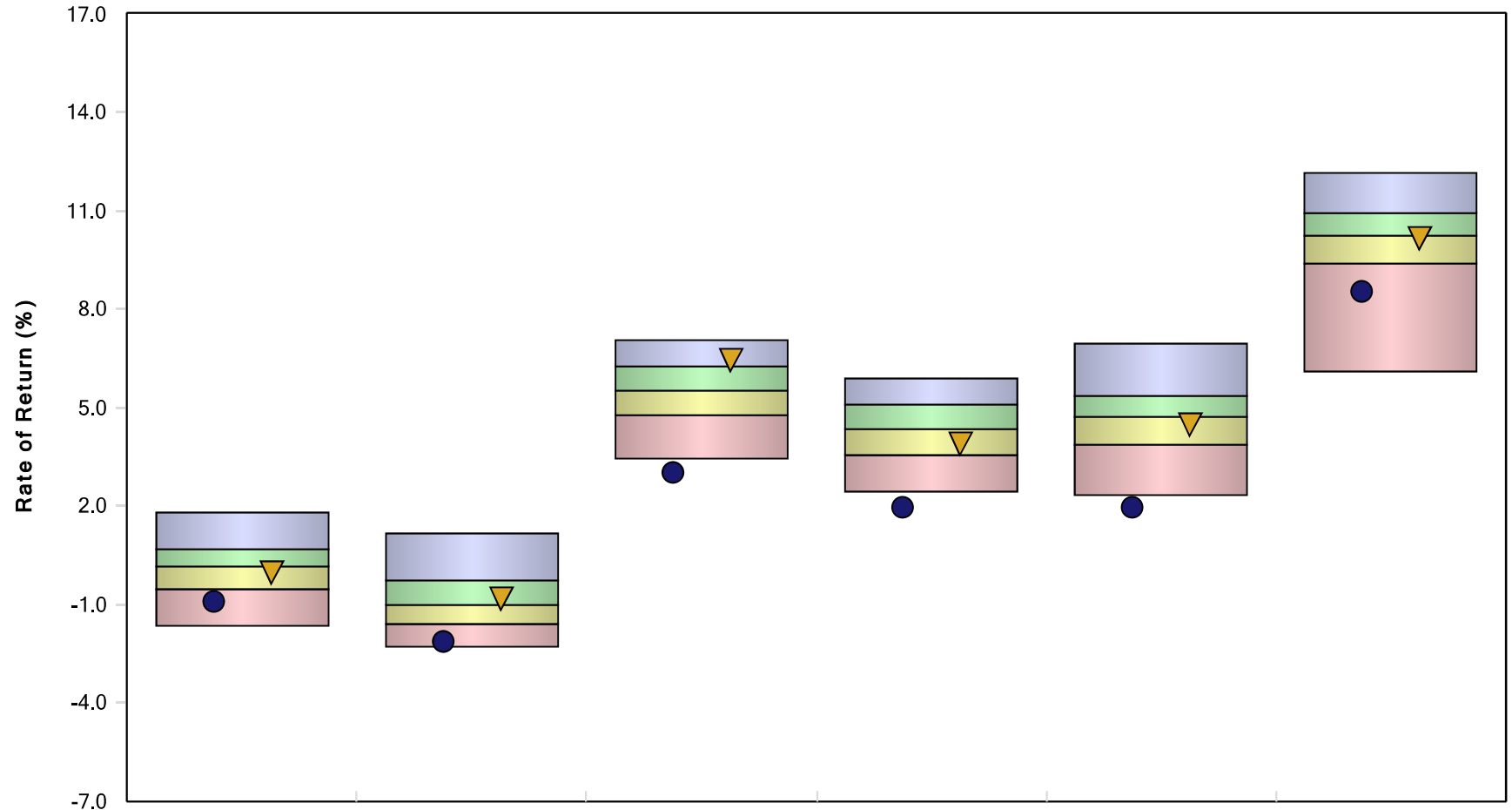
2 International Hybrid: June'15: 100% MSCI ACWI XUS; prior was 100% MSCI EAFE.

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
March 31, 2025



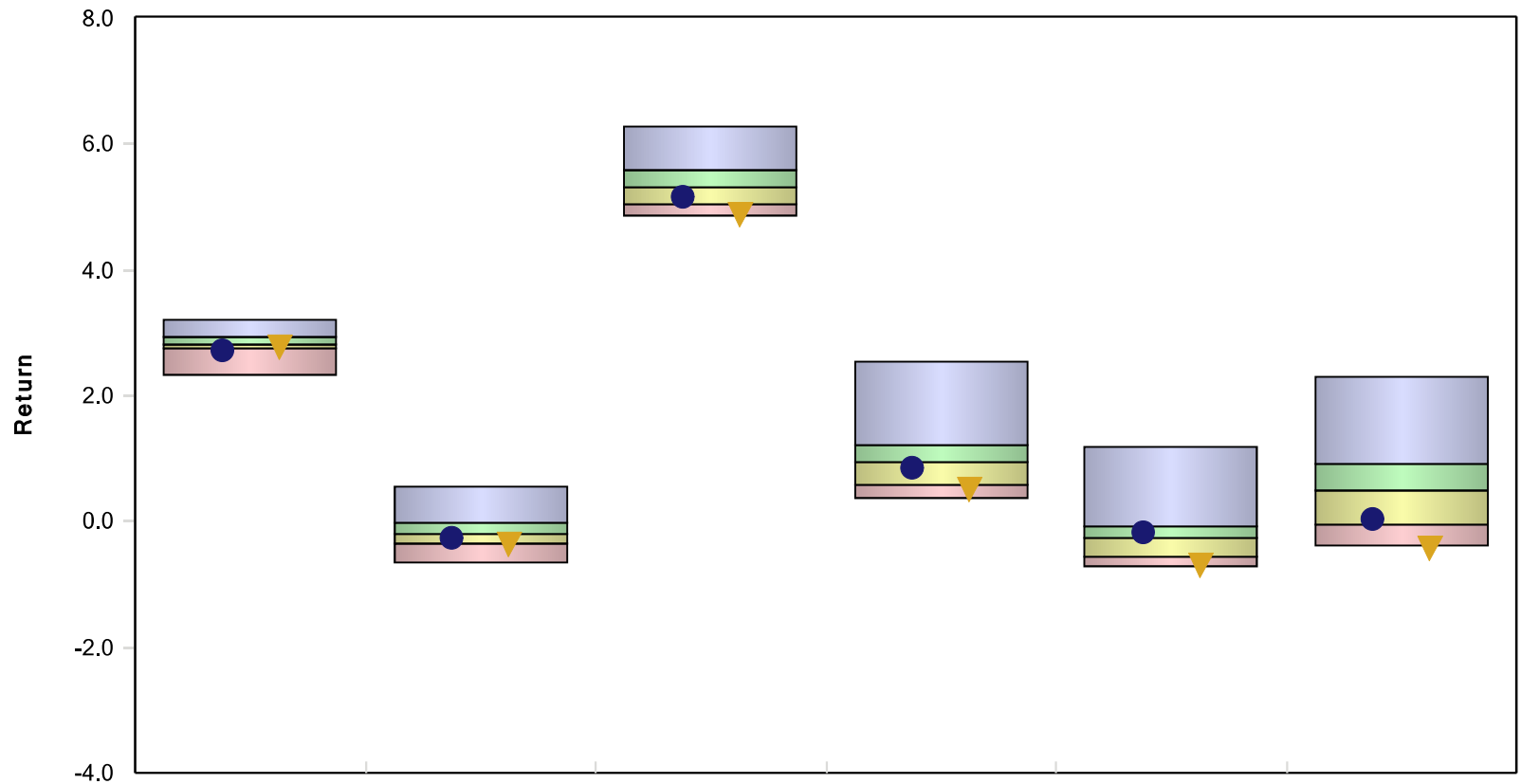
● Total Fund
▼ Target Index

5th Percentile	1.8	1.2	7.1	5.9	7.0	12.2
1st Quartile	0.7	-0.2	6.3	5.1	5.4	11.0
Median	0.2	-1.0	5.6	4.3	4.7	10.2
3rd Quartile	-0.5	-1.6	4.8	3.6	3.9	9.4
95th Percentile	-1.6	-2.3	3.4	2.5	2.3	6.1

Parentheses contain percentile rankings.

Calculation based on quarterly data.

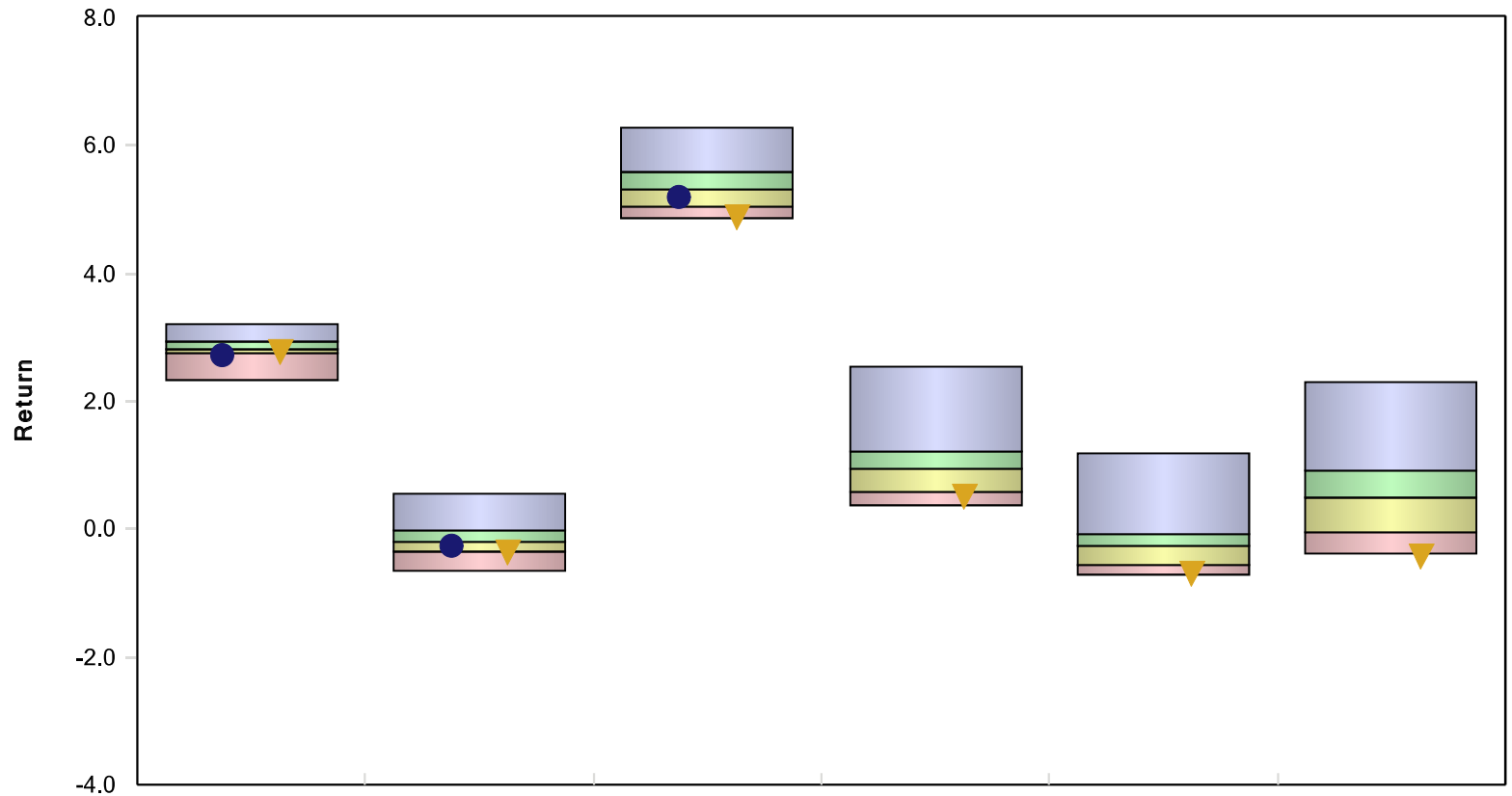
Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking - Fixed Income Composite
March 31, 2025



	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
● Fixed Income	2.7 (80)	-0.2 (54)	5.2 (63)	0.9 (59)	-0.2 (40)	0.1 (72)
▼ Fixed Income Benchmark	2.8 (60)	-0.4 (80)	4.9 (94)	0.5 (91)	-0.7 (93)	-0.4 (96)
5th Percentile	3.2	0.6	6.3	2.6	1.2	2.3
1st Quartile	2.9	0.0	5.6	1.2	-0.1	0.9
Median	2.8	-0.2	5.3	0.9	-0.3	0.5
3rd Quartile	2.7	-0.4	5.0	0.6	-0.6	0.0
95th Percentile	2.3	-0.7	4.9	0.4	-0.7	-0.4
Population	123	123	123	122	122	121

Parentheses contain percentile rankings.
Calculation based on monthly data.

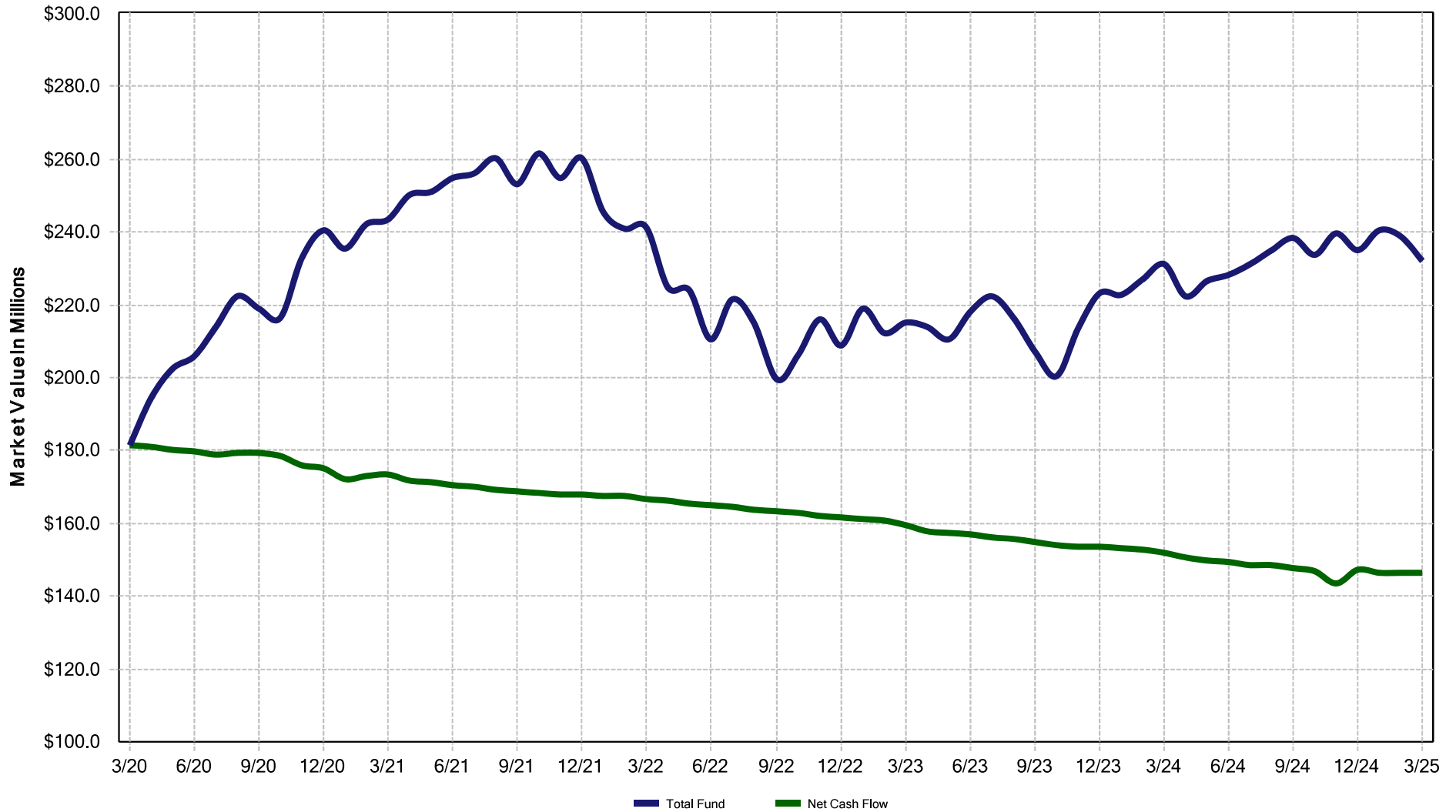
Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking - Sterling Fixed Income
March 31, 2025



	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
● Sterling Fixed Income (SMA)	2.7 (80)	-0.2 (54)	5.2 (57)	N/A	N/A	N/A
▼ Fixed Income Benchmark	2.8 (60)	-0.4 (80)	4.9 (94)	0.5 (91)	-0.7 (93)	-0.4 (96)
5th Percentile	3.2	0.6	6.3	2.6	1.2	2.3
1st Quartile	2.9	0.0	5.6	1.2	-0.1	0.9
Median	2.8	-0.2	5.3	0.9	-0.3	0.5
3rd Quartile	2.7	-0.4	5.0	0.6	-0.6	0.0
95th Percentile	2.3	-0.7	4.9	0.4	-0.7	-0.4
Population	123	123	123	122	122	121

Parentheses contain percentile rankings.
Calculation based on monthly data.

Palm Bay Police & Firefighters' Pension Fund
Growth of Investments
April 1, 2020 Through March 31, 2025



Beginning MV

\$181,378,456

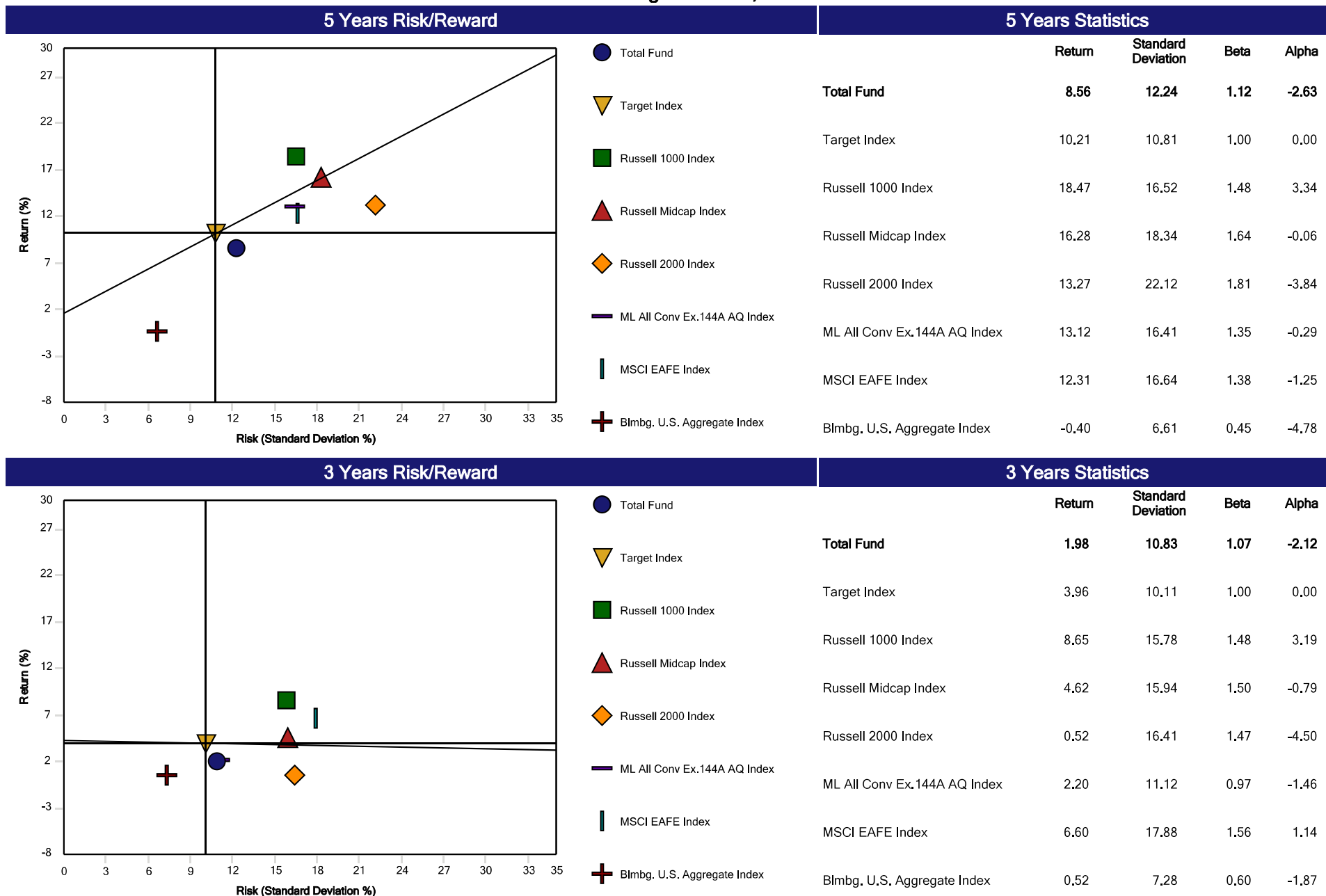
Ending MV

\$232,010,059

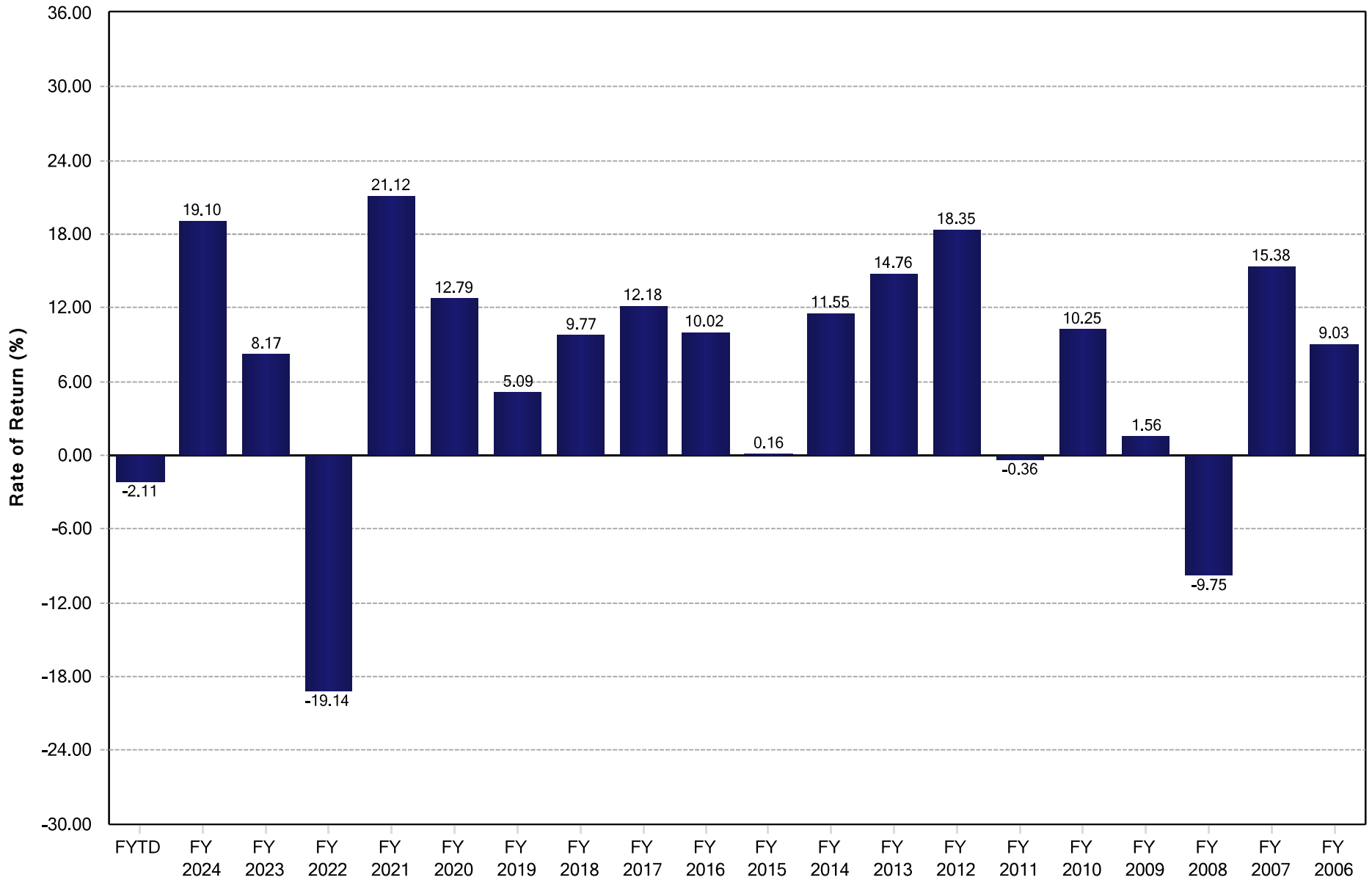
Annualized ROR

8.6

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



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

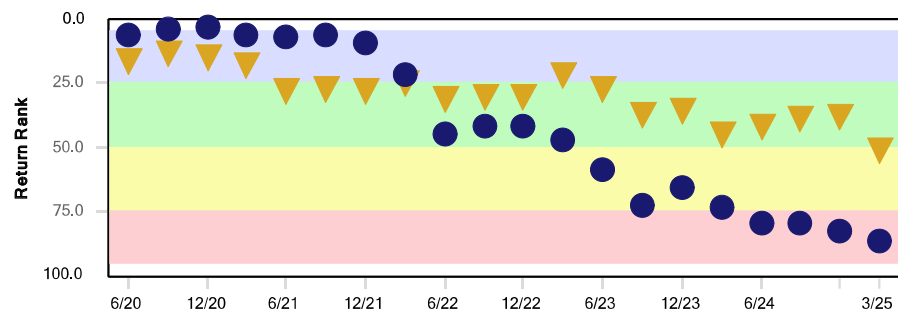


Palm Bay Police & Firefighters' Pension Fund

Total Fund

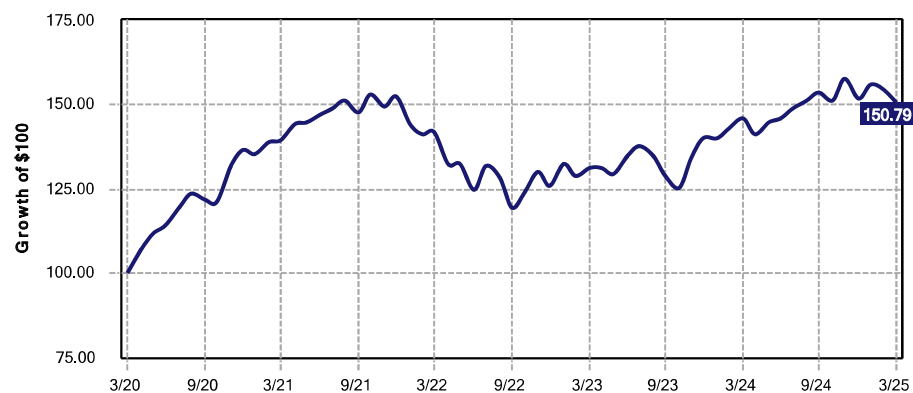
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

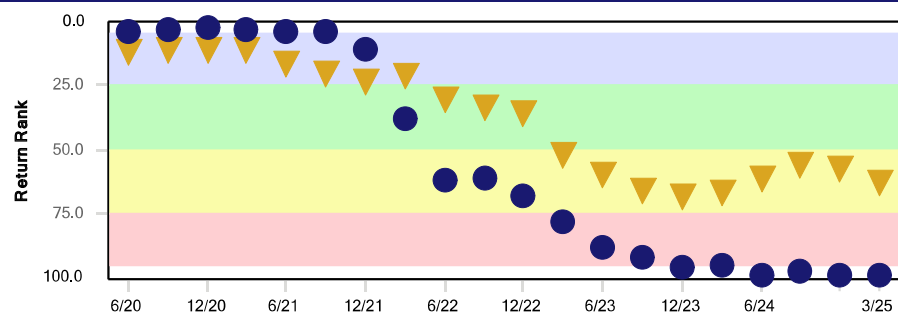


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	8 (40%)	4 (20%)	4 (20%)	4 (20%)
▼ Target Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Growth of a Dollar

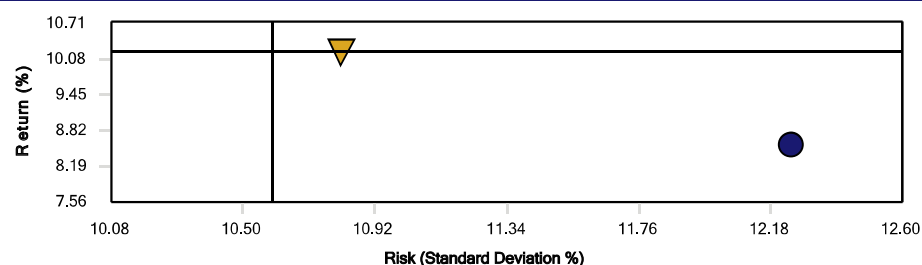


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	7 (35%)	1 (5%)	3 (15%)	9 (45%)
▼ Target Index	20	8 (40%)	3 (15%)	9 (45%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.56	12.24
▼ Target Index	10.21	10.81
— Median	10.23	10.60

Historical Statistics - 5 Years

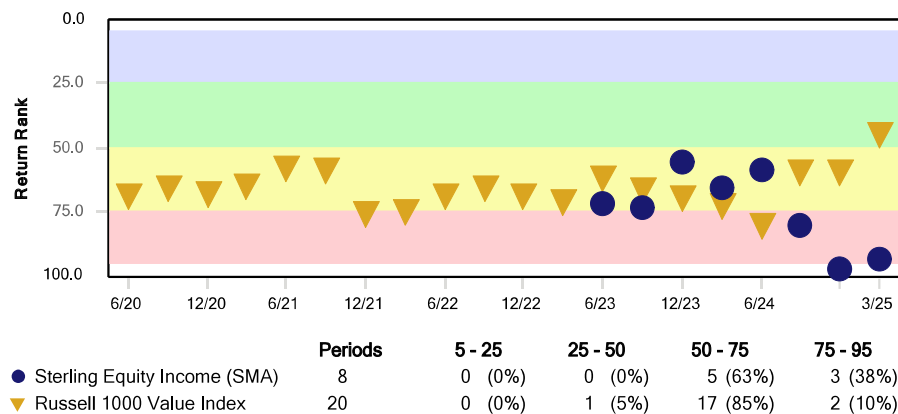
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.56	12.24	-2.63	1.12	0.53	128.52	99.57
Target Index	10.21	10.81	0.00	1.00	0.72	100.00	100.00

Historical Statistics - 3 Years

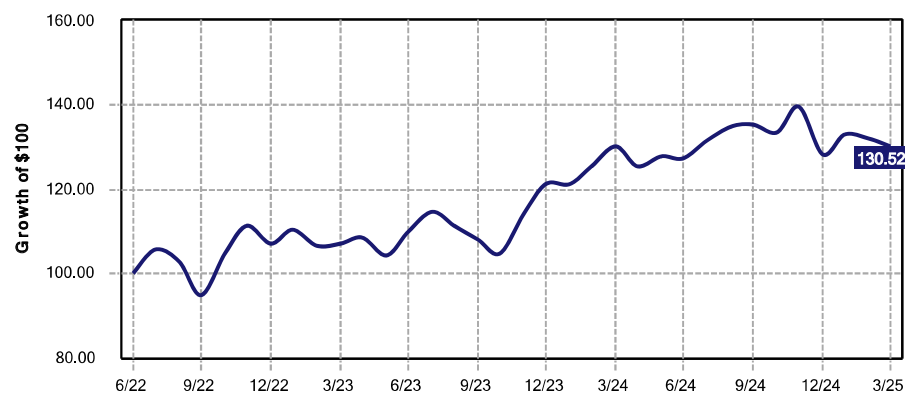
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.98	10.83	-2.12	1.07	-0.15	117.56	93.32
Target Index	3.96	10.11	0.00	1.00	0.03	100.00	100.00

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

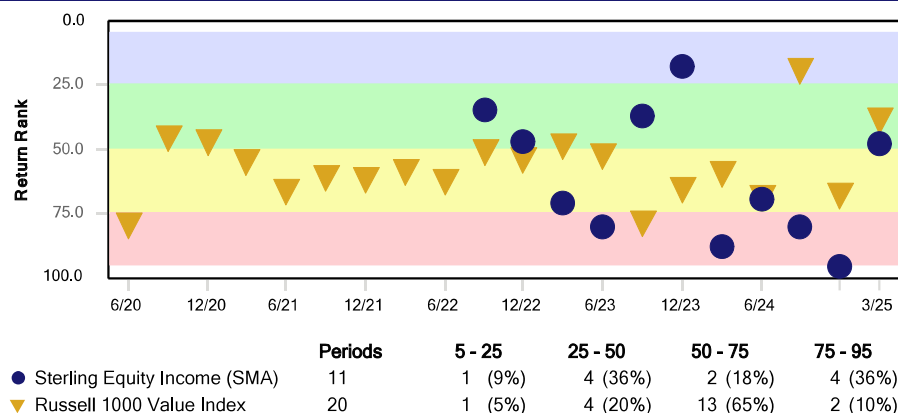
1 Year Rolling Percentile Ranking - 5 Years



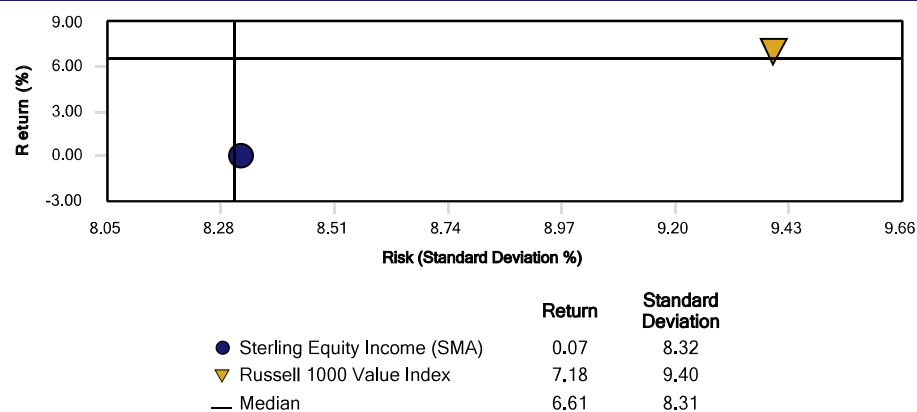
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

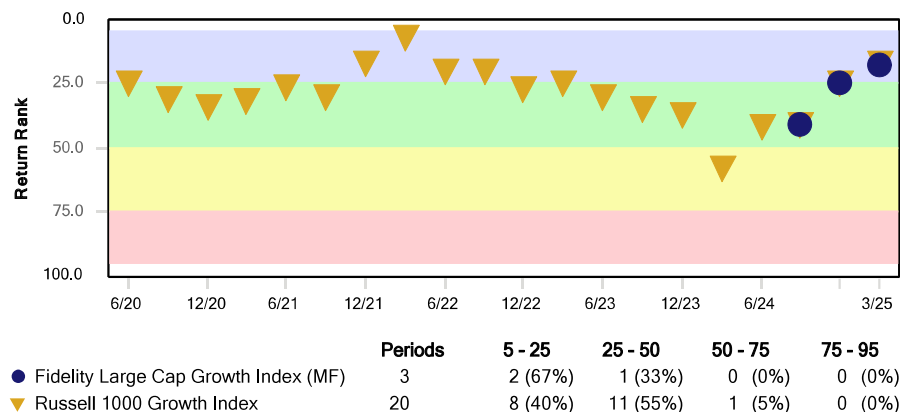
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	0.07	11.80	-5.80	0.86	-0.35	93.10	65.65
Russell 1000 Value Index	7.18	13.32	0.00	1.00	0.22	100.00	100.00

Historical Statistics - 1 Quarter

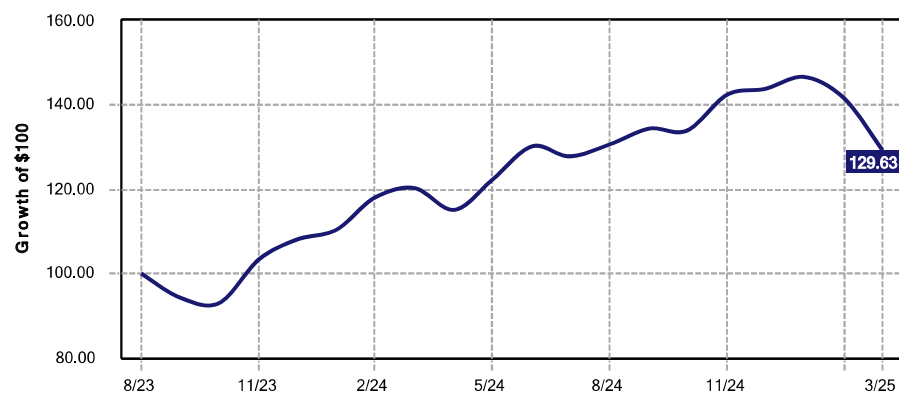
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	1.42	2.12	0.00	0.65	0.07	43.14	53.12
Russell 1000 Value Index	2.14	3.03	0.00	1.00	0.14	100.00	100.00

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

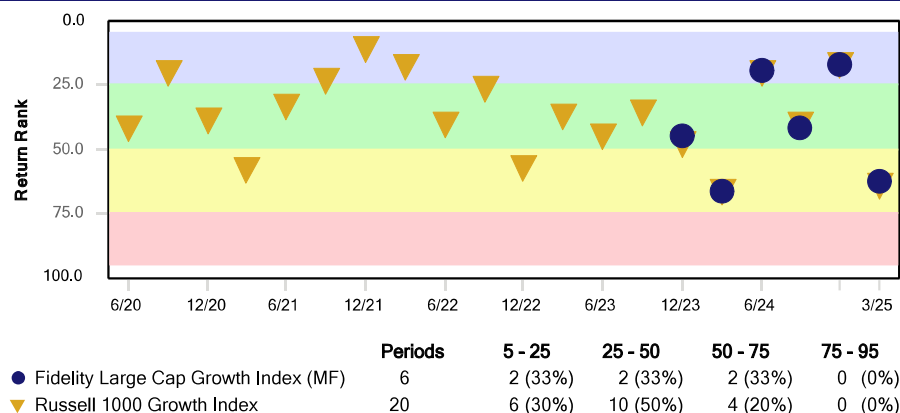
1 Year Rolling Percentile Ranking - 5 Years



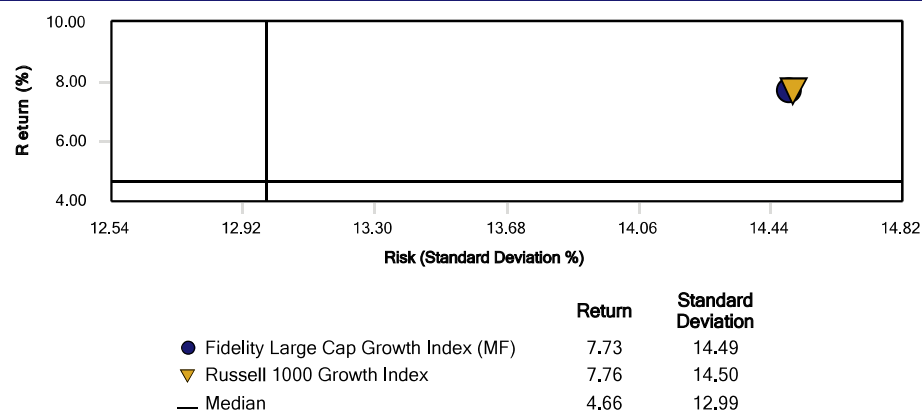
Growth of a Dollar



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)	7.73	15.44	-0.03	1.00	0.25	99.86	99.76
Russell 1000 Growth Index	7.76	15.46	0.00	1.00	0.25	100.00	100.00

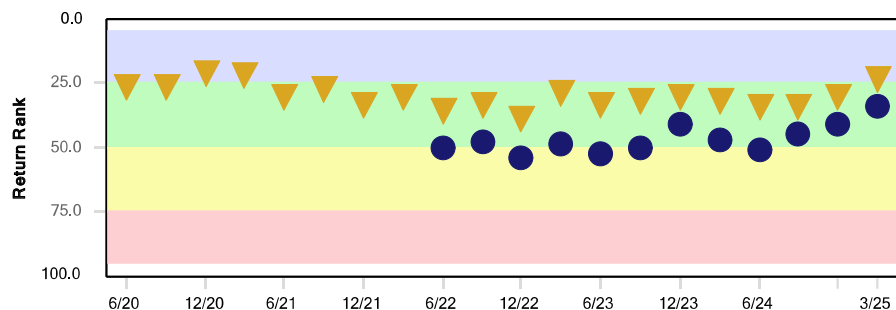
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	-9.96	4.24	0.00	1.00	-0.87	99.81	99.38
Russell 1000 Growth Index	-9.97	4.25	0.00	1.00	-0.87	100.00	100.00



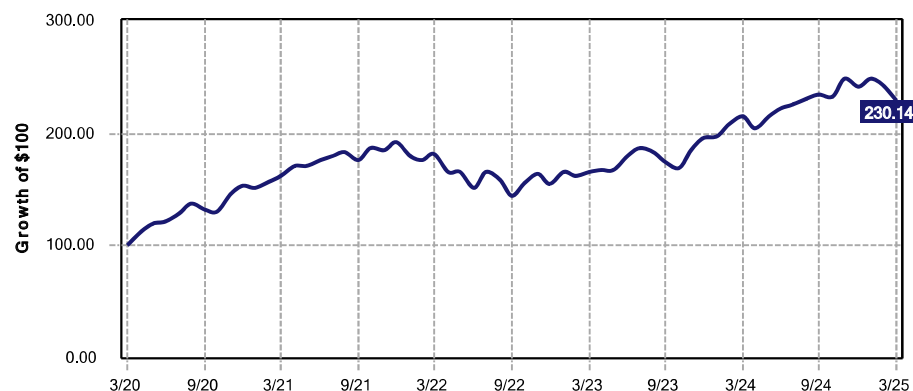
Palm Bay Police & Firefighters' Pension Fund
Schwab US Broad Market (ETF)
March 31, 2025

5 Years Rolling Percentile Ranking - 5 Years

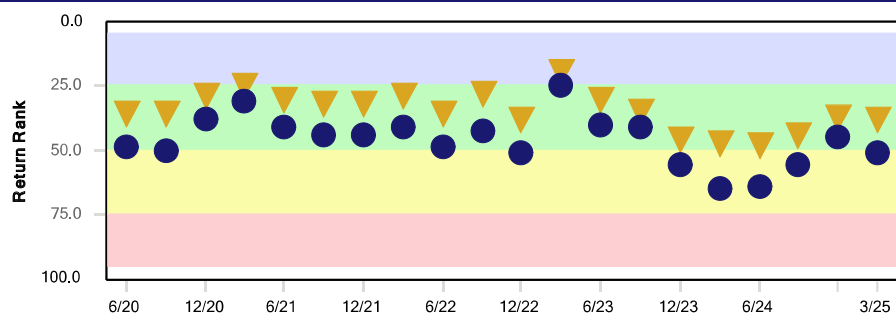


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	12	0 (0%)	9 (75%)	3 (25%)	0 (0%)
▼ Russell 1000 Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

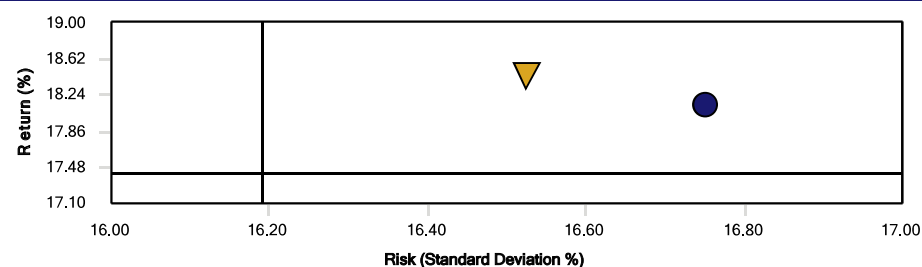


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)
▼ Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Schwab US Broad Market (ETF)	18.14	16.75
▼ Russell 1000 Index	18.47	16.52
— Median	17.41	16.19

Historical Statistics - 5 Years

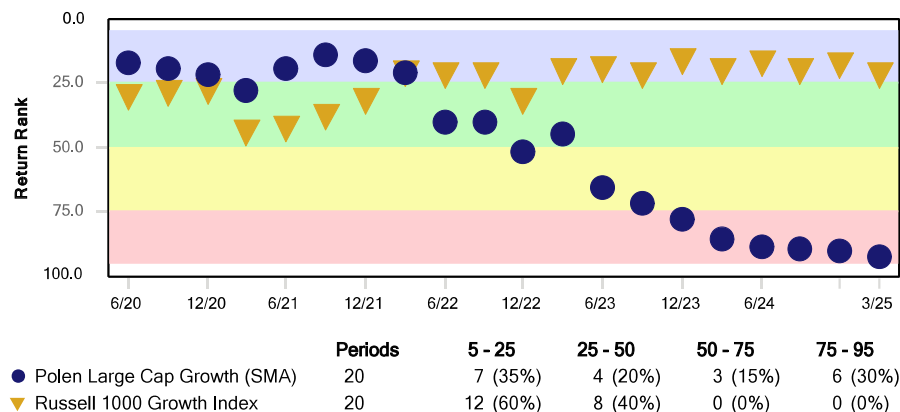
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	18.14	17.27	-0.40	1.01	0.91	100.74	99.63
Russell 1000 Index	18.47	17.12	0.00	1.00	0.93	100.00	100.00

Historical Statistics - 3 Years

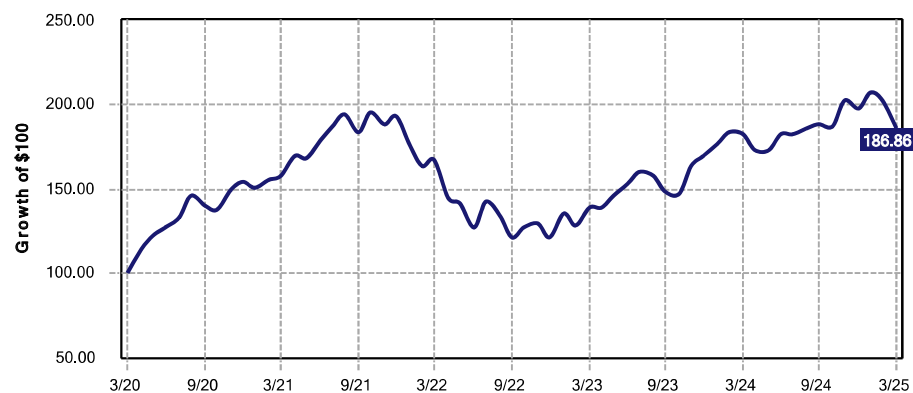
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	8.13	17.53	-0.55	1.01	0.30	101.83	99.77
Russell 1000 Index	8.65	17.36	0.00	1.00	0.33	100.00	100.00

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

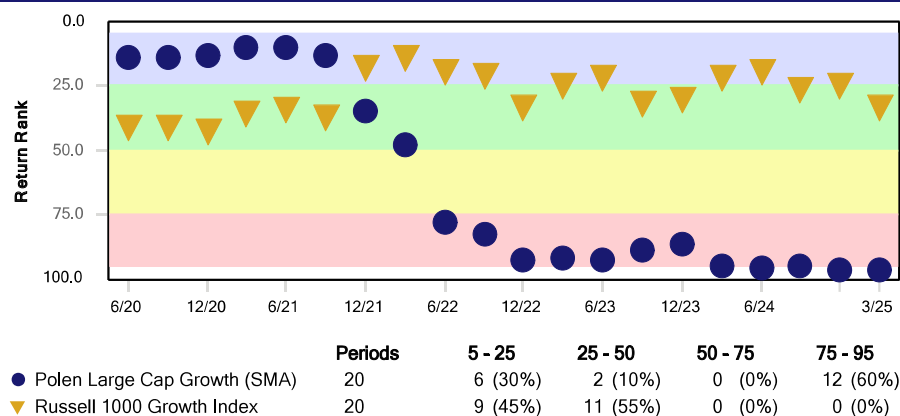
5 Years Rolling Percentile Ranking - 5 Years



Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

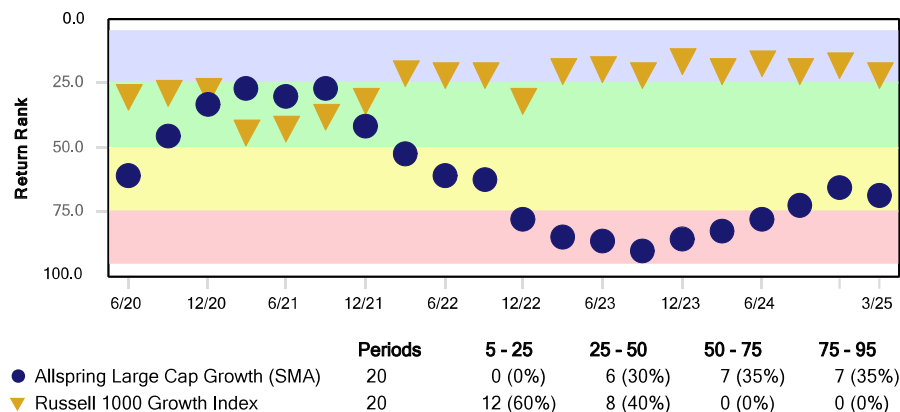
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	13.32	20.74	-5.34	0.99	0.59	105.16	88.37
Russell 1000 Growth Index	20.09	20.13	0.00	1.00	0.89	100.00	100.00

Historical Statistics - 3 Years

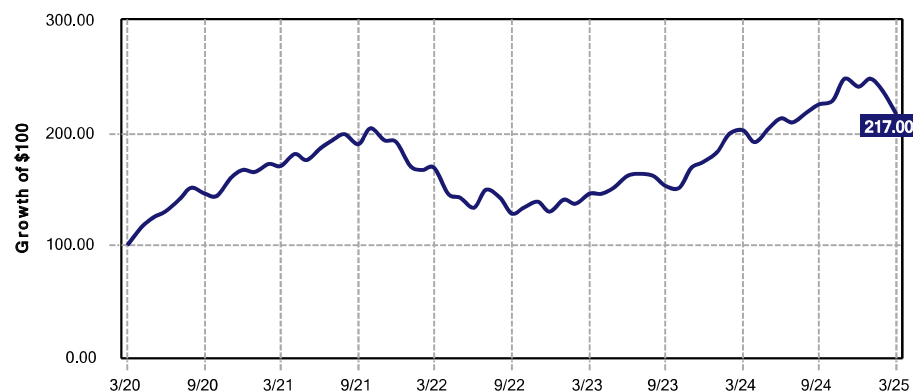
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	3.68	21.17	-5.70	1.00	0.08	108.36	89.19
Russell 1000 Growth Index	10.10	20.19	0.00	1.00	0.38	100.00	100.00

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

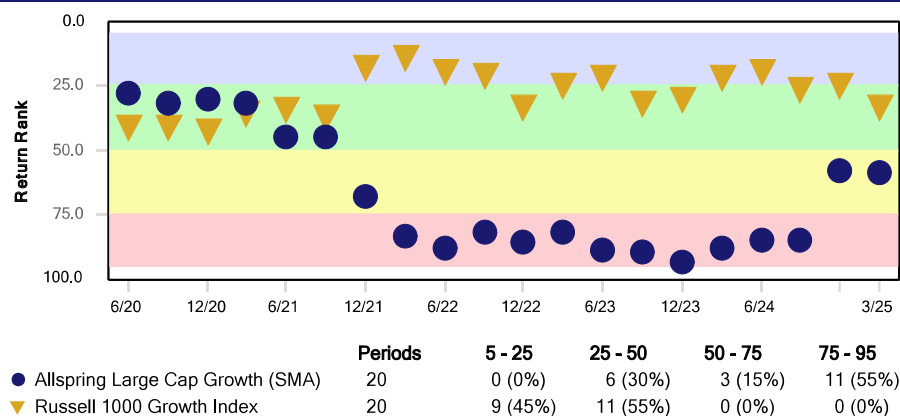
5 Years Rolling Percentile Ranking - 5 Years



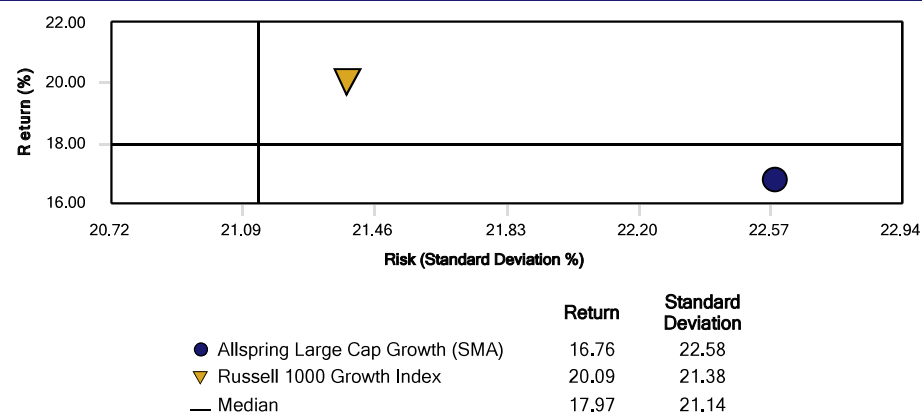
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

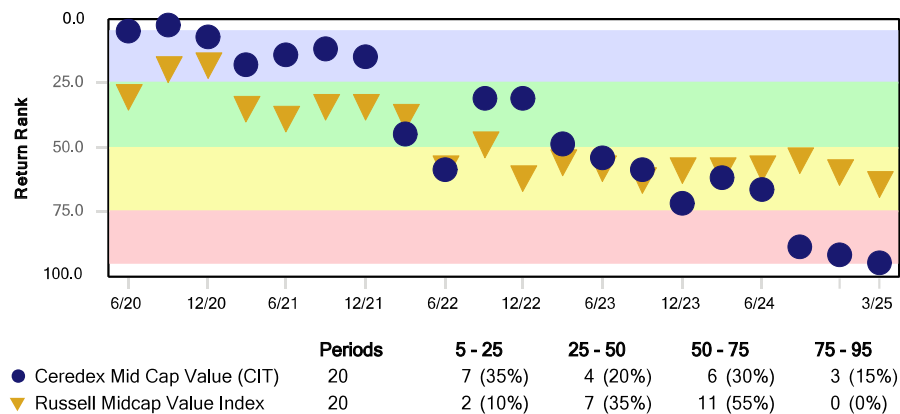
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	16.76	20.92	-2.58	1.00	0.73	95.66	91.23
Russell 1000 Growth Index	20.09	20.13	0.00	1.00	0.89	100.00	100.00

Historical Statistics - 3 Years

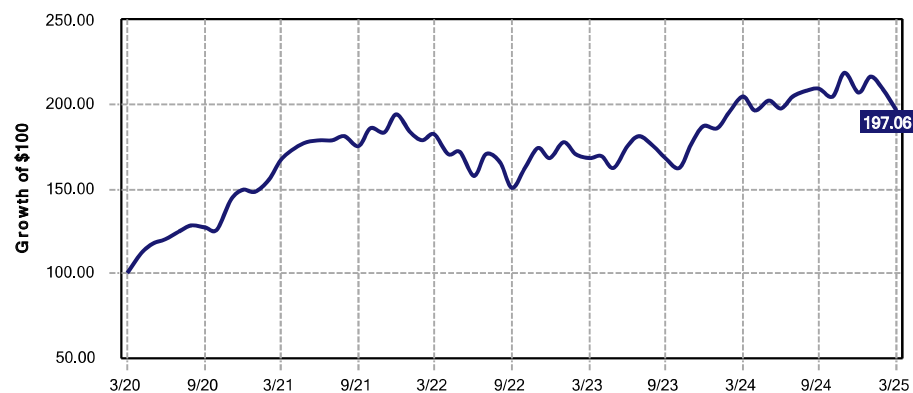
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	8.65	20.78	-1.25	1.00	0.31	102.09	97.99
Russell 1000 Growth Index	10.10	20.19	0.00	1.00	0.38	100.00	100.00

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

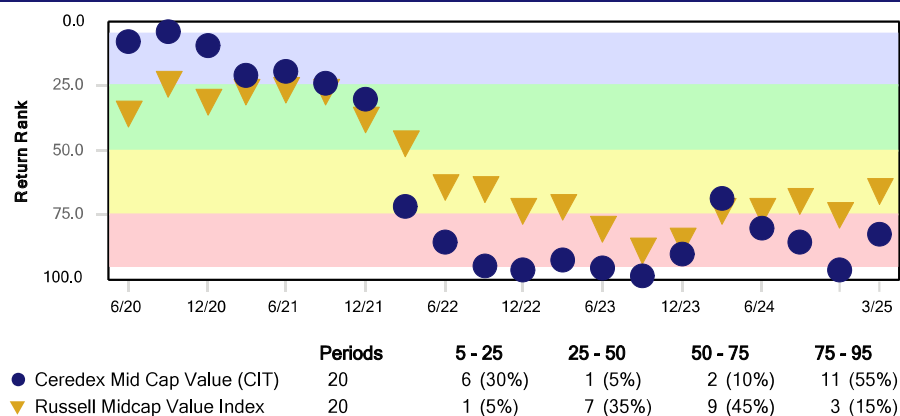
5 Years Rolling Percentile Ranking - 5 Years



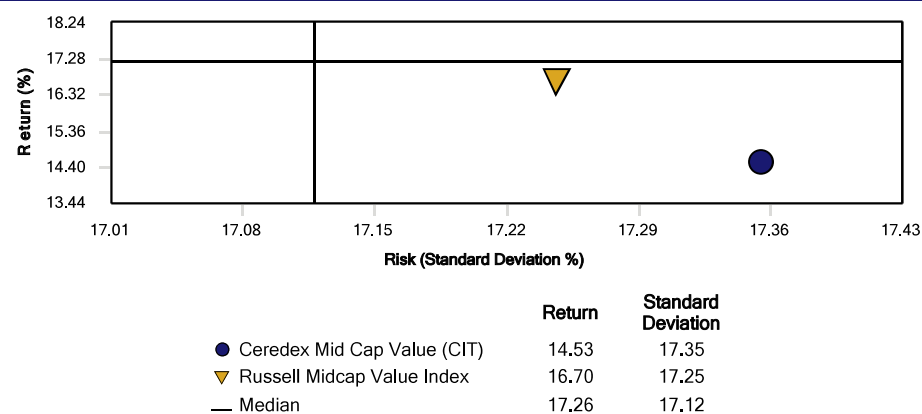
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

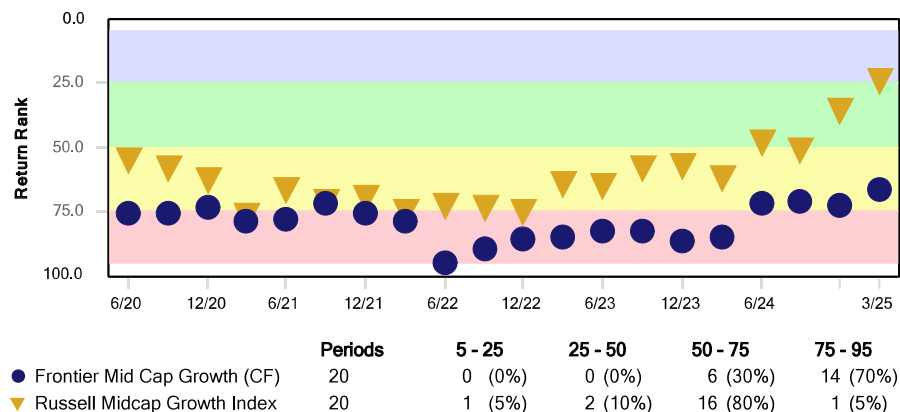
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	14.53	17.38	-0.44	0.90	0.72	92.76	90.31
Russell Midcap Value Index	16.70	18.76	0.00	1.00	0.78	100.00	100.00

Historical Statistics - 3 Years

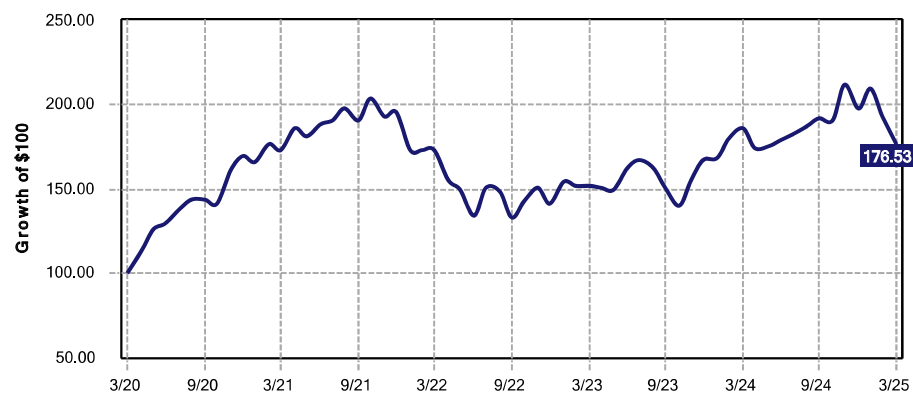
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	2.42	17.84	-1.01	0.88	-0.01	92.23	88.45
Russell Midcap Value Index	3.78	19.78	0.00	1.00	0.08	100.00	100.00

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

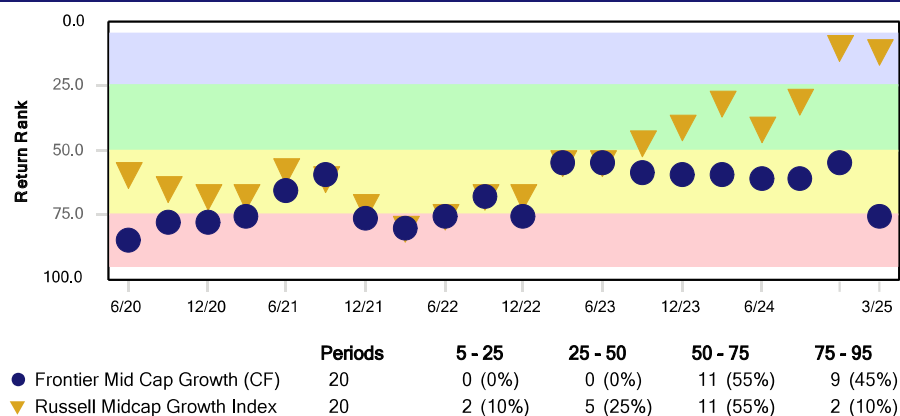
5 Years Rolling Percentile Ranking - 5 Years



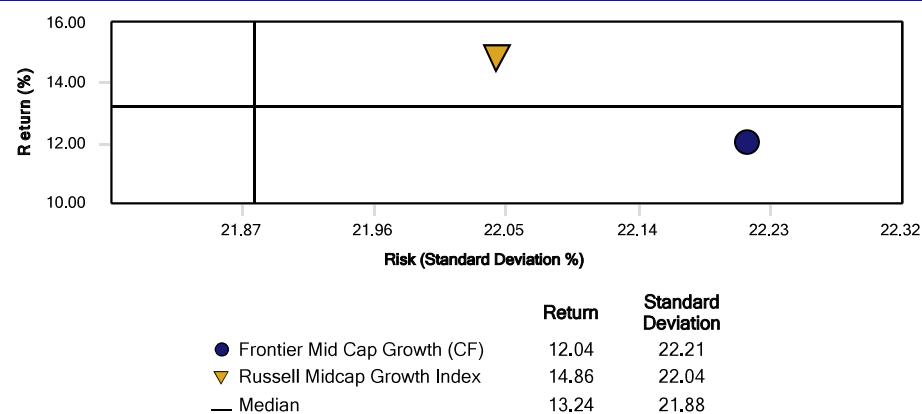
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

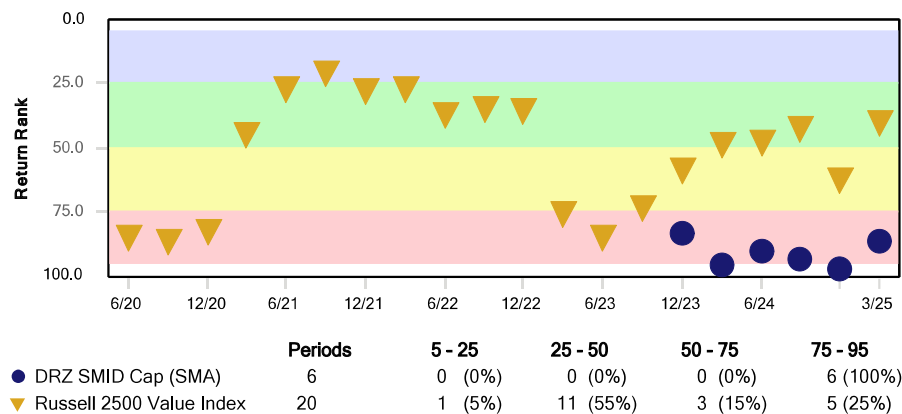
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	12.04	22.08	-2.39	1.00	0.51	108.33	98.56
Russell Midcap Growth Index	14.86	21.53	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 3 Years

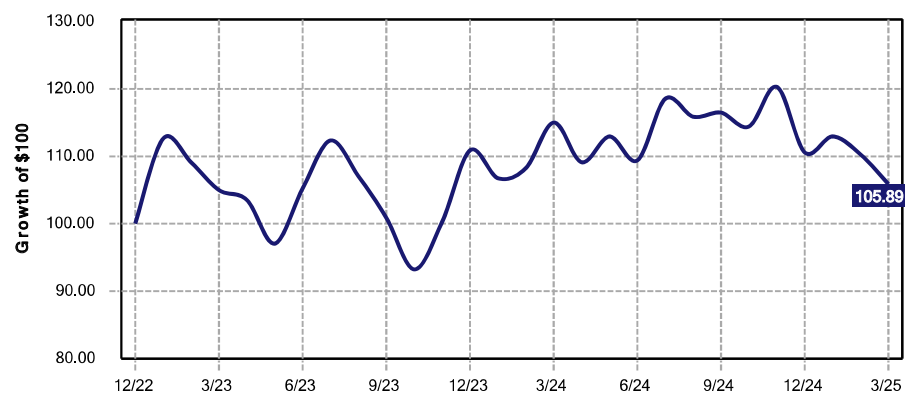
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	0.49	22.58	-5.36	1.02	-0.05	112.22	94.45
Russell Midcap Growth Index	6.16	21.78	0.00	1.00	0.19	100.00	100.00

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

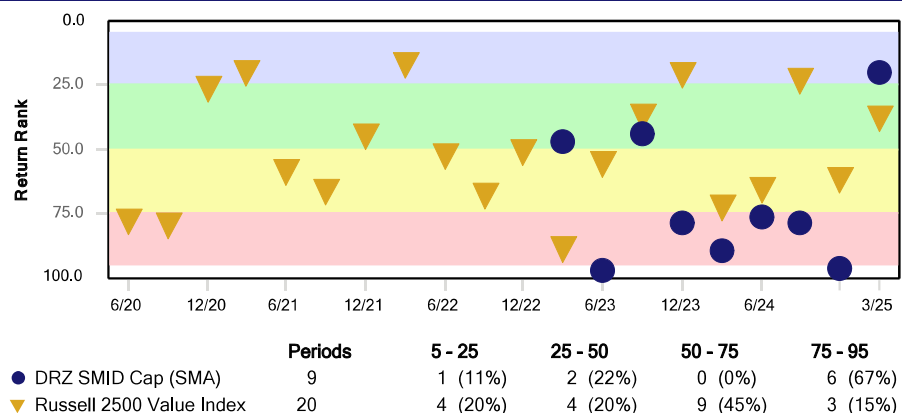
1 Year Rolling Percentile Ranking - 5 Years



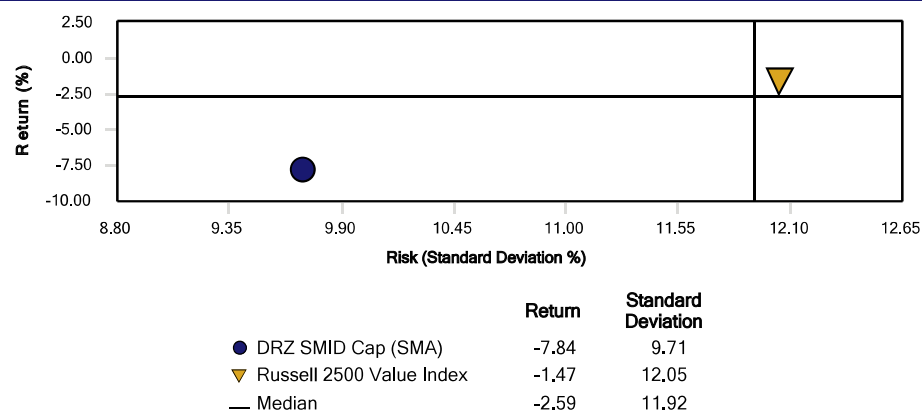
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

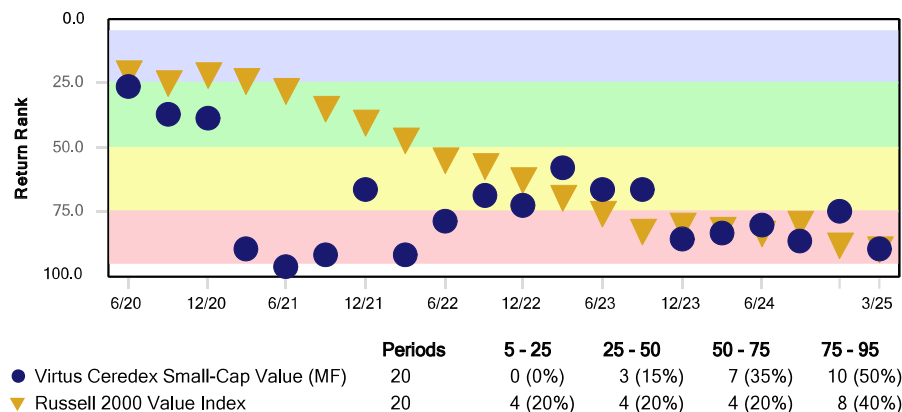
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	-7.84	15.67	-6.76	0.85	-0.75	103.26	76.30
Russell 2500 Value Index	-1.47	17.74	0.00	1.00	-0.27	100.00	100.00

Historical Statistics - 1 Quarter

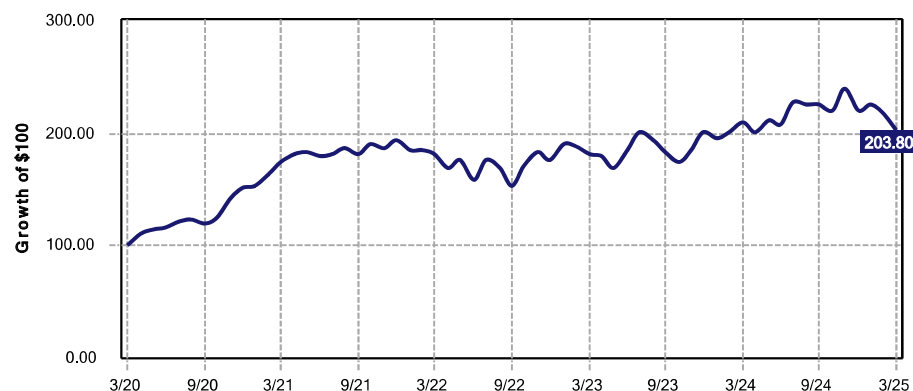
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	-4.17	2.67	-0.05	0.70	-0.65	69.90	66.32
Russell 2500 Value Index	-5.83	3.82	0.00	1.00	-0.59	100.00	100.00

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

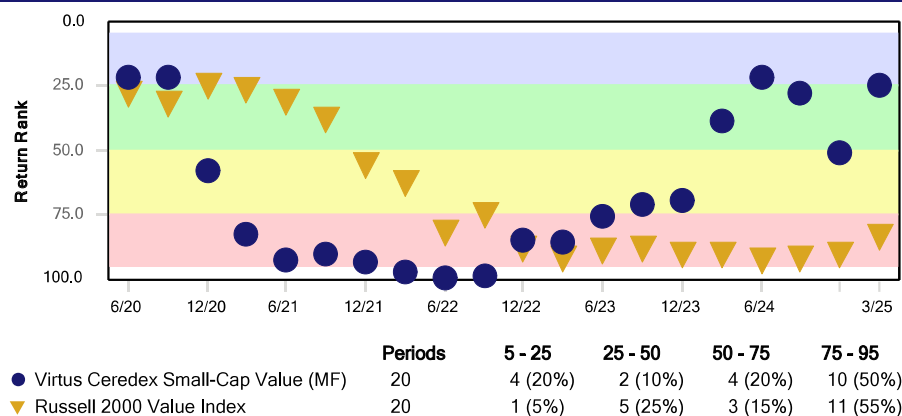
5 Years Rolling Percentile Ranking - 5 Years



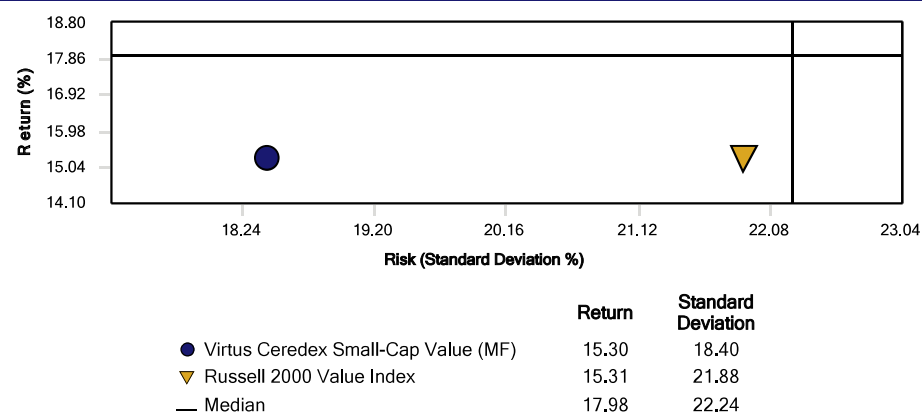
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

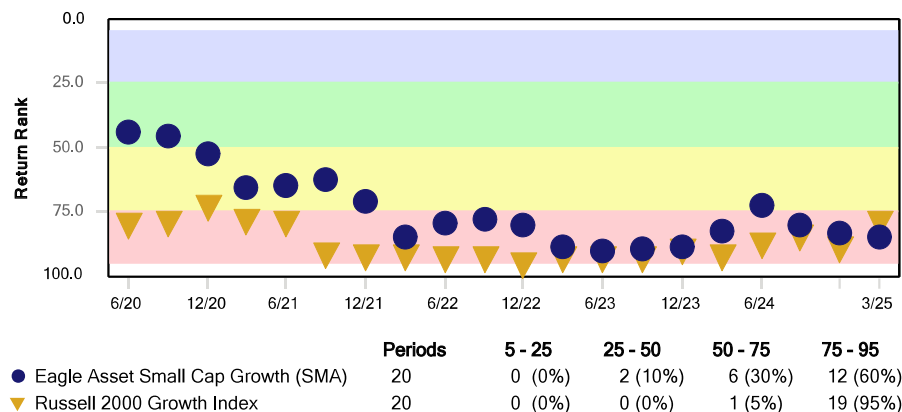
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	15.30	19.51	2.18	0.84	0.70	82.62	88.33
Russell 2000 Value Index	15.31	22.30	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 3 Years

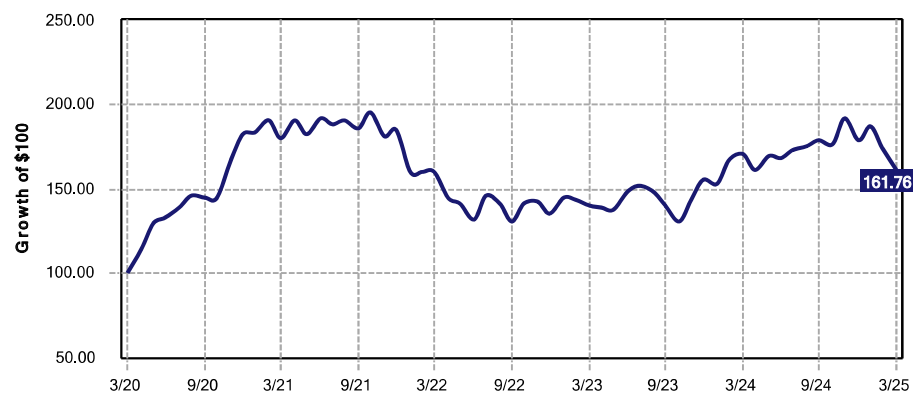
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	3.89	21.31	3.69	0.88	0.09	85.51	95.58
Russell 2000 Value Index	0.05	23.56	0.00	1.00	-0.06	100.00	100.00

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

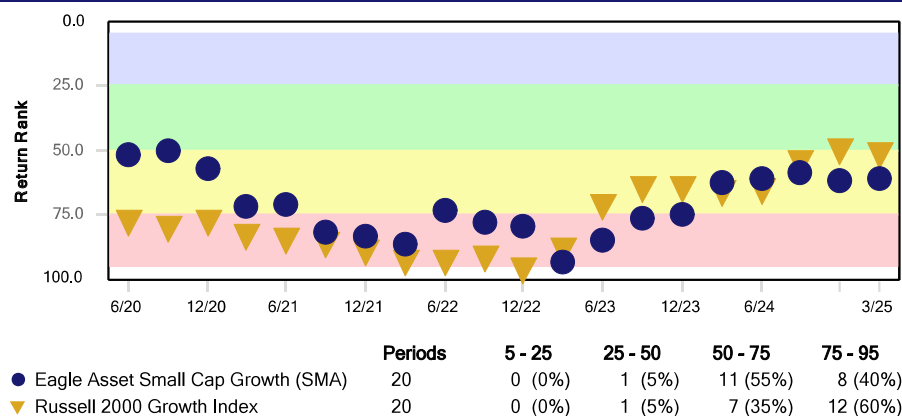
5 Years Rolling Percentile Ranking - 5 Years



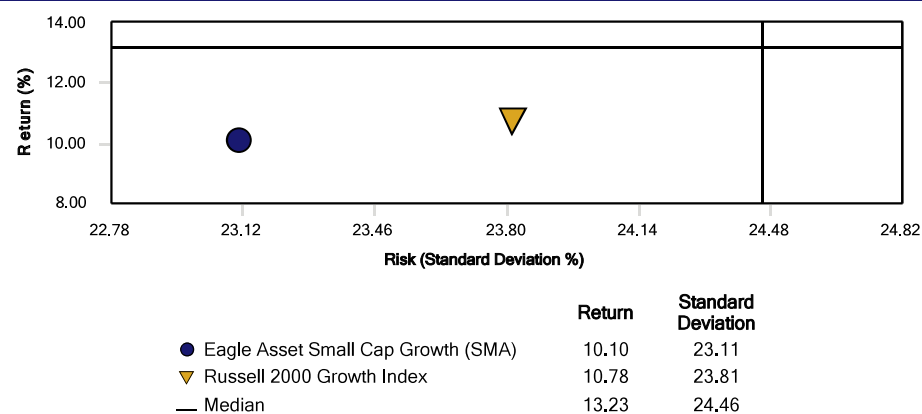
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

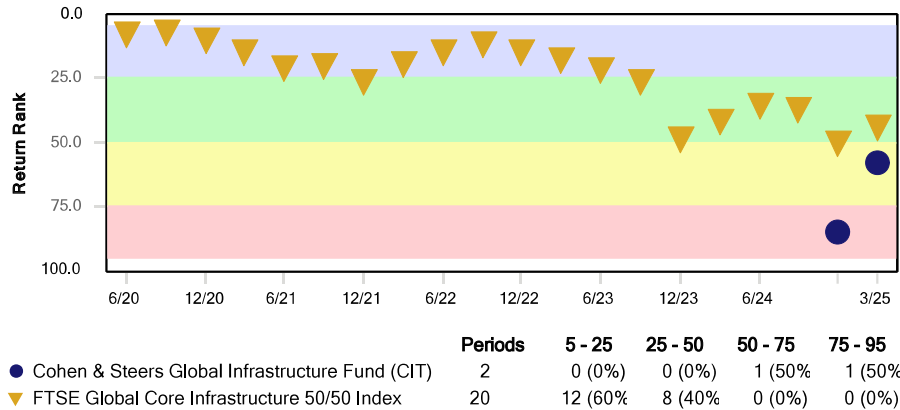
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	10.10	21.46	0.41	0.89	0.44	90.25	90.89
Russell 2000 Growth Index	10.78	23.26	0.00	1.00	0.45	100.00	100.00

Historical Statistics - 3 Years

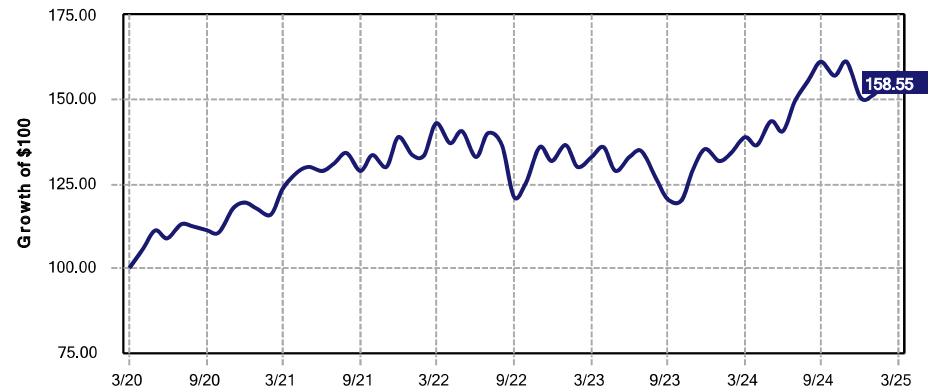
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	0.21	20.12	-0.71	0.83	-0.10	85.85	83.61
Russell 2000 Growth Index	0.78	23.52	0.00	1.00	-0.03	100.00	100.00

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

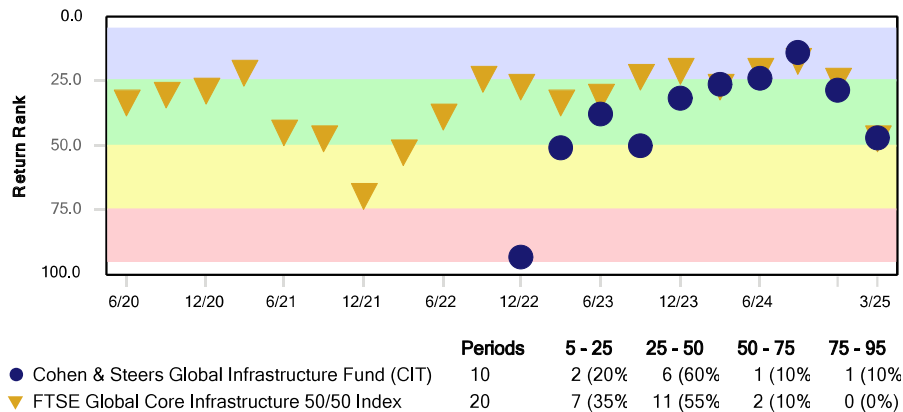
5 Years Rolling Percentile Ranking - 5 Years



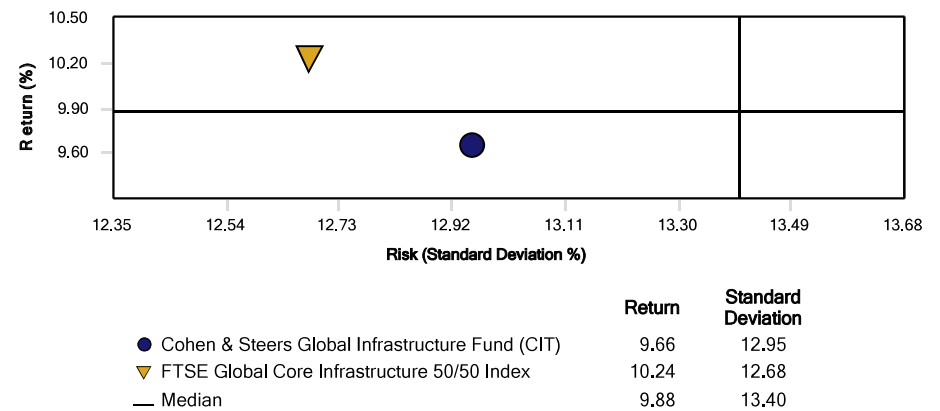
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

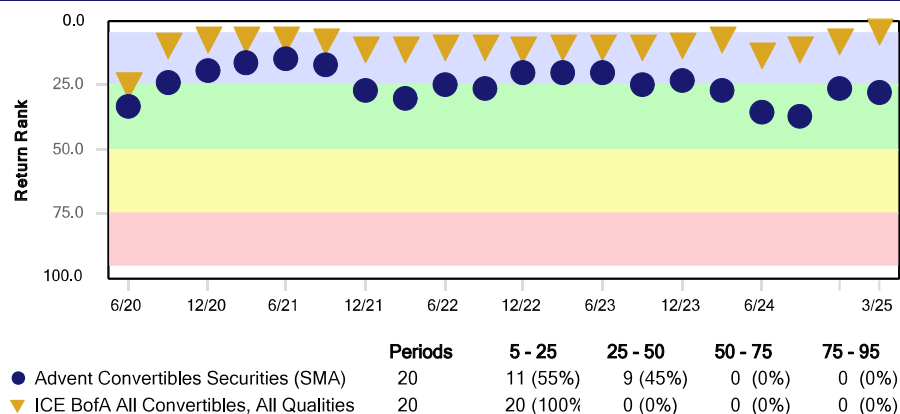
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	9.66	14.23	-0.30	0.98	0.54	101.85	99.00
FTSE Global Core Infrastructure 50/50 Index	10.24	14.41	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

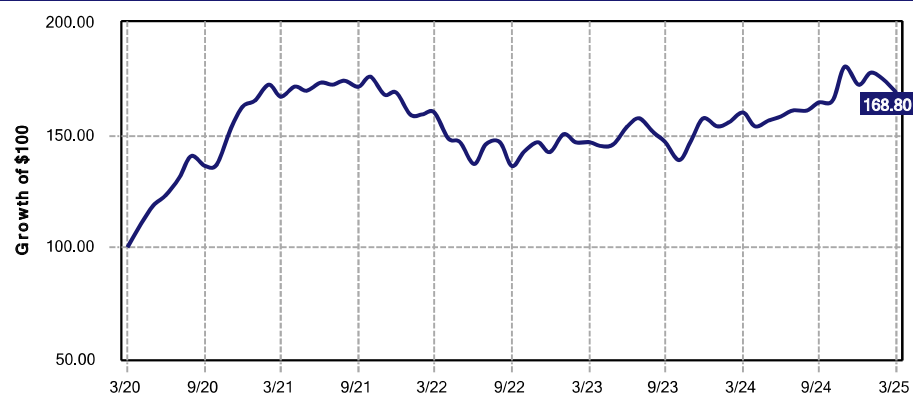
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	3.39	15.38	0.06	1.01	0.02	102.32	102.28
FTSE Global Core Infrastructure 50/50 Index	3.33	15.14	0.00	1.00	0.02	100.00	100.00

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

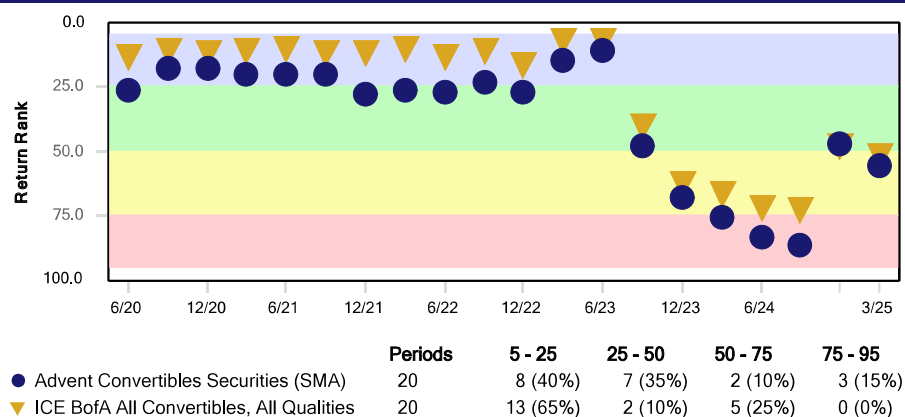
5 Years Rolling Percentile Ranking - 5 Years



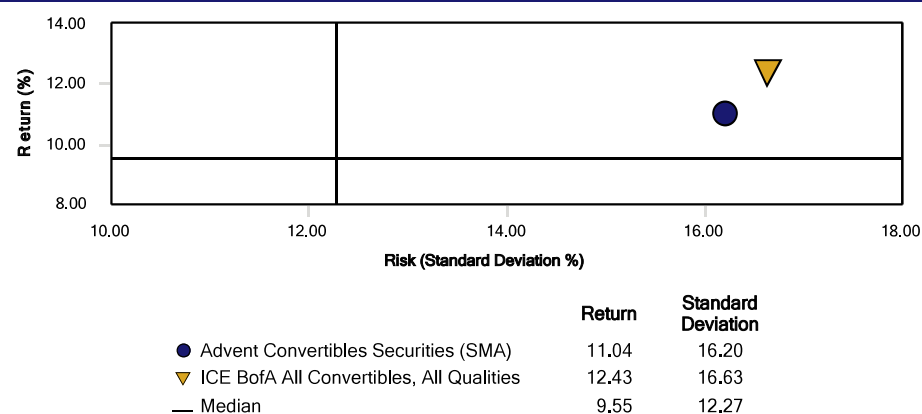
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

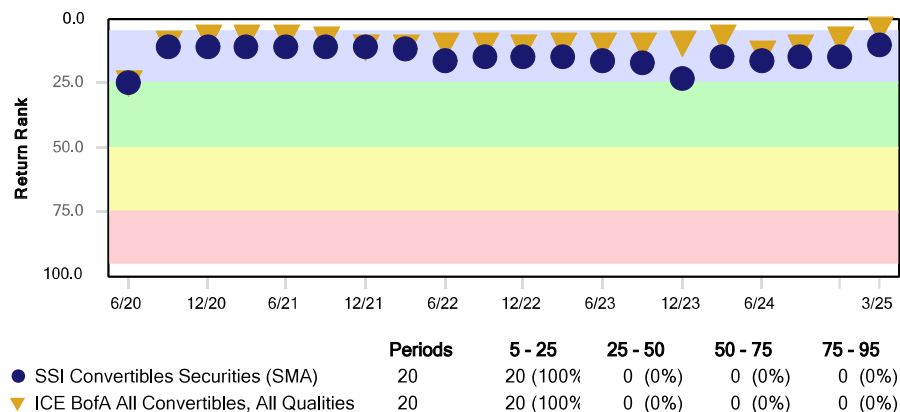
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	11.04	14.90	-1.22	1.00	0.61	104.81	98.11
ICE BofA All Convertibles, All Qualities	12.43	14.60	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

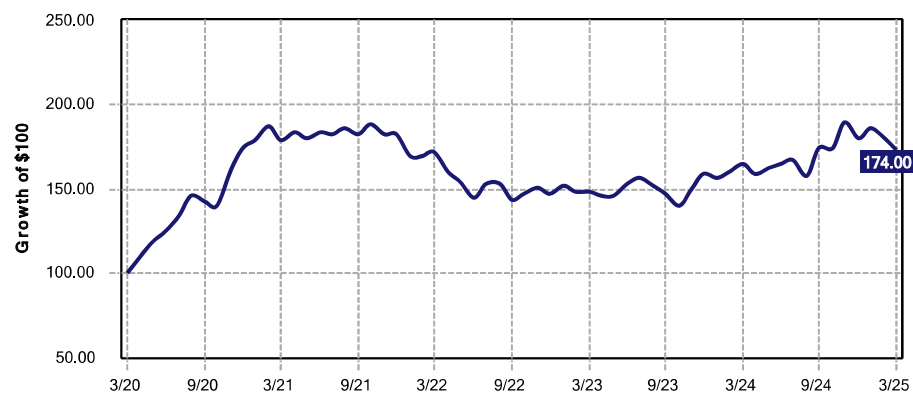
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	1.66	14.10	-0.20	1.10	-0.11	108.66	107.83
ICE BofA All Convertibles, All Qualities	1.80	12.60	0.00	1.00	-0.13	100.00	100.00

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

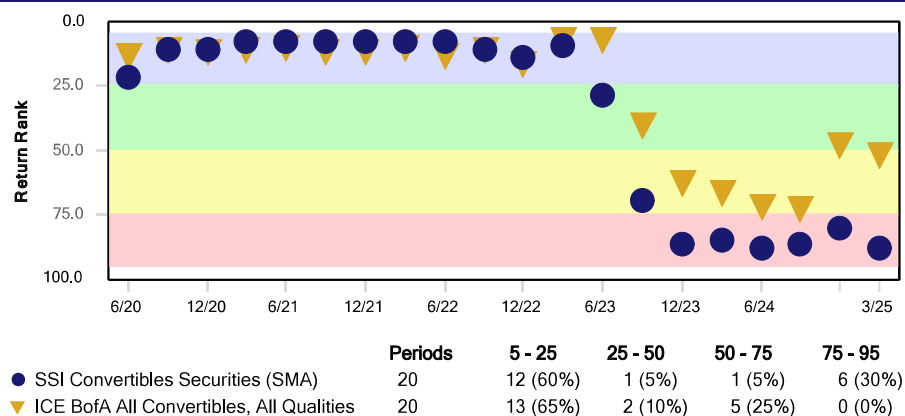
5 Years Rolling Percentile Ranking - 5 Years



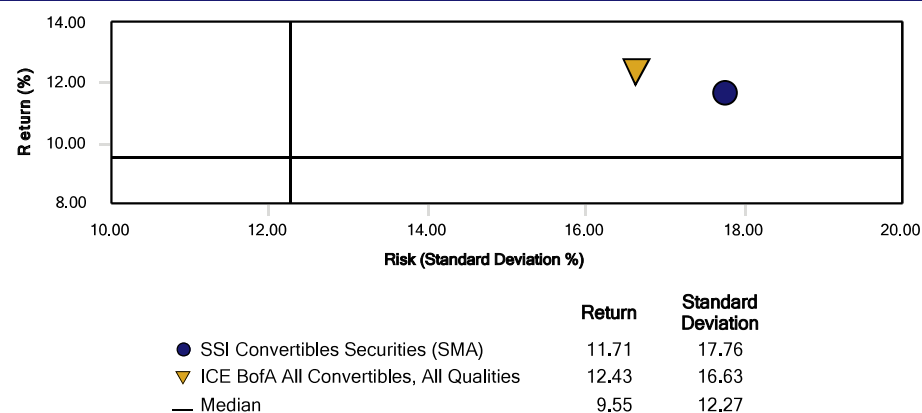
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

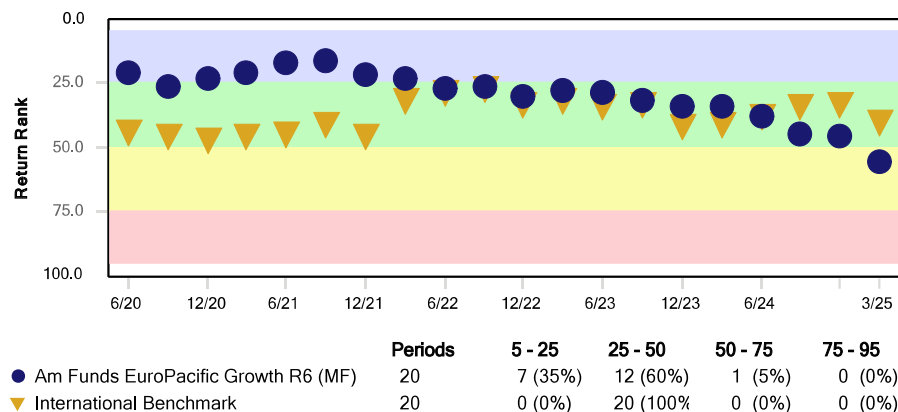
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	11.71	16.53	-1.22	1.07	0.60	109.80	103.88
ICE BofA All Convertibles, All Qualities	12.43	14.60	0.00	1.00	0.70	100.00	100.00

Historical Statistics - 3 Years

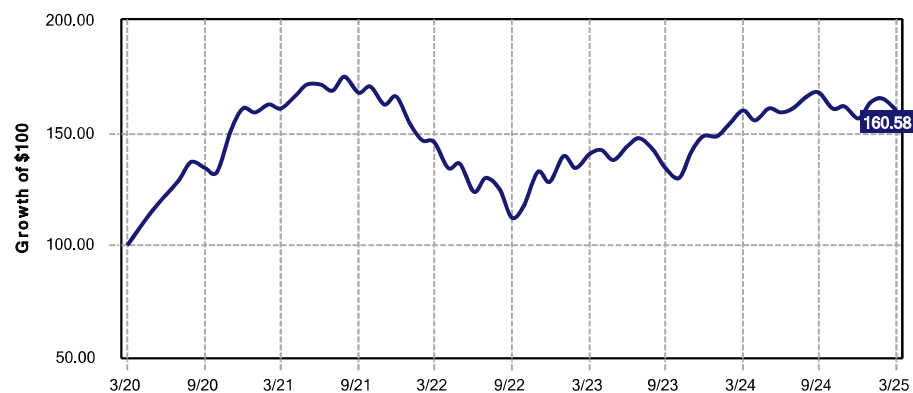
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	0.30	14.85	-1.29	1.04	-0.19	108.49	101.43
ICE BofA All Convertibles, All Qualities	1.80	12.60	0.00	1.00	-0.13	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2025

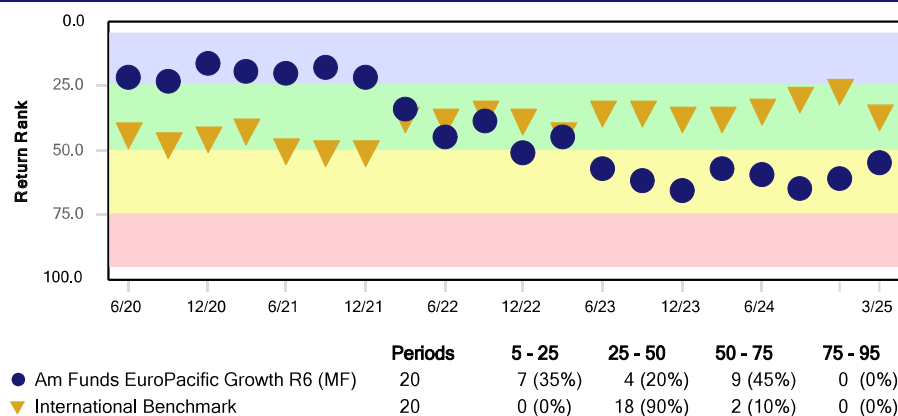
5 Years Rolling Percentile Ranking - 5 Years



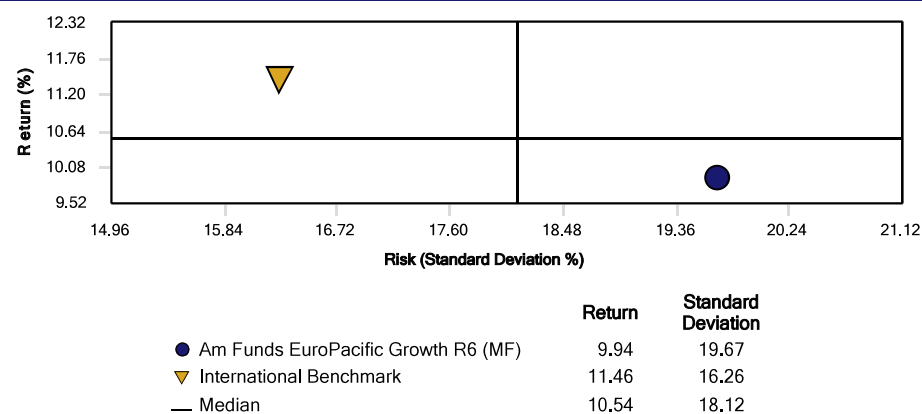
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

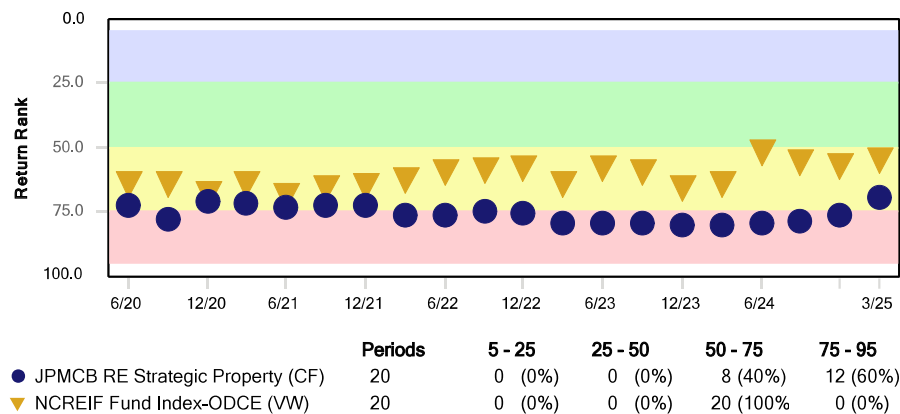
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.94	17.09	-2.02	1.08	0.49	117.47	105.90
International Benchmark	11.46	15.26	0.00	1.00	0.62	100.00	100.00

Historical Statistics - 3 Years

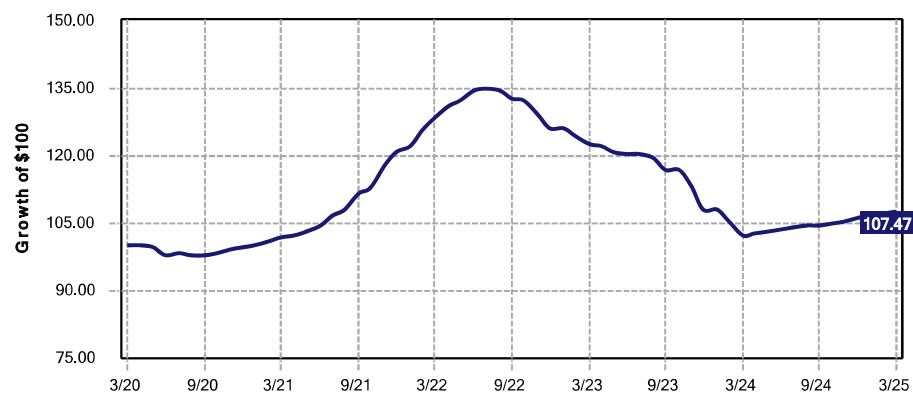
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.28	17.17	-1.75	1.05	0.03	115.41	105.86
International Benchmark	5.03	15.94	0.00	1.00	0.13	100.00	100.00

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

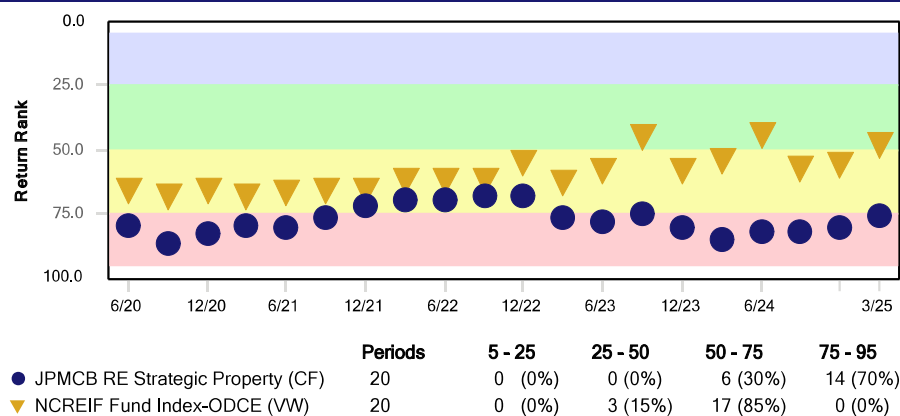
5 Years Rolling Percentile Ranking - 5 Years



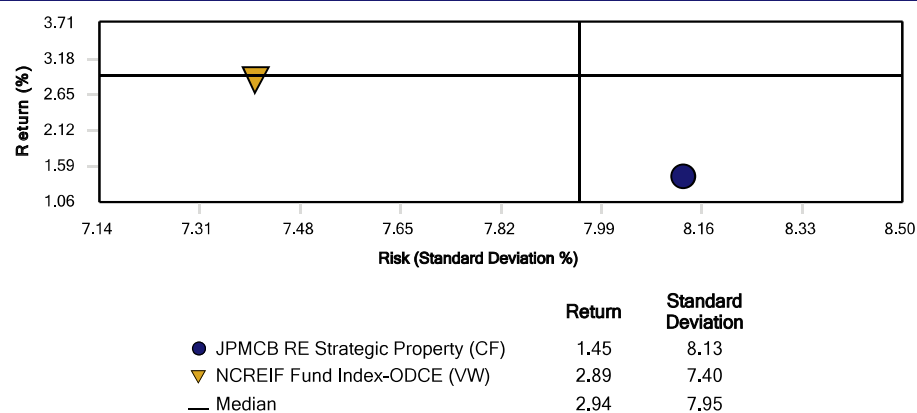
Growth of a Dollar



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
JPMCB RE Strategic Property (CF)	1.45	8.13	-1.51	1.05	-0.09	119.57	93.40
NCREIF Fund Index-ODCE (VW)	2.89	7.40	0.00	1.00	0.07	100.00	100.00

Historical Statistics - 3 Years

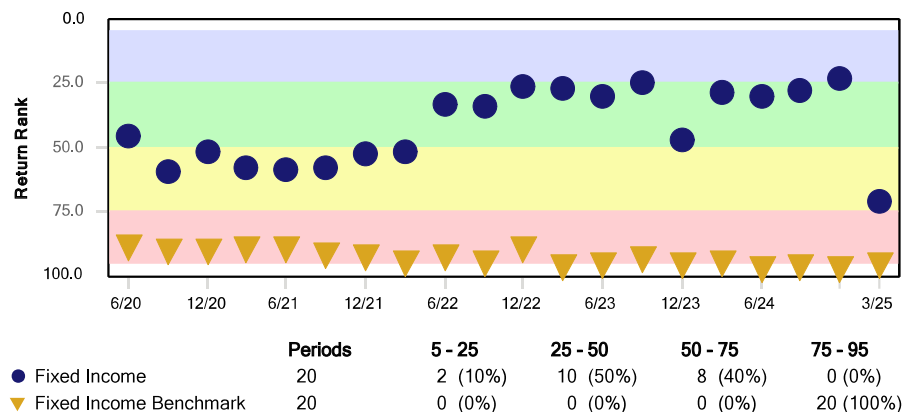
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	-5.81	6.75	-0.89	1.15	-1.39	118.79	91.05
NCREIF Fund Index-ODCE (VW)	-4.28	5.38	0.00	1.00	-1.43	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund

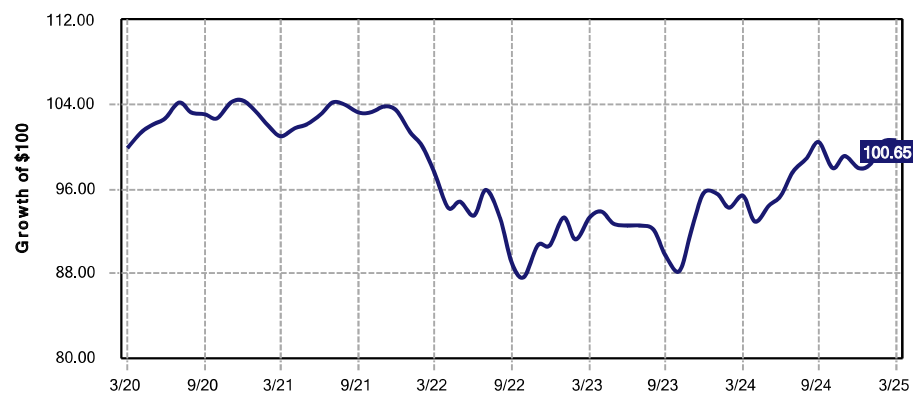
Fixed Income

March 31, 2025

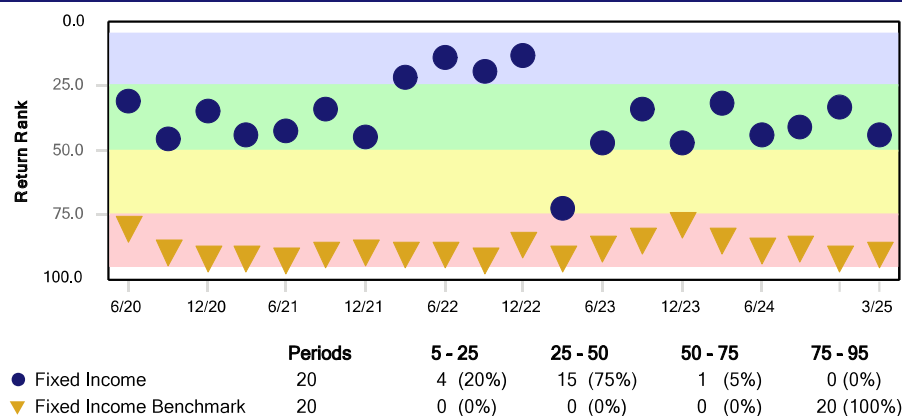
5 Years Rolling Percentile Ranking - 5 Years



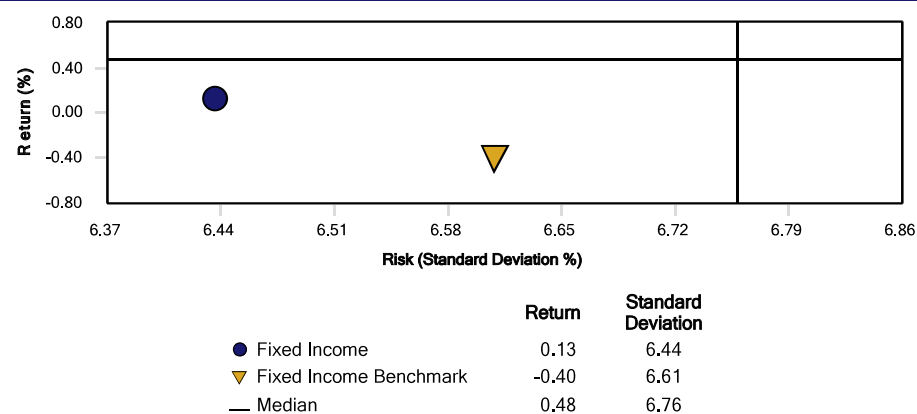
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

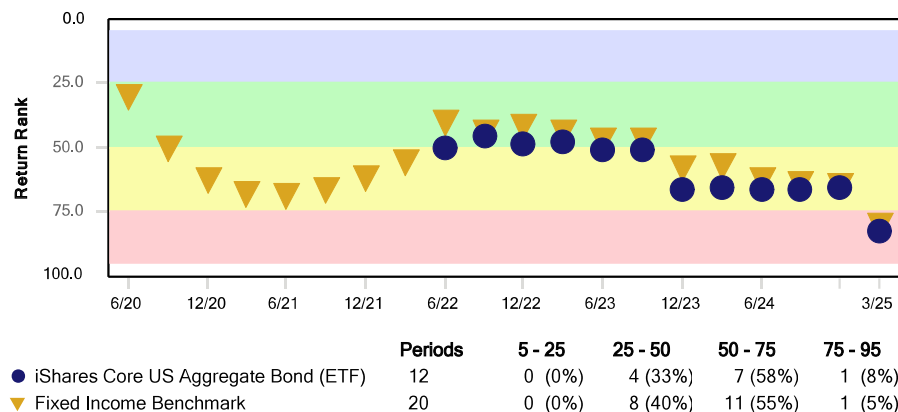
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.13	6.21	0.52	0.98	-0.36	94.97	100.97
Fixed Income Benchmark	-0.40	6.33	0.00	1.00	-0.44	100.00	100.00

Historical Statistics - 3 Years

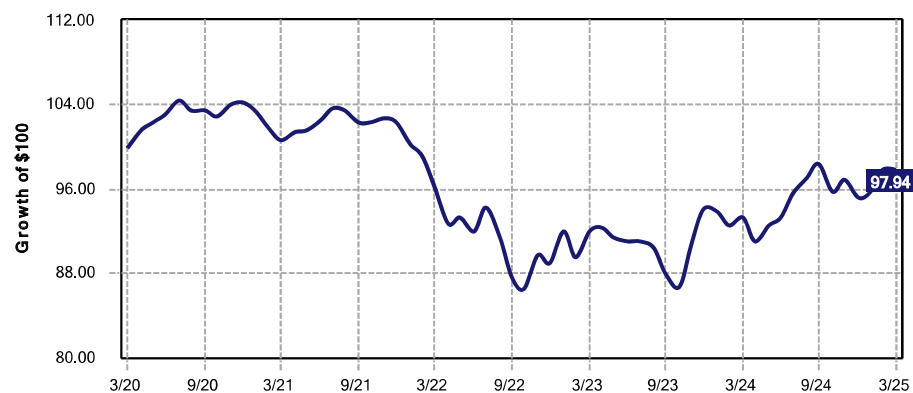
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.99	7.40	0.48	0.98	-0.40	94.17	98.69
Fixed Income Benchmark	0.52	7.56	0.00	1.00	-0.45	100.00	100.00

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

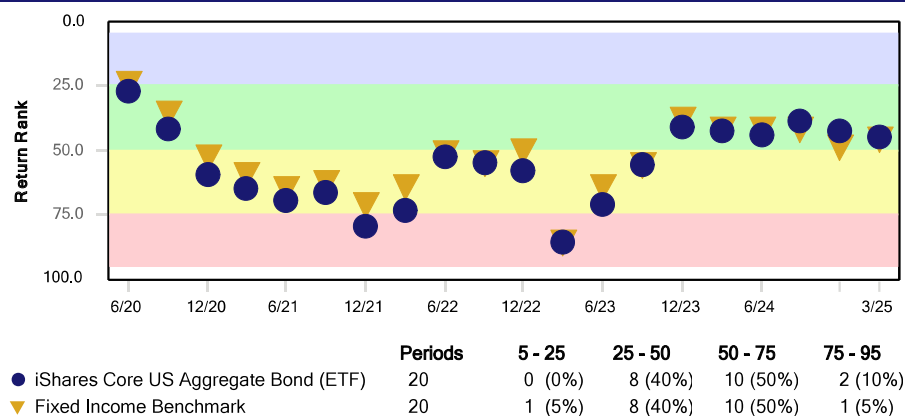
5 Years Rolling Percentile Ranking - 5 Years



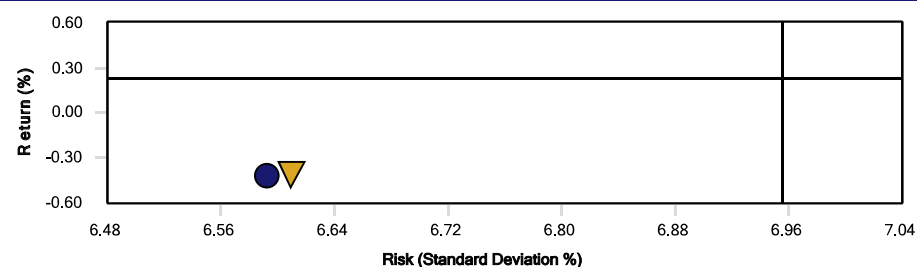
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
iShares Core US Aggregate Bond (ETF)	-0.42	6.59
Fixed Income Benchmark	-0.40	6.61
Median	0.23	6.96

Historical Statistics - 5 Years

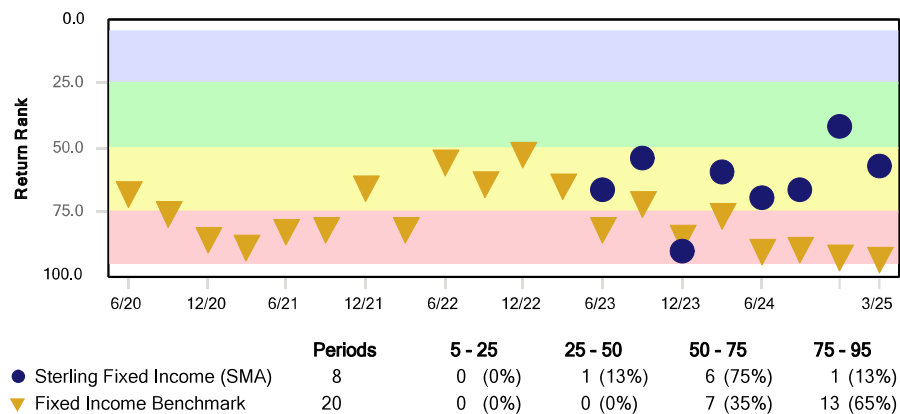
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-0.42	6.41	-0.01	1.01	-0.43	101.75	101.62
Fixed Income Benchmark	-0.40	6.33	0.00	1.00	-0.44	100.00	100.00

Historical Statistics - 3 Years

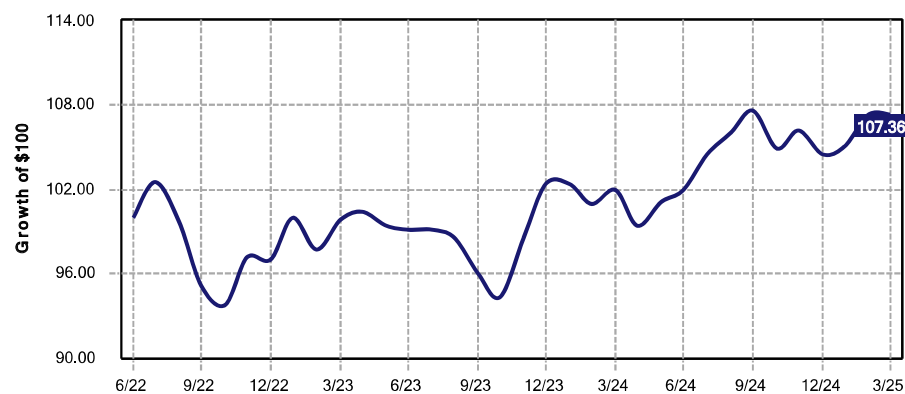
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	0.53	7.66	0.01	1.01	-0.44	101.70	101.73
Fixed Income Benchmark	0.52	7.56	0.00	1.00	-0.45	100.00	100.00

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

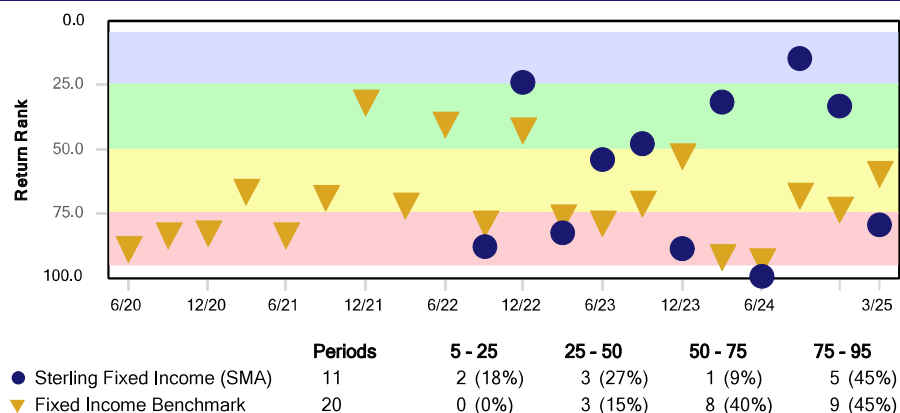
1 Year Rolling Percentile Ranking - 5 Years



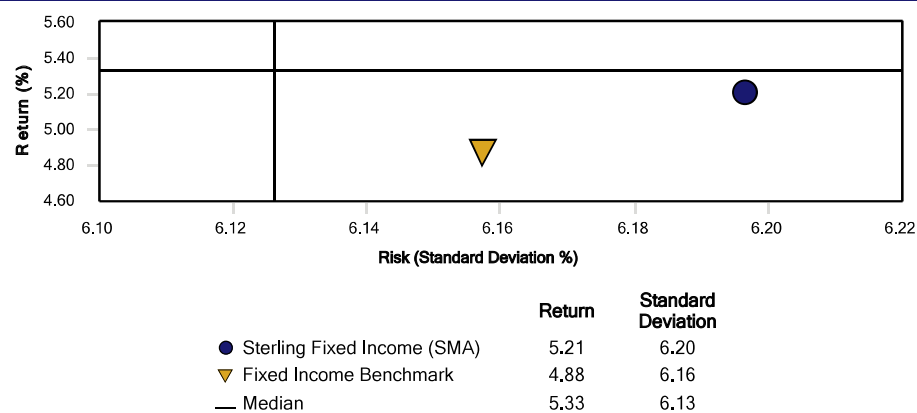
Growth of a Dollar



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
Sterling Fixed Income (SMA)	5.21	5.73	0.29	1.00	0.07	98.96	102.12
Fixed Income Benchmark	4.88	5.70	0.00	1.00	0.01	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	2.71	0.93	-0.03	1.01	0.59	N/A	97.63
Fixed Income Benchmark	2.78	0.93	0.00	1.00	0.62	N/A	100.00

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review
March 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 type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input 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"/>
Polen large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized five-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. (Actual: 59th)	<input type="checkbox"/>	<input checked="" 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. (+3.3% vs. +3.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized five-year performance achieved the Russell Mid-Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



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

	<u>Yes</u>	<u>No</u>
Virtus Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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. (+0.2% vs. +0.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized five-year performance achieved the Russell 2000 Growth. (+10.1% vs. +10.8%)	<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.	<input checked="" type="checkbox"/>	<input 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. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts. (+1.7% vs. +1.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile. (Actual: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts.	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts. (+11.7% vs. +12.4%)	<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"/>
EuroPacific international equity annualized three-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized three-year performance ranked in the top 50th percentile. (Actual: 55th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized five-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized five-year performance ranked in the top 50th percentile. (Actual: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>



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

	<u>Yes</u>	<u>No</u>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE.	<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. (Actual: 59th)	<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 type="checkbox"/>	<input checked="" type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Glossary
March 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
March 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
March 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.



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