



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2025

Palm Bay Police & Firefighters' Pension Fund

Investment Performance Period Ending September 30, 2025

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Palm Bay Police & Firefighters' Pension Fund

BCA Market Perspective ©

The Impact of Private Lending on Public Debt

October 2025

Corporate bonds, both investment-grade and high-yield, have long served as a barometer for investors' risk appetite. Today, credit spreads remain near historic lows, signaling high investor confidence. Yet, such tight spreads may also suggest that investors are not being adequately compensated for credit risk. Should investors be concerned about the current level of risk premium? One structural factor that may be contributing to persistently low spreads is the explosive growth of private credit (or private lending).

Domestically, the private credit market has expanded from roughly \$46 billion in 2000 to about \$2.5 trillion in 2025. This asset class sits at the intersection of traditional banking and public debt, and institutional investors have shown a voracious appetite for it.

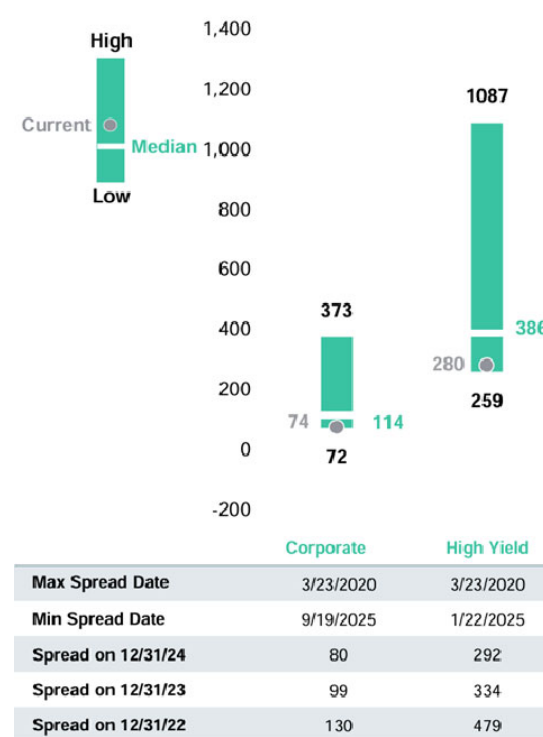
The expansion of private lending has been driven by a lighter regulatory environment as traditional banks continue to face increased oversight, and by institutional investors' search for higher yields. On the surface, the unintended consequences of this growth appear positive, with the broader financing ecosystem benefiting from the fresh infusion of liquidity, supporting greater deal activity and capital formation.

Anecdotally, a few cracks have emerged, with several failed deals surfacing and the recent bankruptcies of Tricolor and First Brands highlighting pockets of strain. By and large, however, private credit funds continue to find ample deal flow as demand for capital remains robust.

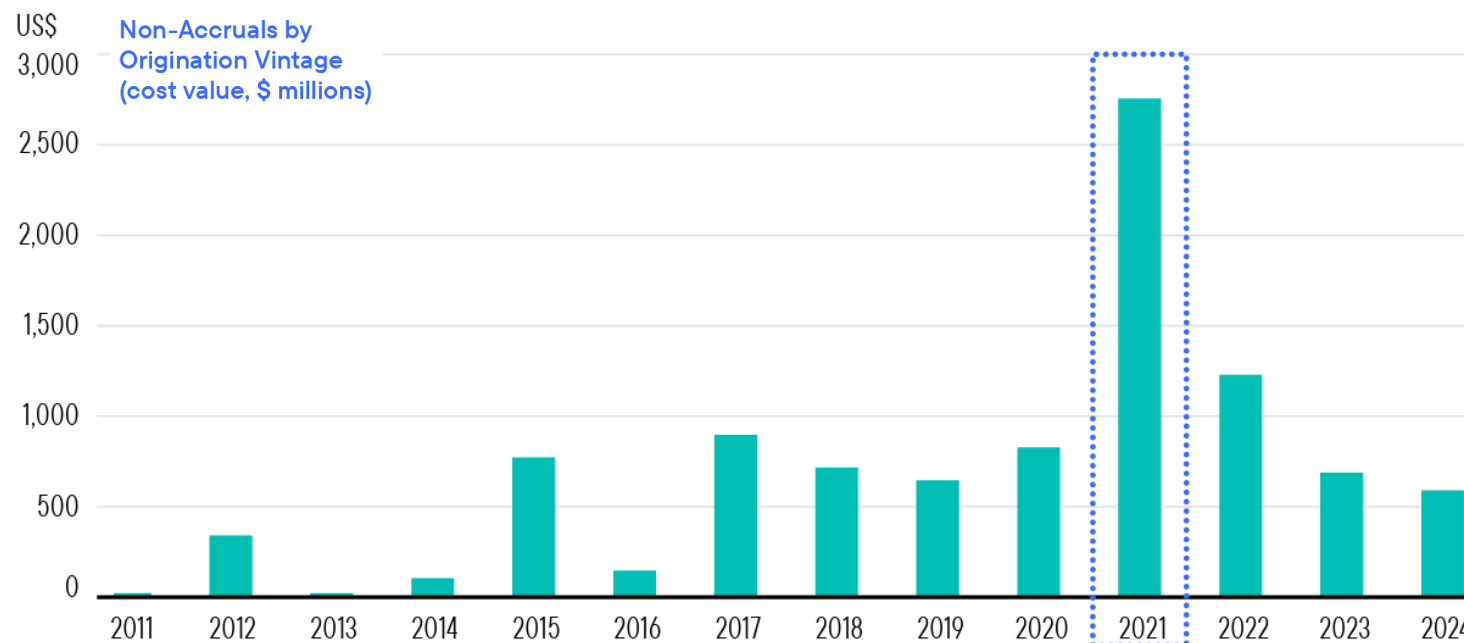
The asset class has grown too large to overlook. Major institutional investors are increasingly embracing the opportunity, along with the risks that accompany it. Earlier this year, JPMorgan Chase CEO Jamie Dimon warned of "asset bubble-like conditions," particularly stemming from the rapid and largely unregulated expansion of private credit. Nonetheless, JPMorgan itself has allocated \$50 billion from its balance sheet, plus another \$15 billion through co-lenders, to meet client demand in this space.

How has the rise of private credit influenced the public debt markets? Some market participants argue that private lenders have absorbed a disproportionate share of "bad deals," while public corporate bonds today may carry less credit risk than in previous cycles. Indeed, CCC-rated corporate bonds' default rates currently hover around 1.7%, well below the 25-year average of 6.5%.

In the private markets, however, we could expect to see a wave of defaults in the coming years. According to Franklin Templeton, an analysis of non-accrual rates by origination vintage reveals meaningful differences across lending cycles. As of December 31, 2024, the 2021 vintage displayed the highest level of non-accruals—indicating that loans originated during that period face elevated default risk.



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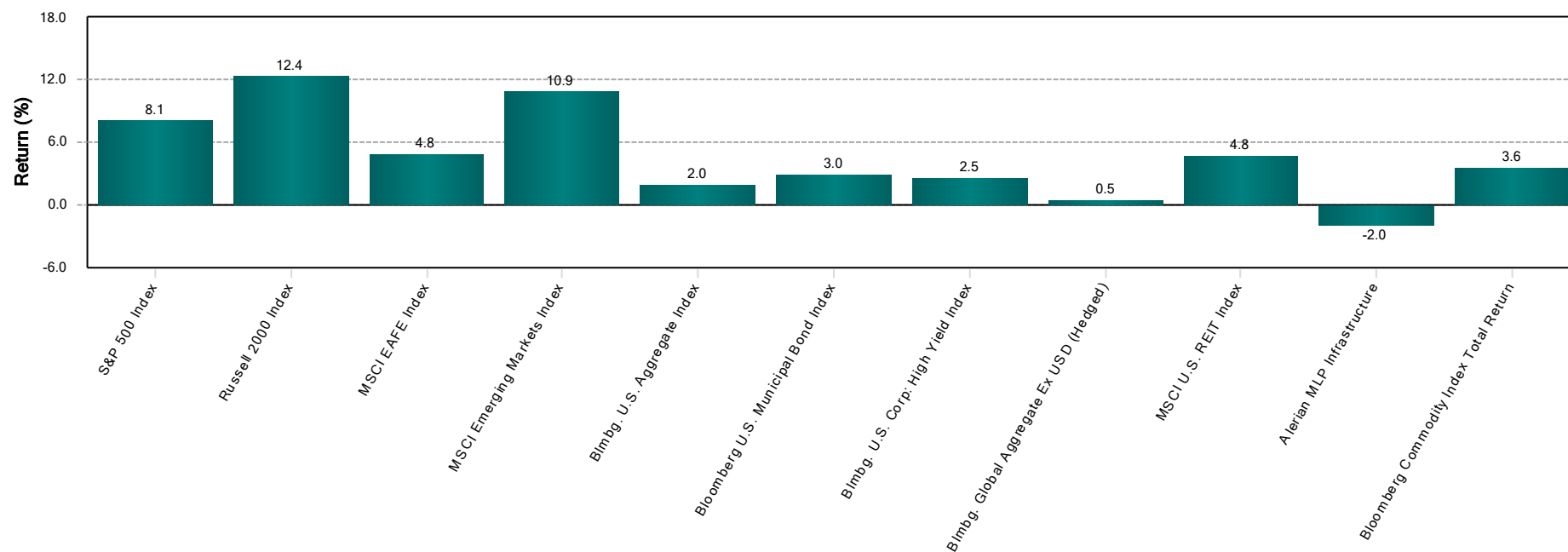


Sources: Cliffwater Direct Lending Index, Morningstar LSTA US Leveraged Loan Index. As of December 31, 2024.

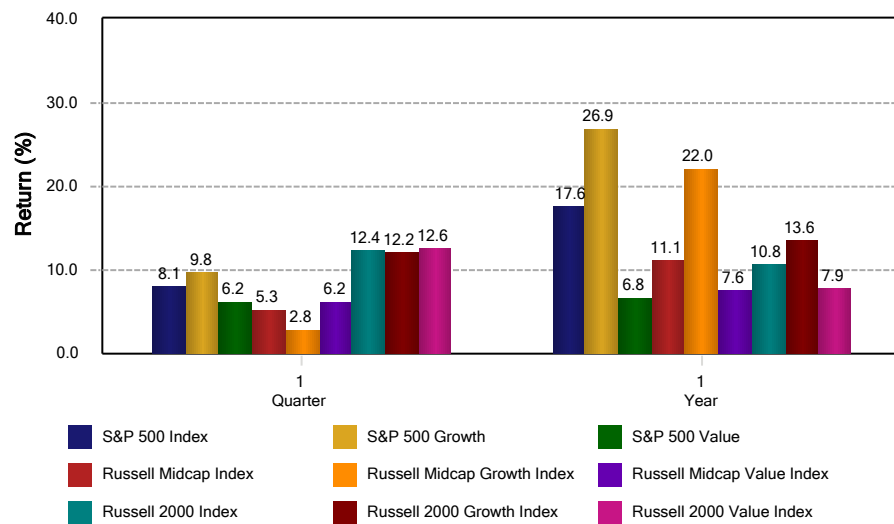
Why 2021, and when might these private loans default? As billions of dollars poured into private credit, managers were pressured to deploy funds rapidly. This was particularly evident in 2020–2021, when near-zero interest rates drove both lenders and investors to chase yield rather than hold risk-free assets with minimal returns. The result was a loosening of underwriting discipline, marked by weaker covenants, aggressive EBITDA adjustments, and higher leverage multiples.

Separately, most private credit vehicles are structured as closed-end funds with 10-year lifecycles, which can obscure or delay defaults in the early years. By around year five, however, these funds begin returning capital to investors, potentially revealing weaker loans that have yet to surface. If this dynamic plays out, one could argue that publicly traded corporate bonds, by contrast, are exhibiting stronger fundamentals, helping justify today's tighter spreads and the case for maintaining higher-quality exposure.

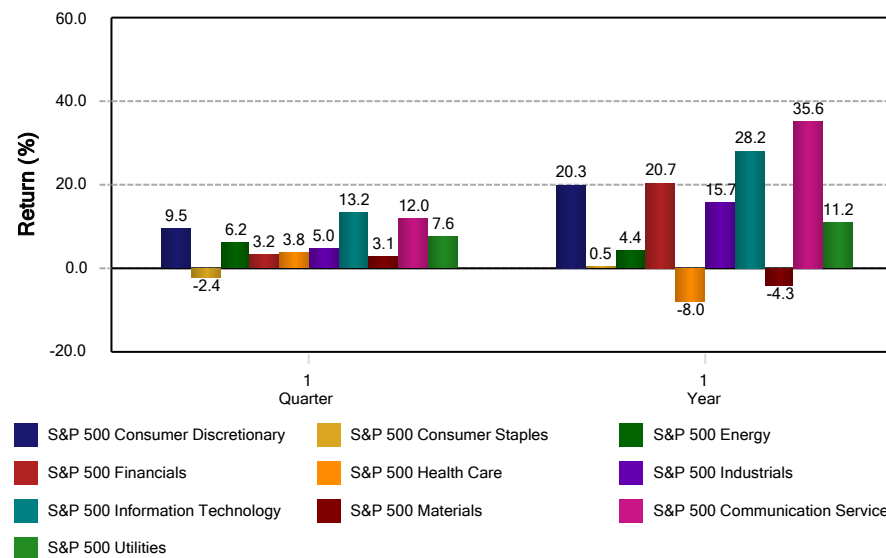
1 Quarter Performance



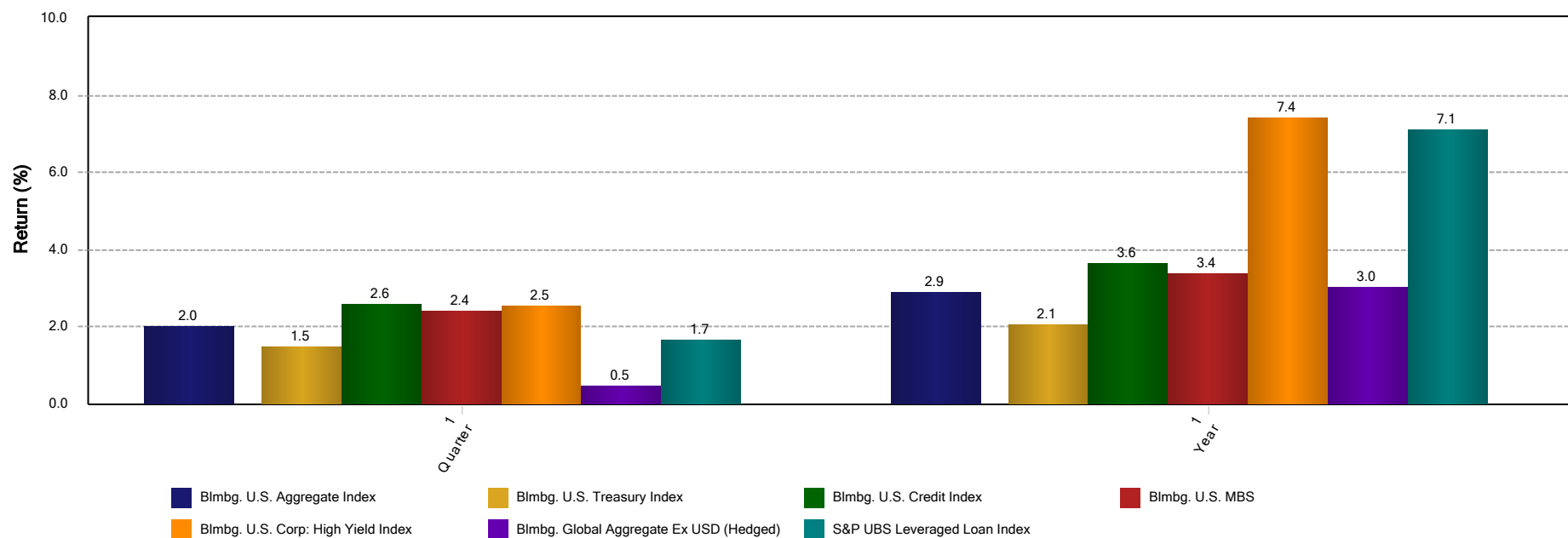
US Market Indices Performance



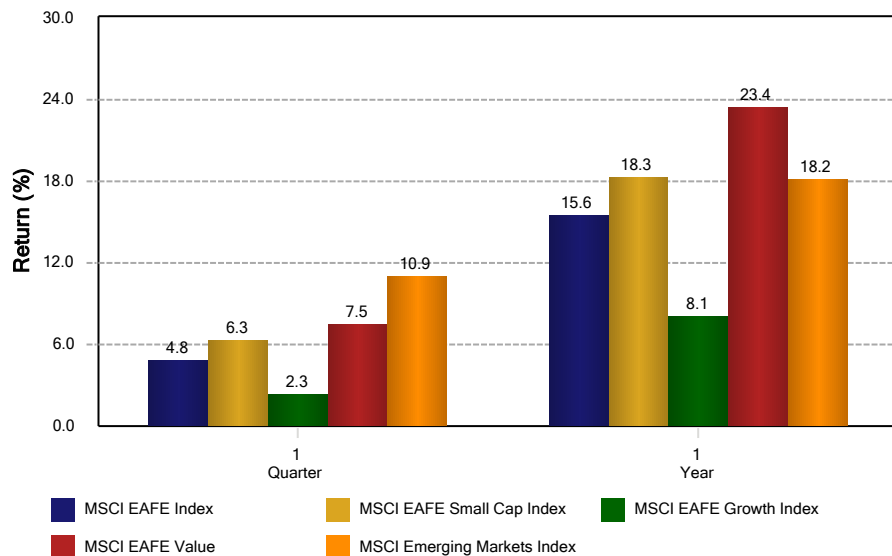
US Market Sector Performance



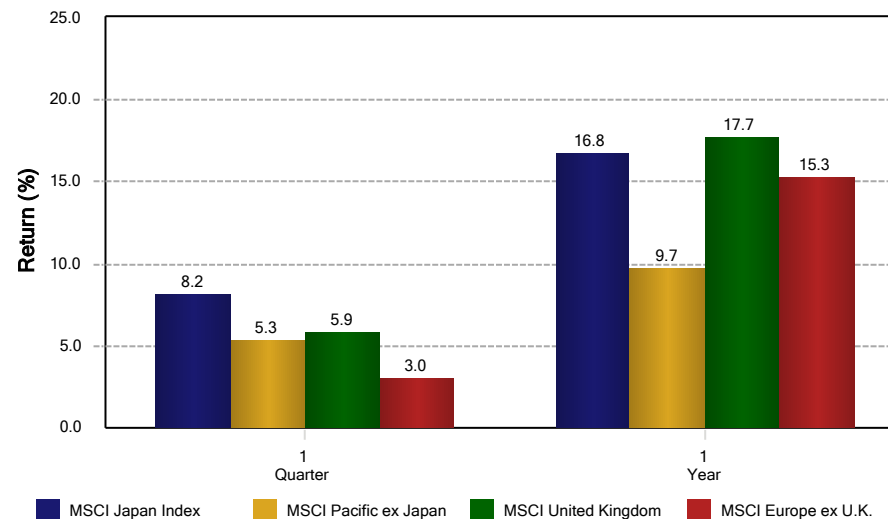
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
September 30, 2025

- For the quarter, the Fund was up \$11.3 million (or +4.6% gross, +4.5% net), vs. the Target Index (+5.6%). These results ranked in the 51% of the Public Fund Universe.
- The best performing asset for the quarter was Fidelity Large Cap Growth returning +10.5%.
- For the one-year period, the Fund was up \$21.8 million (or +9.5% gross, +9.0% net) vs. the Target Index (+12.3%). The majority of the underperformance is due to two managers, Sterling Equity Income and Polen Large Cap Growth substantially missing their benchmarks.
- BCA recommends terminating Polen and placing those proceeds (approximately \$12 million) into the Fidelity S&P 500 Index Fund (FXAIX) to get slightly more exposure to the Mag 7 and other AI related names.
- BCA recommends replacing the Sterling Equity Income portfolio (approximately \$30 million). A large cap value search will be presented at the December 2025 meeting for discussion.
- BCA also recommends committing \$10 million to the Taurus Private equity product presented to the Board at the September 2025 meeting.
- The best performing asset for the one-year period was Allspring Large Cap Growth (+28.0%).
- The Churchill/Nuveen Private Credit Fund returned 12.6% for the year.
- For the three-year period, the Fund was up \$76.4 million (+12.2% gross per year) vs. +14.2% for the Target Index and ranked in the 72% of the Public Fund Universe. Again, the underweight to the Mag 7 and the more recent poor performance by Sterling Value have been the main contributors to the underperformance.
- As recently as 9/30/21, the 3, 4 and 5 year returns all ranked in the top 5% of the national public fund universe with a very similar investment manager line-up. The 5-year rolling returns ranked in the top quartile 100% of the time. The extreme concentration in the Mag 7 starting in 2022 and your active managers' decision to underweight relative to their benchmark has hurt the Plan's relative performance.
- For the five-year period, the Fund earned \$73.1 million (+6.7% gross per year) vs. +8.9% for the Target Index, ranking in the 91% of the Public Fund Universe. The poor performance by Polen and Sterling over the last 2-3 years has impacted this 5-year return.
- The five-year rolling performance placed in the top quartile 30% of the time and above average 50% of the time despite a very difficult period for the past couple of years.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
September 30, 2025

- Matching the Target Index would have produced above average returns for all time periods.
- The recommendations above involve approximately 20% of the Plan's total assets. The Taurus commitment would 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.

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
September 30, 2025

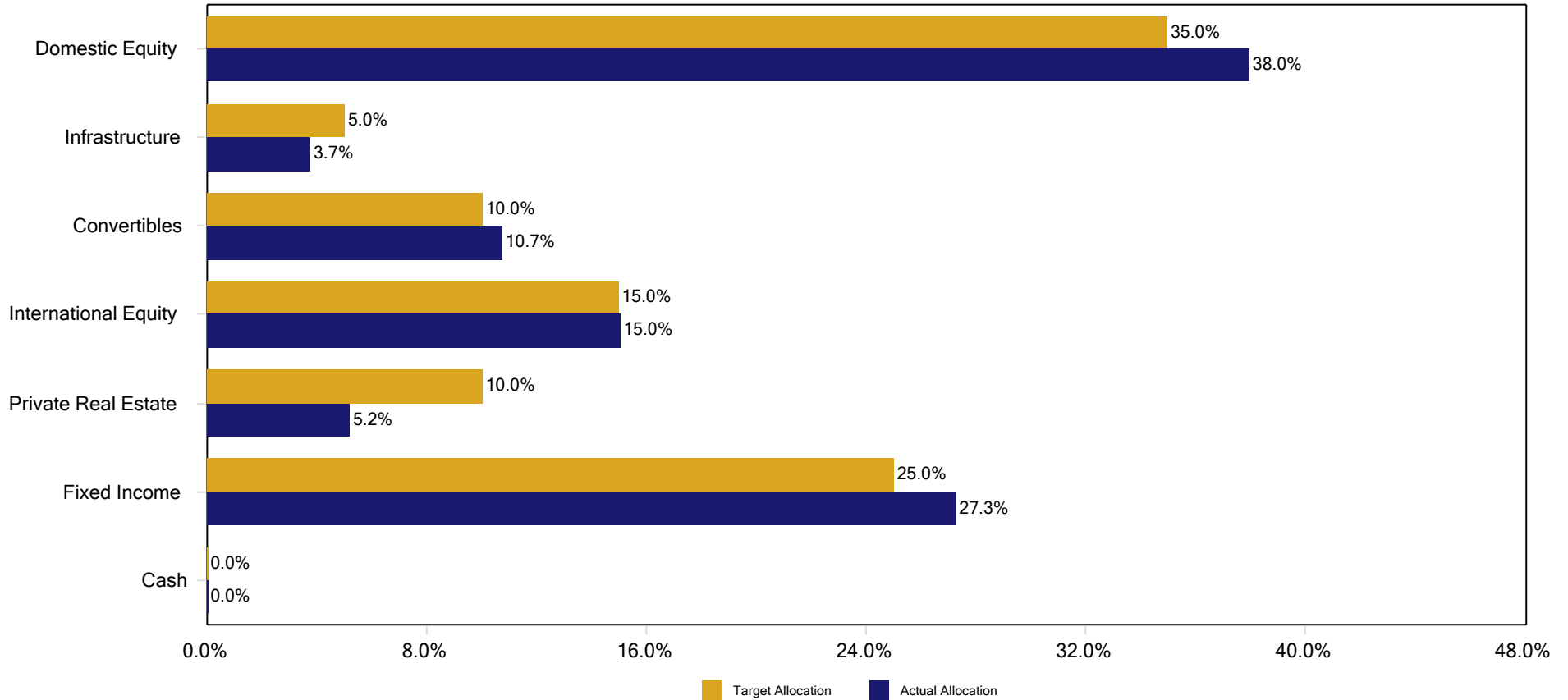
	<u>Yes</u>	<u>No</u>
Equity allocation was within the 75% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market value) were invested in foreign securities.	<input checked="" type="checkbox"/>	<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
September 30, 2025

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	246,712,640	238,572,515	199,631,924	253,326,572	218,838,772
Contributions	-1,061,096	-3,459,478	-19,095,104	-24,671,298	-34,970,898
Gain/Loss	11,293,926	21,832,433	76,408,650	28,290,196	73,077,596
Ending Market Value	256,945,470	256,945,470	256,945,470	256,945,470	256,945,470
Total Fund (%)	4.5	9.0	11.6	2.8	6.1
Target Index (%)	5.6	12.3	14.2	6.4	8.9

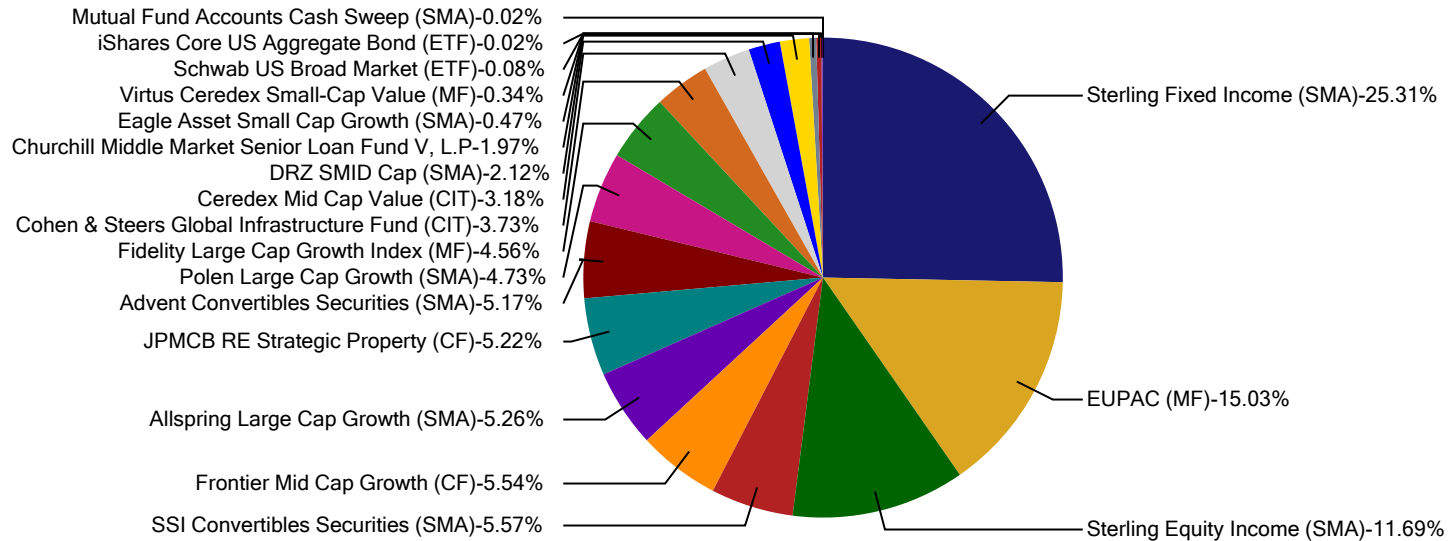
Palm Bay Police & Firefighters' Pension Fund
Actual vs. Target Asset Allocation
September 30, 2025



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	256,945,470	100.0	100.0	0.0
Domestic Equity	97,569,488	38.0	35.0	3.0
Infrastructure	9,589,469	3.7	5.0	-1.3
Convertibles	27,573,202	10.7	10.0	0.7
International Equity	38,631,387	15.0	15.0	0.0
Private Real Estate	13,415,979	5.2	10.0	-4.8
Fixed Income	70,125,619	27.3	25.0	2.3
Cash	40,326	0.0	0.0	0.0

Palm Bay Police & Firefighters' Pension Fund Asset Allocation

September 30, 2025 : 256,945,469.85

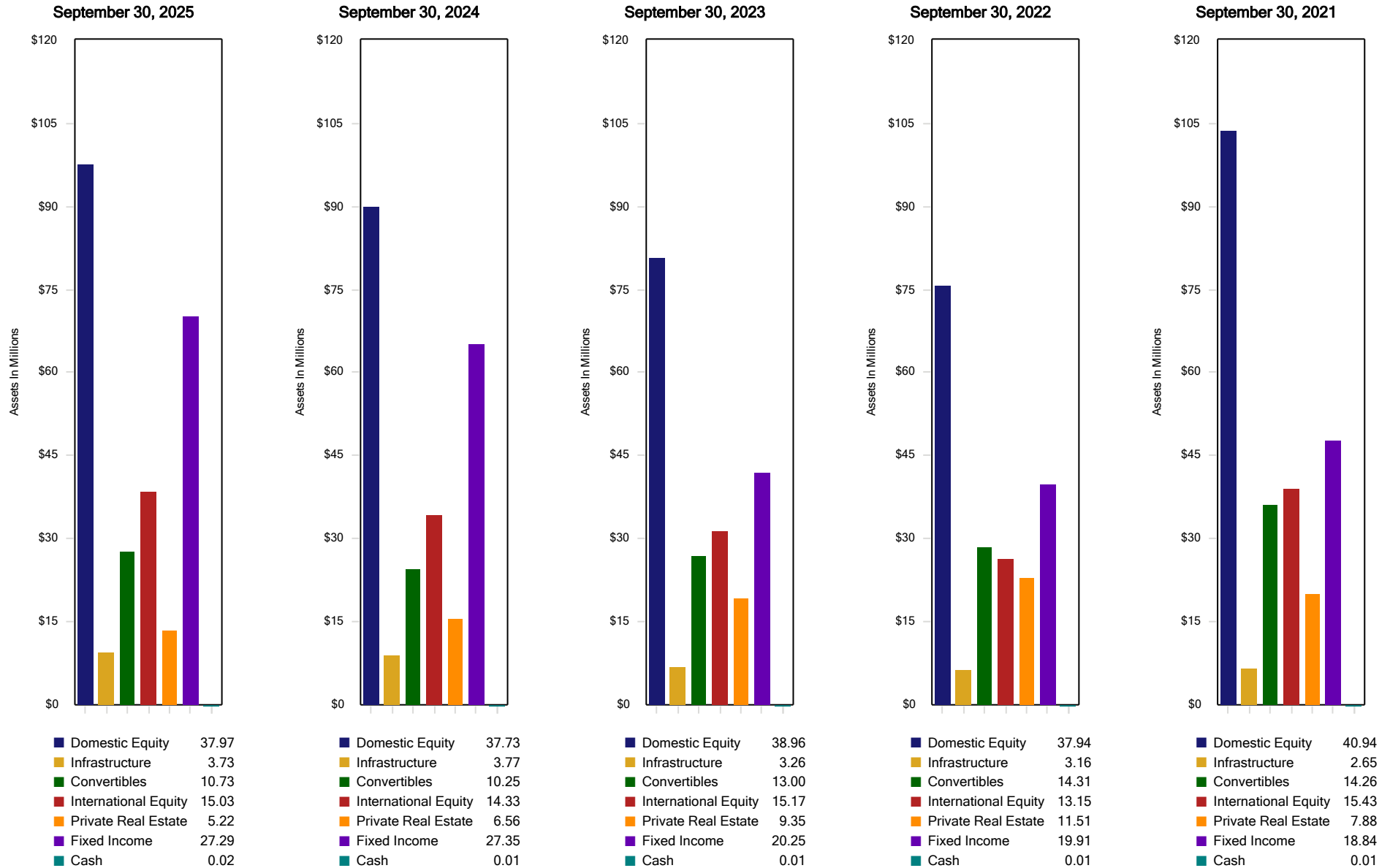


	Market Value \$	Allocation (%)
Sterling Fixed Income (SMA)	65,020,768	25.31
EUPAC (MF)	38,631,387	15.03
Sterling Equity Income (SMA)	30,039,258	11.69
SSI Convertibles Securities (SMA)	14,300,093	5.57
Frontier Mid Cap Growth (CF)	14,245,041	5.54
Allspring Large Cap Growth (SMA)	13,503,560	5.26
JPMCB RE Strategic Property (CF)	13,415,979	5.22
Advent Convertibles Securities (SMA)	13,273,109	5.17
Polen Large Cap Growth (SMA)	12,162,839	4.73
Fidelity Large Cap Growth Index (MF)	11,707,864	4.56
Cohen & Steers Global Infrastructure Fund (CIT)	9,589,469	3.73
Ceredex Mid Cap Value (CIT)	8,169,713	3.18
DRZ SMID Cap (SMA)	5,436,840	2.12
Churchill Middle Market Senior Loan Fund V, L.P.	5,051,719	1.97
Eagle Asset Small Cap Growth (SMA)	1,213,925	0.47
Virtus Ceredex Small-Cap Value (MF)	872,478	0.34
Schwab US Broad Market (ETF)	217,969	0.08
iShares Core US Aggregate Bond (ETF)	53,133	0.02
Mutual Fund Accounts Cash Sweep (SMA)	40,326	0.02

Palm Bay Police & Firefighters' Pension Fund

Historical Asset Allocation

September 30, 2025



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	256,945,470	4.6 (51)	9.5 (68)	12.2 (72)	3.3 (96)	6.7 (91)
Target Index		5.6	12.3	14.2	6.4	8.9
Equity	173,363,546	5.9	12.2	17.1	4.9	9.3
Domestic Equity	97,569,488	5.0	8.9	17.6	5.4	10.3
Sterling Equity Income (SMA)	30,039,258	1.4 (94)	-1.4 (99)	11.9 (98)	N/A	N/A
Russell 1000 Value Index		5.3	9.4	17.0	9.1	13.9
Fidelity Large Cap Growth Index (MF)	11,707,864	10.5	25.6	N/A	N/A	N/A
Russell 1000 Growth Index		10.5	25.5	31.6	15.3	17.6
Schwab US Broad Market (ETF)	217,969	8.2	17.4	24.2	12.0	15.8
Russell 1000 Index		8.0	17.7	24.6	12.5	16.0
Polen Large Cap Growth (SMA)	12,162,839	3.4 (87)	11.8 (84)	20.4 (91)	3.6 (97)	8.5 (95)
Allspring Large Cap Growth (SMA)	13,503,560	7.4 (43)	28.0 (10)	30.9 (35)	11.2 (62)	14.6 (58)
Russell 1000 Growth Index		10.5	25.5	31.6	15.3	17.6
Ceredex Mid Cap Value (CIT)	8,169,713	9.6	12.4	16.7	8.2	13.9
Russell Midcap Value Index		6.2	7.6	15.5	7.4	13.7
Frontier Mid Cap Growth (CF)	14,245,041	4.5 (35)	9.4 (69)	16.3 (71)	2.4 (68)	7.9 (63)
Russell Midcap Growth Index		2.8	22.0	22.8	6.9	11.3
DRZ SMID Cap (SMA)	5,436,840	5.5 (56)	-6.4 (98)	N/A	N/A	N/A
Russell 2500 Value Index		8.2	9.0	15.4	6.8	15.0
Virtus Ceredex Small-Cap Value (MF)	872,478	5.9	-1.6	13.9	6.1	14.2
Russell 2000 Value Index		12.6	7.9	13.6	4.8	14.6
Eagle Asset Small Cap Growth (SMA)	1,213,925	9.5 (35)	9.6 (42)	14.5 (52)	1.3 (58)	6.3 (70)
Russell 2000 Growth Index		12.2	13.6	16.7	3.0	8.4

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Global Infrastructure	9,589,469	5.2	7.6	13.2	8.3	9.9
Cohen & Steers Global Infrastructure Fund (CIT)	9,589,469	5.2	7.6	13.2	8.3	9.9
FTSE Global Core Infrastructure 50/50 Index		4.0	7.8	12.4	7.6	9.4
Convertibles	27,573,202	9.0	22.2	13.8	3.9	8.2
Advent Convertibles Securities (SMA)	13,273,109	8.3 (22)	23.1 (9)	14.0 (20)	4.1 (50)	8.1 (29)
SSI Convertibles Securities (SMA)	14,300,093	9.7 (10)	21.6 (19)	13.8 (25)	3.8 (55)	8.3 (22)
ICE BofA All Convertibles, All Qualities		8.6	19.6	13.8	4.2	8.5
International Equity	38,631,387	6.4	15.3	20.2	4.1	8.0
EUPAC (MF)	38,631,387	6.4	15.3	20.2	4.1	8.0
International Benchmark		7.0	17.1	21.3	7.7	10.8
Private Real Estate	13,415,979	1.1	5.3	-6.1	-0.4	2.4
JPMCB RE Strategic Property (CF)	13,415,979	1.1	5.3	-6.1	-0.4	2.4
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	0.9	3.5
Fixed Income	65,073,900	2.2 (42)	3.3 (52)	5.3 (68)	0.1 (46)	0.1 (43)
iShares Core US Aggregate Bond (ETF)	53,133	2.1	3.0	5.0	-0.2	-0.4
Sterling Fixed Income (SMA)	65,020,768	2.2 (42)	3.3 (52)	5.3 (62)	N/A	N/A
Fixed Income Benchmark		2.0	2.9	4.9	-0.3	-0.4
Alternatives	5,051,719	3.6	12.6	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P	5,051,719	3.6	12.6	N/A	N/A	N/A
CPI +5%		2.1	8.2	8.2	9.5	9.7
Cash	40,326	1.0	4.3	5.3	4.1	3.2
Mutual Fund Accounts Cash Sweep (SMA)	40,326	1.0	4.3	5.3	4.1	3.2
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.7	3.0

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
September 30, 2025

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	256,945,470	4.5	9.0	11.6	2.8	6.1
Target Index		5.6	12.3	14.2	6.4	8.9
Equity	173,363,546	5.8	11.6	16.4	4.3	8.7
Domestic Equity	97,569,488	4.8	8.4	17.0	4.9	9.7
Sterling Equity Income (SMA)	30,039,258	1.3	-1.7	11.5	N/A	N/A
Russell 1000 Value Index		5.3	9.4	17.0	9.1	13.9
Fidelity Large Cap Growth Index (MF)	11,707,864	10.5 (14)	25.5 (13)	N/A	N/A	N/A
Russell 1000 Growth Index		10.5	25.5	31.6	15.3	17.6
Schwab US Broad Market (ETF)	217,969	8.2 (19)	17.4 (26)	24.2 (39)	12.0 (47)	15.7 (37)
Russell 1000 Index		8.0	17.7	24.6	12.5	16.0
Polen Large Cap Growth (SMA)	12,162,839	3.3	11.1	19.6	2.9	7.8
Allspring Large Cap Growth (SMA)	13,503,560	7.2	27.2	30.0	10.5	13.8
Russell 1000 Growth Index		10.5	25.5	31.6	15.3	17.6
Ceredex Mid Cap Value (CIT)	8,169,713	9.4 (6)	11.5 (1)	15.8 (25)	7.4 (54)	13.0 (79)
Russell Midcap Value Index		6.2	7.6	15.5	7.4	13.7
Frontier Mid Cap Growth (CF)	14,245,041	4.2	8.6	15.4	1.6	7.1
Russell Midcap Growth Index		2.8	22.0	22.8	6.9	11.3
DRZ SMID Cap (SMA)	5,436,840	5.4	-6.8	N/A	N/A	N/A
Russell 2500 Value Index		8.2	9.0	15.4	6.8	15.0
Virtus Ceredex Small-Cap Value (MF)	872,478	5.6 (91)	-2.8 (97)	12.5 (67)	4.8 (71)	12.9 (93)
Russell 2000 Value Index		12.6	7.9	13.6	4.8	14.6
Eagle Asset Small Cap Growth (SMA)	1,213,925	9.3	8.8	13.6	0.5	5.4
Russell 2000 Growth Index		12.2	13.6	16.7	3.0	8.4

Palm Bay Police & Firefighters' Pension Fund
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September 30, 2025

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Global Infrastructure	9,589,469	5.0	6.8	12.4	7.5	9.1
Cohen & Steers Global Infrastructure Fund (CIT)	9,589,469	5.0 (8)	6.8 (84)	12.4 (62)	7.5 (42)	9.1 (44)
FTSE Global Core Infrastructure 50/50 Index		4.0	7.8	12.4	7.6	9.4
Convertibles	27,573,202	8.8	21.2	13.0	3.1	7.4
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International Equity	38,631,387	6.3	14.8	19.7	3.6	7.5
EUPAC (MF)	38,631,387	6.3 (47)	14.8 (63)	19.7 (51)	3.6 (68)	7.5 (63)
International Benchmark		7.0	17.1	21.3	7.7	10.8
Private Real Estate	13,415,979	0.8	4.2	-7.1	-1.4	1.3
JPMCB RE Strategic Property (CF)	13,415,979	0.8	4.2	-7.1	-1.4	1.3
NCREIF Fund Index-ODCE (VW)		0.7	4.0	-5.4	0.9	3.5
Fixed Income	65,073,900	2.1	3.1	5.1	-0.1	-0.1
iShares Core US Aggregate Bond (ETF)	53,133	2.1 (47)	2.9 (55)	4.9 (65)	-0.3 (43)	-0.4 (62)
Sterling Fixed Income (SMA)	65,020,768	2.1	3.1	5.1	N/A	N/A
Fixed Income Benchmark		2.0	2.9	4.9	-0.3	-0.4
Alternatives	5,051,719	3.3	11.3	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, L.P.	5,051,719	3.3	11.3	N/A	N/A	N/A
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Cash	40,326	1.0	4.3	5.3	4.1	3.2
Mutual Fund Accounts Cash Sweep (SMA)	40,326	1.0	4.3	5.3	4.1	3.2
ICE BofA 3 Month U.S. T-Bill		1.1	4.4	4.8	3.7	3.0

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
September 30, 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.

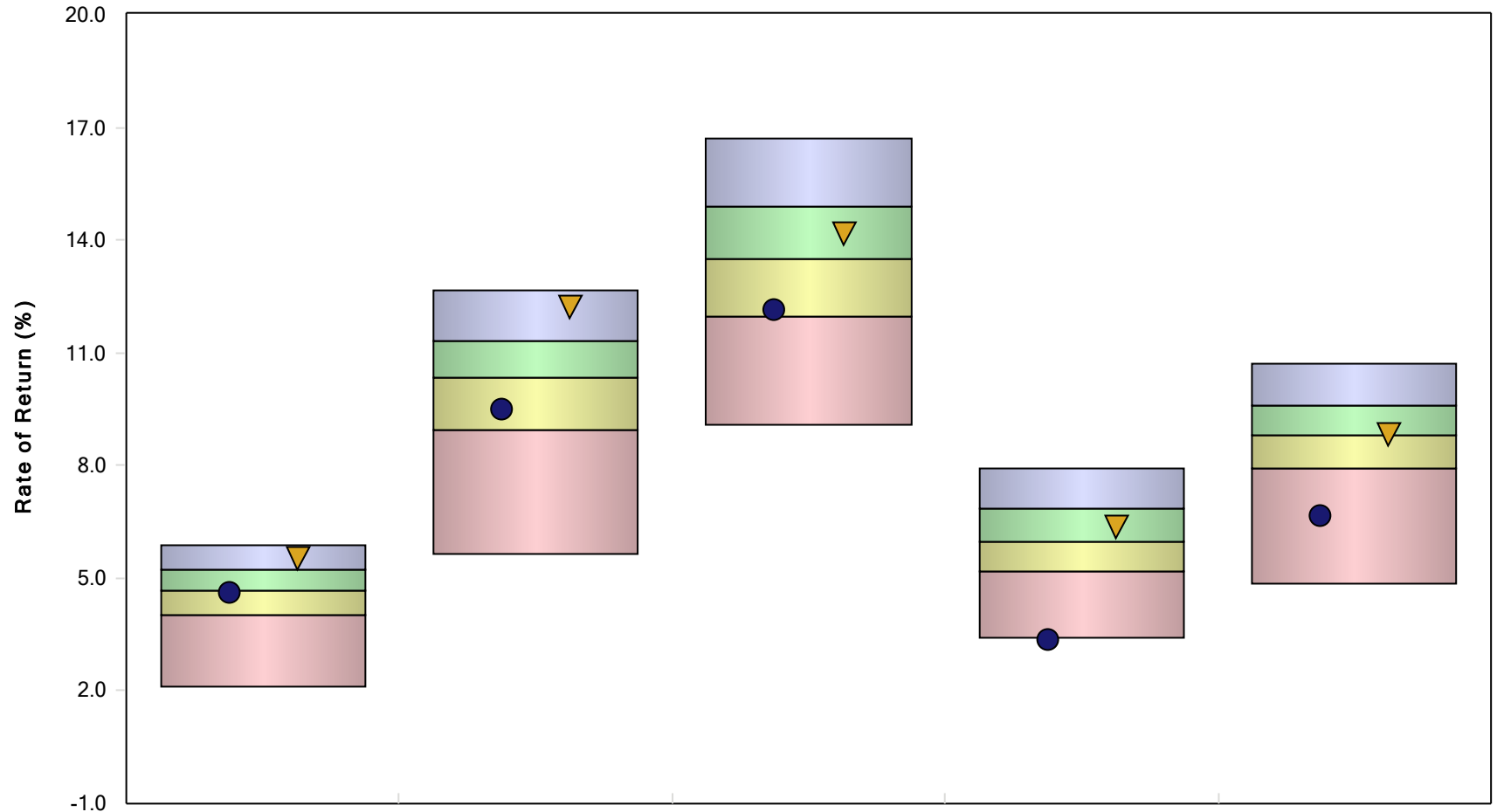
2 International Hybrid: June'15: 100% MSCI ACWI XUS; prior was 100% MSCI EAFE.

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
September 30, 2025



● Total Fund
▼ Target Index

Quarter

4.6 (51)

5.6 (12)

One Year

9.5 (68)

12.3 (9)

Three Years

12.2 (72)

14.2 (40)

Four Years

3.3 (96)

6.4 (38)

Five Years

6.7 (91)

8.9 (49)

5th Percentile

5.9

12.7

16.7

7.9

10.7

1st Quartile

5.2

11.3

14.9

6.9

9.6

Median

4.7

10.3

13.5

6.0

8.8

3rd Quartile

4.0

8.9

12.0

5.2

7.9

95th Percentile

2.1

5.6

9.1

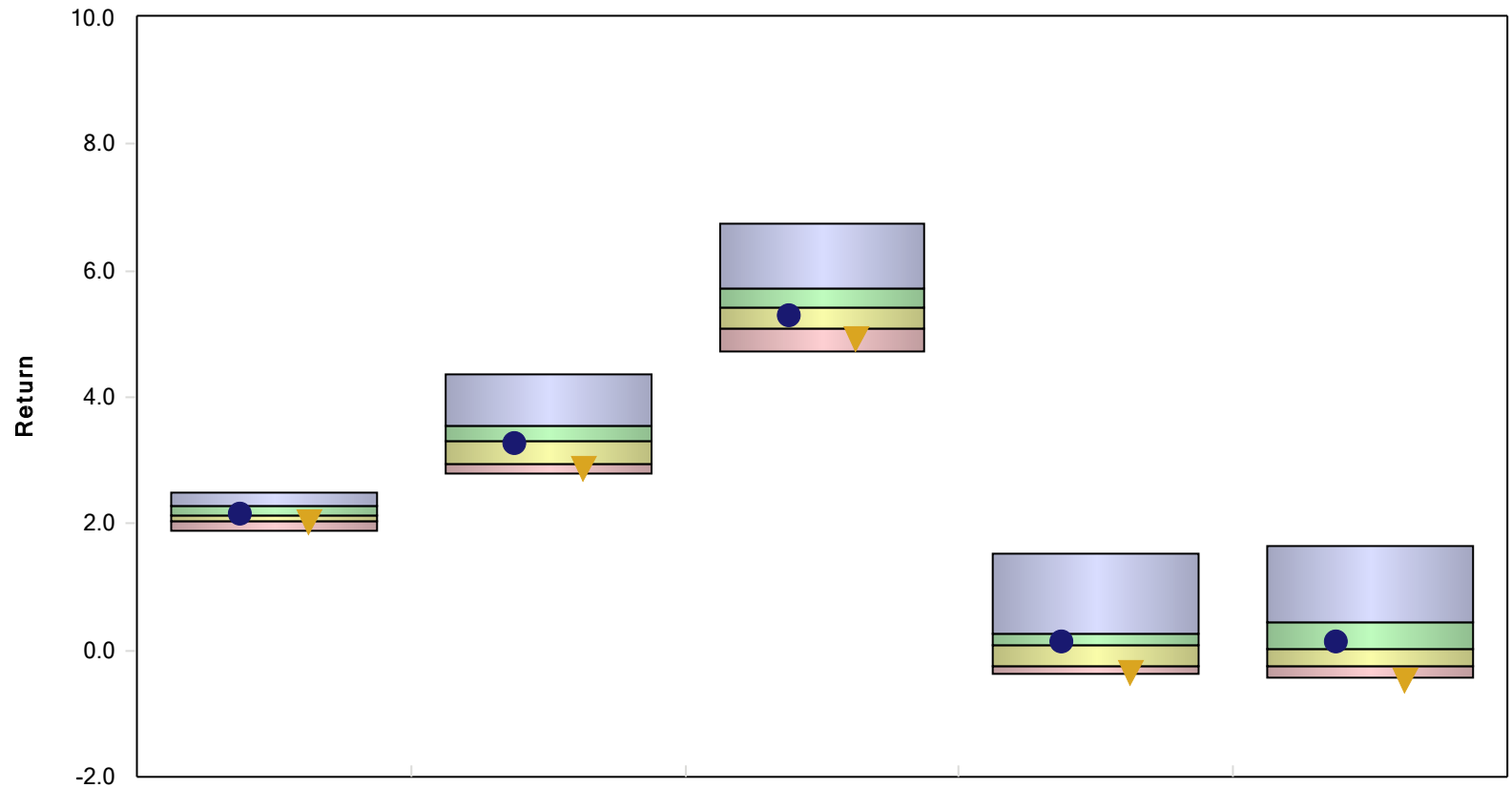
3.4

4.9

Parentheses contain percentile rankings.

Calculation based on quarterly data.

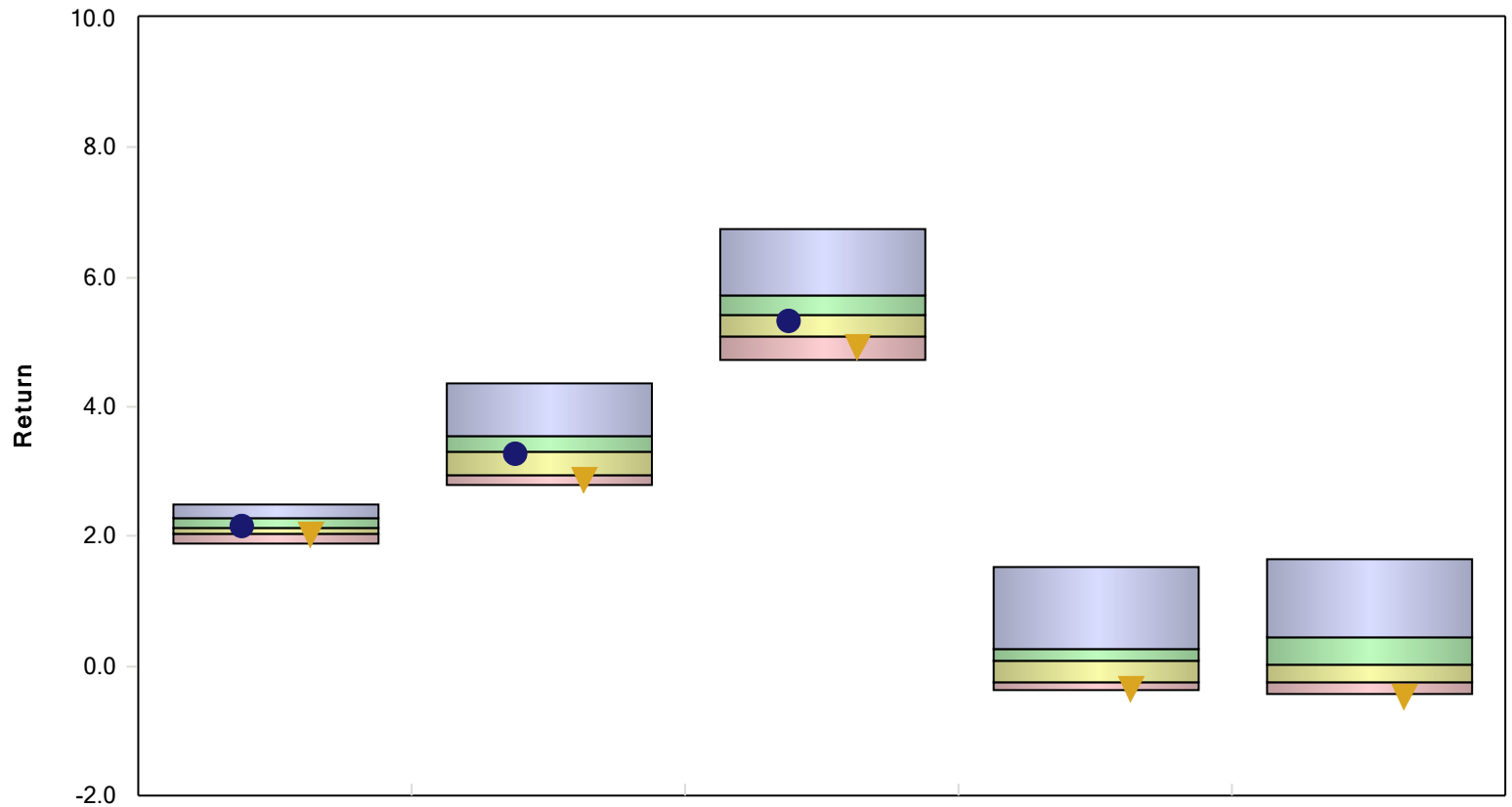
Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking - Fixed Income Composite
September 30, 2025



● Fixed Income	Quarter	One Year	Three Years	Four Years	Five Years
▼ Fixed Income Benchmark	2.2 (42)	3.3 (52)	5.3 (68)	0.1 (46)	0.1 (43)
	2.0 (84)	2.9 (90)	4.9 (92)	-0.3 (92)	-0.4 (96)
5th Percentile	2.5	4.3	6.7	1.5	1.6
1st Quartile	2.3	3.6	5.7	0.3	0.4
Median	2.1	3.3	5.4	0.1	0.0
3rd Quartile	2.0	2.9	5.1	-0.3	-0.3
95th Percentile	1.9	2.8	4.7	-0.4	-0.4
Population	132	132	131	131	130

Parentheses contain percentile rankings.
Calculation based on monthly data.

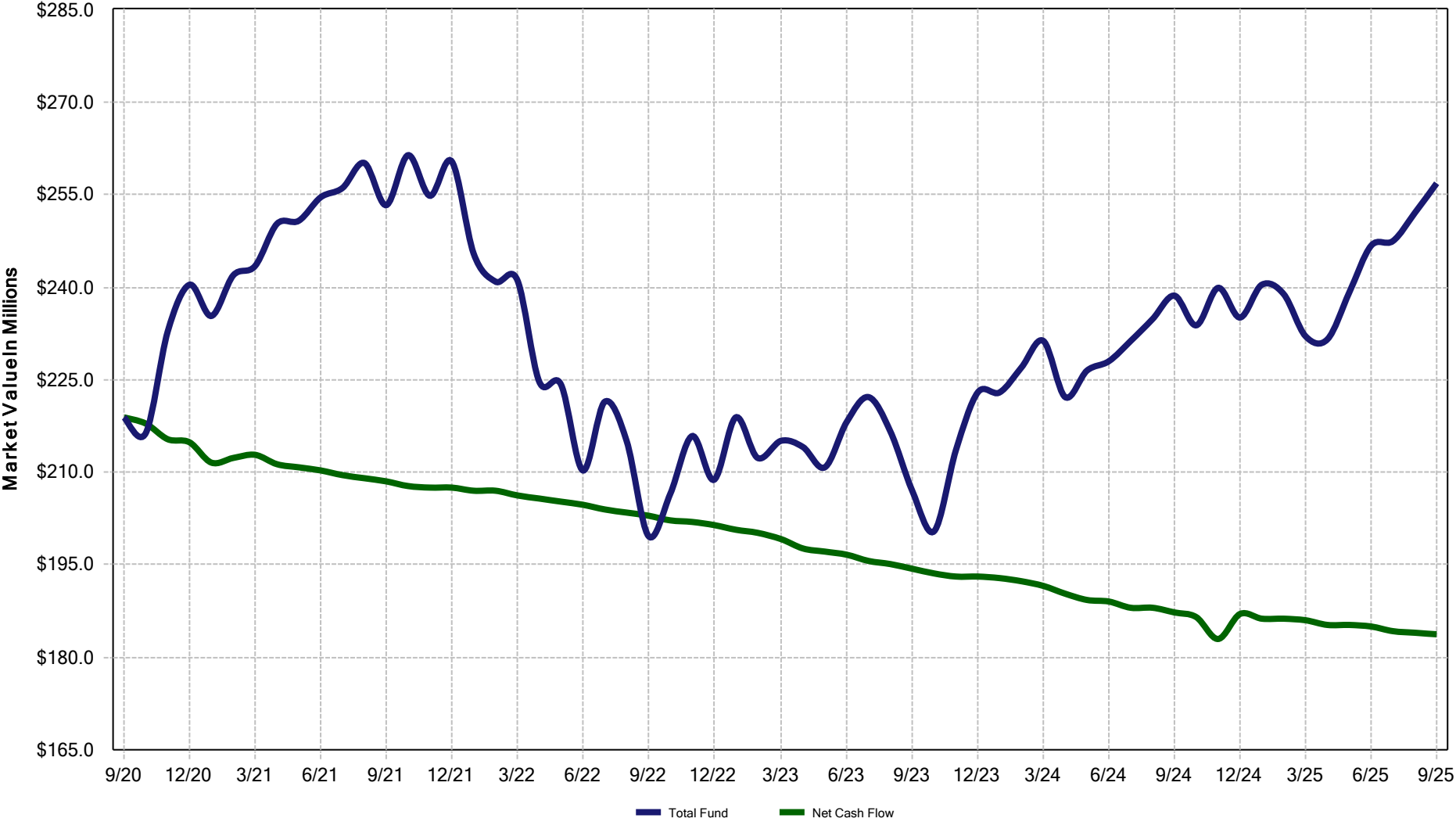
Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking - Sterling Fixed Income
September 30, 2025



	Quarter	One Year	Three Years	Four Years	Five Years
● Sterling Fixed Income (SMA)	2.2 (42)	3.3 (52)	5.3 (62)	N/A	N/A
▼ Fixed Income Benchmark	2.0 (84)	2.9 (90)	4.9 (92)	-0.3 (92)	-0.4 (96)
5th Percentile	2.5	4.3	6.7	1.5	1.6
1st Quartile	2.3	3.6	5.7	0.3	0.4
Median	2.1	3.3	5.4	0.1	0.0
3rd Quartile	2.0	2.9	5.1	-0.3	-0.3
95th Percentile	1.9	2.8	4.7	-0.4	-0.4
Population	132	132	131	131	130

Parentheses contain percentile rankings.
Calculation based on monthly data.

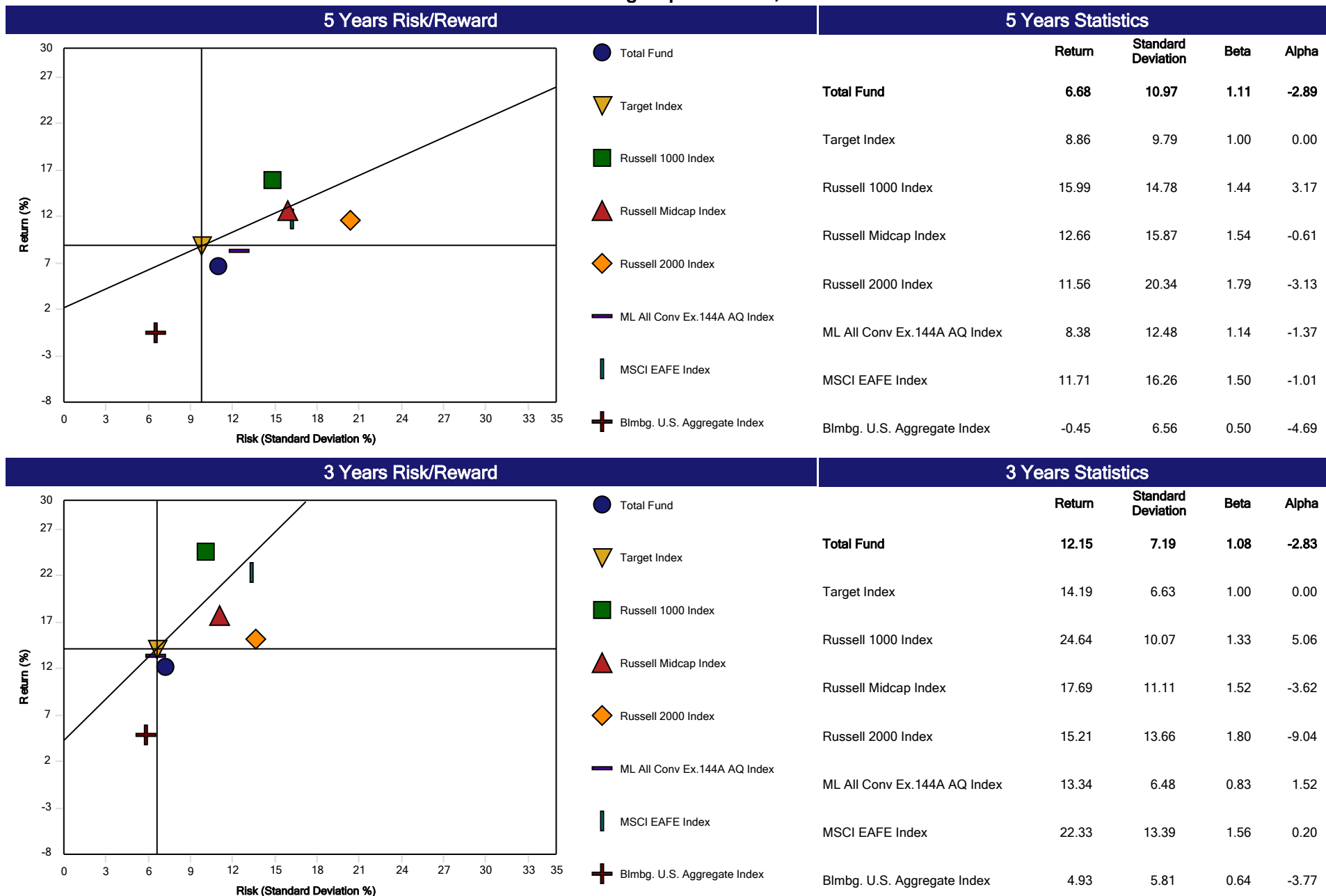
Palm Bay Police & Firefighters' Pension Fund
 Growth of Investments
 October 1, 2020 Through September 30, 2025



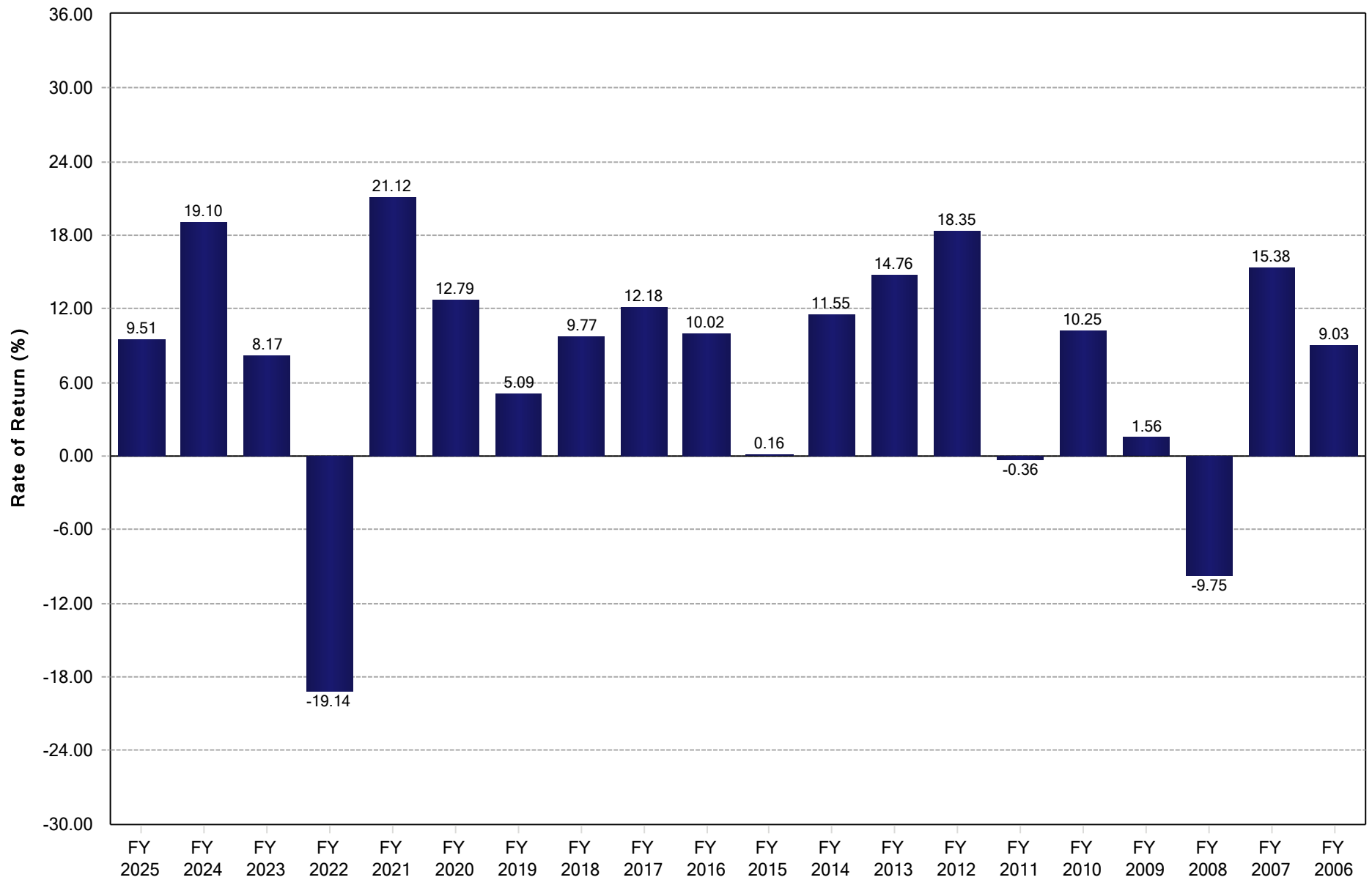
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$218,838,772	\$256,945,470	6.7



Palm Bay Police & Firefighters' Pension Fund
Capital Market Line
Period Ending September 30, 2025



Palm Bay Police & Firefighters' Pension Fund
Fiscal Year Rates of Return
September 30, 2025

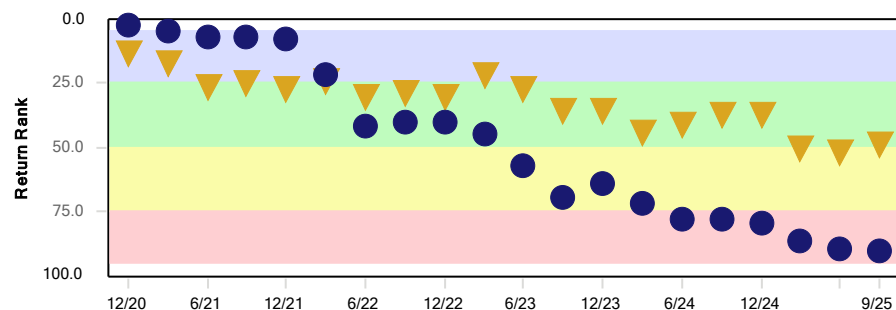


Palm Bay Police & Firefighters' Pension Fund

Total Fund

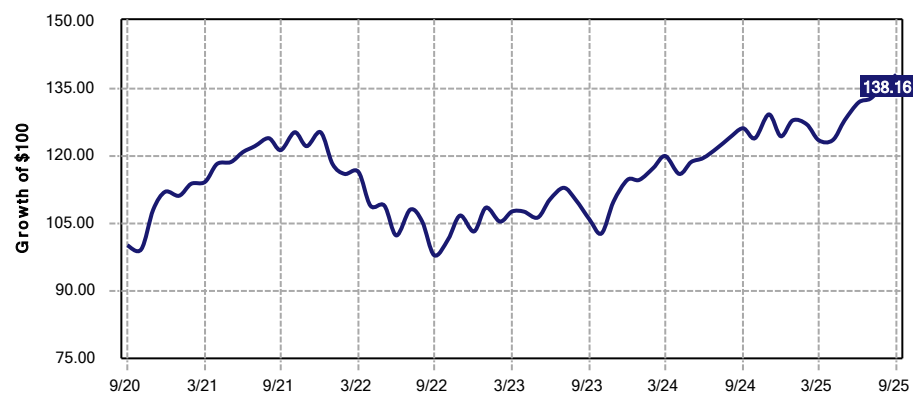
September 30, 2025

5 Years Rolling Percentile Ranking - 5 Years

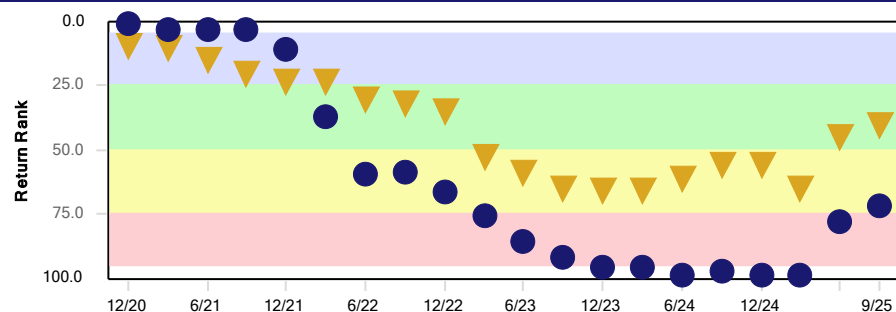


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	6 (30%)	4 (20%)	4 (20%)	6 (30%)
▼ Target Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Growth of a Dollar

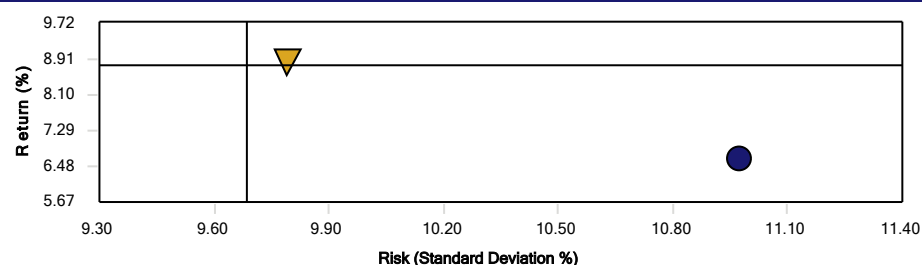


3 Years Rolling Percentile Ranking - 5 Years



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

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.68	10.97
▼ Target Index	8.86	9.79
— Median	8.79	9.69

Historical Statistics - 5 Years

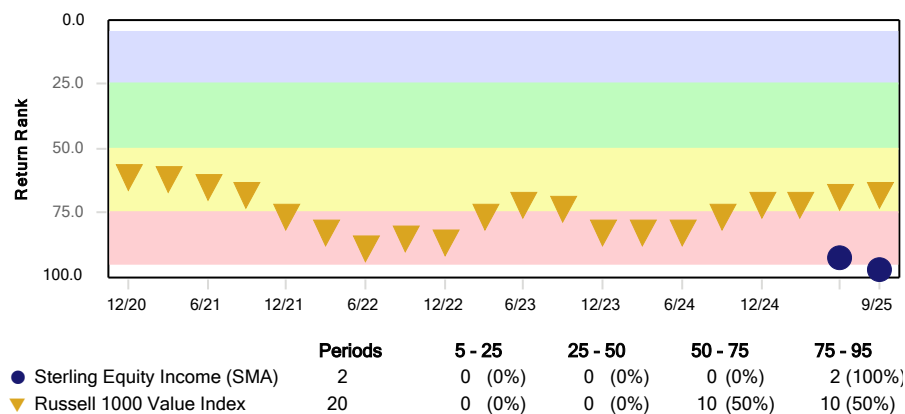
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.68	10.97	-2.89	1.11	0.39	128.53	95.41
Target Index	8.86	9.79	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 3 Years

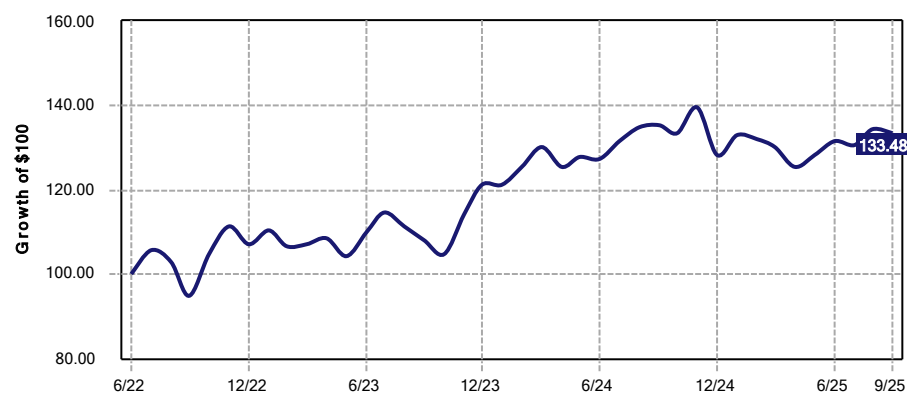
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.15	7.19	-2.83	1.08	1.00	149.77	92.51
Target Index	14.19	6.63	0.00	1.00	1.35	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Sterling Equity Income (SMA)
September 30, 2025

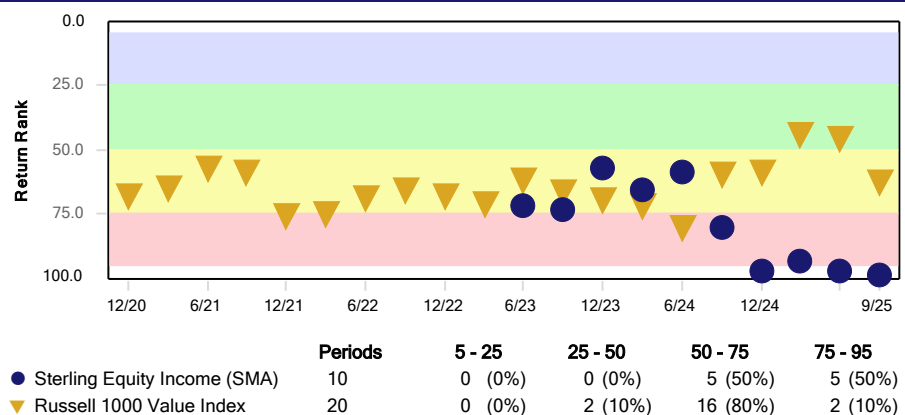
3 Years Rolling Percentile Ranking - 5 Years



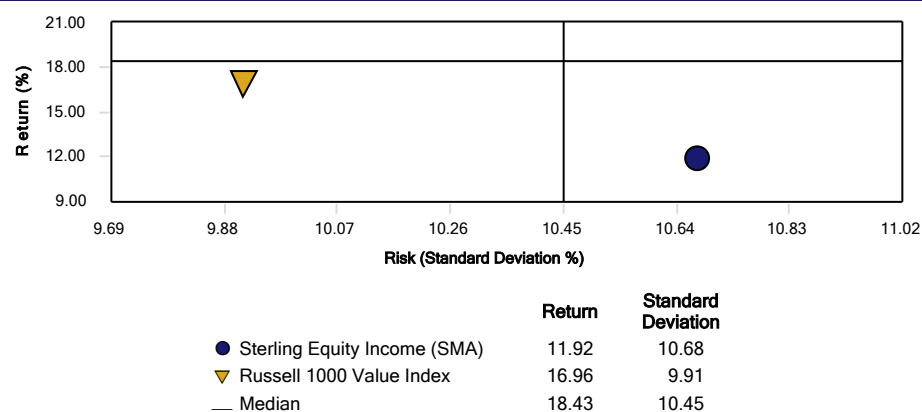
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

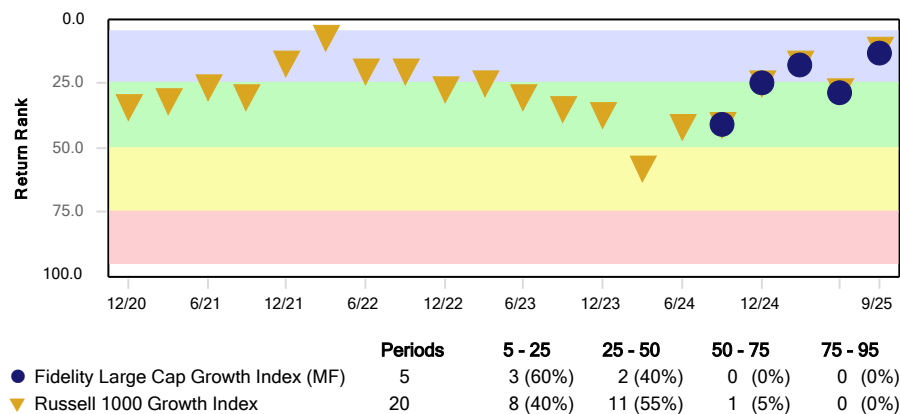
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	11.92	13.59	-3.45	0.94	0.56	93.29	82.12
Russell 1000 Value Index	16.96	14.06	0.00	1.00	0.86	100.00	100.00

Historical Statistics - 1 Year

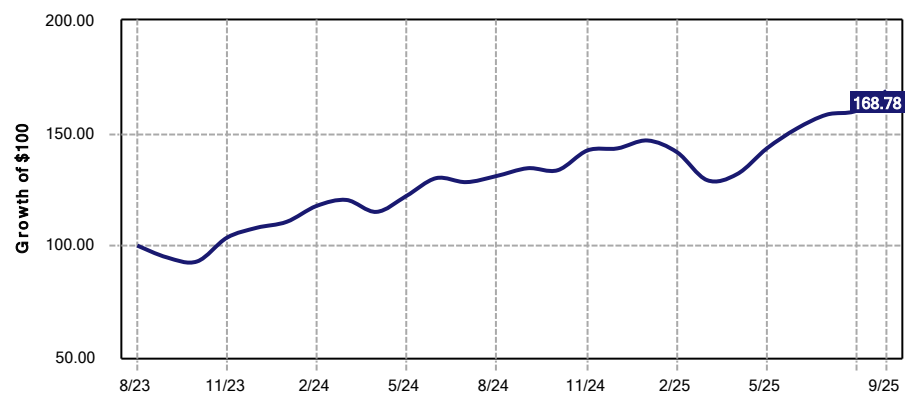
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	-1.37	11.71	-9.20	0.91	-0.42	103.91	57.70
Russell 1000 Value Index	9.44	12.49	0.00	1.00	0.44	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Fidelity Large Cap Growth Index (MF)
September 30, 2025

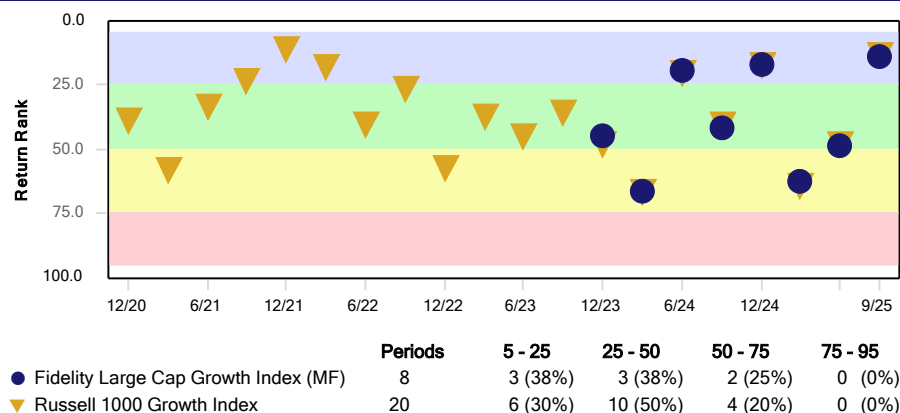
1 Year Rolling Percentile Ranking - 5 Years



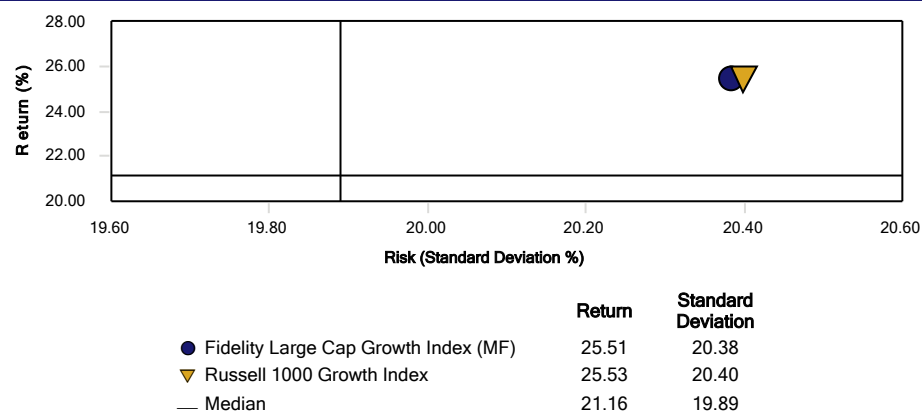
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

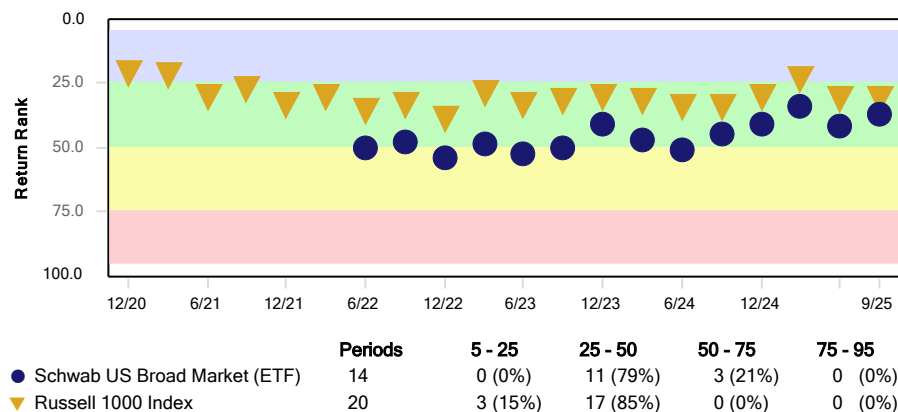
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	25.51	15.73	0.00	1.00	1.27	99.78	99.87
Russell 1000 Growth Index	25.53	15.74	0.00	1.00	1.27	100.00	100.00

Historical Statistics - 1 Quarter

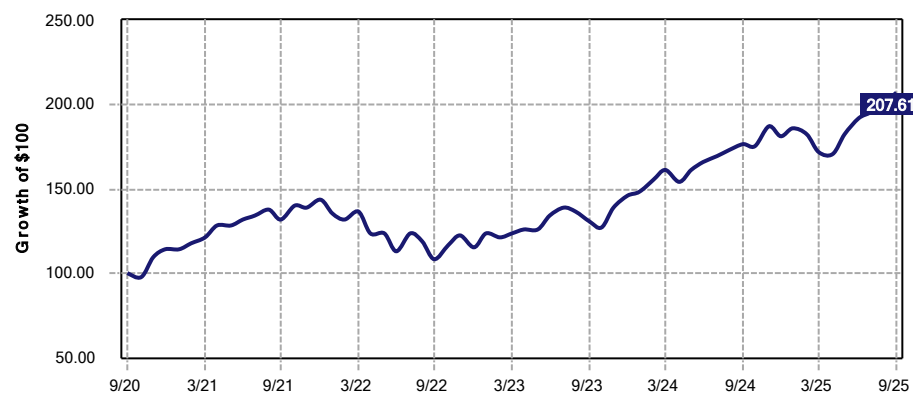
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	10.49	1.74	-0.01	1.00	1.73	N/A	99.83
Russell 1000 Growth Index	10.51	1.73	0.00	1.00	1.73	N/A	100.00

Palm Bay Police & Firefighters' Pension Fund
Schwab US Broad Market (ETF)
September 30, 2025

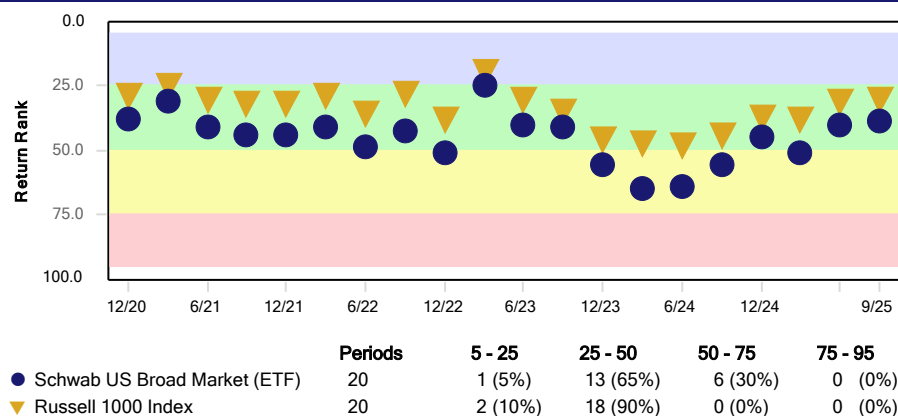
5 Years Rolling Percentile Ranking - 5 Years



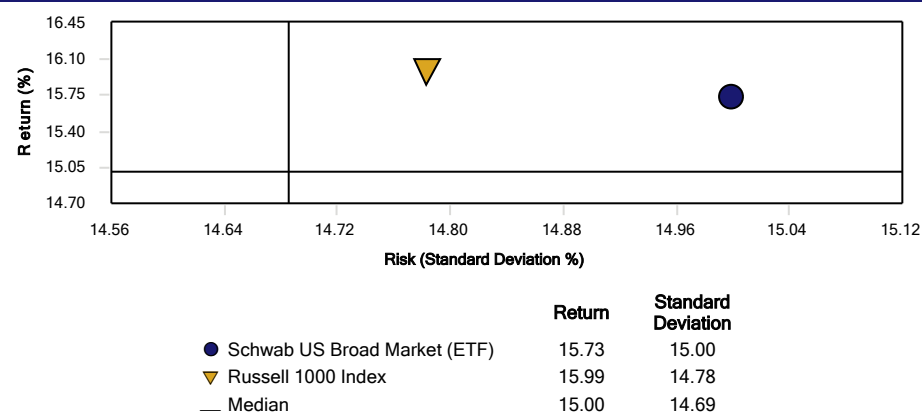
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

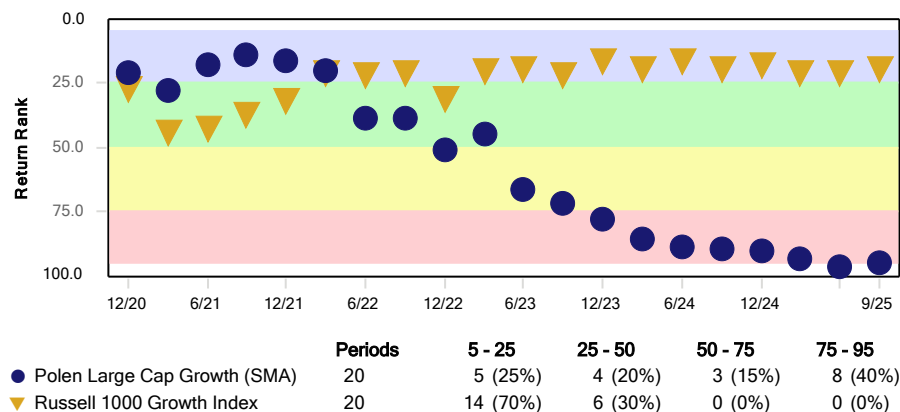
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	15.73	16.15	-0.35	1.01	0.81	100.91	99.84
Russell 1000 Index	15.99	15.99	0.00	1.00	0.83	100.00	100.00

Historical Statistics - 3 Years

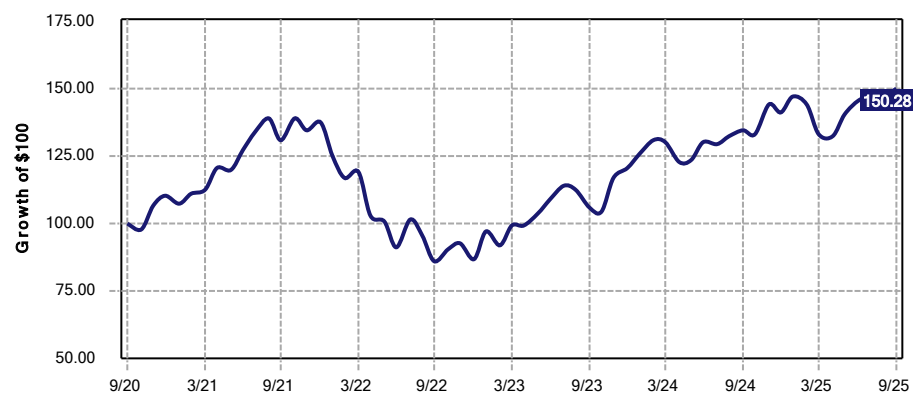
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	24.17	13.70	-0.69	1.01	1.32	103.45	100.08
Russell 1000 Index	24.64	13.48	0.00	1.00	1.37	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Polen Large Cap Growth (SMA)
September 30, 2025

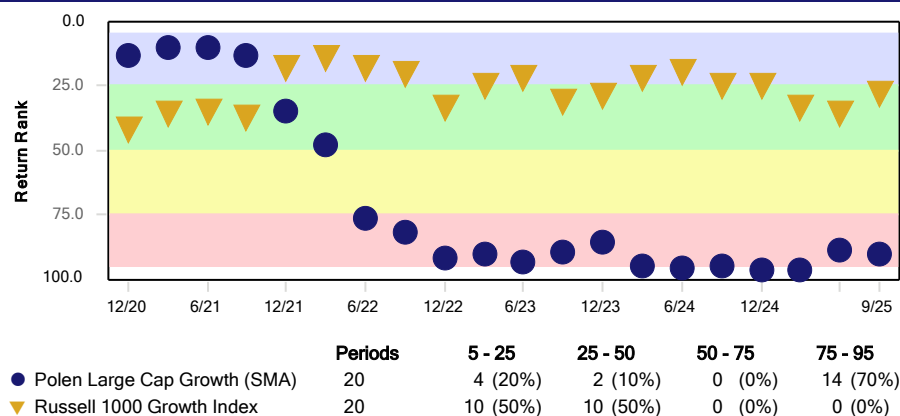
5 Years Rolling Percentile Ranking - 5 Years



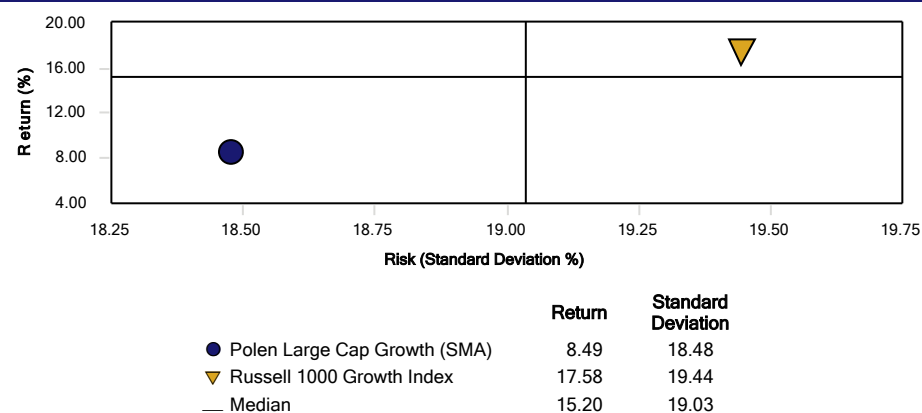
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

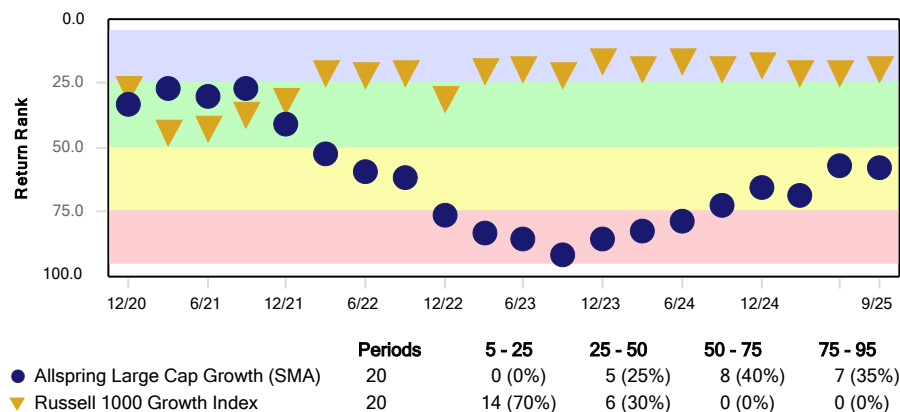
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	8.49	19.15	-7.20	0.97	0.37	105.92	81.40
Russell 1000 Growth Index	17.58	18.76	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 3 Years

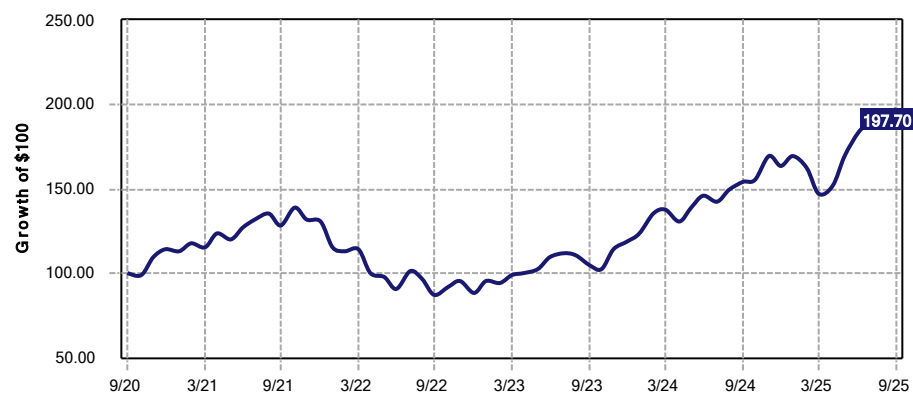
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	20.40	15.99	-6.67	0.93	0.96	104.71	79.09
Russell 1000 Growth Index	31.61	15.69	0.00	1.00	1.55	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Allspring Large Cap Growth (SMA)
September 30, 2025

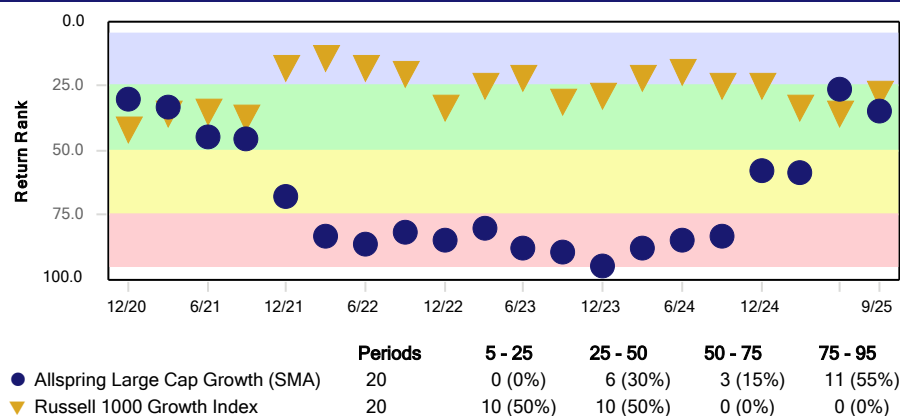
5 Years Rolling Percentile Ranking - 5 Years



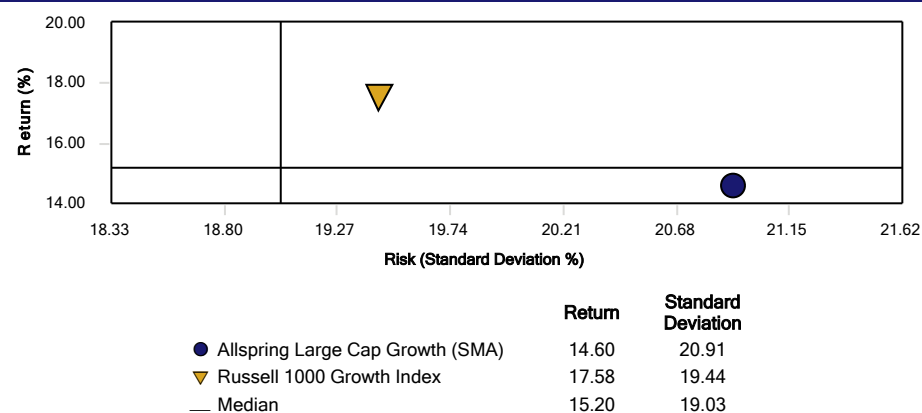
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

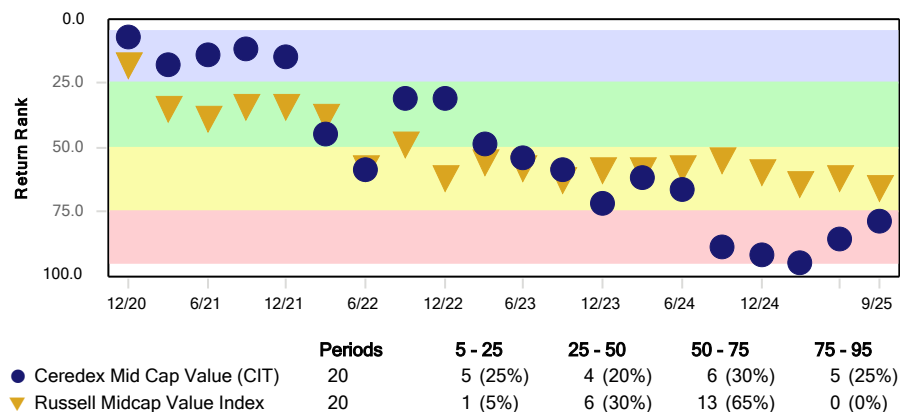
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	14.60	19.88	-2.55	1.01	0.65	97.04	92.10
Russell 1000 Growth Index	17.58	18.76	0.00	1.00	0.81	100.00	100.00

Historical Statistics - 3 Years

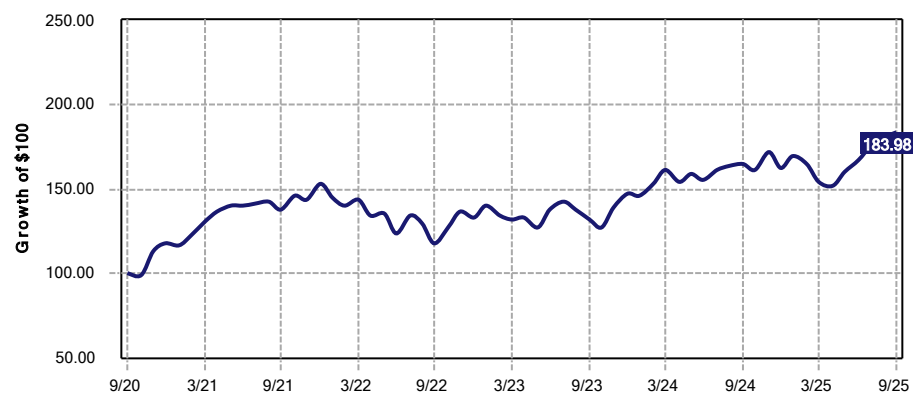
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	30.86	17.16	-1.65	1.05	1.40	106.10	100.88
Russell 1000 Growth Index	31.61	15.69	0.00	1.00	1.55	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid Cap Value (CIT)
September 30, 2025

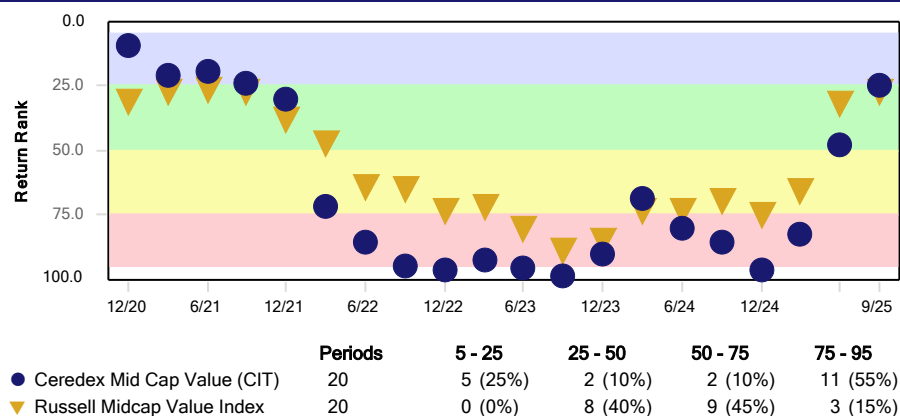
5 Years Rolling Percentile Ranking - 5 Years



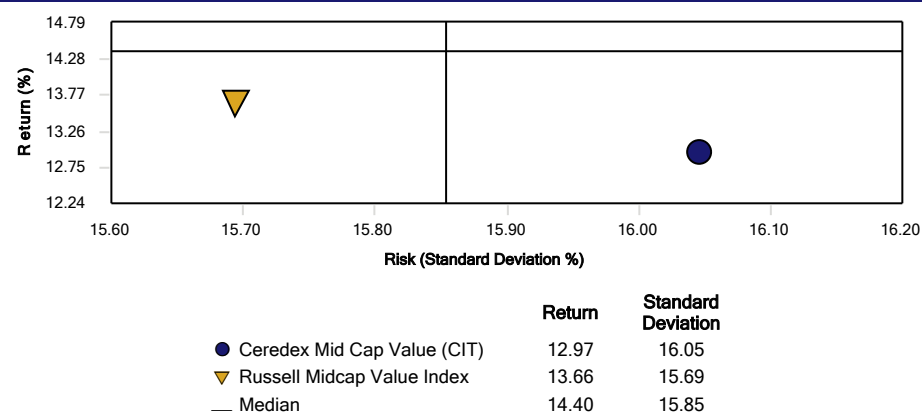
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

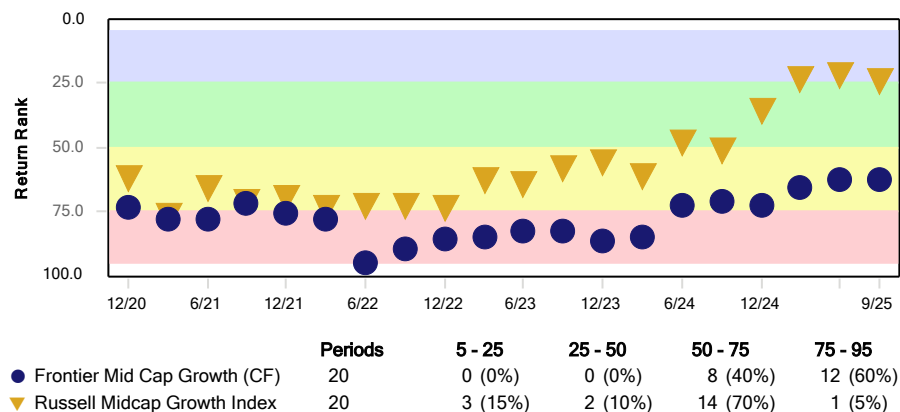
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	12.97	16.78	0.54	0.91	0.64	93.15	93.66
Russell Midcap Value Index	13.66	17.91	0.00	1.00	0.64	100.00	100.00

Historical Statistics - 3 Years

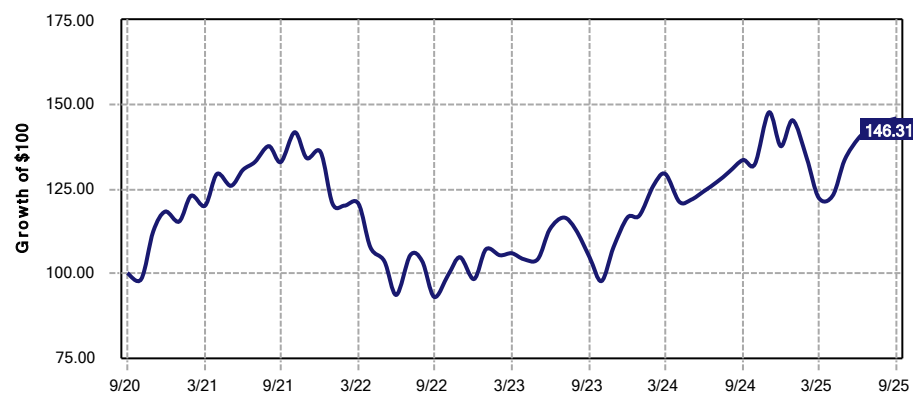
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	15.79	15.32	1.89	0.88	0.73	91.39	95.50
Russell Midcap Value Index	15.51	16.66	0.00	1.00	0.67	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Frontier Mid Cap Growth (CF)
September 30, 2025

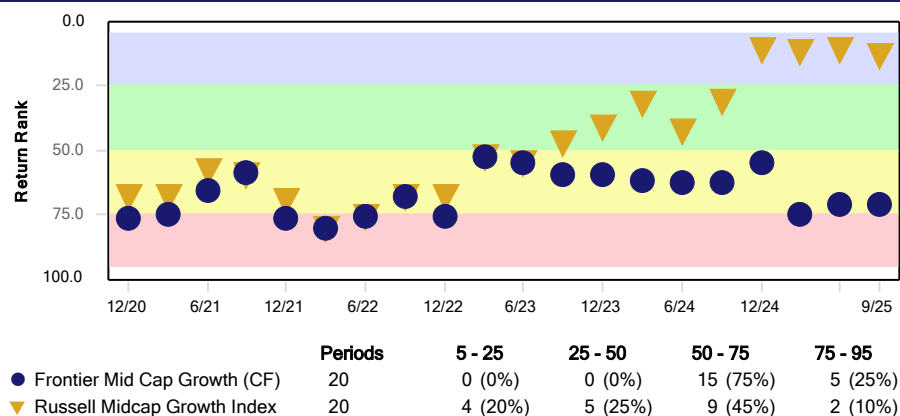
5 Years Rolling Percentile Ranking - 5 Years



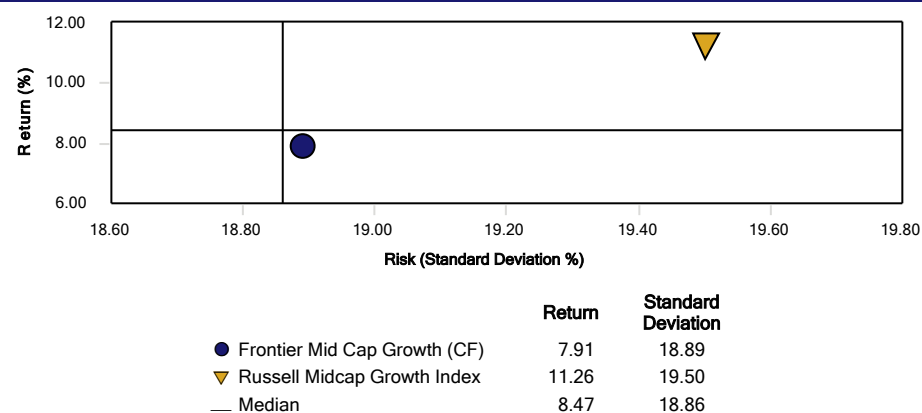
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

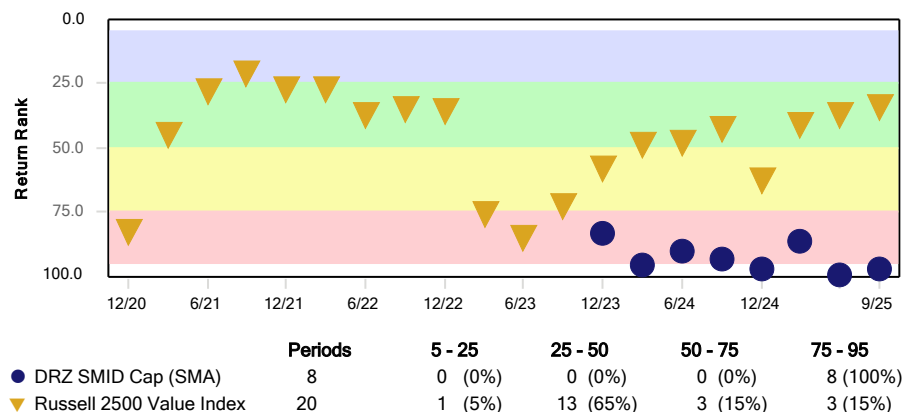
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	7.91	20.94	-2.97	1.01	0.33	108.10	96.59
Russell Midcap Growth Index	11.26	20.31	0.00	1.00	0.49	100.00	100.00

Historical Statistics - 3 Years

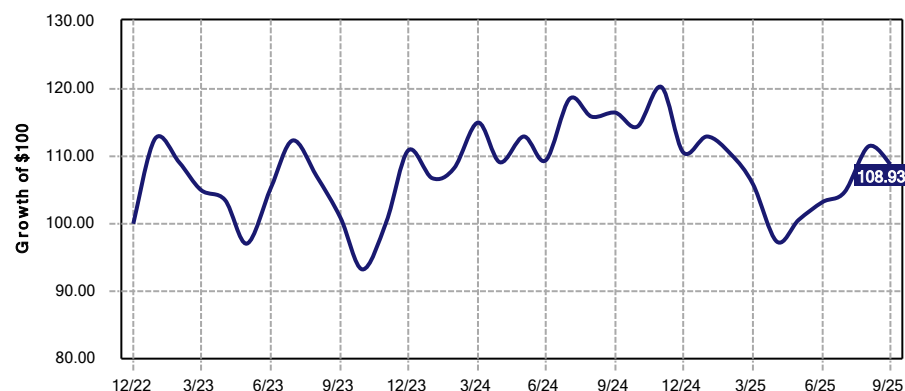
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	16.31	18.91	-5.52	1.01	0.65	114.61	91.89
Russell Midcap Growth Index	22.85	18.36	0.00	1.00	0.96	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
DRZ SMID Cap (SMA)
September 30, 2025

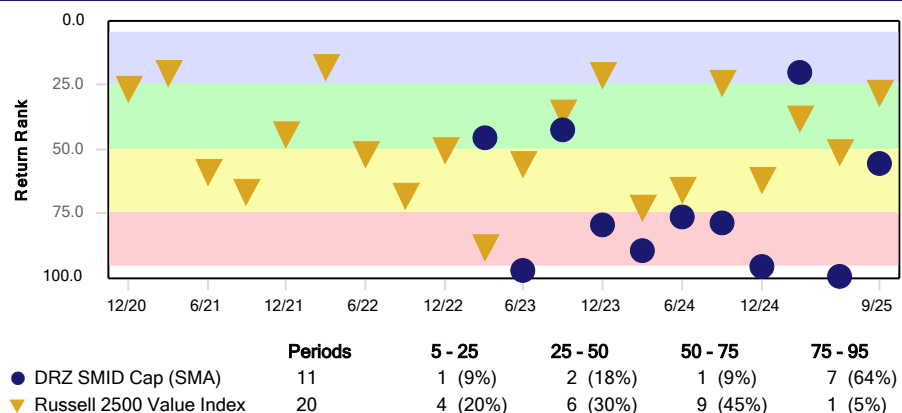
1 Year Rolling Percentile Ranking - 5 Years



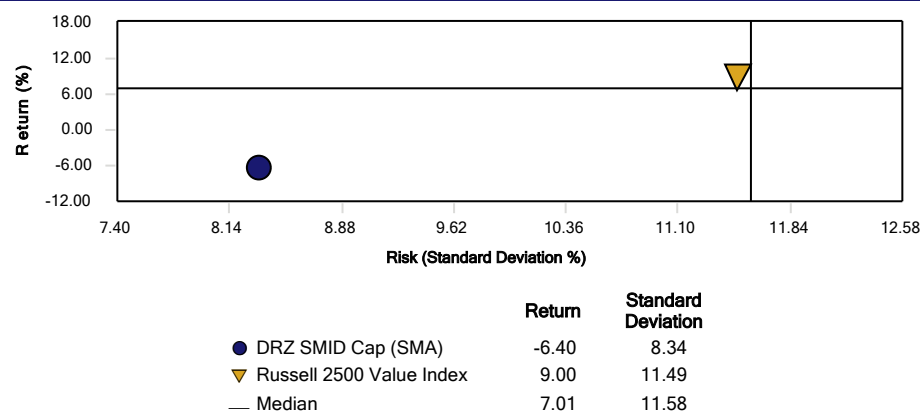
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

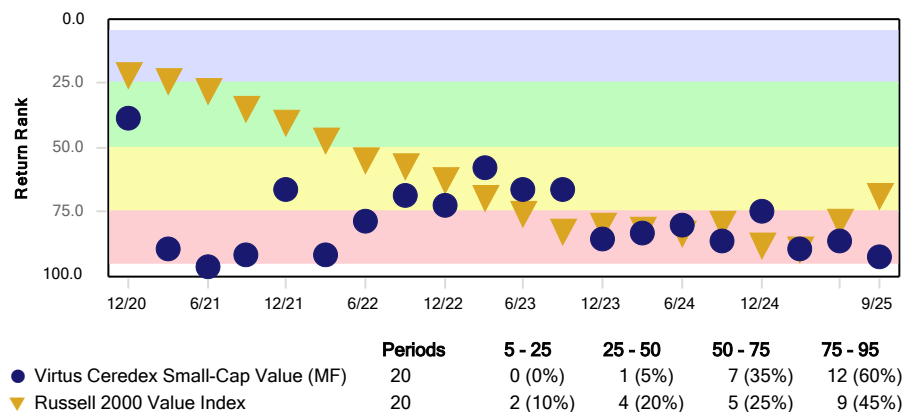
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	-6.40	16.04	-13.28	0.89	-0.60	119.51	62.91
Russell 2500 Value Index	9.00	16.44	0.00	1.00	0.35	100.00	100.00

Historical Statistics - 1 Quarter

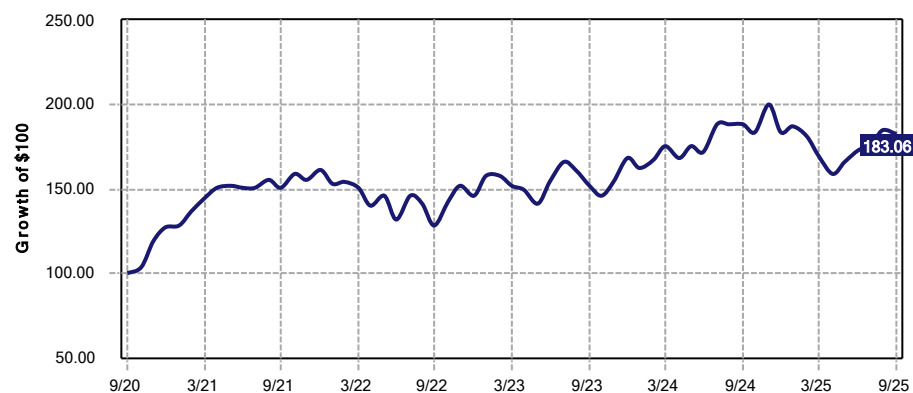
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	5.48	3.62	-3.18	1.89	0.42	N/A	69.64
Russell 2500 Value Index	8.17	1.85	0.00	1.00	1.27	N/A	100.00

Palm Bay Police & Firefighters' Pension Fund
Virtus Ceredex Small-Cap Value (MF)
September 30, 2025

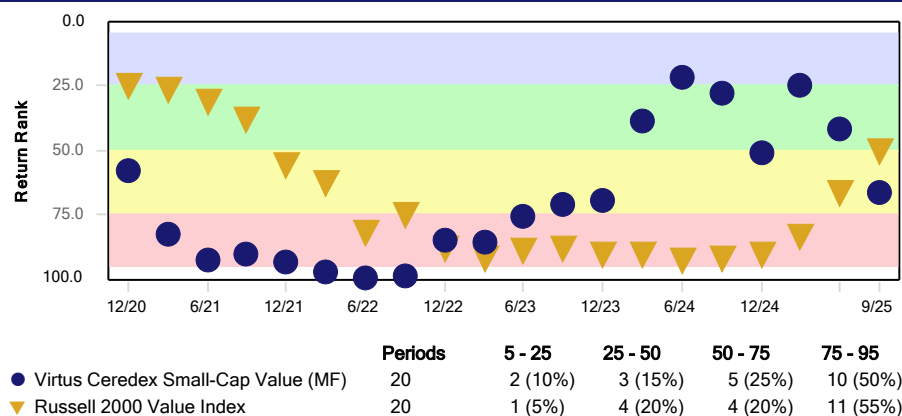
5 Years Rolling Percentile Ranking - 5 Years



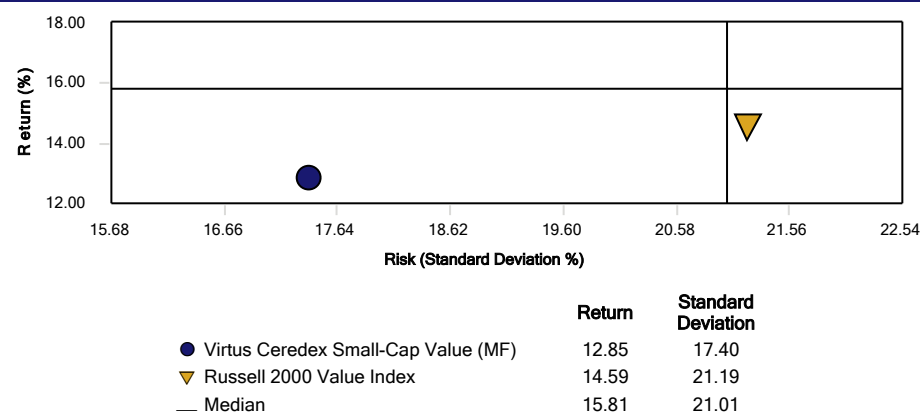
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

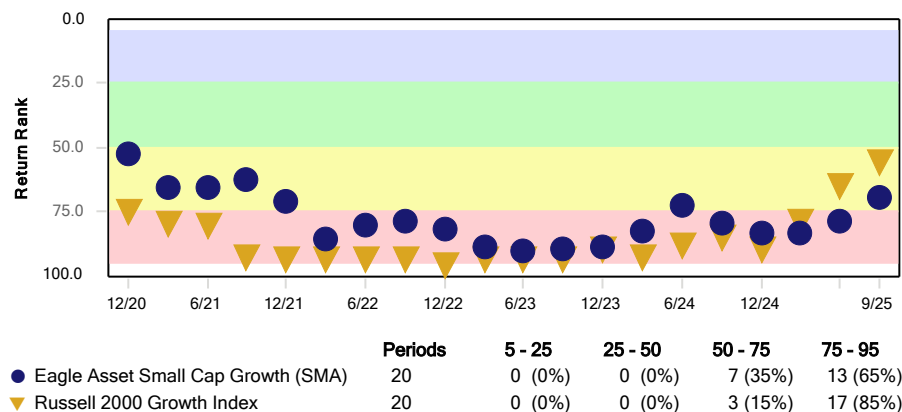
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	12.85	19.32	0.51	0.84	0.57	85.76	86.32
Russell 2000 Value Index	14.59	21.96	0.00	1.00	0.60	100.00	100.00

Historical Statistics - 3 Years

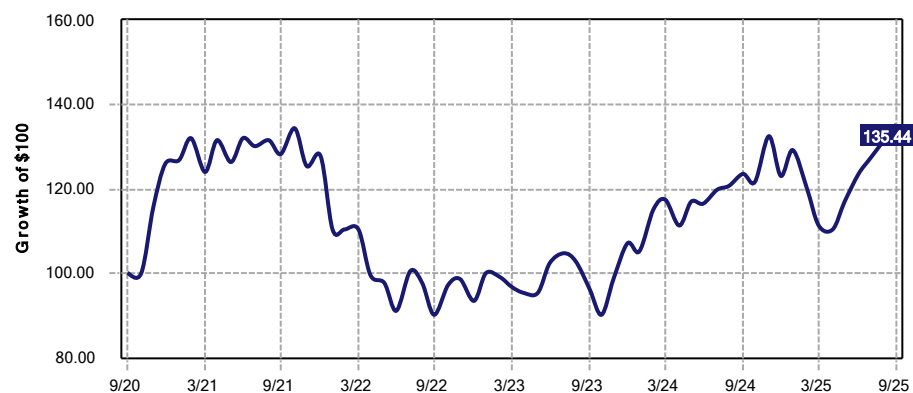
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	12.54	18.83	0.99	0.84	0.47	85.29	87.27
Russell 2000 Value Index	13.56	21.44	0.00	1.00	0.48	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Eagle Asset Small Cap Growth (SMA)
September 30, 2025

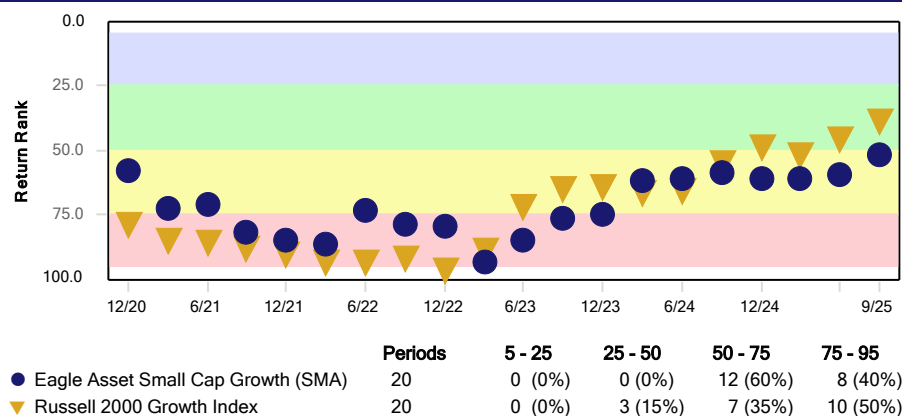
5 Years Rolling Percentile Ranking - 5 Years



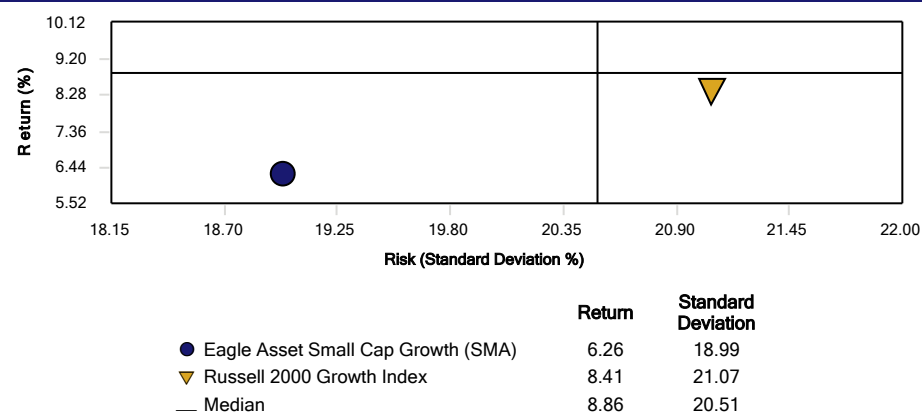
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

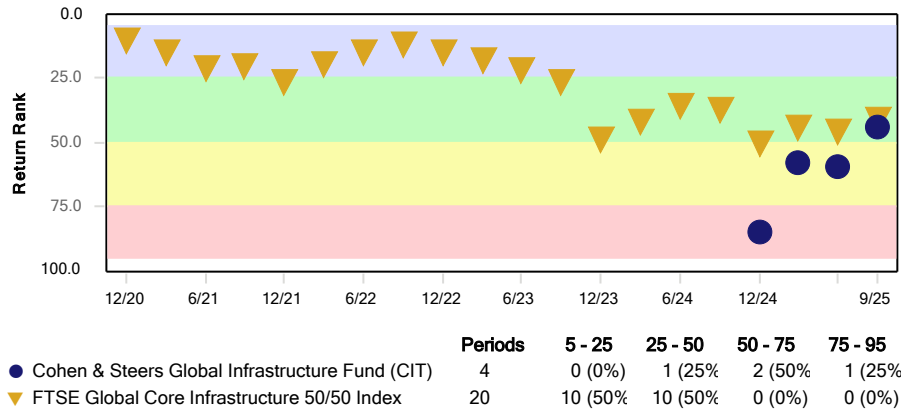
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	6.26	19.98	-1.06	0.87	0.26	91.50	87.12
Russell 2000 Growth Index	8.41	22.28	0.00	1.00	0.34	100.00	100.00

Historical Statistics - 3 Years

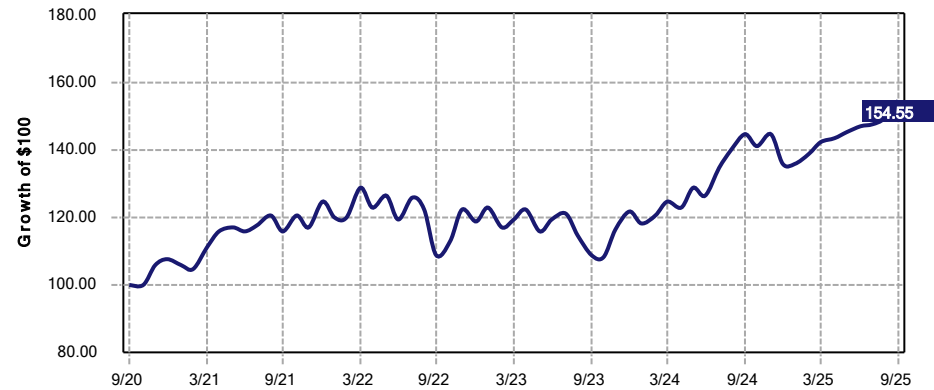
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	14.53	17.50	0.90	0.81	0.60	80.89	83.00
Russell 2000 Growth Index	16.68	20.95	0.00	1.00	0.62	100.00	100.00

**Palm Bay Police & Firefighters' Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2025**

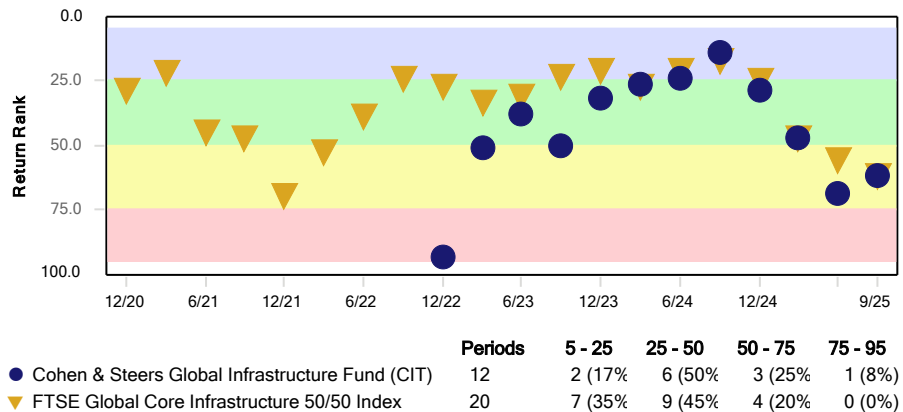
5 Years Rolling Percentile Ranking - 5 Years



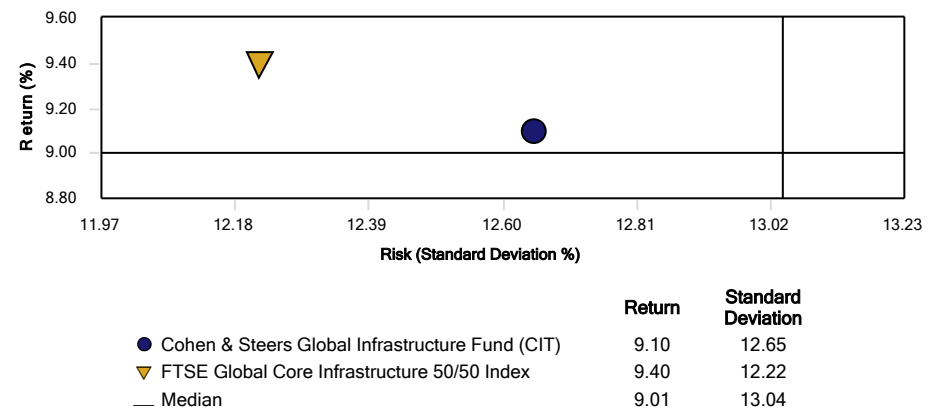
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

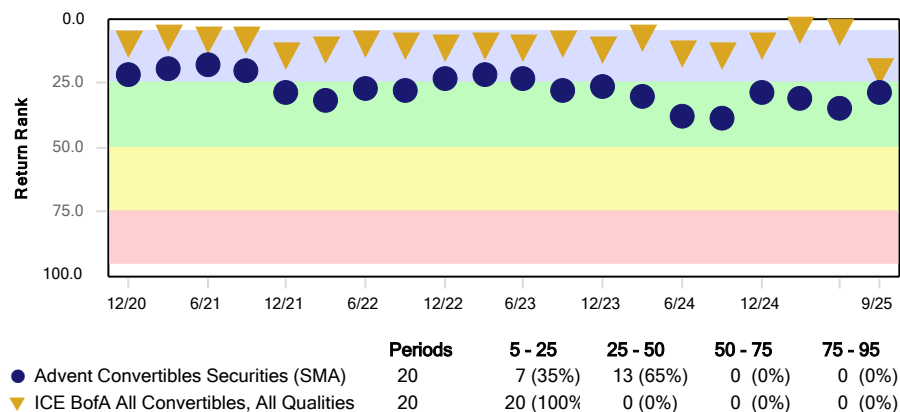
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	9.10	13.80	-0.12	0.98	0.49	101.80	99.95
FTSE Global Core Infrastructure 50/50 Index	9.40	13.87	0.00	1.00	0.51	100.00	100.00

Historical Statistics - 3 Years

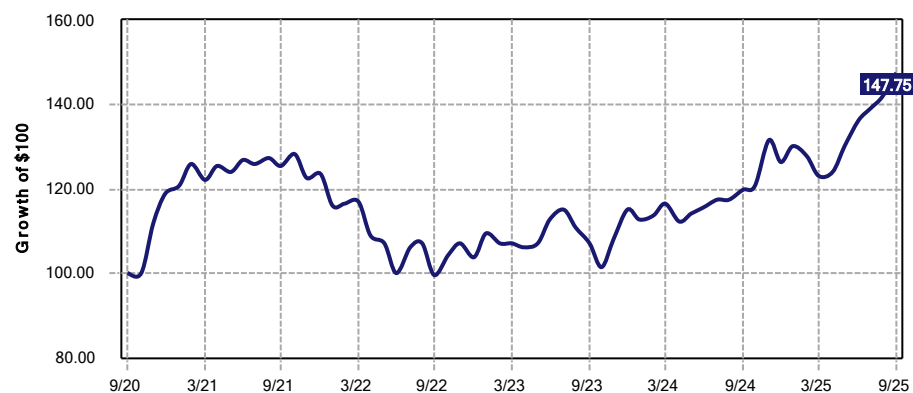
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	12.40	12.64	-0.19	1.02	0.62	102.29	101.34
FTSE Global Core Infrastructure 50/50 Index	12.40	12.25	0.00	1.00	0.64	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Advent Convertibles Securities (SMA)
September 30, 2025

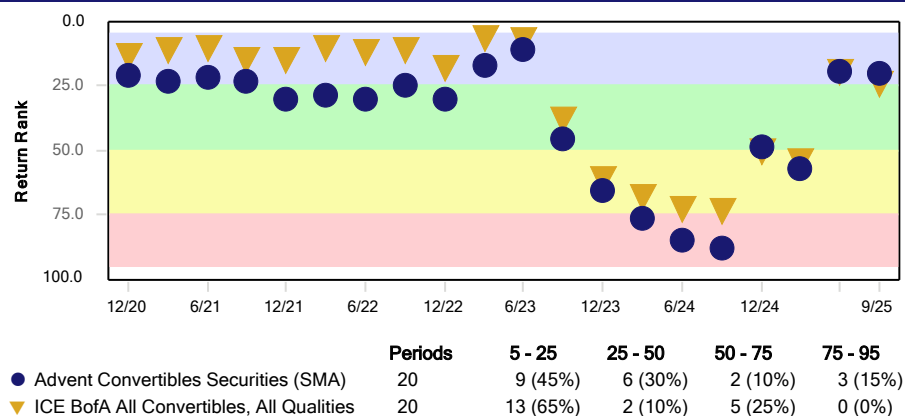
5 Years Rolling Percentile Ranking - 5 Years



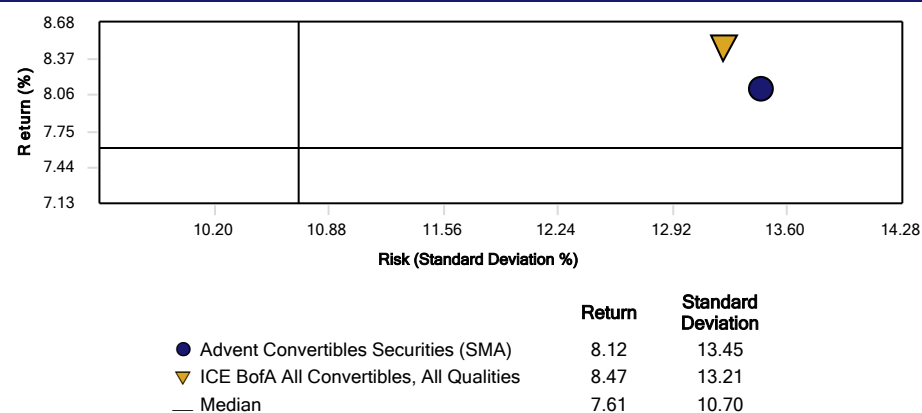
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

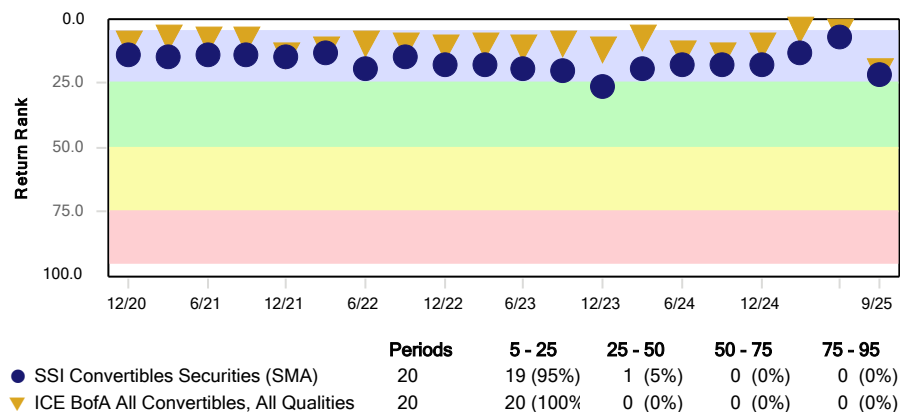
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.12	13.61	-0.50	1.03	0.43	104.38	101.66
ICE BofA All Convertibles, All Qualities	8.47	12.92	0.00	1.00	0.47	100.00	100.00

Historical Statistics - 3 Years

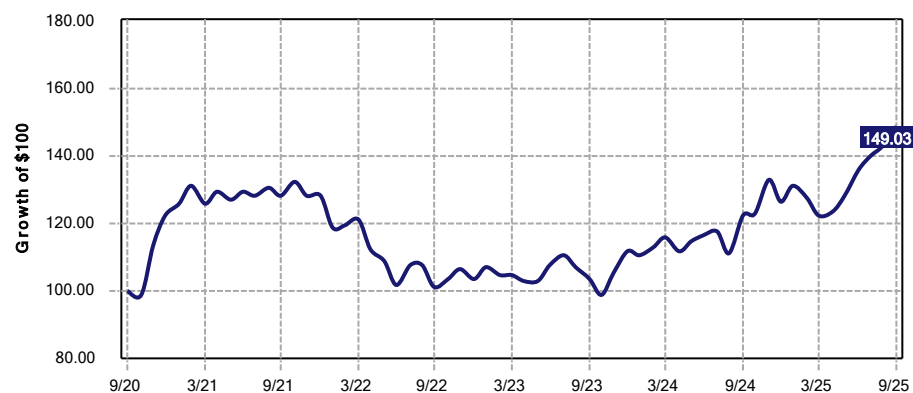
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	14.01	12.09	-1.62	1.15	0.76	116.37	108.44
ICE BofA All Convertibles, All Qualities	13.82	10.30	0.00	1.00	0.86	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
SSI Convertibles Securities (SMA)
September 30, 2025

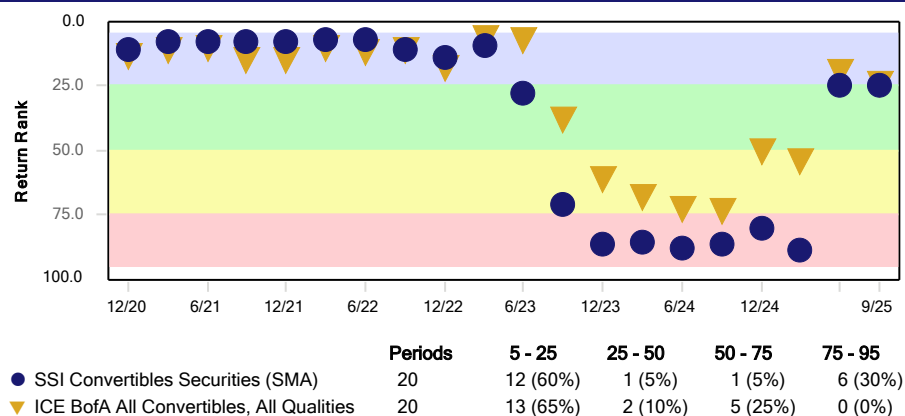
5 Years Rolling Percentile Ranking - 5 Years



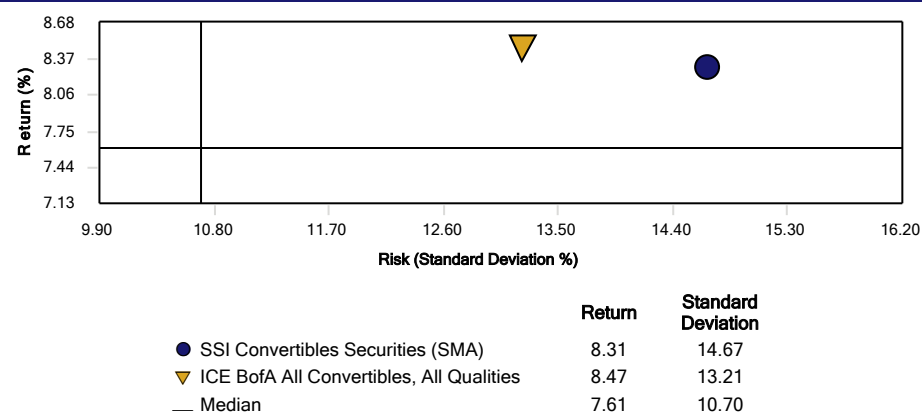
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

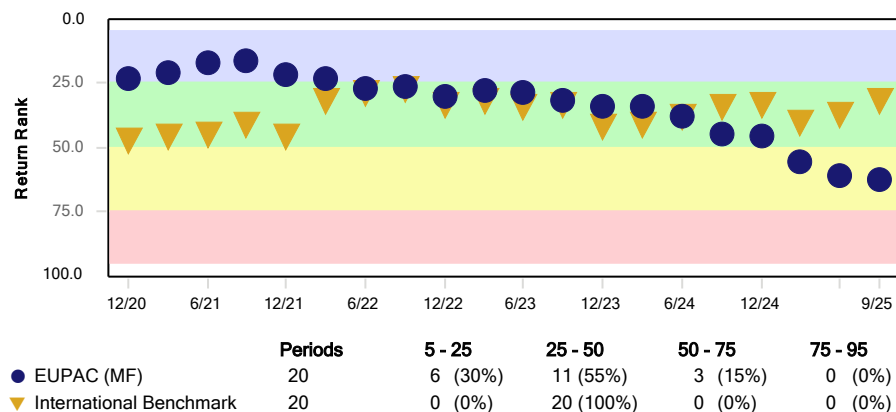
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	8.31	15.05	-0.61	1.08	0.41	109.36	106.30
ICE BofA All Convertibles, All Qualities	8.47	12.92	0.00	1.00	0.47	100.00	100.00

Historical Statistics - 3 Years

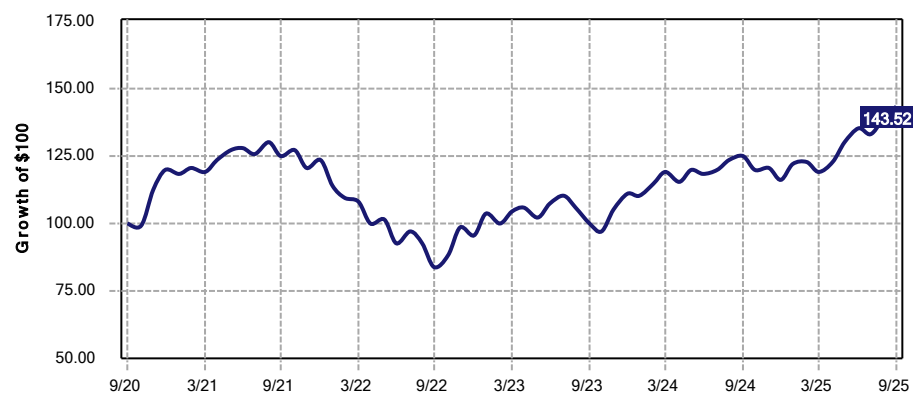
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	13.76	13.34	-1.12	1.11	0.69	115.12	107.65
ICE BofA All Convertibles, All Qualities	13.82	10.30	0.00	1.00	0.86	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
EUPAC (MF)
September 30, 2025

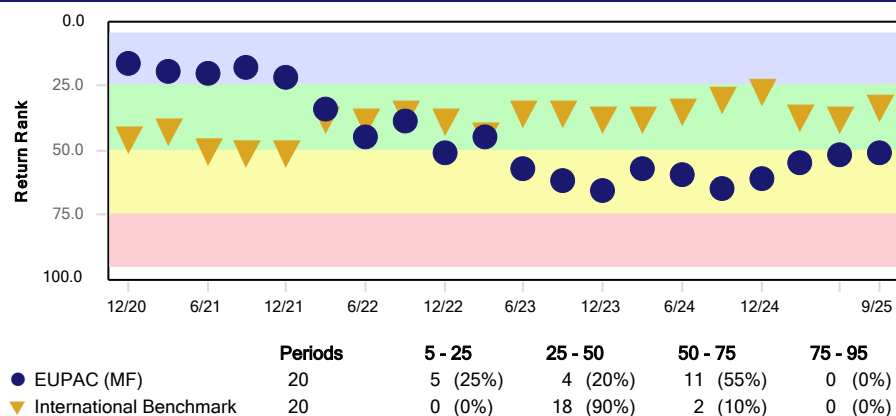
5 Years Rolling Percentile Ranking - 5 Years



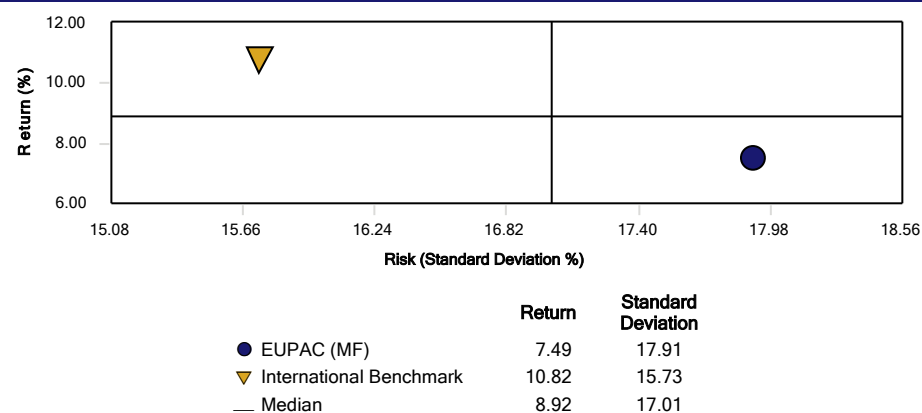
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

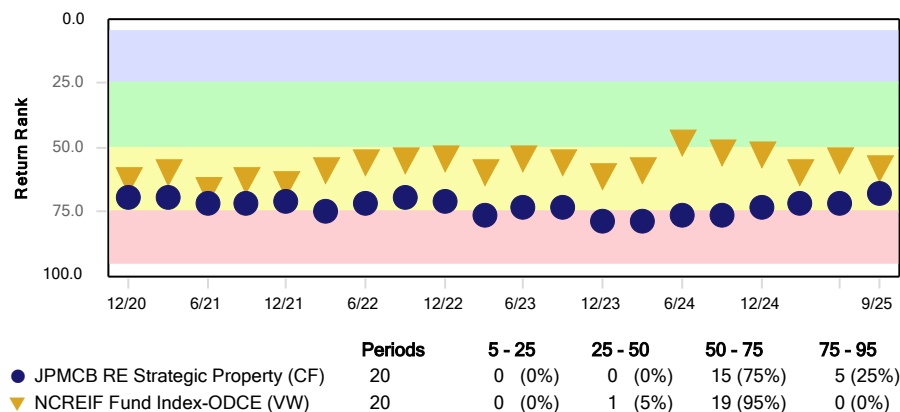
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	7.49	16.40	-3.50	1.06	0.35	120.40	100.98
International Benchmark	10.82	14.89	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

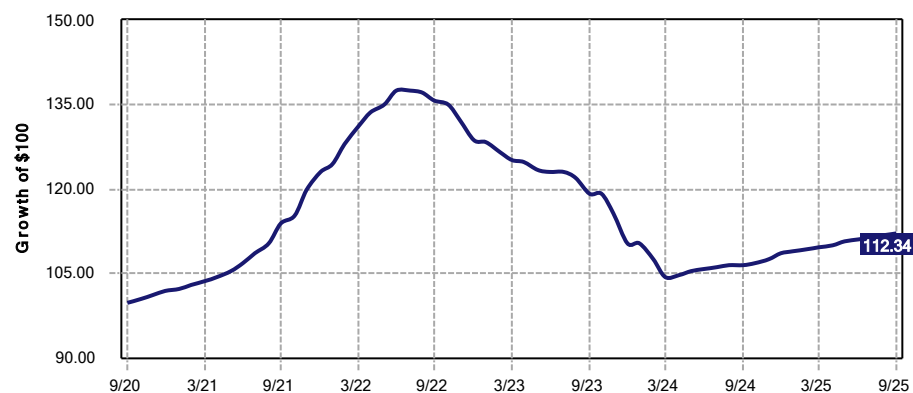
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	19.65	14.33	-2.34	1.06	1.00	124.84	104.20
International Benchmark	21.32	13.02	0.00	1.00	1.20	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
JPMCB RE Strategic Property (CF)
September 30, 2025

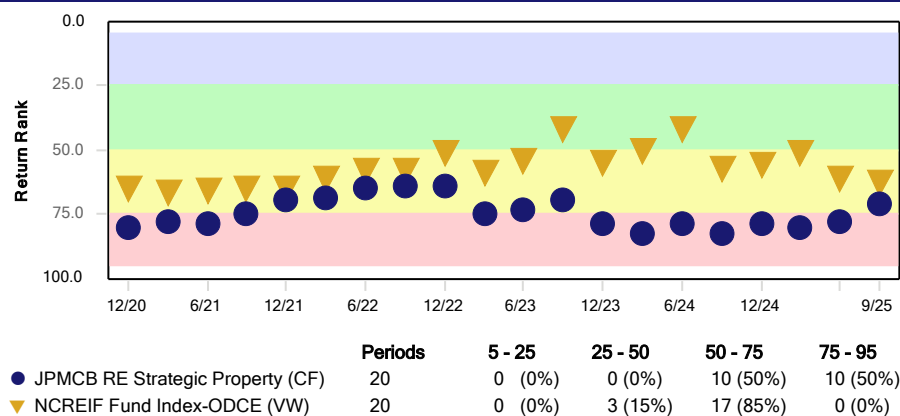
5 Years Rolling Percentile Ranking - 5 Years



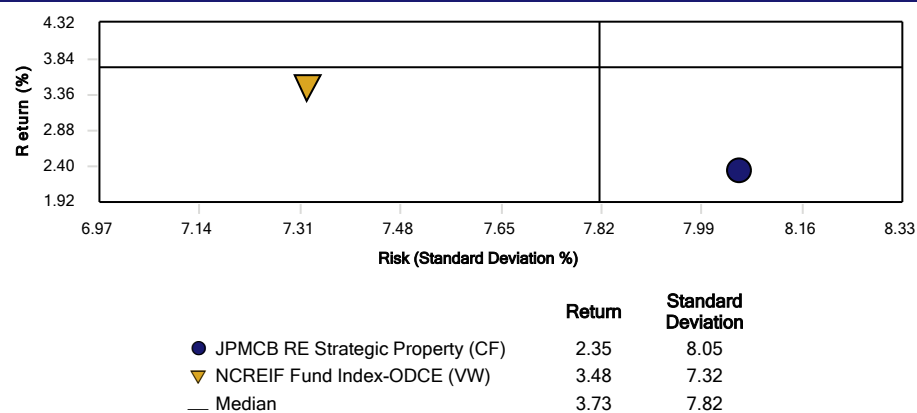
Growth of a Dollar



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)	2.35	8.05	-1.23	1.05	-0.03	118.79	96.50
NCREIF Fund Index-ODCE (VW)	3.48	7.32	0.00	1.00	0.09	100.00	100.00

Historical Statistics - 3 Years

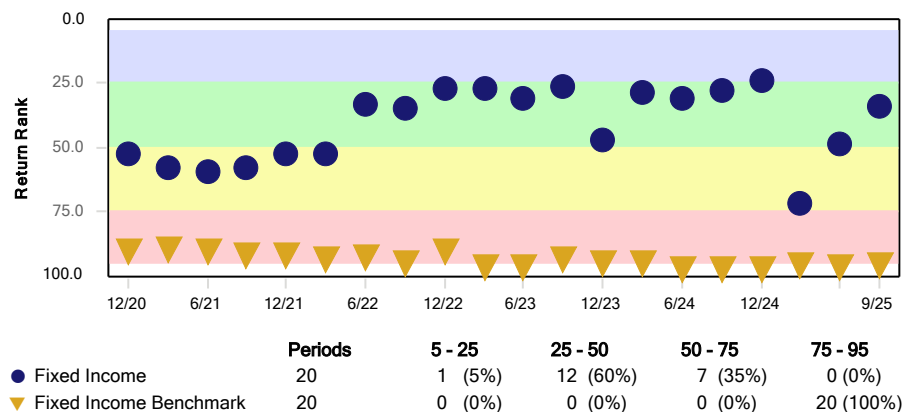
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	-6.11	6.13	0.86	1.29	-1.74	118.79	141.80
NCREIF Fund Index-ODCE (VW)	-5.36	4.36	0.00	1.00	-2.30	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund

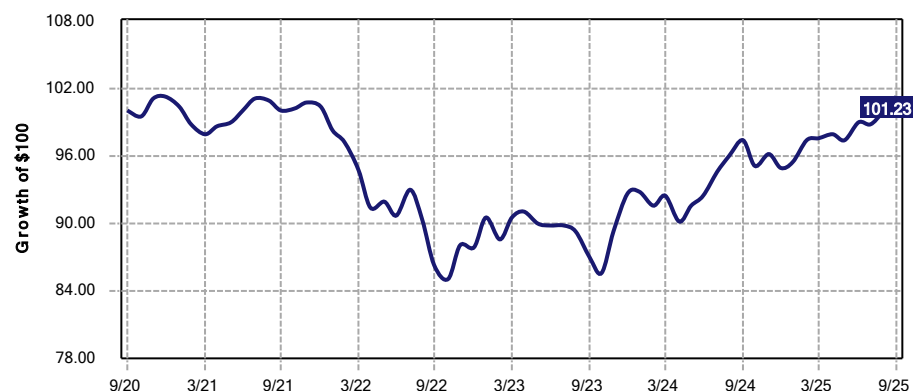
Fixed Income

September 30, 2025

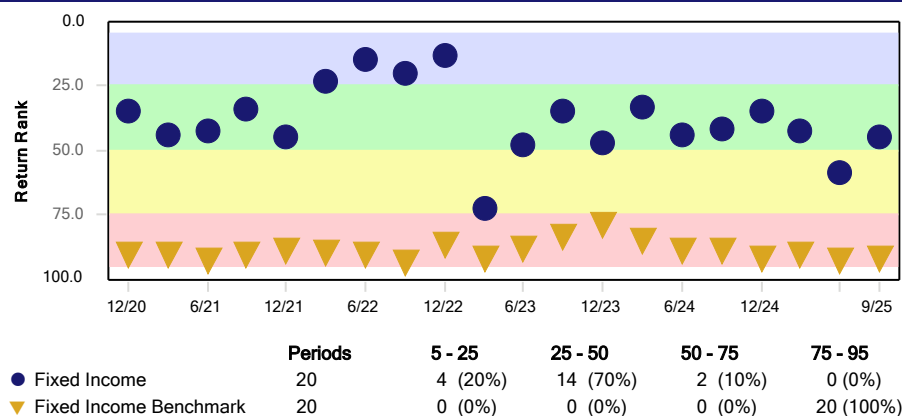
5 Years Rolling Percentile Ranking - 5 Years



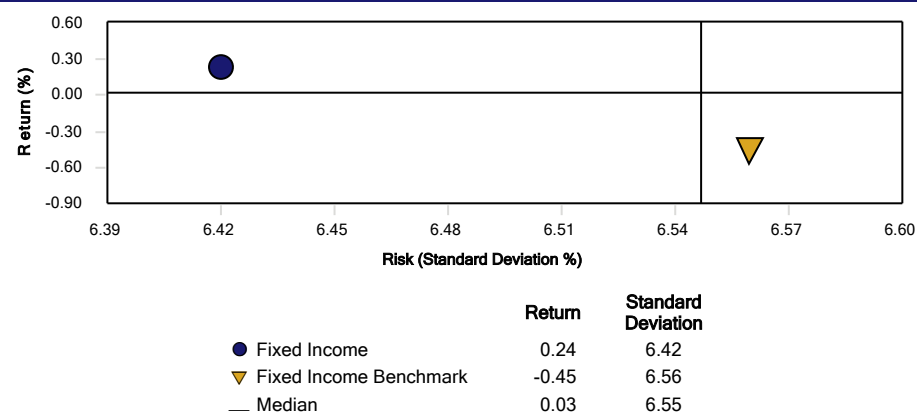
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

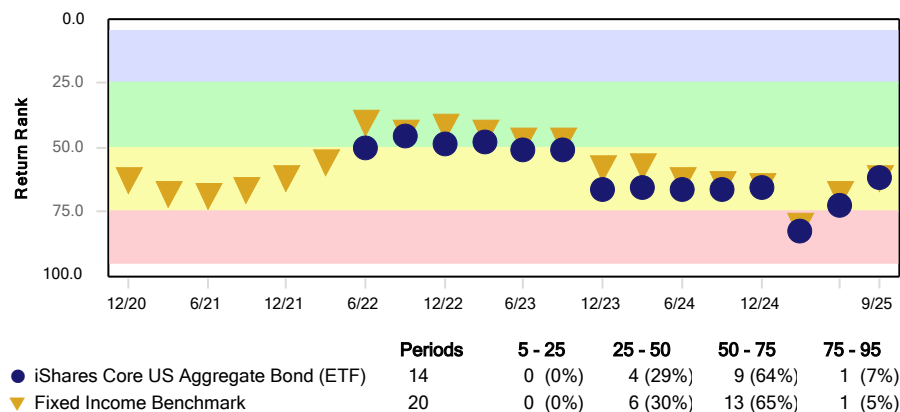
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.24	6.22	0.69	0.98	-0.41	93.97	101.90
Fixed Income Benchmark	-0.45	6.32	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 3 Years

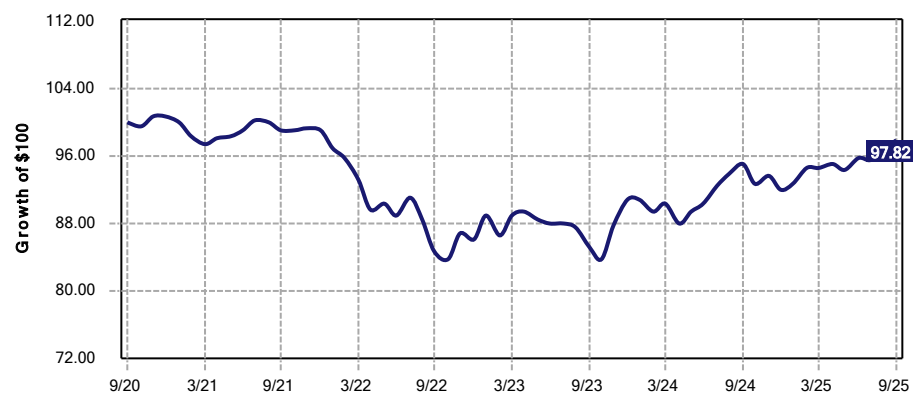
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	5.49	6.15	0.70	0.96	0.14	91.09	99.40
Fixed Income Benchmark	4.93	6.35	0.00	1.00	0.06	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
iShares Core US Aggregate Bond (ETF)
September 30, 2025

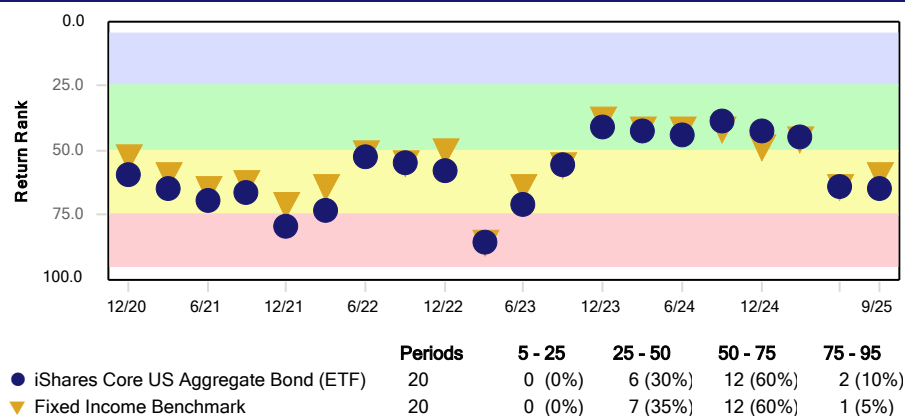
5 Years Rolling Percentile Ranking - 5 Years



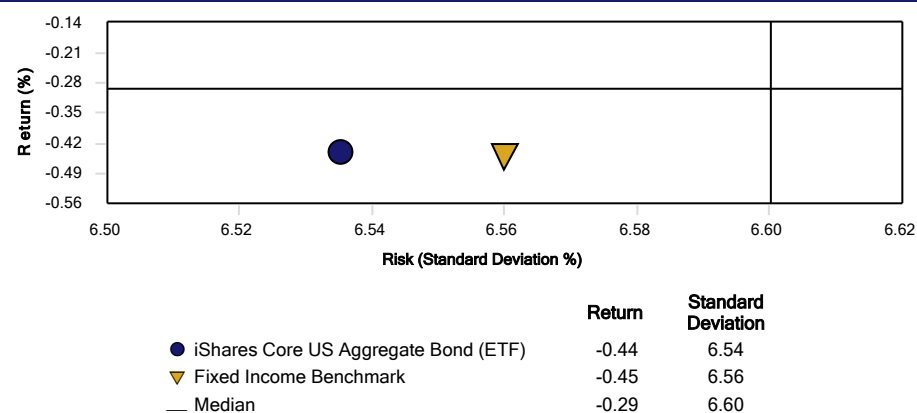
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

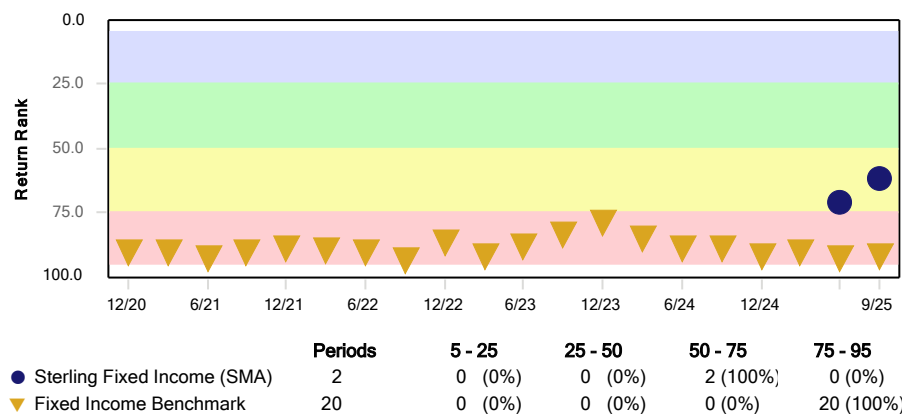
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-0.44	6.40	0.02	1.01	-0.51	101.35	101.55
Fixed Income Benchmark	-0.45	6.32	0.00	1.00	-0.51	100.00	100.00

Historical Statistics - 3 Years

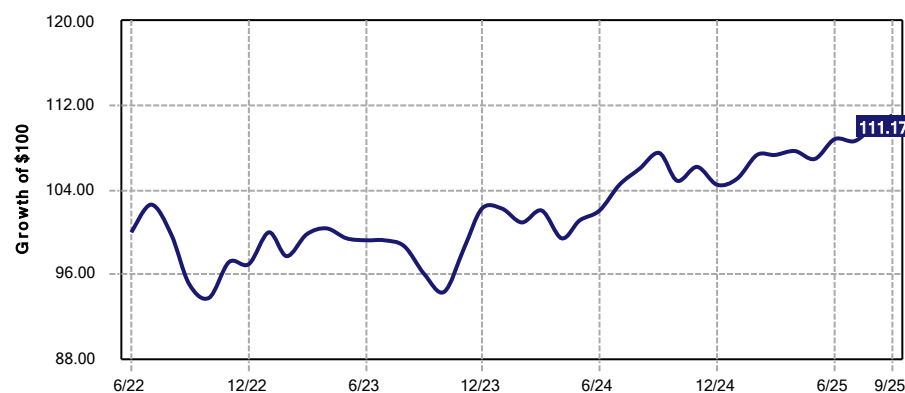
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	4.90	6.47	-0.10	1.02	0.05	102.13	101.03
Fixed Income Benchmark	4.93	6.35	0.00	1.00	0.06	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Sterling Fixed Income (SMA)
September 30, 2025

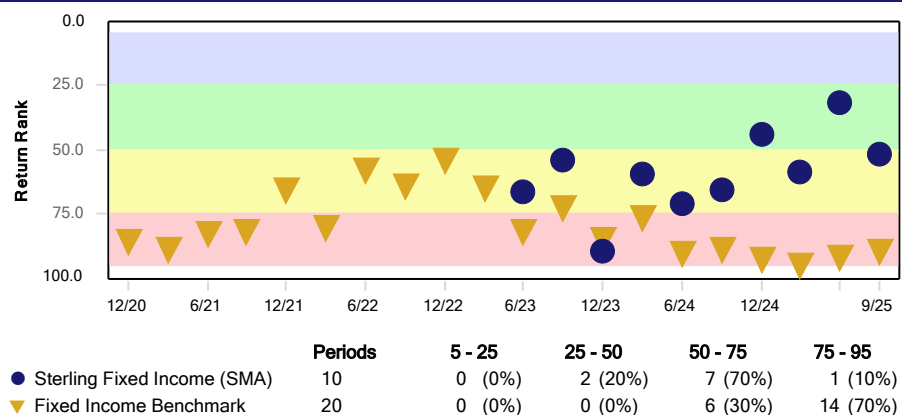
3 Years Rolling Percentile Ranking - 5 Years



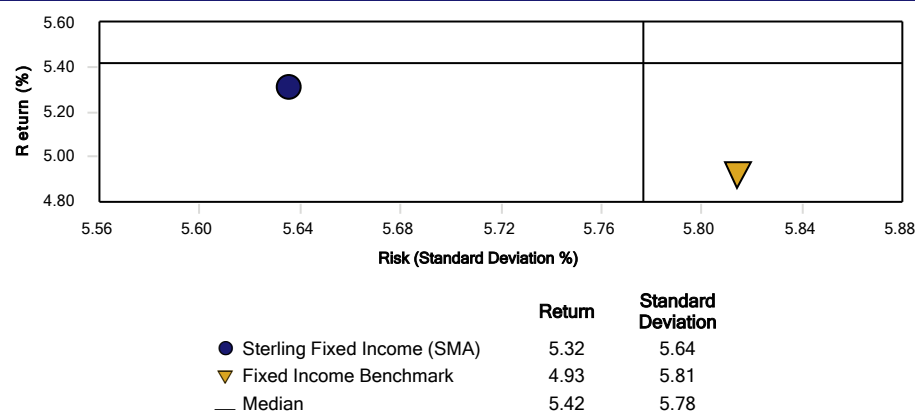
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	5.32	6.23	0.48	0.98	0.12	93.57	99.46
Fixed Income Benchmark	4.93	6.35	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)	3.29	4.49	0.39	1.00	-0.21	95.85	102.30
Fixed Income Benchmark	2.88	4.48	0.00	1.00	-0.30	100.00	100.00

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review
September 30, 2025

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.4% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.4% actuarial assumption rate. (Actual: +6.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Sterling equity income annualized three-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sterling equity income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 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. (+30.9% vs. +31.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Allspring large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized five-year performance ranked in the top 50th percentile. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Ceredex mid-cap value annualized three-year performance achieved the Russell Mid-Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance achieved the Russell Mid-Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input 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)
September 30, 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value. (+14.2% vs. +14.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 52nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized five-year performance achieved the Russell 2000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized three-year performance achieved the FTSE Global Core Infrastructure index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized five-year performance achieved the FTSE Global Core Infrastructure index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts. (+8.1% vs. +8.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts. (+8.3% vs. +8.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EUPAC international equity annualized three-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC international equity annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC international equity annualized five-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC international equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
September 30, 2025

	<u>Yes</u>	<u>No</u>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE. (-6.1% vs. -5.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income annualized five-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sterling fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sterling fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Glossary
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- 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.



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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.

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Disclosure
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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/ 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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