



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

December 31, 2022

Palm Bay Police & Firefighters' Pension Fund

Investment Performance Period Ending December 31, 2022

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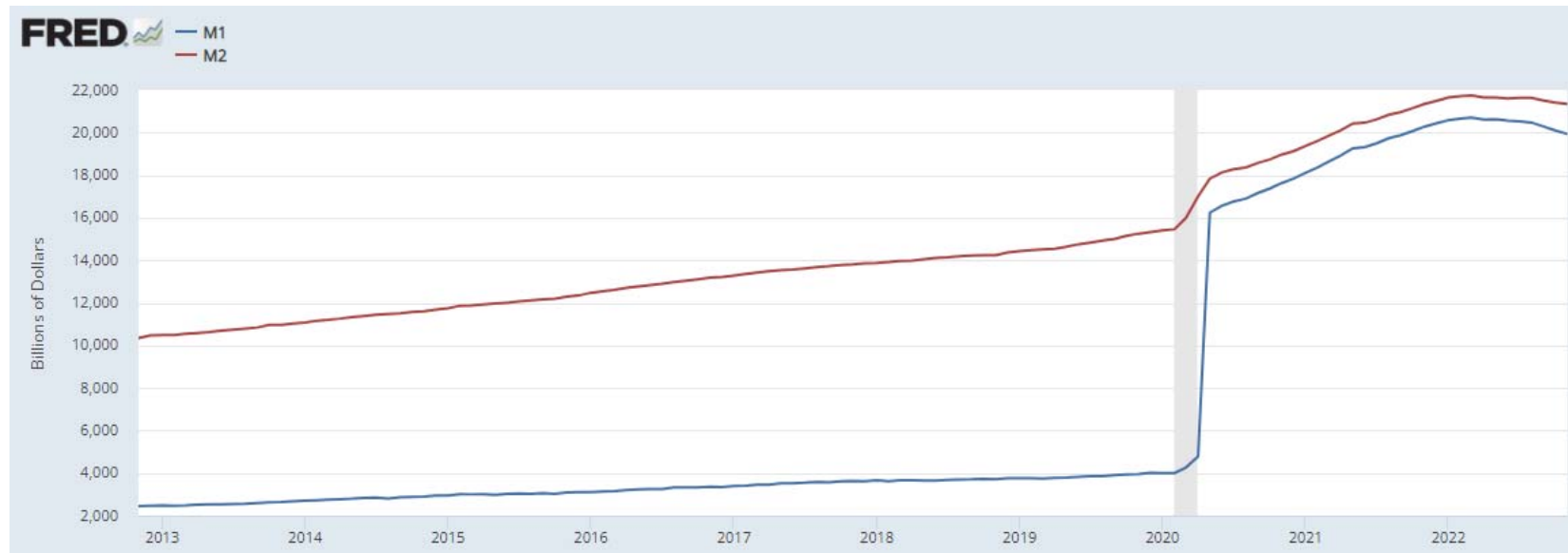


Palm Bay Police & Firefighters' Pension Fund BCA Market Perspective © The Bust of Stocks and Bonds in 2022 January 2023

We have to revisit 2008 to witness a similar collapse of U.S. and foreign stocks as we did this year. At that time, the trigger was exposing the pervasive mortgage market fraud that caught many investors, banks, and insurance companies by surprise. Major investment banks like Lehman Brothers and Bear Stearns collapsed. In that year, high quality bonds performed well, providing the means to rebalance pension plan portfolios.

In 2022, the S&P 500 dropped 19% and the DJIA fell by 9%. The technology heavy Nasdaq composite gave away 33%. Bitcoin, which was intended to be a stock market hedge, fell 60%. What happened to bonds was unprecedented, as the Federal Reserve led the charge by aggressively raising the Fed Funds rate to 4.5% from zero. Inflation data was now front and center and this pushed the 10-year Treasury note up from 1.5% to 3.8%. The result was a 15% collapse of the Bloomberg Aggregate Bond Index.

For some perspective, the 1970's was a disastrous decade for the stock market, following President Nixon's decision to drop the U.S. dollar-based gold standard. Inflation moved from 4.7% to 12.3% in December 1974. Several months later, the Fed Reserve reset the fed funds rate to 7% and then to 11% by December. By March 1975, the rate had reached 16% only to worsen the recession. **But a month later, the Fed (under Arthur Burns) pivoted the fed funds rate back down to 5.25% to end the recession, but inflation remained at 12.2%. In 1980, inflation averaged 13.5%.** The collapse of the dollar in 1974 was a far greater cause of inflation than the 2020 to 2022 growth in the money supply (M1 & M2).



Palm Bay Police & Firefighters' Pension Fund BCA Market Perspective © The Bust of Stocks and Bonds in 2022 January 2023

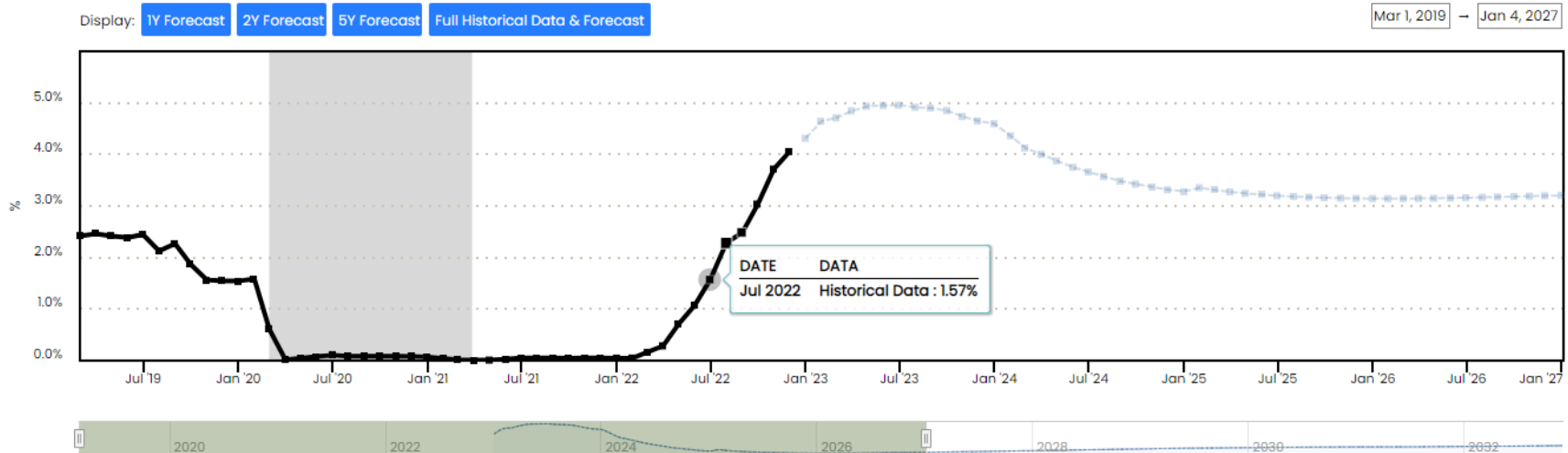
Key intentions of Federal Reserve Policies in 2022:

- Further reduce the money supply (M1 & M2)
- Strengthen the U.S. dollar against all major currencies to slow the rise in oil prices and reduce U.S. imported goods costs
- Weaken the U.S. labor market to curb the rise in labor costs and reduce consumer demand
- Soften U.S. corporate earnings to curb capital investment and hiring
- Most importantly, to force the Consumer Price Index back to a 2.0% annual rate from 7.1%

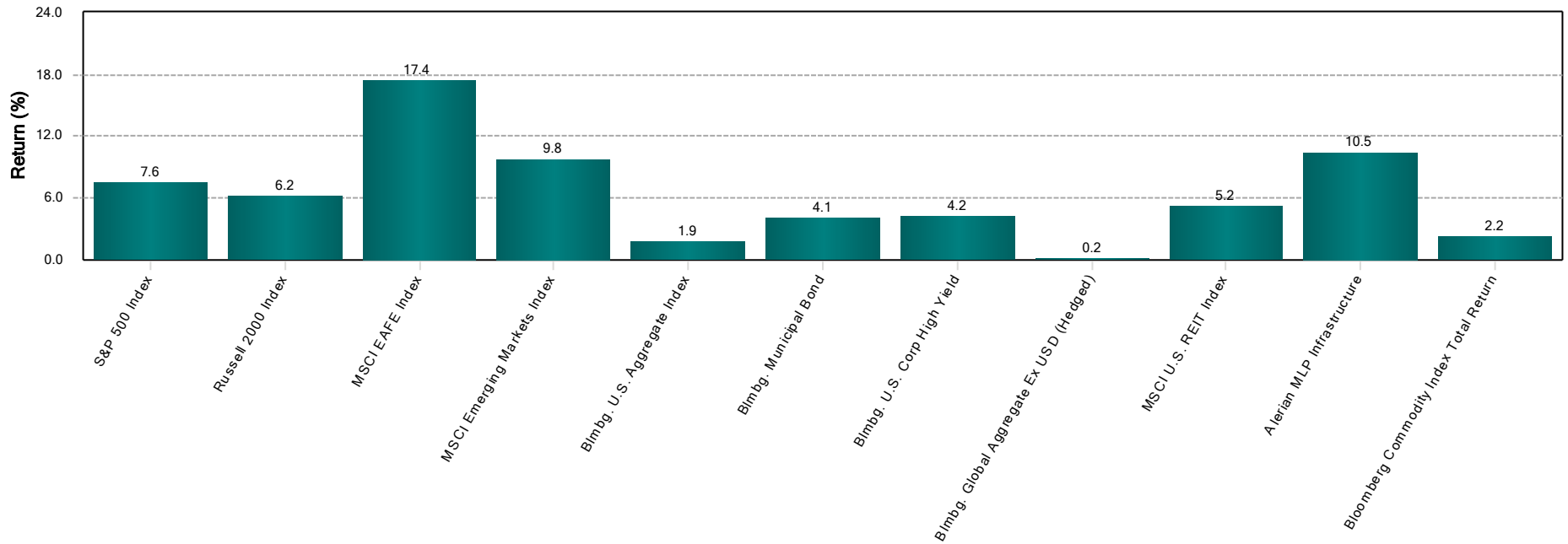
What is expected in 2023:

- 1) Hiring freezes and corporate lay offs
- 2) CPI continues a gradual decline
- 3) Consumer spending moderates as borrowing slows down
- 4) Corporate earnings growth moderates
- 5) Federal Reserve pivots to neutral – the timing being data driven

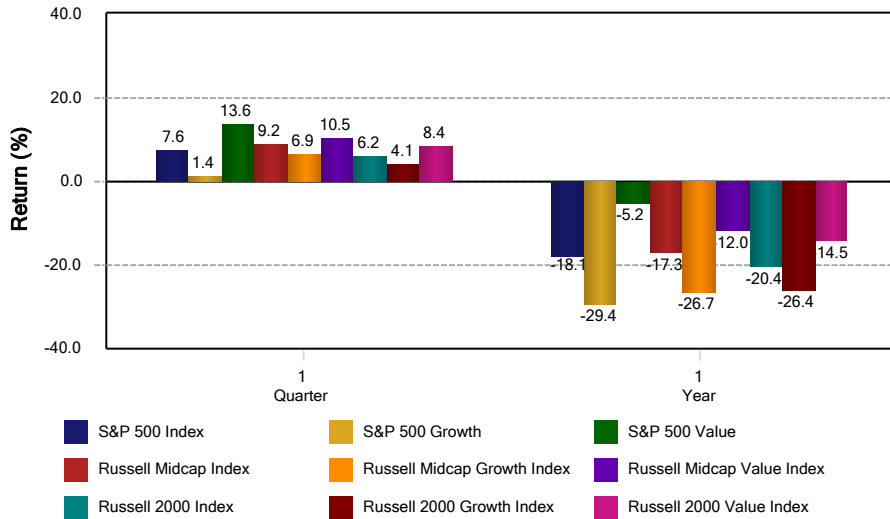
Secured Overnight Financing Rate Forecast



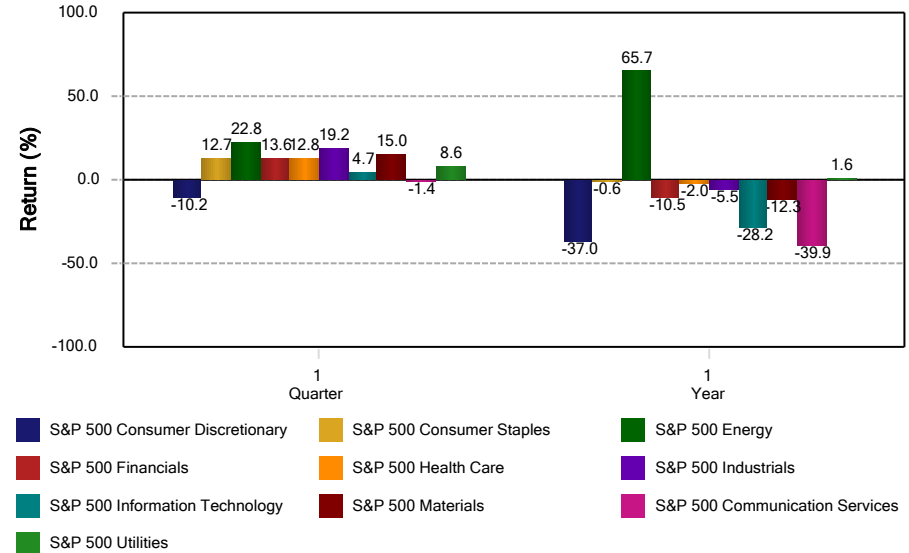
1 Quarter Performance



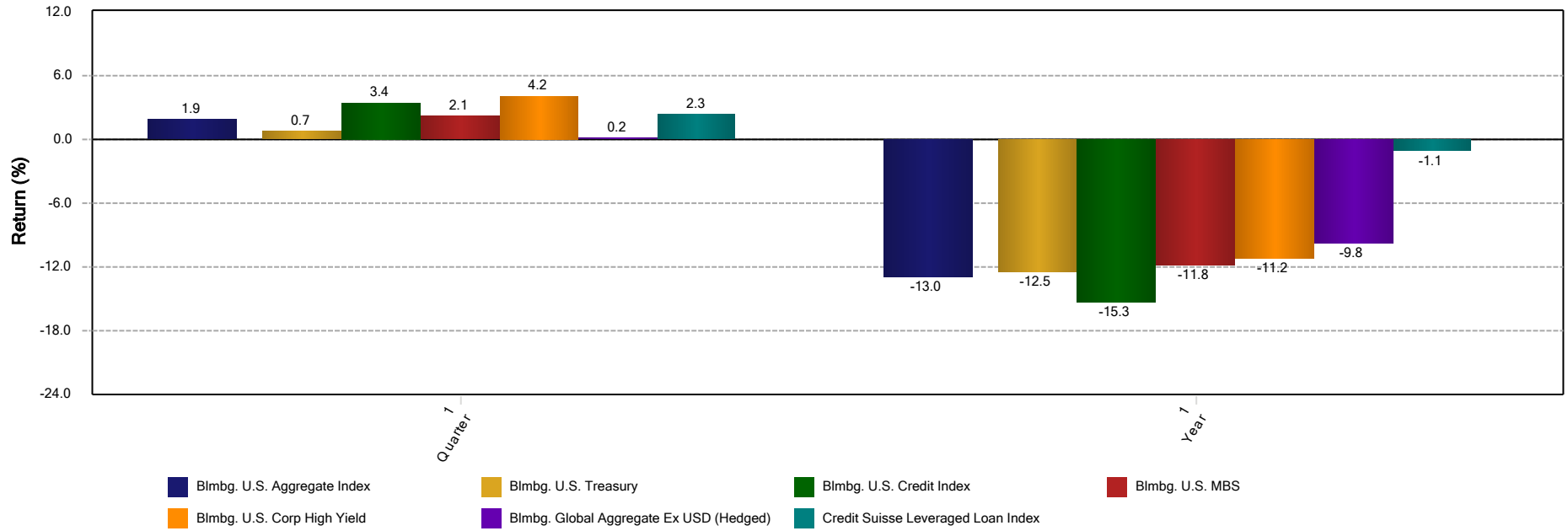
US Market Indices Performance



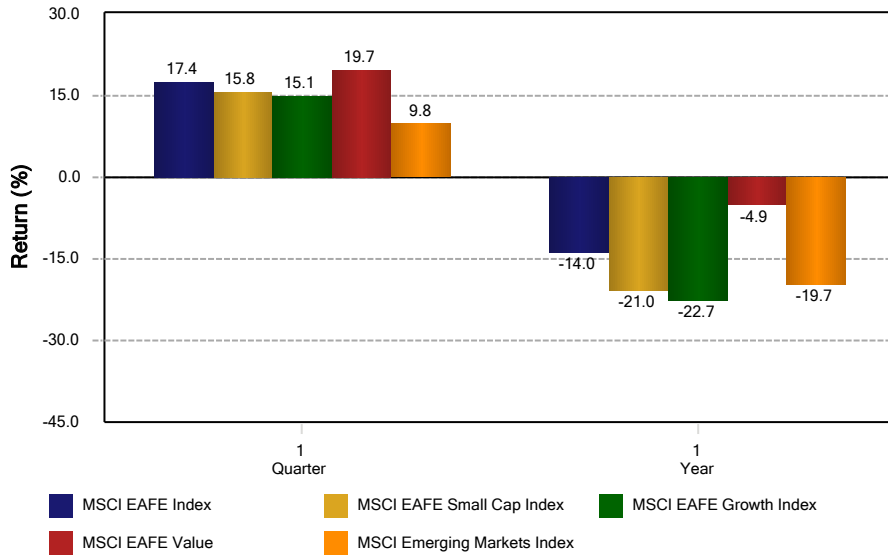
US Market Sector Performance



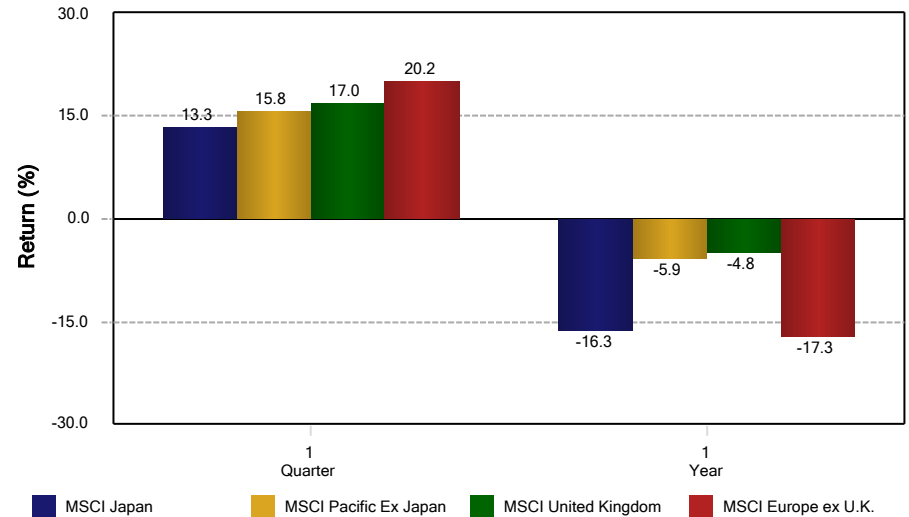
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
December 31, 2022

- For the quarter, the Fund was up \$10.7 million (or +5.4% gross, +5.2% net), slightly ahead of the Target Index (+5.3%).
- The best performing asset for the quarter was Virtus Ceredex small cap value returning +14.3%.
- For the one-year period, the Fund was down \$45.6 million (or -17.5% gross, -18.0% net) vs. the Target Index (-13.5%).
- The best performing asset for the one-year period was JPMorgan private real estate (+4.6%).
- For the three-year period, the Fund earned \$20.3 million (+3.2% gross per year) vs. +4.5% for the Target Index and ranked in the 60% of the Public Fund Universe.
- For the five-year period, the Fund earned \$52.6 million (+5.4% gross per year) vs. +5.7% for the Target Index and ranked in the 53% of the Public Fund Universe.
- The five-year rolling performance has remained consistent, placing in the top quartile 85% of the periods beginning 03/31/18. After a very difficult year, the most recent five-year period ranked in the 53rd percentile.
- Reminder: DRZ SMID Value was added to the manager lineup in December, 2022.



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
December 31, 2022**

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

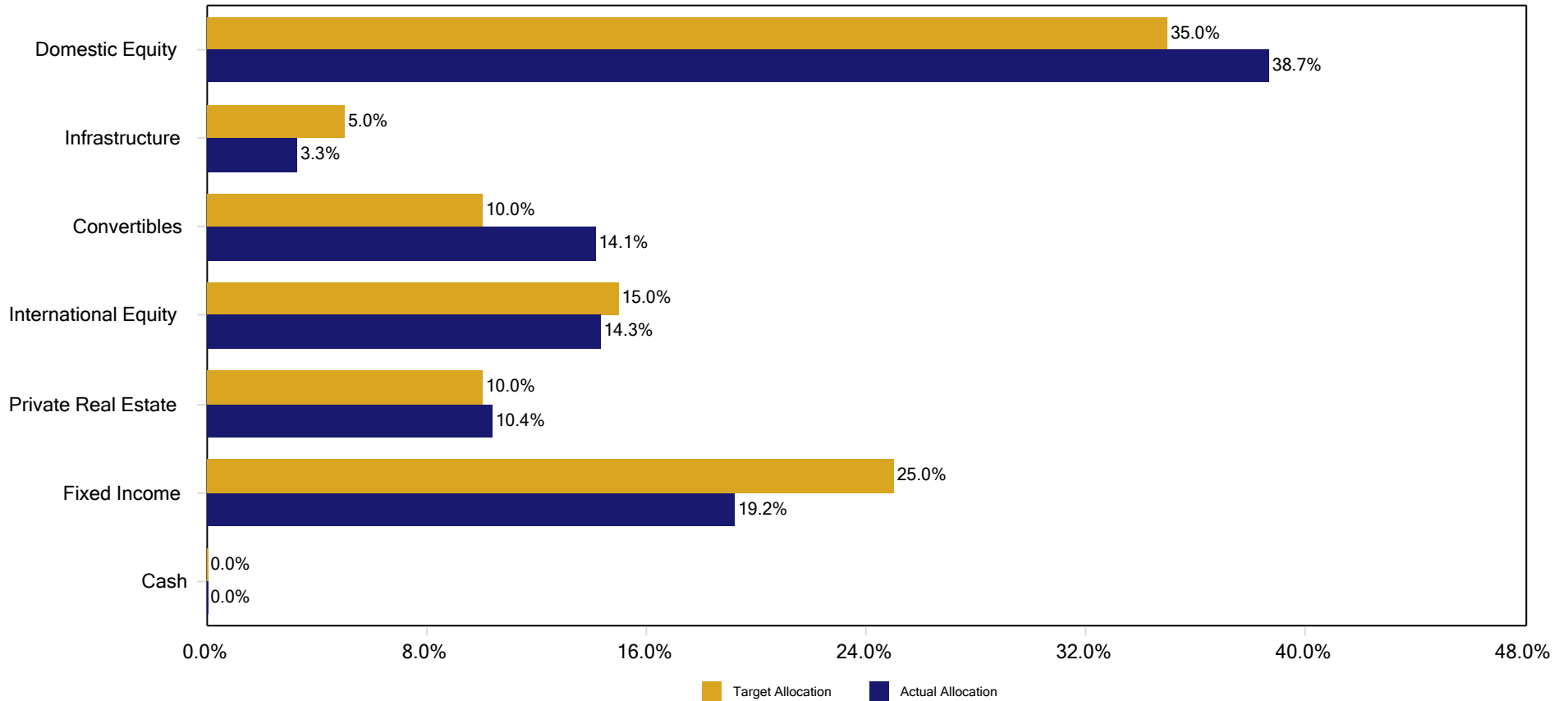


**Palm Bay Police & Firefighters' Pension Fund
Investment Performance - Net
December 31, 2022**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	199,631,924	260,347,371	209,001,532	177,665,057	189,283,564
Contributions	-1,591,535	-6,033,796	-20,599,586	-26,736,593	-33,145,656
Gain/Loss	10,663,881	-45,609,306	20,302,323	57,775,806	52,566,362
Ending Market Value	208,704,270	208,704,270	208,704,270	208,704,270	208,704,270
Total Fund (%)	5.2	-18.0	2.6	6.9	4.7
Target Index (%)	5.3	-13.5	4.5	8.2	5.7



**Palm Bay Police & Firefighters' Pension Fund
Actual vs. Target Asset Allocation
December 31, 2022**

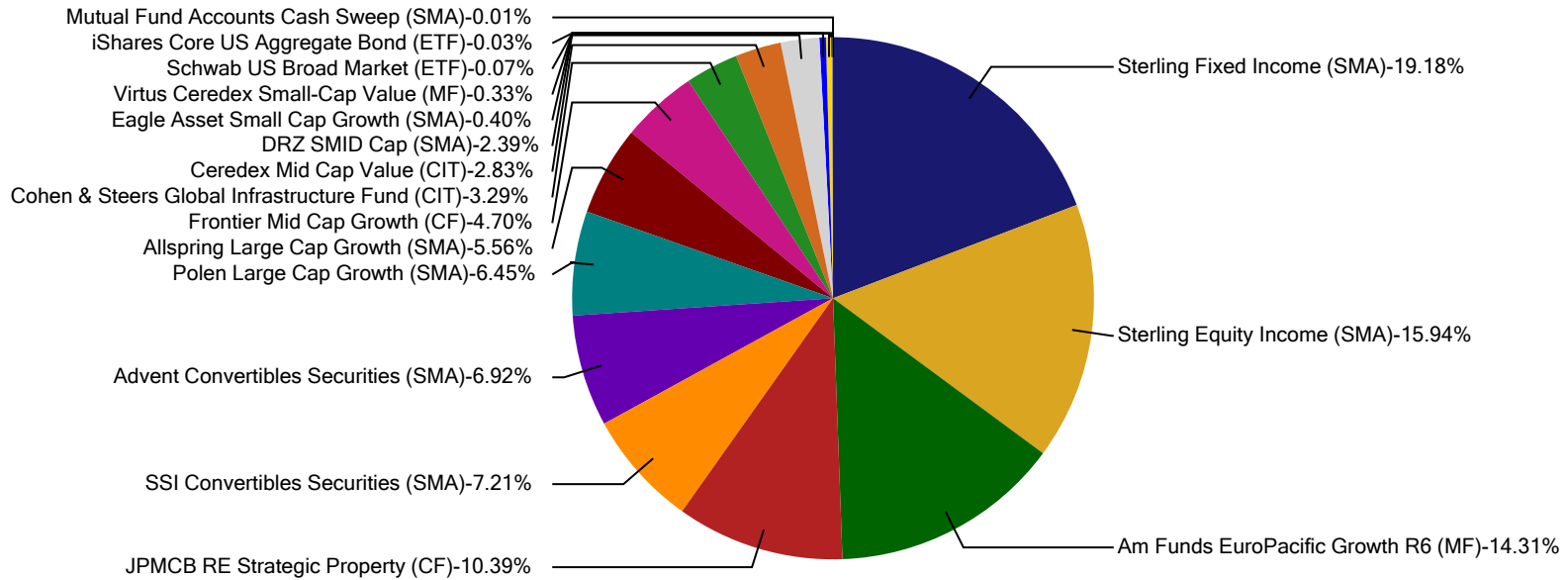


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	208,704,270	100.0	100.0	0.0
Domestic Equity	80,691,675	38.7	35.0	3.7
Infrastructure	6,875,836	3.3	5.0	-1.7
Convertibles	29,480,208	14.1	10.0	4.1
International Equity	29,873,967	14.3	15.0	-0.7
Private Real Estate	21,681,779	10.4	10.0	0.4
Fixed Income	40,077,254	19.2	25.0	-5.8
Cash	23,550	0.0	0.0	0.0



Palm Bay Police & Firefighters' Pension Fund Asset Allocation

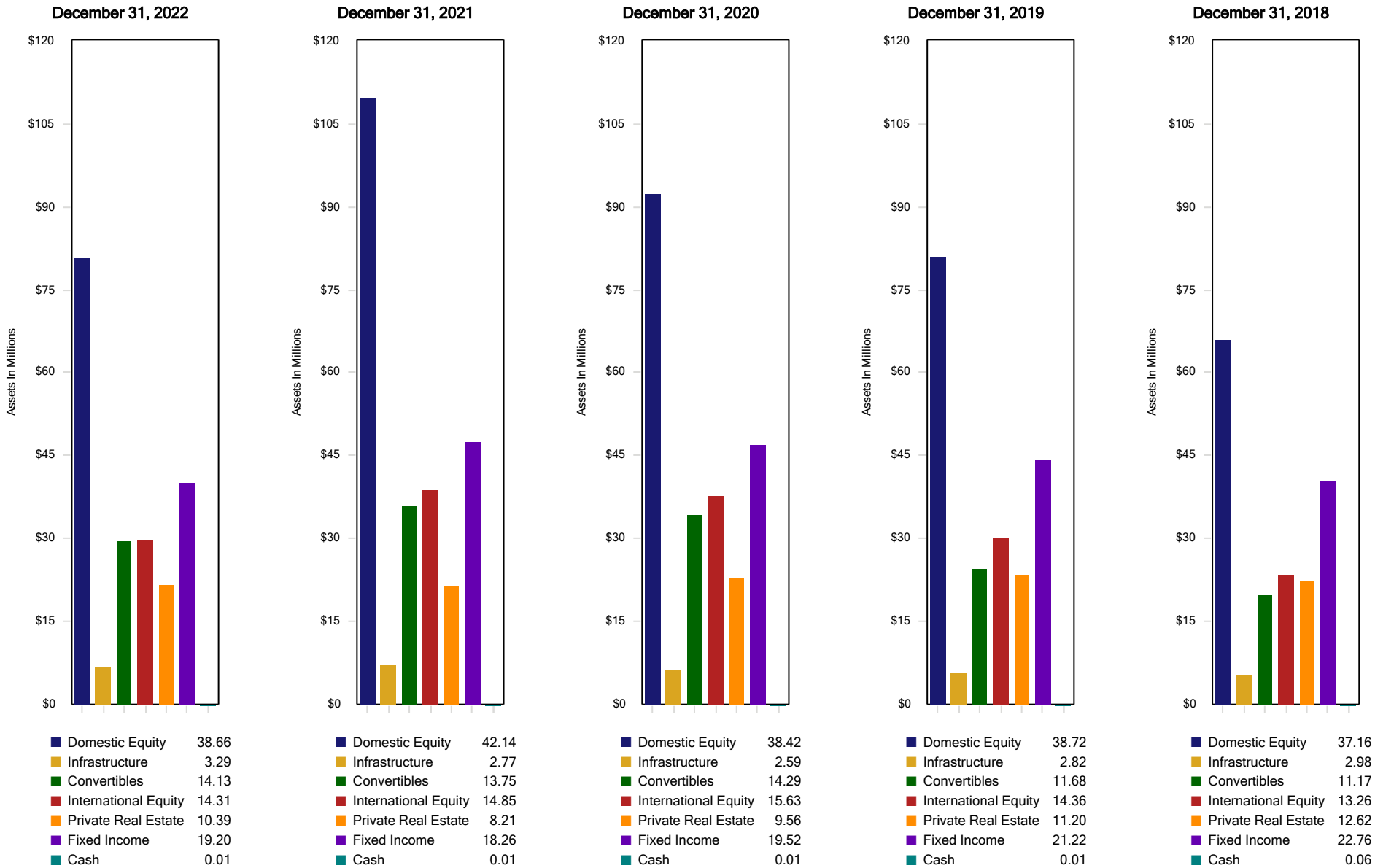
December 31, 2022 : 208,704,270



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sterling Fixed Income (SMA)	40,023,425	19.18
■ Sterling Equity Income (SMA)	33,257,065	15.94
■ Am Funds EuroPacific Growth R6 (MF)	29,873,967	14.31
■ JPMCB RE Strategic Property (CF)	21,681,779	10.39
■ SSI Convertibles Securities (SMA)	15,045,949	7.21
■ Advent Convertibles Securities (SMA)	14,434,259	6.92
■ Polen Large Cap Growth (SMA)	13,454,484	6.45
■ Allspring Large Cap Growth (SMA)	11,598,127	5.56
■ Frontier Mid Cap Growth (CF)	9,807,201	4.70
■ Cohen & Steers Global Infrastructure Fund (CIT)	6,875,836	3.29
■ Ceredex Mid Cap Value (CIT)	5,907,791	2.83
■ DRZ SMID Cap (SMA)	4,991,211	2.39
■ Eagle Asset Small Cap Growth (SMA)	838,069	0.40
■ Virtus Ceredex Small-Cap Value (MF)	697,829	0.33
■ Schwab US Broad Market (ETF)	139,897	0.07
■ iShares Core US Aggregate Bond (ETF)	53,829	0.03
■ Mutual Fund Accounts Cash Sweep (SMA)	23,550	0.01



Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation December 31, 2022



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	208,704,270	5.4 (50)	-17.5 (100)	3.2 (60)	7.5 (50)	5.4 (53)
Target Index		5.3	-13.5	4.5	8.2	5.7
Equity	146,921,686	8.1	-21.2	4.1	10.0	6.6
Domestic Equity	80,691,675	7.9	-23.1	4.3	11.1	8.1
Sterling Equity Income (SMA)	33,257,065	12.8 (49)	N/A	N/A	N/A	N/A
Russell 1000 Value Index		12.4	-7.5	6.0	10.8	6.7
Schwab US Broad Market (ETF)	139,897	7.2	-19.4	7.0	12.5	8.7
Russell 1000 Index		7.2	-19.1	7.3	12.9	9.1
Polen Large Cap Growth (SMA)	13,454,484	0.7 (82)	-36.9 (90)	2.1 (92)	10.3 (81)	10.0 (51)
Allspring Large Cap Growth (SMA)	11,598,127	0.8 (81)	-32.4 (74)	3.2 (85)	10.2 (82)	8.5 (75)
Russell 1000 Growth Index		2.2	-29.1	7.8	14.3	11.0
Ceredex Mid Cap Value (CIT)	5,907,791	12.5	-12.6	4.9	11.6	7.6
Russell Midcap Value Index		10.5	-12.0	5.8	10.8	5.7
Frontier Mid Cap Growth (CF)	9,807,201	6.0 (52)	-27.7 (50)	3.4 (76)	10.3 (82)	7.0 (89)
Russell Midcap Growth Index		6.9	-26.7	3.9	11.0	7.6
DRZ SMID Cap (SMA)	4,991,211	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index		9.2	-13.1	5.2	9.5	4.8
Virtus Ceredex Small-Cap Value (MF)	697,829	14.3	-8.7	6.4	9.4	4.9
Russell 2000 Value Index		8.4	-14.5	4.7	8.9	4.1
Eagle Asset Small Cap Growth (SMA)	838,069	3.7 (61)	-26.8 (42)	3.0 (80)	8.1 (93)	6.0 (85)
Russell 2000 Growth Index		4.1	-26.4	0.6	7.0	3.5
Global Infrastructure	6,875,836	9.2	-4.1	3.6	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,875,836	9.2	-4.1	0.9	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	2.3	7.8	5.5



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	29,480,208	3.2	-17.7	7.7	11.3	8.7
Advent Convertibles Securities (SMA)	14,434,259	4.3 (20)	-16.0 (67)	7.1 (22)	10.8 (23)	8.2 (18)
SSI Convertibles Securities (SMA)	15,045,949	2.1 (70)	-19.2 (77)	8.2 (12)	11.8 (9)	9.1 (13)
ICE BofAML All Convertibles, All Qualities		1.6	-18.7	8.1	11.7	9.3
International Equity	29,873,967	13.9	-22.3	0.4	6.7	2.1
Am Funds EuroPacific Growth R6 (MF)	29,873,967	13.9	-22.3	0.4	6.7	2.0
International Benchmark		14.4	-15.6	0.5	5.5	1.4
Private Real Estate	21,681,779	-5.0	4.6	8.7	7.6	7.7
JPMCB RE Strategic Property (CF)	21,681,779	-5.0	4.6	8.7	7.6	7.7
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.8	8.7
Fixed Income	40,077,254	2.0 (26)	-12.4 (23)	-1.5 (12)	0.8 (29)	0.7 (25)
iShares Core US Aggregate Bond (ETF)	53,829	1.6	-12.9	-2.7	0.0	0.0
Sterling Fixed Income (SMA)	40,023,425	2.0 (23)	N/A	N/A	N/A	N/A
Fixed Income Benchmark		1.9	-13.0	-2.7	0.0	0.0
Cash	23,550	0.8	1.4	1.5	1.5	1.5
Mutual Fund Accounts Cash Sweep (SMA)	23,550	0.8	1.4	1.5	1.5	1.5
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.1	1.3

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	208,704,270	5.2	-18.0	2.6	6.9	4.7
Target Index		5.3	-13.5	4.5	8.2	5.7
Equity	146,921,686	8.0	-21.7	3.4	9.3	6.0
Domestic Equity	80,691,675	7.7	-23.6	3.7	10.4	7.4
Sterling Equity Income (SMA)	33,257,065	12.7	N/A	N/A	N/A	N/A
Russell 1000 Value Index		12.4	-7.5	6.0	10.8	6.7
Schwab US Broad Market (ETF)	139,897	7.2 (65)	-19.4 (64)	6.9 (51)	12.5 (53)	8.7 (54)
Russell 1000 Index		7.2	-19.1	7.3	12.9	9.1
Polen Large Cap Growth (SMA)	13,454,484	0.6	-37.3	1.4	9.6	9.3
Allspring Large Cap Growth (SMA)	11,598,127	0.7	-32.9	2.5	9.5	7.8
Russell 1000 Growth Index		2.2	-29.1	7.8	14.3	11.0
Ceredex Mid Cap Value (CIT)	5,907,791	12.3 (37)	-13.3 (99)	4.0 (97)	10.7 (72)	6.7 (31)
Russell Midcap Value Index		10.5	-12.0	5.8	10.8	5.7
Frontier Mid Cap Growth (CF)	9,807,201	5.8	-28.3	2.6	9.5	6.1
Russell Midcap Growth Index		6.9	-26.7	3.9	11.0	7.6
DRZ SMID Cap (SMA)	4,991,211	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index		9.2	-13.1	5.2	9.5	4.8
Virtus Ceredex Small-Cap Value (MF)	697,829	14.0 (12)	-9.8 (41)	5.1 (85)	8.1 (93)	3.6 (73)
Russell 2000 Value Index		8.4	-14.5	4.7	8.9	4.1
Eagle Asset Small Cap Growth (SMA)	838,069	3.5	-27.4	2.2	7.2	5.1
Russell 2000 Growth Index		4.1	-26.4	0.6	7.0	3.5
Global Infrastructure	6,875,836	9.0	-4.8	2.8	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,875,836	9.0 (73)	-4.8 (15)	0.2 (94)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		9.2	-4.2	2.3	7.8	5.5



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
December 31, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	29,480,208	3.0	-18.3	6.8	10.5	7.8
Advent Convertibles Securities (SMA)	14,434,259	4.0	-16.7	6.2	10.0	7.4
SSI Convertibles Securities (SMA)	15,045,949	1.9	-19.8	7.4	10.9	8.3
ICE BofAML All Convertibles, All Qualities		1.6	-18.7	8.1	11.7	9.3
International Equity	29,873,967	13.8	-22.7	-0.2	6.1	1.5
Am Funds EuroPacific Growth R6 (MF)	29,873,967	13.8 (54)	-22.7 (67)	-0.2 (51)	6.1 (33)	1.5 (30)
International Benchmark		14.4	-15.6	0.5	5.5	1.4
Private Real Estate	21,681,779	-5.2	3.6	7.6	6.5	6.6
JPMCB RE Strategic Property (CF)	21,681,779	-5.2	3.6	7.6	6.5	6.6
NCREIF Fund Index-ODCE (VW)		-5.0	7.5	9.9	8.8	8.7
Fixed Income	40,077,254	1.9	-12.6	-1.8	0.5	0.4
iShares Core US Aggregate Bond (ETF)	53,829	1.6 (66)	-13.0 (21)	-2.8 (58)	-0.1 (65)	-0.1 (49)
Sterling Fixed Income (SMA)	40,023,425	2.0	N/A	N/A	N/A	N/A
Fixed Income Benchmark		1.9	-13.0	-2.7	0.0	0.0
Cash	23,550	0.8	1.4	1.5	1.5	1.5
Mutual Fund Accounts Cash Sweep (SMA)	23,550	0.8	1.4	1.5	1.5	1.5
ICE BofAML 3 Month U.S. T-Bill		0.8	1.5	0.7	1.1	1.3

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
December 31, 2022

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.

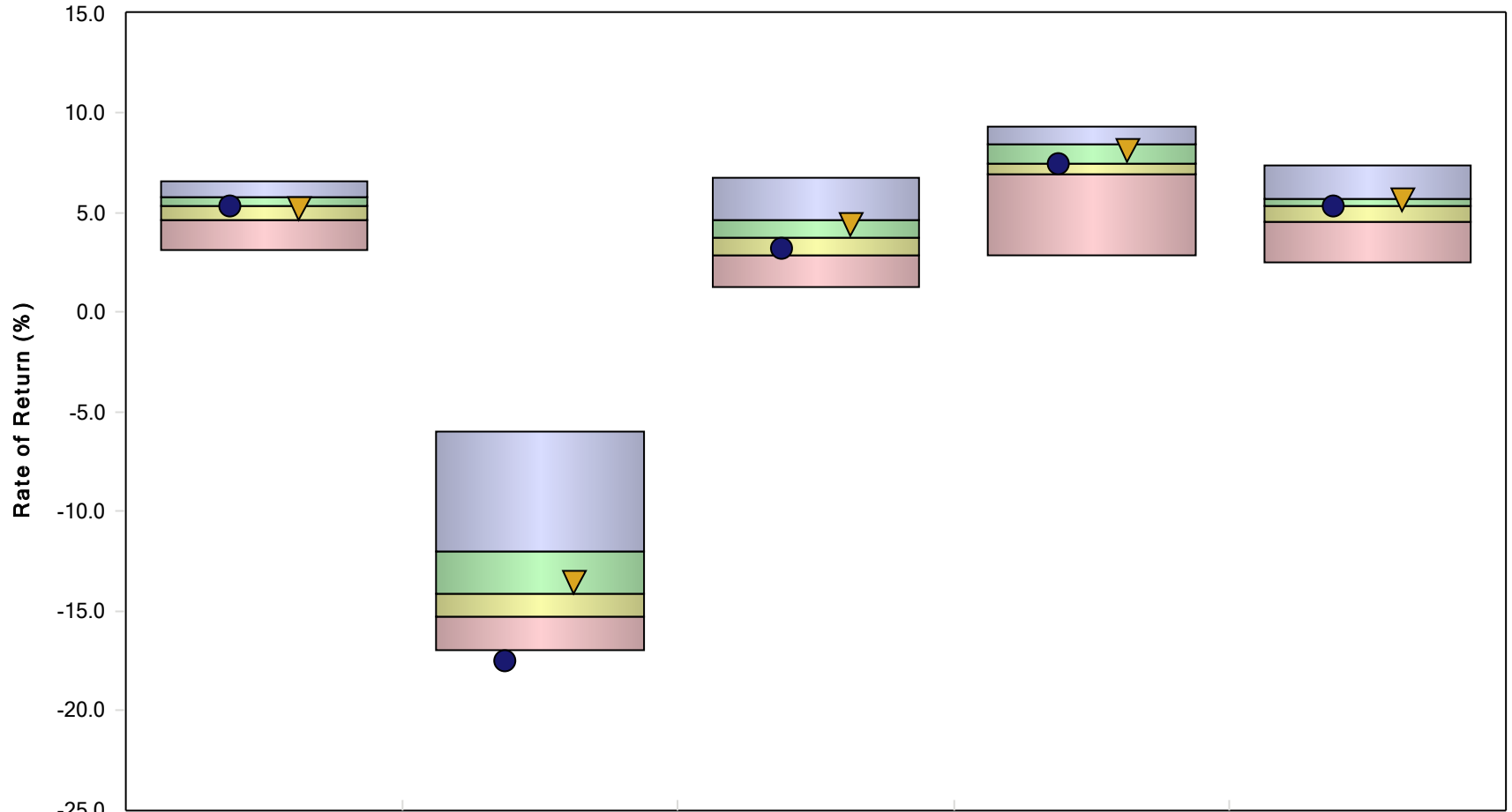
3 Fixed Income Index: from Sept'09 100% Barclays US Aggregate; prior from Mar'05 is 100% Merrill Lynch Domestic Master; prior from Feb'94 was 100% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 100% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

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
December 31, 2022**



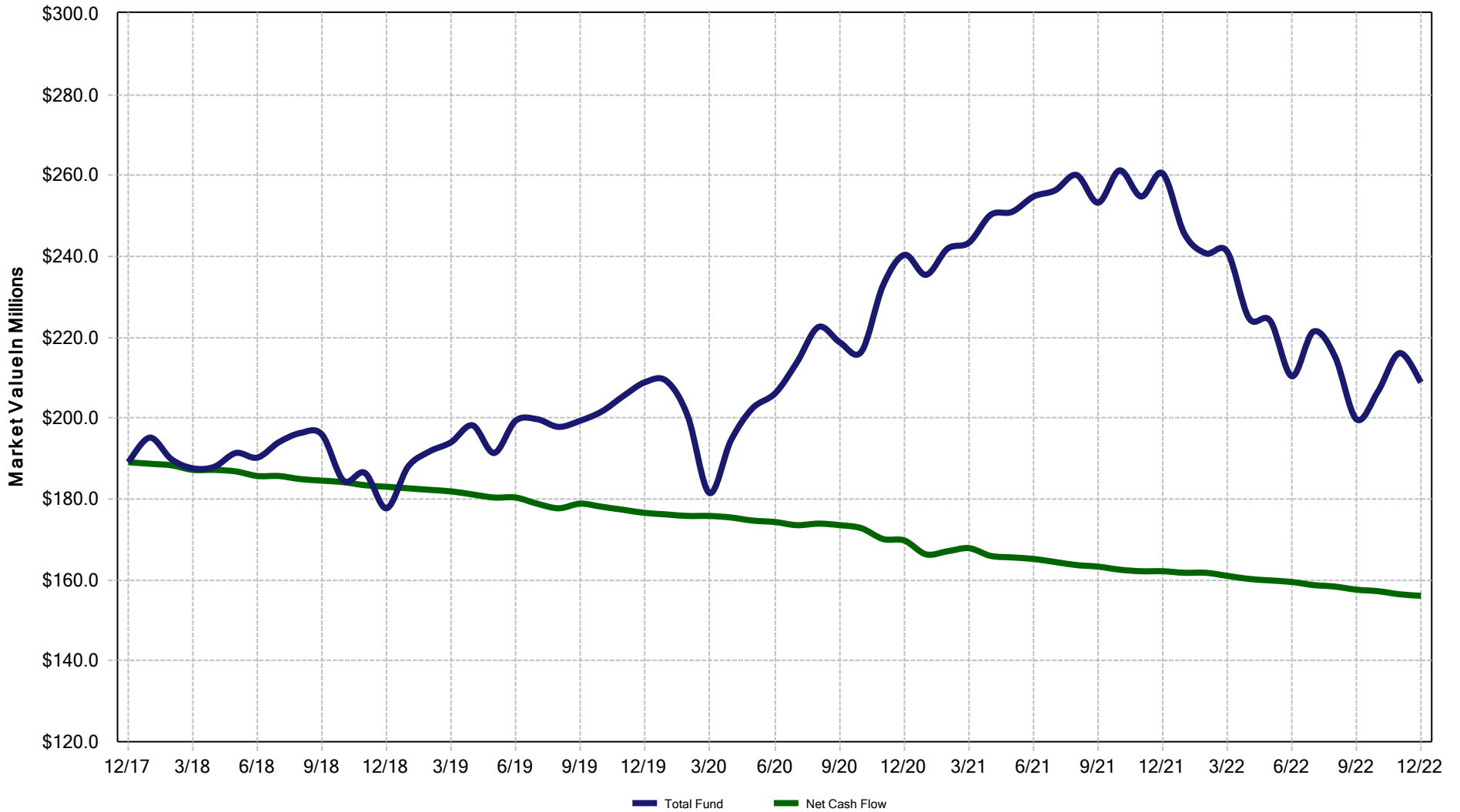
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	5.4 (50)	-17.5 (100)	3.2 (60)	7.5 (50)	5.4 (53)
▼ Target Index	5.3 (58)	-13.5 (38)	4.5 (31)	8.2 (39)	5.7 (24)
5th Percentile	6.6	-6.0	6.8	9.4	7.4
1st Quartile	5.8	-12.0	4.6	8.4	5.7
Median	5.4	-14.1	3.8	7.5	5.4
3rd Quartile	4.6	-15.3	2.9	6.9	4.5
95th Percentile	3.2	-16.9	1.3	2.8	2.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.



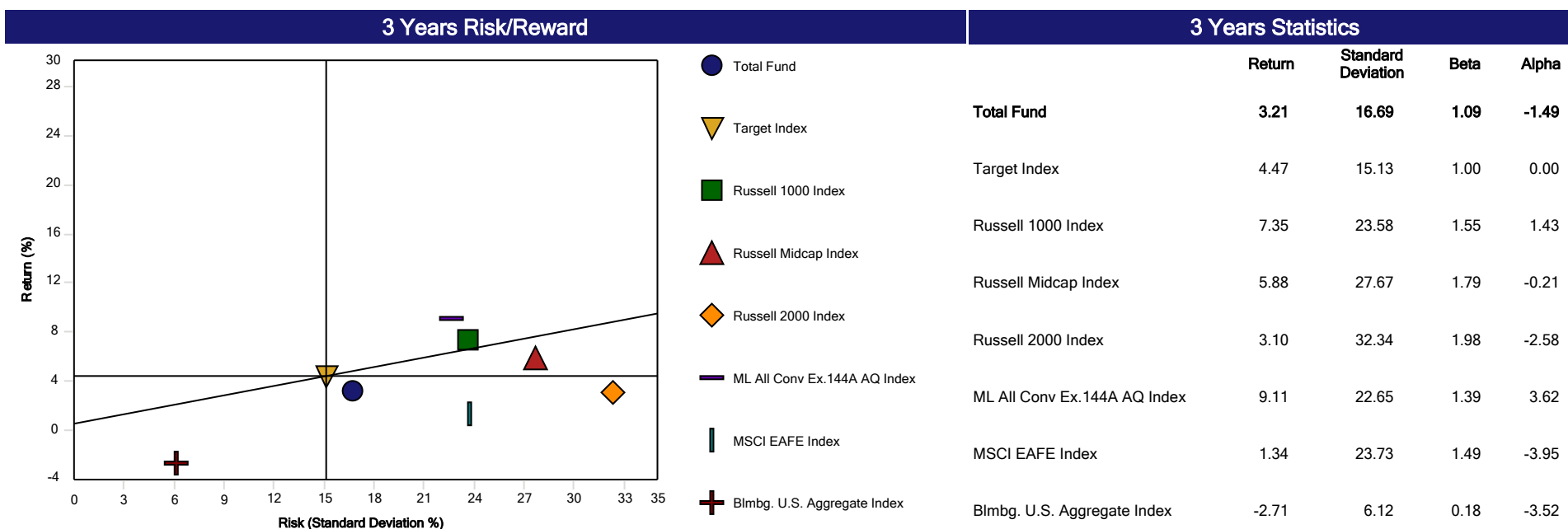
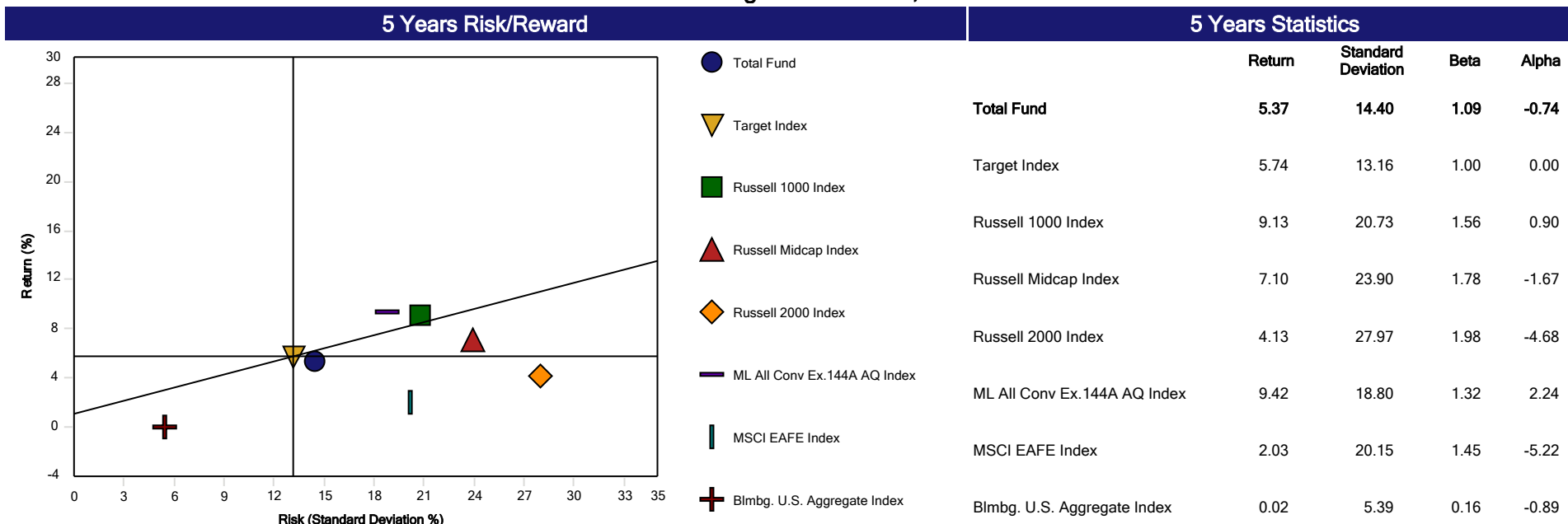
**Palm Bay Police & Firefighters' Pension Fund
Growth of Investments
January 1, 2018 Through December 31, 2022**



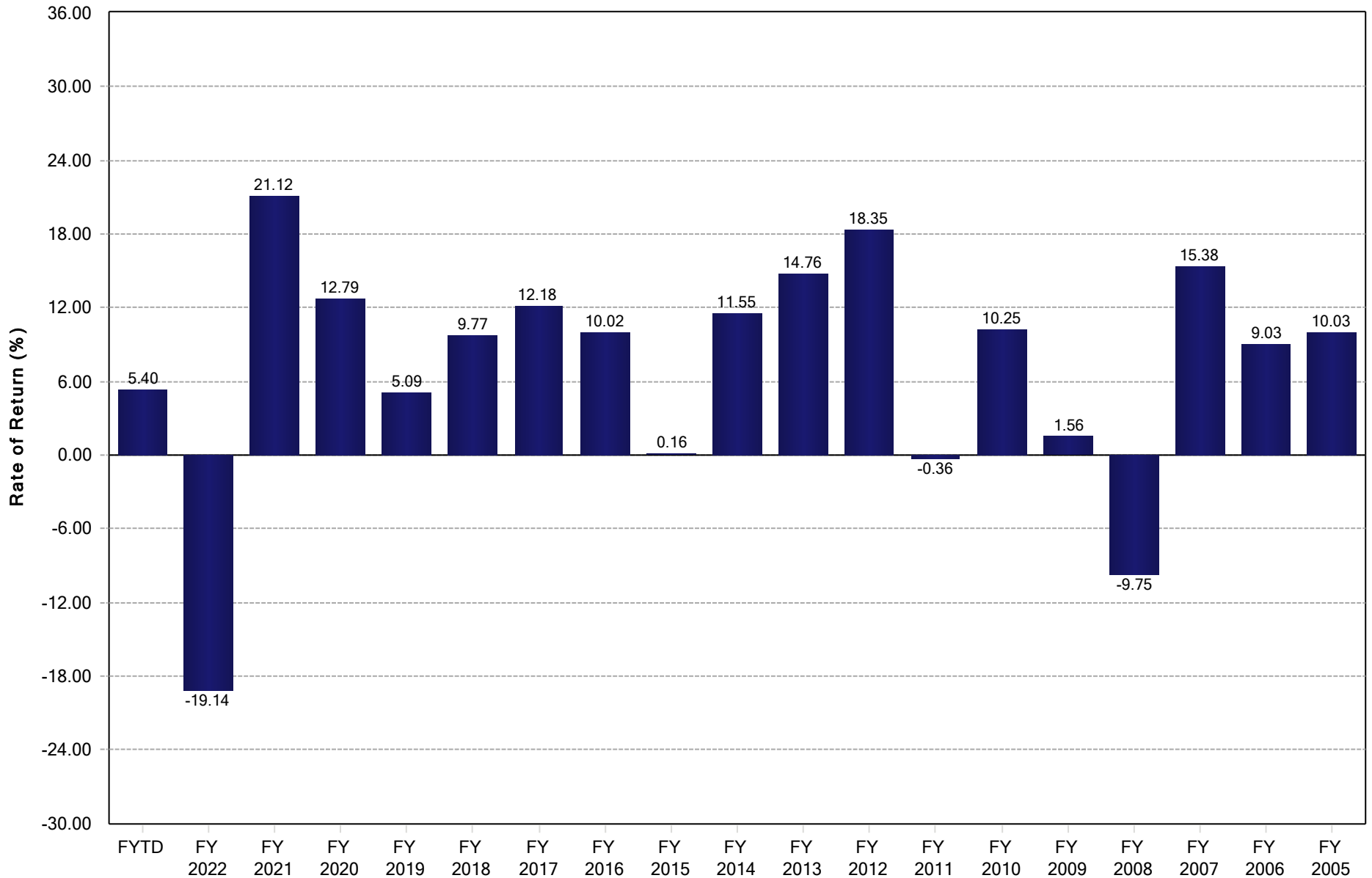
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$189,283,564	\$208,704,270	5.4



**Palm Bay Police & Firefighters' Pension Fund
Capital Market Line
Period Ending December 31, 2022**

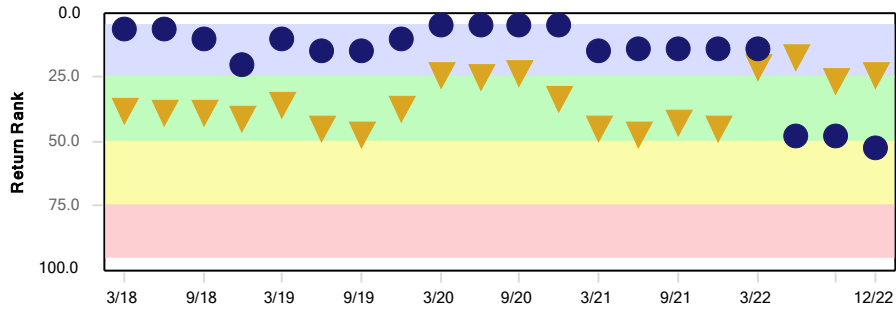


**Palm Bay Police & Firefighters' Pension Fund
Fiscal Year Rates of Return
December 31, 2022**



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
December 31, 2022**

5 Years Rolling Percentile Ranking - 5 Years

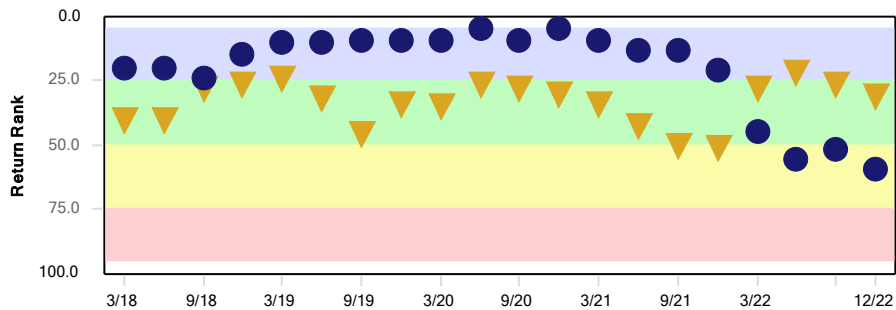


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
▼ Target Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

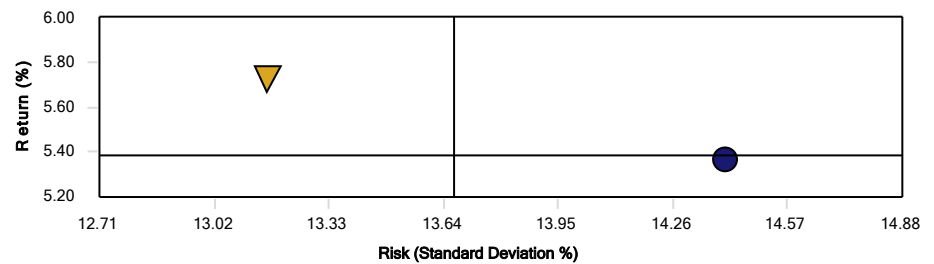


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	16 (80%)	1 (5%)	3 (15%)	0 (0%)
▼ Target Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	5.37	14.40
▼ Target Index	5.74	13.16
— Median	5.38	13.67

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	5.37	14.40	-0.74	1.09	0.35	111.10	104.87
Target Index	5.74	13.16	0.00	1.00	0.39	100.00	100.00

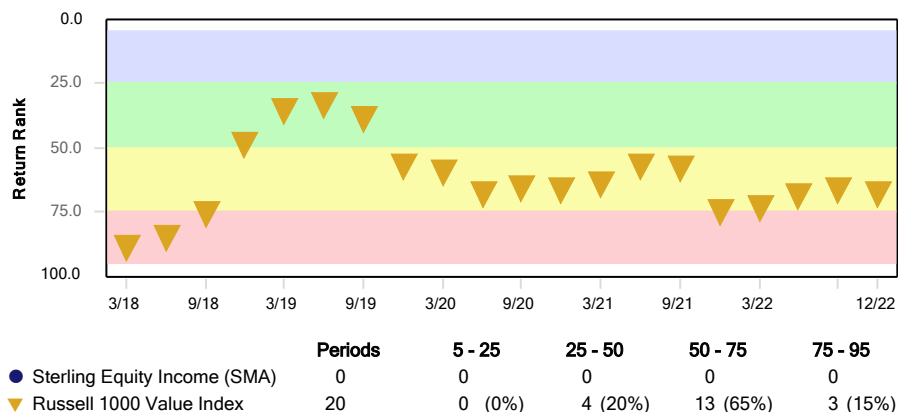
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.21	16.69	-1.49	1.09	0.23	115.74	104.14
Target Index	4.47	15.13	0.00	1.00	0.32	100.00	100.00

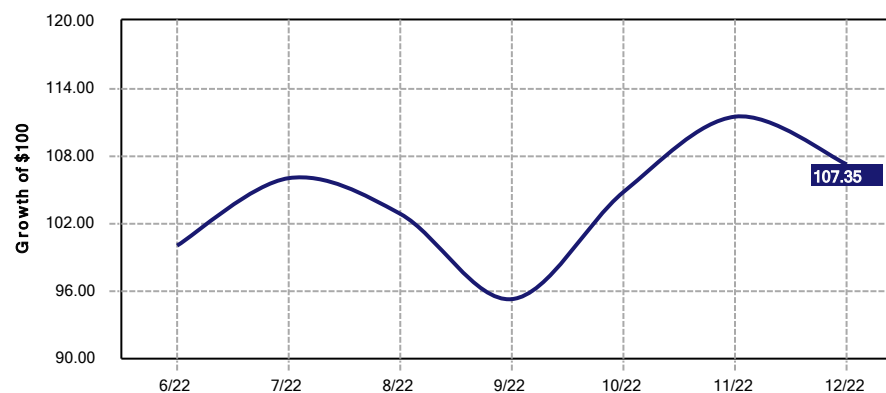


Palm Bay Police & Firefighters' Pension Fund Sterling Equity Income (SMA) December 31, 2022

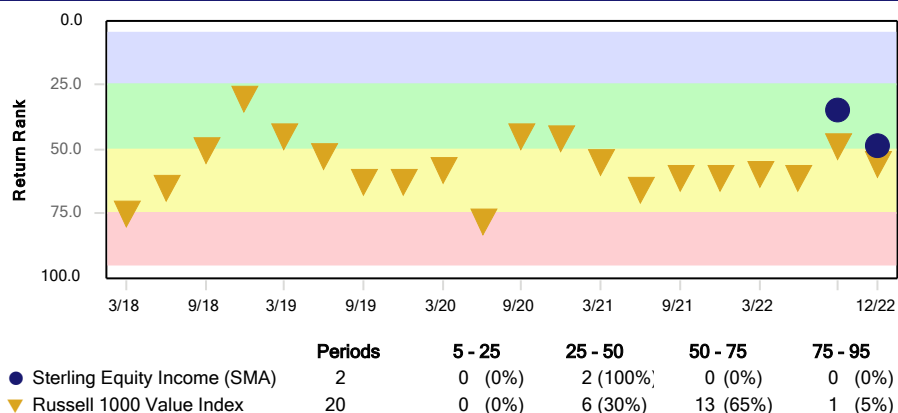
1 Year Rolling Percentile Ranking - 5 Years



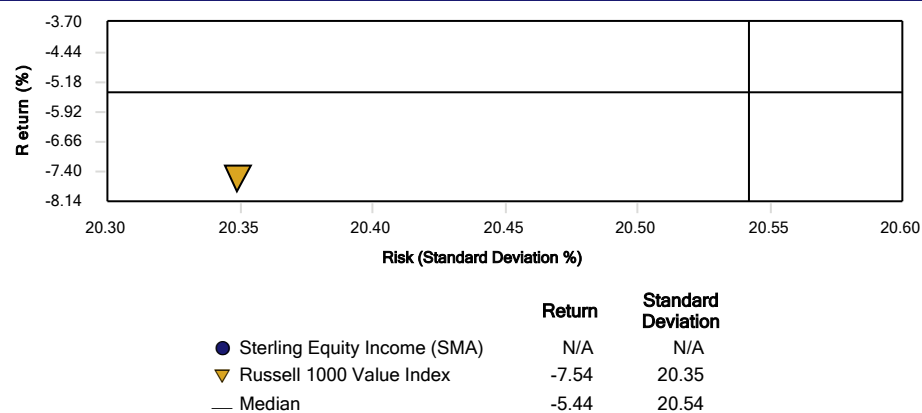
Growth of a Dollar



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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-7.54	20.35	0.00	1.00	-0.35	100.00	100.00

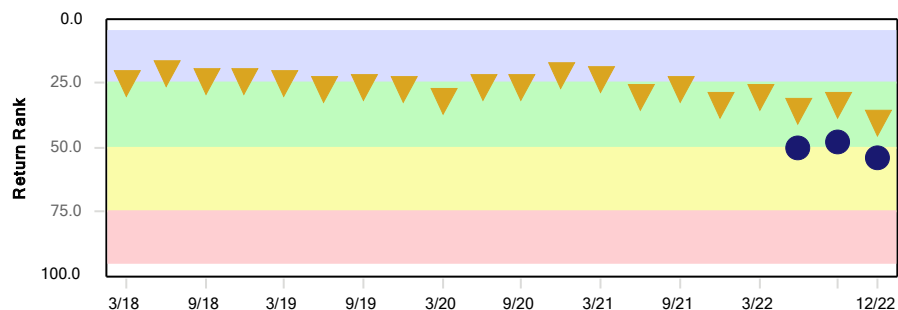
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	12.76	5.88	0.19	0.98	0.67	93.93	100.26
Russell 1000 Value Index	12.42	6.02	0.00	1.00	0.64	100.00	100.00



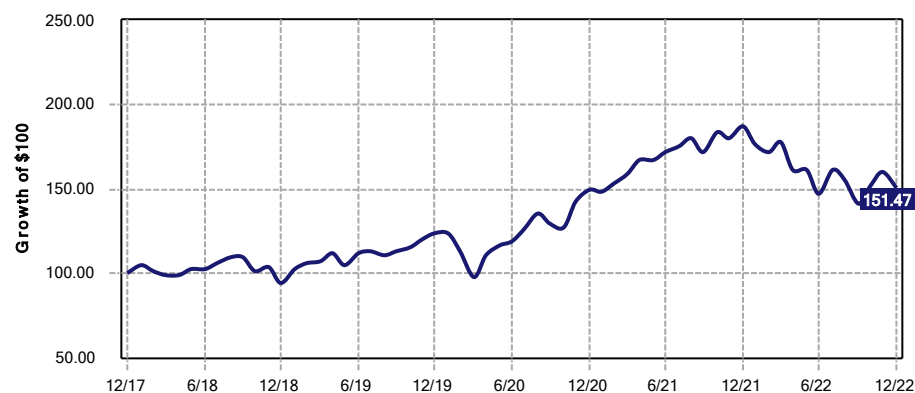
Palm Bay Police & Firefighters' Pension Fund Schwab US Broad Market (ETF) December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

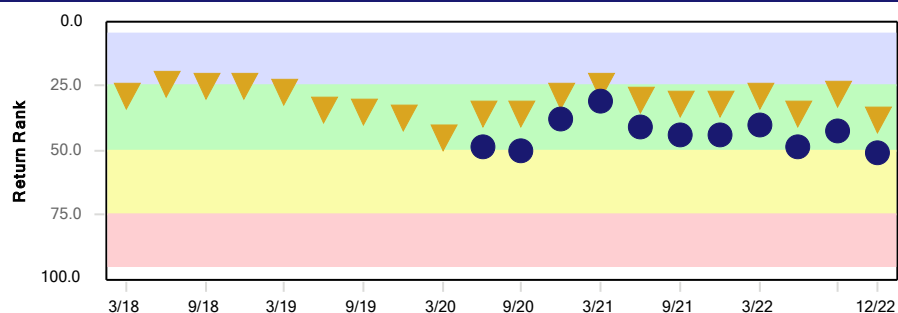


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	3	0 (0%)	2 (67%)	1 (33%)	0 (0%)
▼ Russell 1000 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Growth of a Dollar

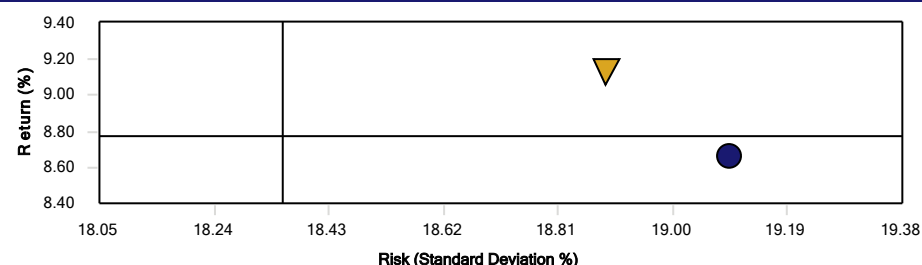


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	11	0 (0%)	10 (91%)	1 (9%)	0 (0%)
▼ Russell 1000 Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Schwab US Broad Market (ETF)	8.66	19.09
▼ Russell 1000 Index	9.13	18.89
— Median	8.77	18.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	8.66	19.09	-0.50	1.01	0.46	100.78	99.30
Russell 1000 Index	9.13	18.89	0.00	1.00	0.49	100.00	100.00

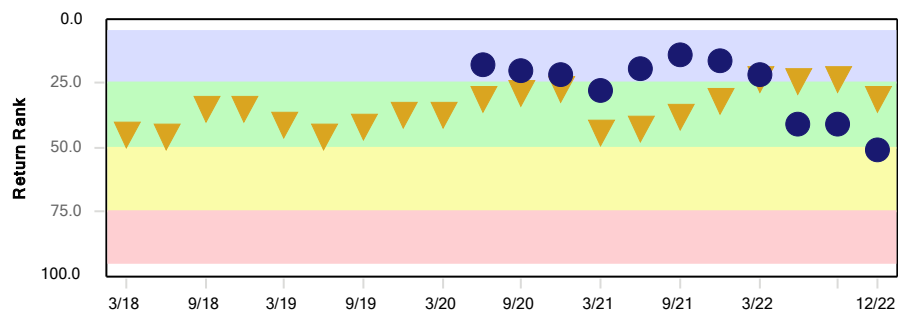
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	6.94	21.56	-0.42	1.01	0.38	100.41	99.39
Russell 1000 Index	7.35	21.33	0.00	1.00	0.40	100.00	100.00



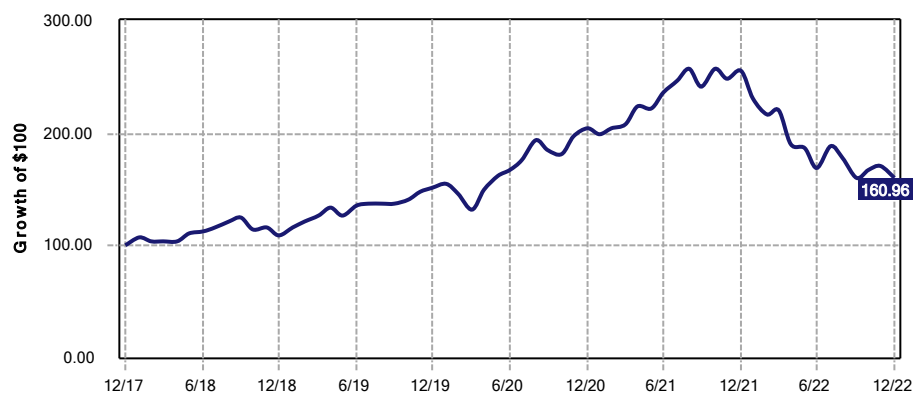
**Palm Bay Police & Firefighters' Pension Fund
Polen Large Cap Growth (SMA)
December 31, 2022**

5 Years Rolling Percentile Ranking - 5 Years

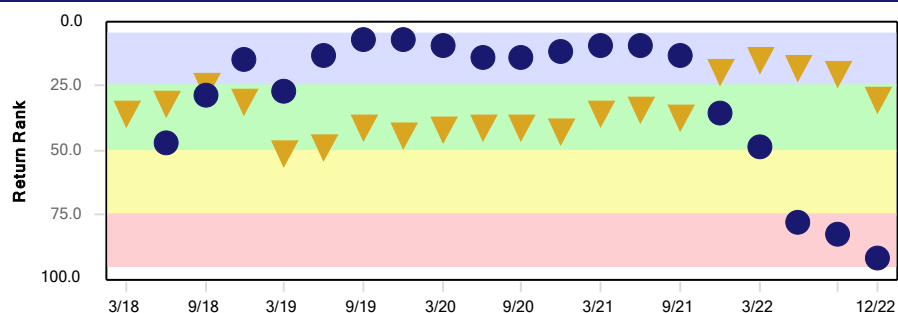


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	11	7 (64%)	3 (27%)	1 (9%)	0 (0%)
▼ Russell 1000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

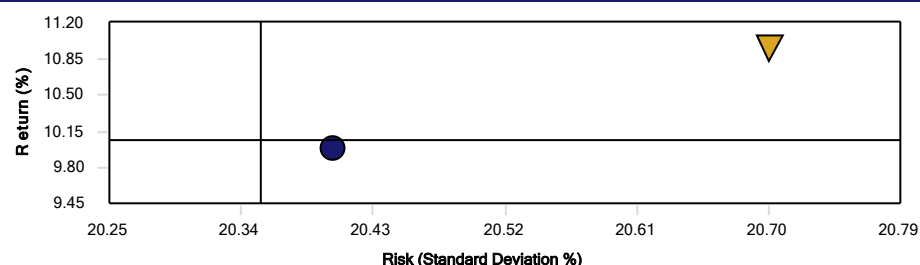


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	19	11 (58%)	5 (26%)	0 (0%)	3 (16%)
▼ Russell 1000 Growth Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	9.99	20.40
▼ Russell 1000 Growth Index	10.96	20.70
— Median	10.07	20.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	9.99	20.40	-0.46	0.96	0.51	95.93	94.77
Russell 1000 Growth Index	10.96	20.70	0.00	1.00	0.55	100.00	100.00

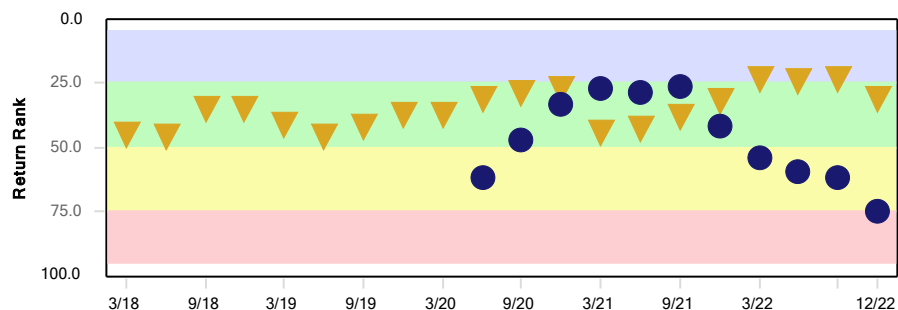
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	2.08	23.35	-5.08	0.97	0.17	101.41	87.42
Russell 1000 Growth Index	7.79	23.47	0.00	1.00	0.40	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund
Allspring Large Cap Growth (SMA)
December 31, 2022**

5 Years Rolling Percentile Ranking - 5 Years

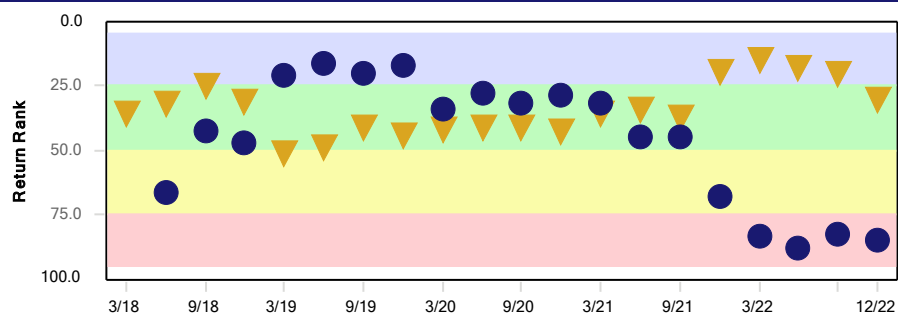


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Allspring Large Cap Growth (SMA)	11	0 (0%)	6 (55%)	5 (45%)	0 (0%)
▼ Russell 1000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Growth of a Dollar

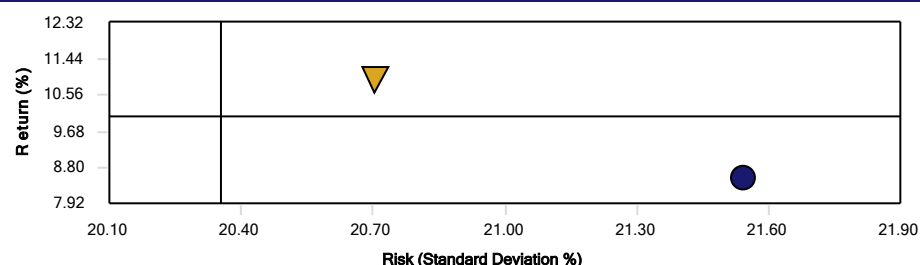


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Allspring Large Cap Growth (SMA)	19	4 (21%)	9 (47%)	2 (11%)	4 (21%)
▼ Russell 1000 Growth Index	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Allspring Large Cap Growth (SMA)	8.54	21.54
▼ Russell 1000 Growth Index	10.96	20.70
— Median	10.07	20.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	8.54	21.54	-2.06	1.00	0.43	94.84	91.05
Russell 1000 Growth Index	10.96	20.70	0.00	1.00	0.55	100.00	100.00

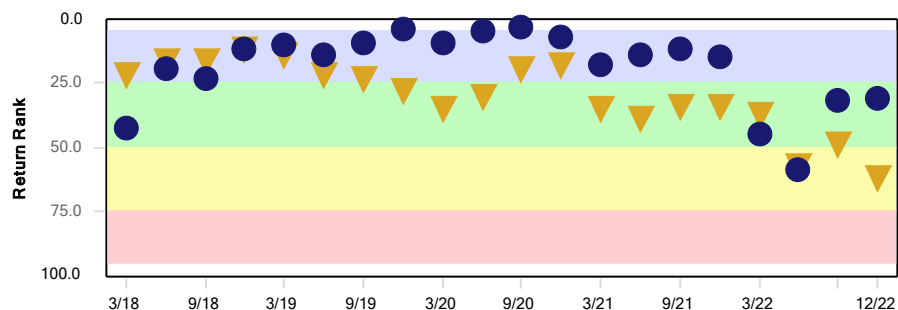
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	3.21	24.33	-4.03	1.00	0.22	95.51	86.37
Russell 1000 Growth Index	7.79	23.47	0.00	1.00	0.40	100.00	100.00



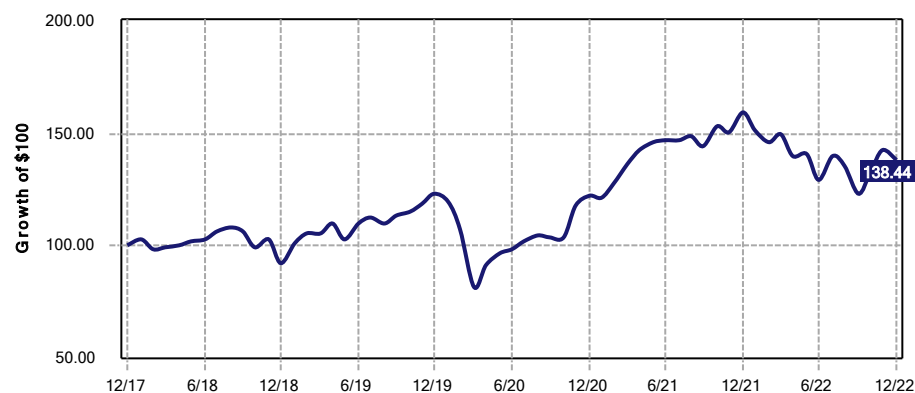
Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid Cap Value (CIT)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

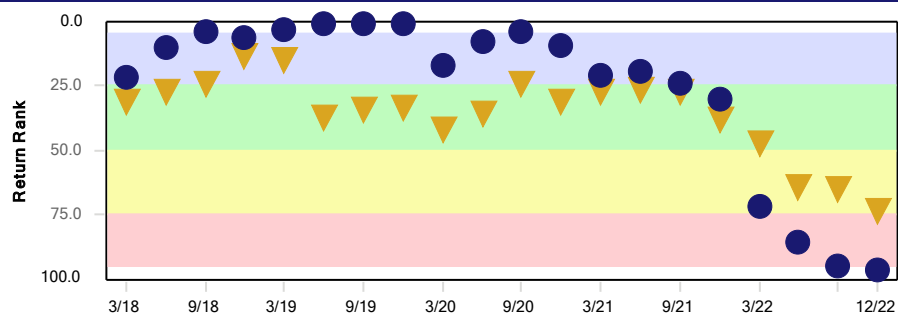


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
▼ Russell Midcap Value Index	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

Growth of a Dollar

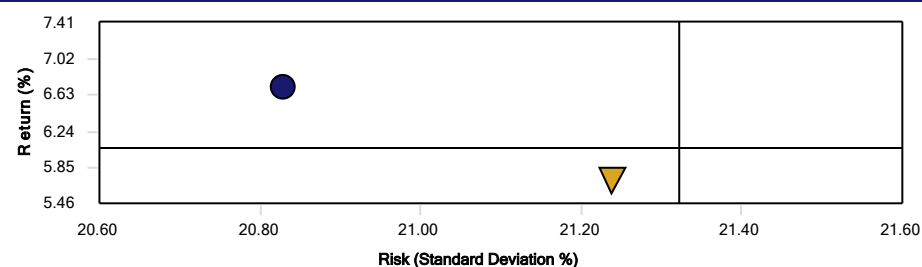


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	15 (75%)	1 (5%)	1 (5%)	3 (15%)
▼ Russell Midcap Value Index	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Mid Cap Value (CIT)	6.72	20.83
▼ Russell Midcap Value Index	5.72	21.24
— Median	6.06	21.32

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	6.72	20.83	1.16	0.96	0.36	95.64	99.52
Russell Midcap Value Index	5.72	21.24	0.00	1.00	0.31	100.00	100.00

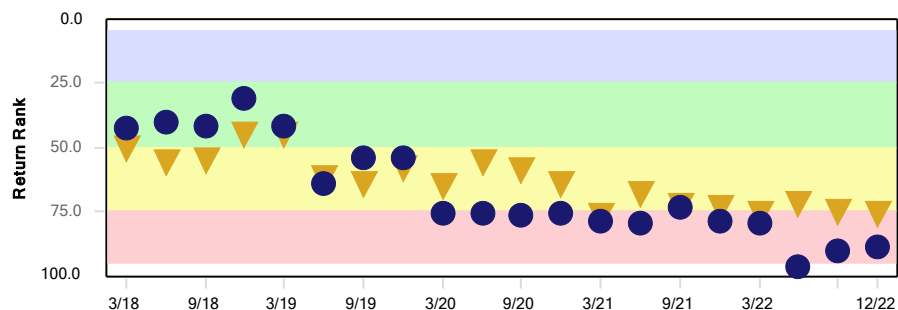
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	4.02	23.85	-1.47	0.96	0.26	96.21	92.13
Russell Midcap Value Index	5.82	24.44	0.00	1.00	0.33	100.00	100.00



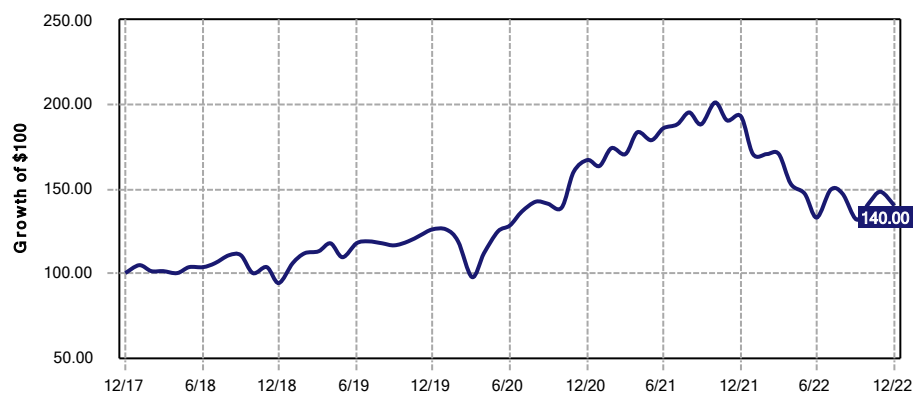
Palm Bay Police & Firefighters' Pension Fund
Frontier Mid Cap Growth (CF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

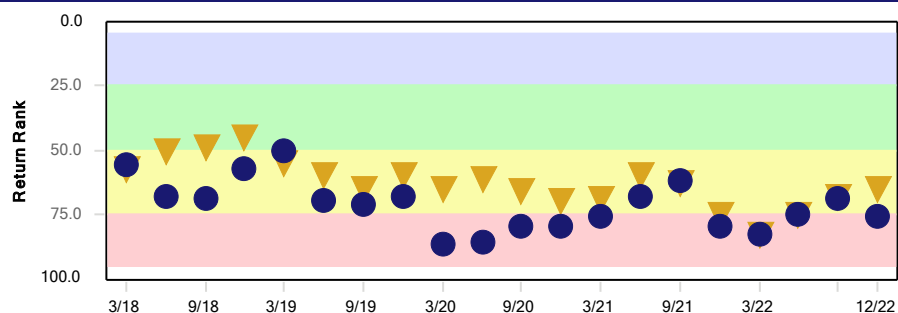


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier Mid Cap Growth (CF)	20	0 (0%)	5 (25%)	4 (20%)	11 (55%)
▼ Russell Midcap Growth Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

Growth of a Dollar

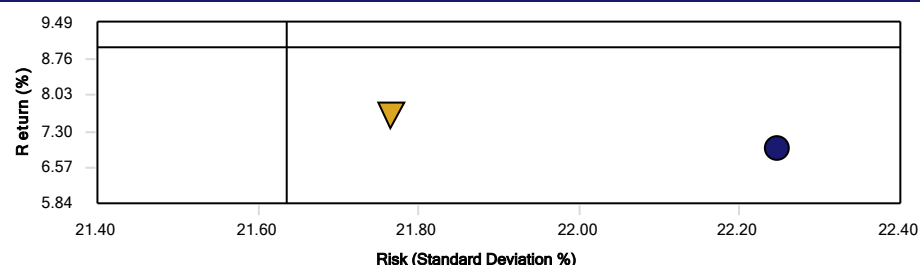


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier Mid Cap Growth (CF)	20	0 (0%)	1 (5%)	11 (55%)	8 (40%)
▼ Russell Midcap Growth Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Frontier Mid Cap Growth (CF)	6.96	22.24
▼ Russell Midcap Growth Index	7.64	21.77
— Median	9.03	21.63

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	6.96	22.24	-0.54	1.00	0.36	101.30	99.41
Russell Midcap Growth Index	7.64	21.77	0.00	1.00	0.39	100.00	100.00

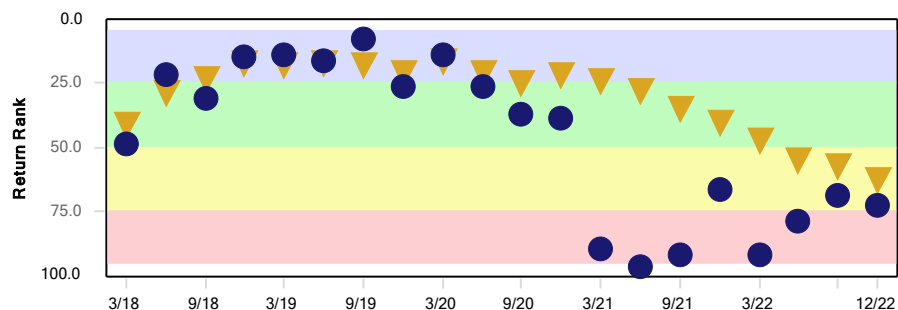
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	3.38	25.21	-0.29	1.00	0.23	102.34	101.20
Russell Midcap Growth Index	3.85	24.53	0.00	1.00	0.25	100.00	100.00



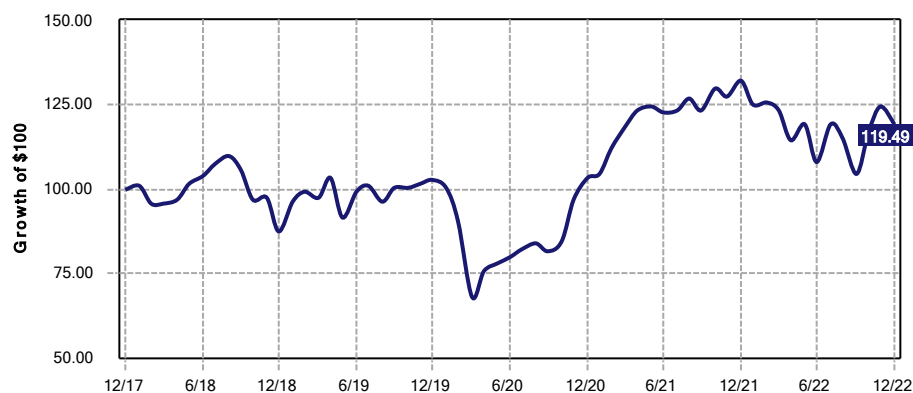
Palm Bay Police & Firefighters' Pension Fund
Virtus Ceredex Small-Cap Value (MF)
 December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

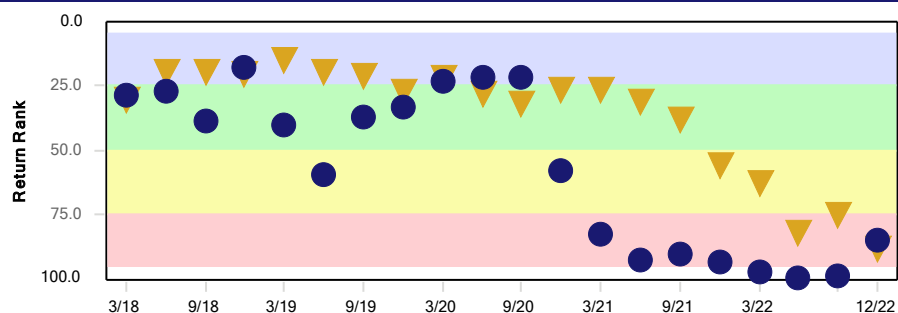


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small-Cap Value (MF)	20	6 (30%)	6 (30%)	3 (15%)	5 (25%)
▼ Russell 2000 Value Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Growth of a Dollar

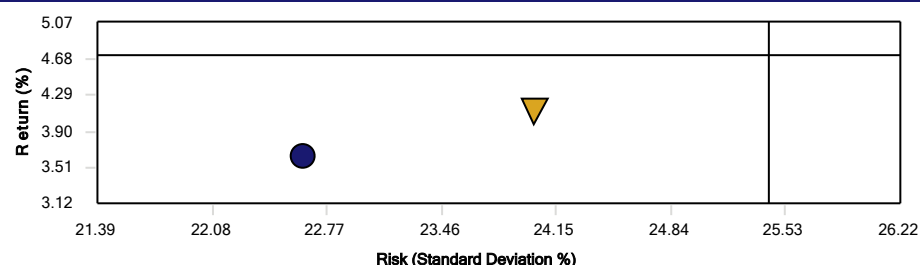


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small-Cap Value (MF)	20	4 (20%)	6 (30%)	2 (10%)	8 (40%)
▼ Russell 2000 Value Index	20	7 (35%)	8 (40%)	3 (15%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Small-Cap Value (MF)	3.63	22.62
▼ Russell 2000 Value Index	4.13	24.01
— Median	4.73	25.43

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	3.63	22.62	-0.15	0.91	0.22	90.94	90.52
Russell 2000 Value Index	4.13	24.01	0.00	1.00	0.24	100.00	100.00

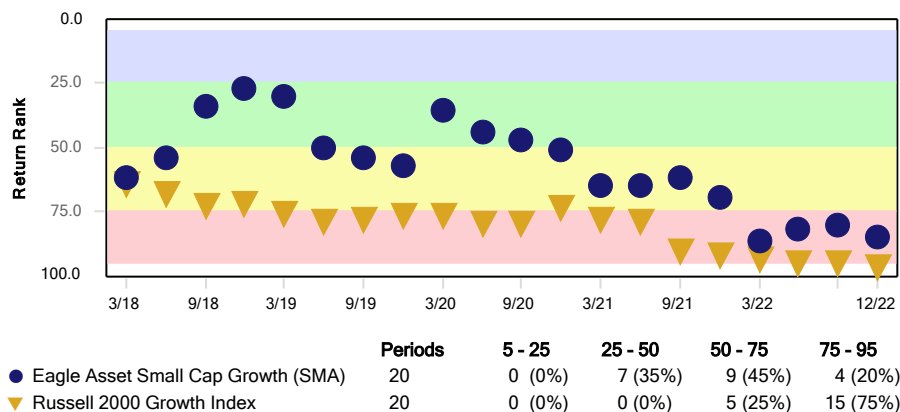
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	5.12	25.18	0.81	0.89	0.30	86.31	88.88
Russell 2000 Value Index	4.70	27.27	0.00	1.00	0.28	100.00	100.00

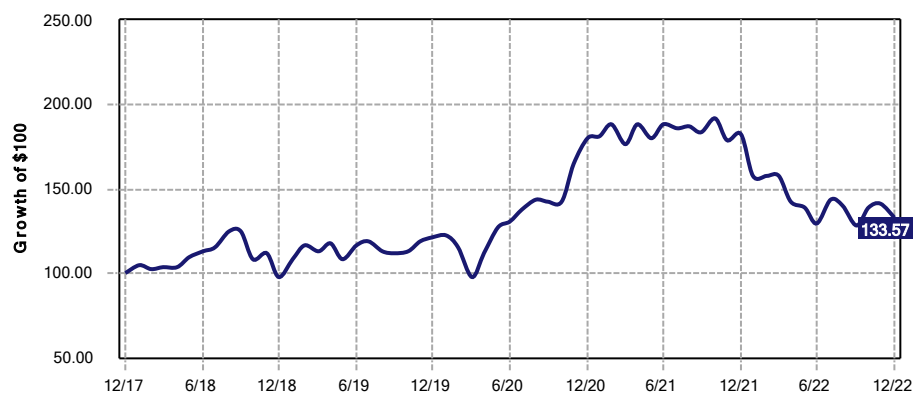


**Palm Bay Police & Firefighters' Pension Fund
Eagle Asset Small Cap Growth (SMA)
December 31, 2022**

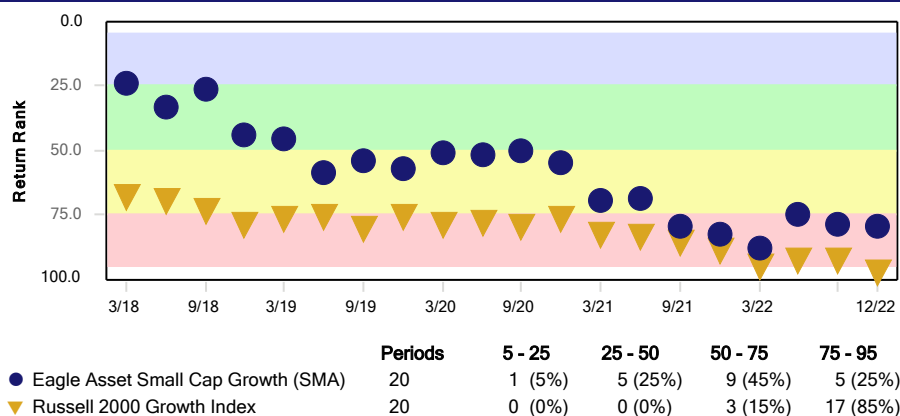
5 Years Rolling Percentile Ranking - 5 Years



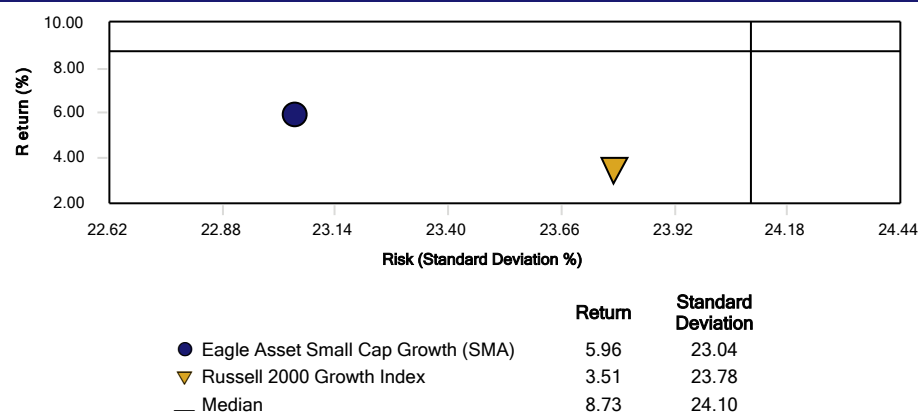
Growth of a Dollar



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)	5.96	23.04	2.53	0.95	0.31	94.27	101.56
Russell 2000 Growth Index	3.51	23.78	0.00	1.00	0.21	100.00	100.00

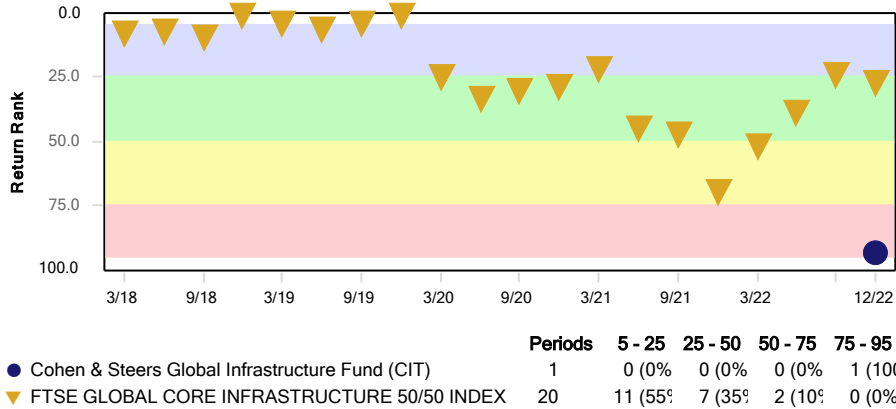
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	3.03	24.74	2.29	0.92	0.21	91.75	97.91
Russell 2000 Growth Index	0.65	26.20	0.00	1.00	0.13	100.00	100.00

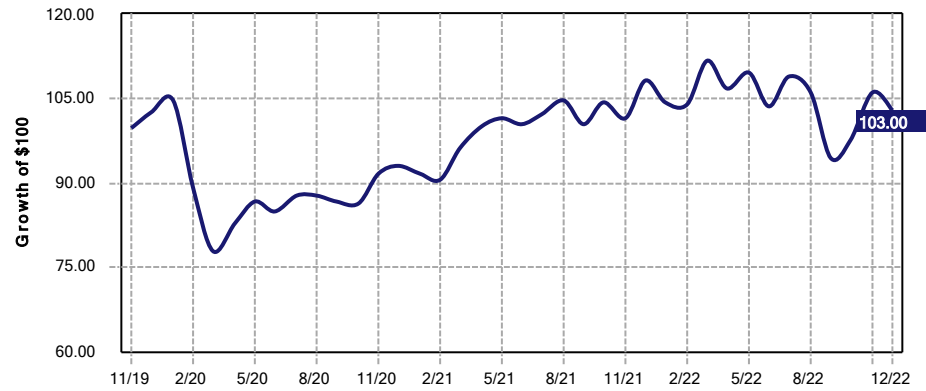


**Palm Bay Police & Firefighters' Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
December 31, 2022**

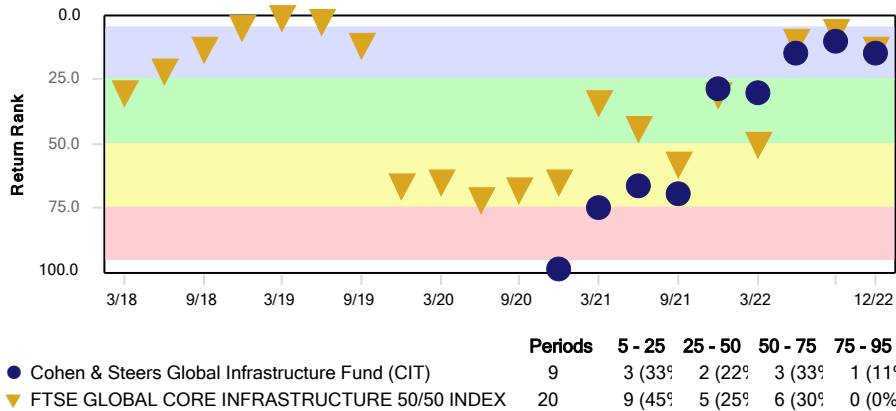
3 Years Rolling Percentile Ranking - 5 Years



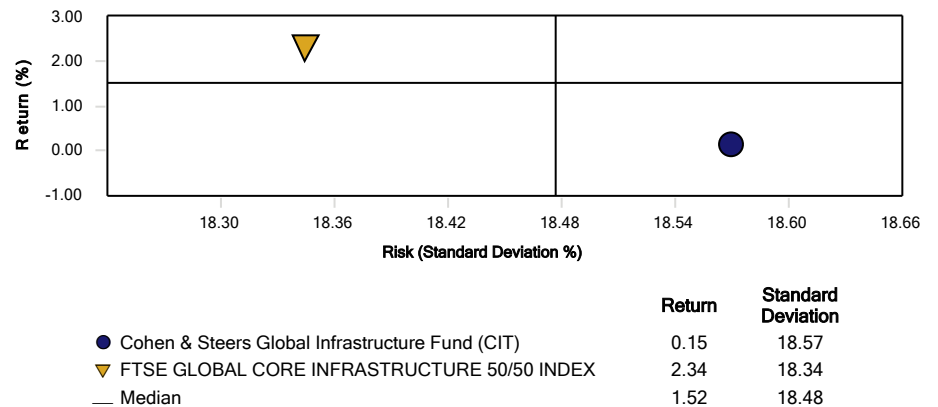
Growth of a Dollar



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
Cohen & Steers Global Infrastructure Fund (CIT)	0.15	18.57	-2.04	0.99	0.07	107.14	98.02
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.34	18.34	0.00	1.00	0.18	100.00	100.00

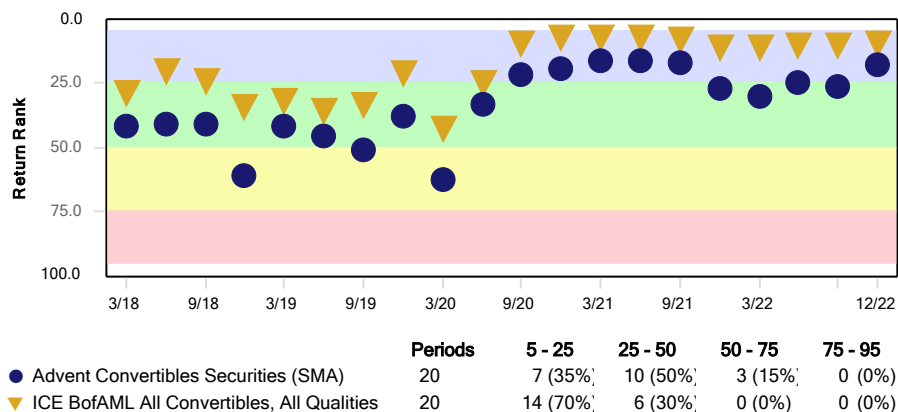
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-4.81	19.39	-0.59	1.01	-0.23	107.03	105.25
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-4.15	19.01	0.00	1.00	-0.20	100.00	100.00

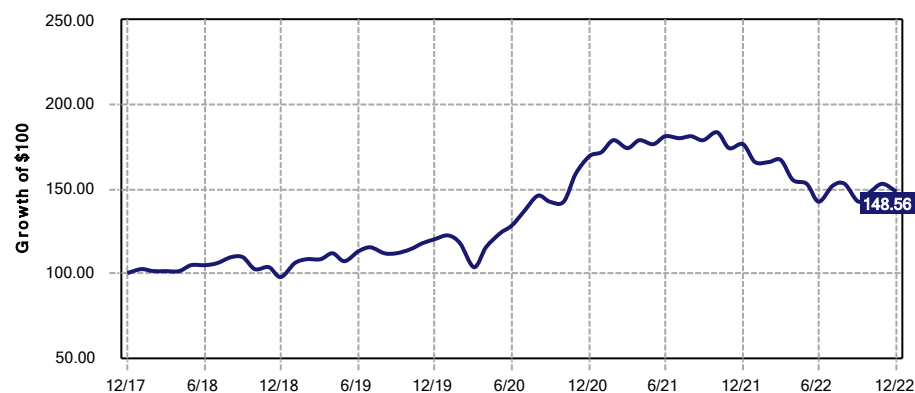


Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) December 31, 2022

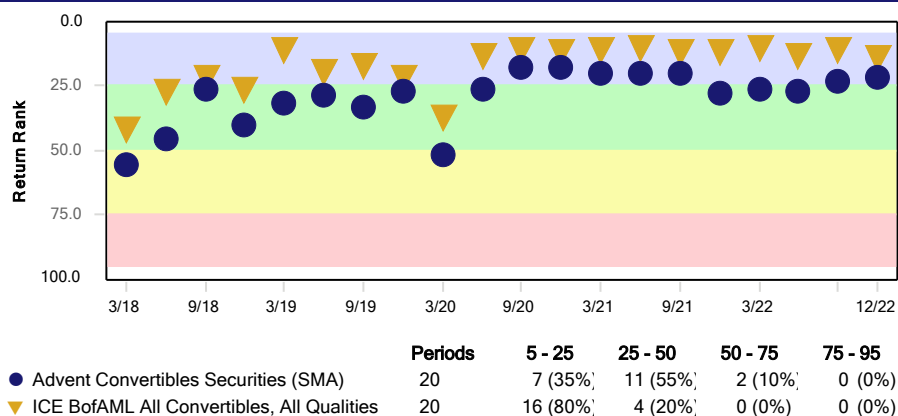
5 Years Rolling Percentile Ranking - 5 Years



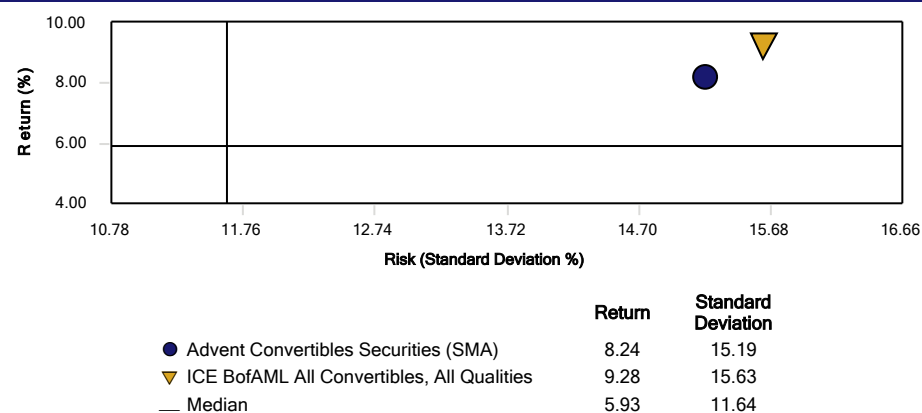
Growth of a Dollar



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)	8.24	15.19	-0.61	0.96	0.51	100.22	96.17
ICE BofAML All Convertibles, All Qualities	9.28	15.63	0.00	1.00	0.56	100.00	100.00

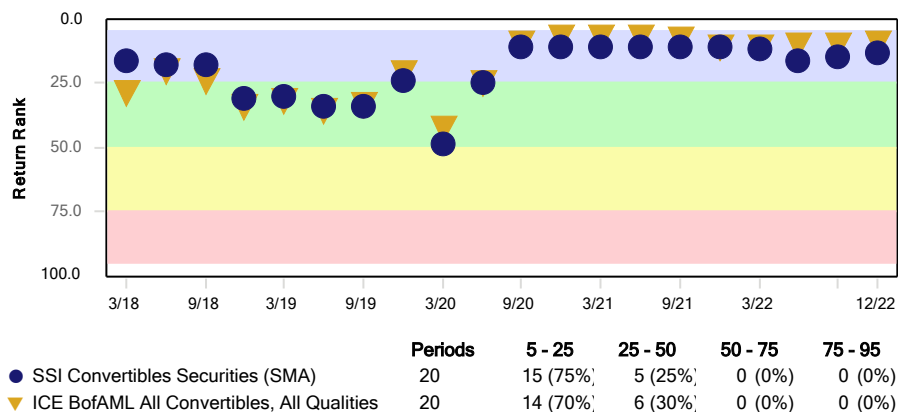
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.06	17.53	-0.54	0.93	0.43	96.15	93.52
ICE BofAML All Convertibles, All Qualities	8.12	18.48	0.00	1.00	0.47	100.00	100.00

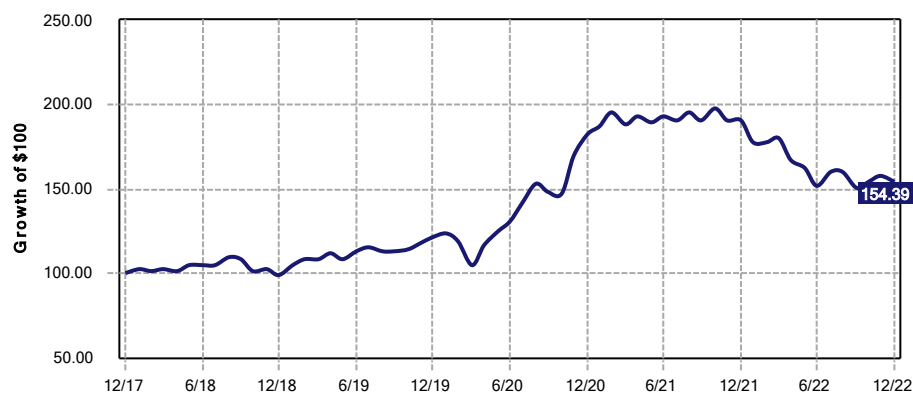


Palm Bay Police & Firefighters' Pension Fund SSI Convertibles Securities (SMA) December 31, 2022

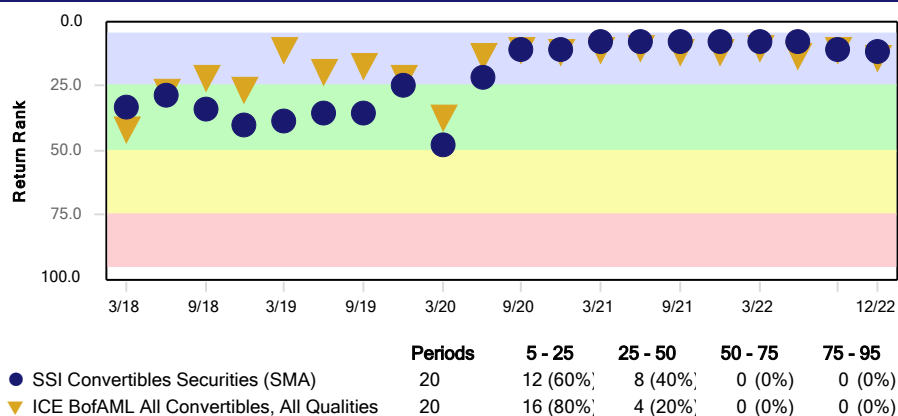
5 Years Rolling Percentile Ranking - 5 Years



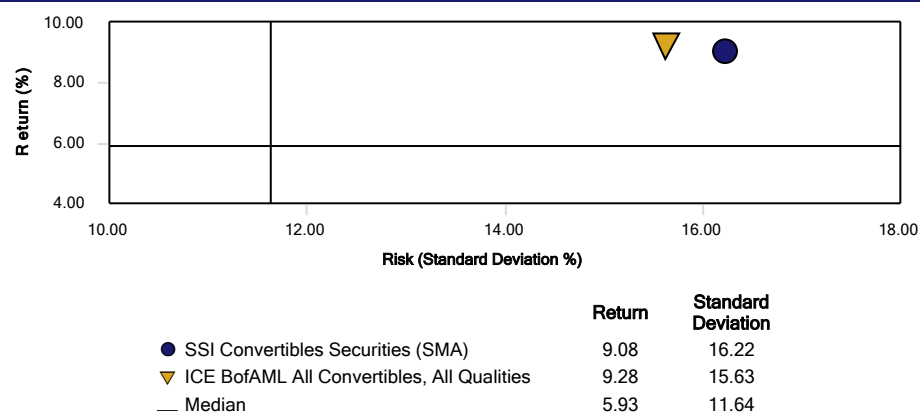
Growth of a Dollar



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)	9.08	16.22	-0.41	1.03	0.54	104.14	102.14
ICE BofAML All Convertibles, All Qualities	9.28	15.63	0.00	1.00	0.56	100.00	100.00

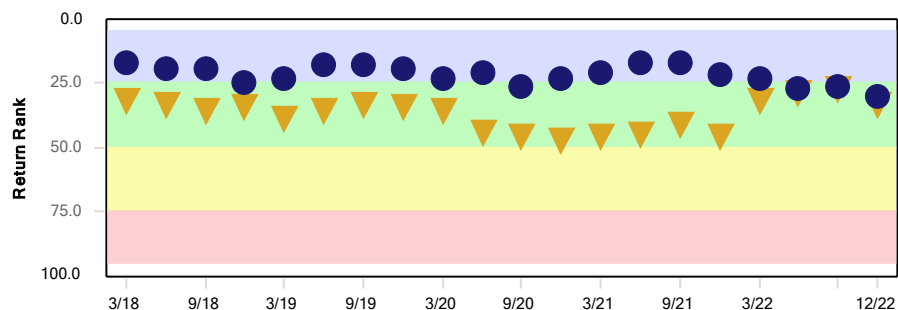
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	8.23	19.16	-0.07	1.03	0.47	103.04	102.77
ICE BofAML All Convertibles, All Qualities	8.12	18.48	0.00	1.00	0.47	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund
Am Funds EuroPacific Growth R6 (MF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

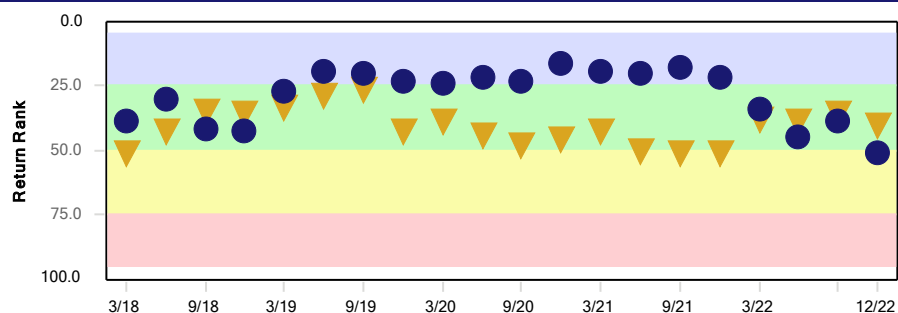


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

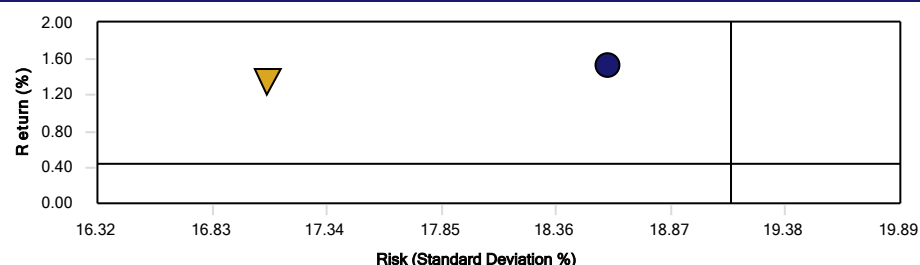


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ International Benchmark	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	1.54	18.59
▼ International Benchmark	1.36	17.07
— Median	0.43	19.14

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	1.54	18.59	0.27	1.06	0.11	107.14	108.11
International Benchmark	1.36	17.07	0.00	1.00	0.09	100.00	100.00

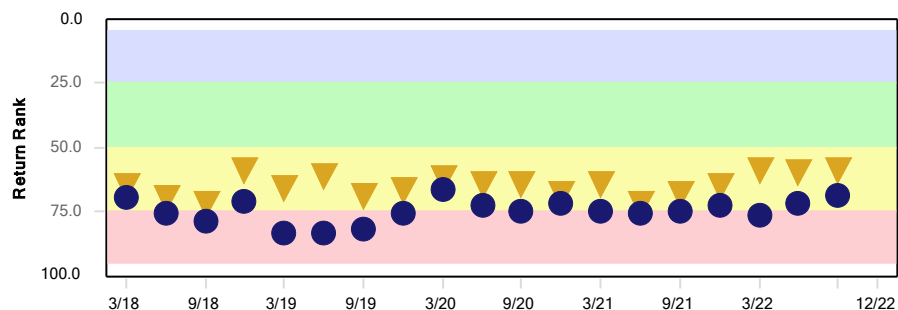
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.15	21.15	-0.47	1.07	0.06	112.14	109.93
International Benchmark	0.53	19.24	0.00	1.00	0.09	100.00	100.00



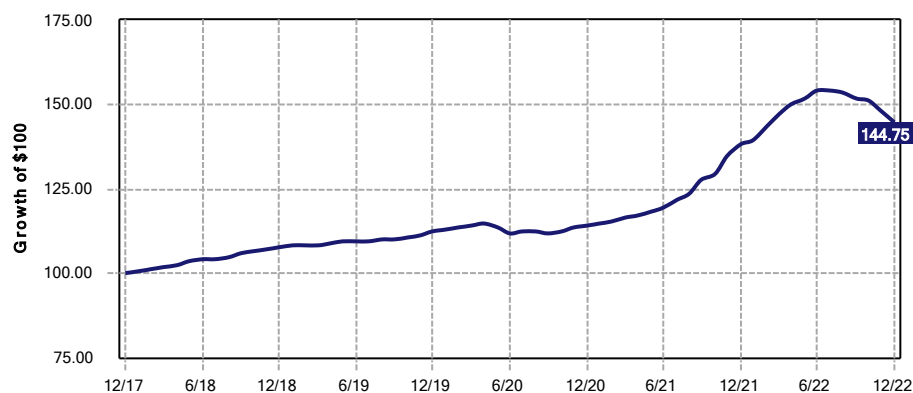
**Palm Bay Police & Firefighters' Pension Fund
JPMCB RE Strategic Property (CF)
December 31, 2022**

5 Years Rolling Percentile Ranking - 5 Years

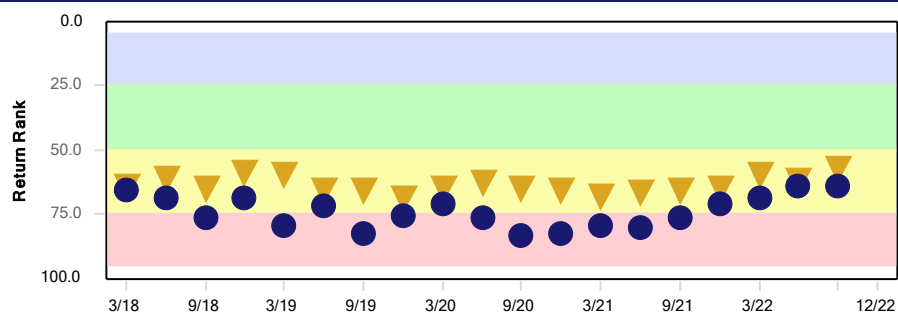


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	19	0 (0%)	0 (0%)	11 (58%)	8 (42%)
▼ NCREIF Fund Index-ODCE (VW)	19	0 (0%)	0 (0%)	19 (100%)	0 (0%)

Growth of a Dollar

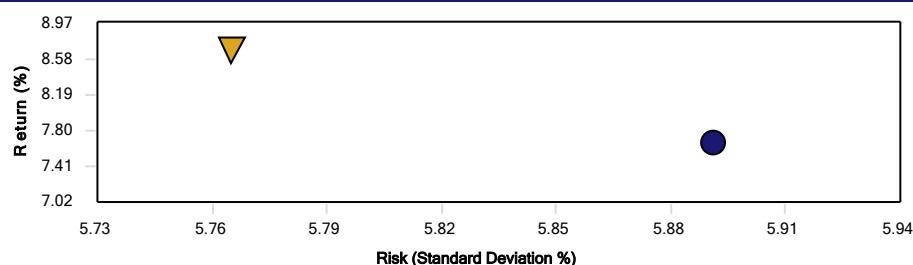


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	19	0 (0%)	0 (0%)	9 (47%)	10 (53%)
▼ NCREIF Fund Index-ODCE (VW)	19	0 (0%)	0 (0%)	19 (100%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● JPMCB RE Strategic Property (CF)	7.68	5.89
▼ NCREIF Fund Index-ODCE (VW)	8.68	5.76
— Median	N/A	N/A

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	7.68	5.89	-0.93	1.00	1.03	107.28	91.44
NCREIF Fund Index-ODCE (VW)	8.68	5.76	0.00	1.00	1.20	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)	8.67	7.47	-1.18	1.00	1.02	107.28	91.55
NCREIF Fund Index-ODCE (VW)	9.93	7.35	0.00	1.00	1.18	100.00	100.00

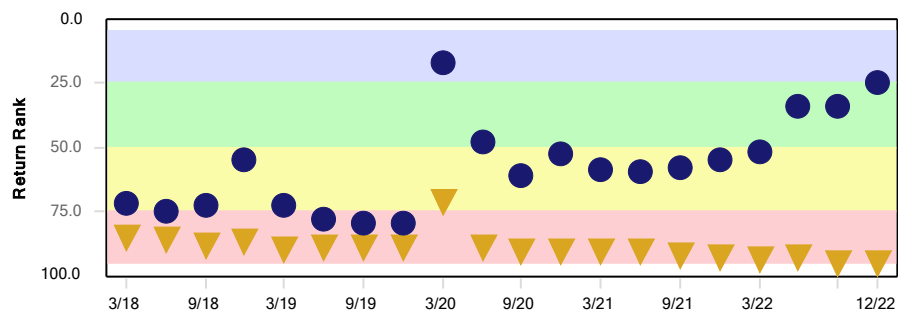


Palm Bay Police & Firefighters' Pension Fund

Fixed Income

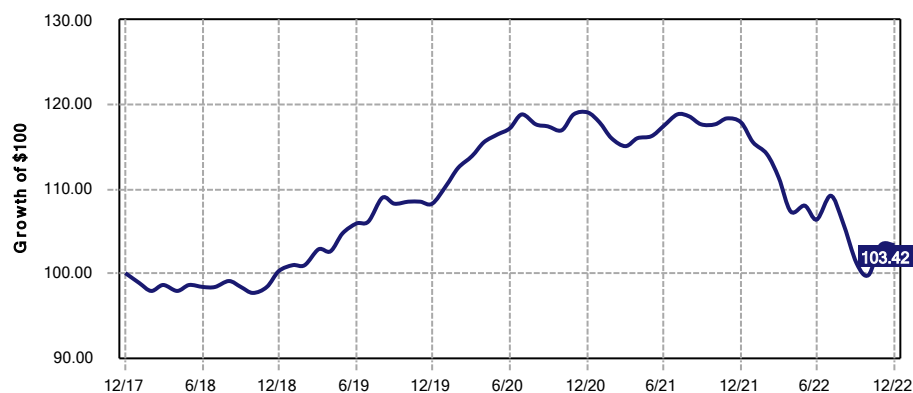
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

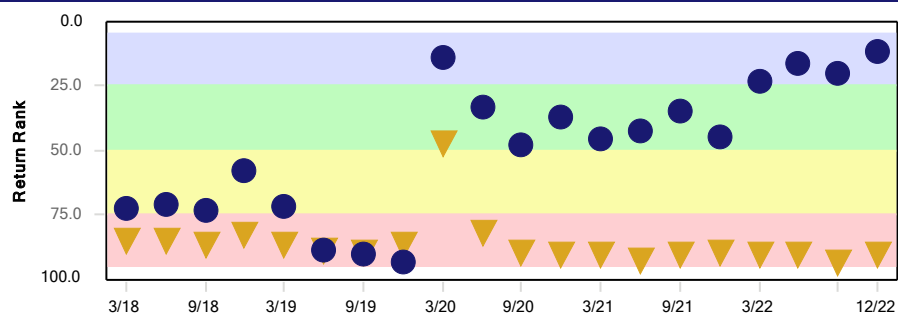


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	2 (10%)	3 (15%)	12 (60%)	3 (15%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

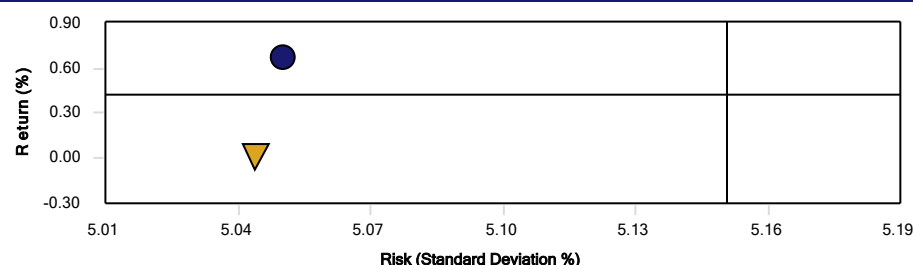


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	5 (25%)	7 (35%)	5 (25%)	3 (15%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	0.67	5.05
▼ Fixed Income Benchmark	0.02	5.04
— Median	0.42	5.15

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.67	5.05	0.66	0.98	-0.09	91.37	101.48
Fixed Income Benchmark	0.02	5.04	0.00	1.00	-0.22	100.00	100.00

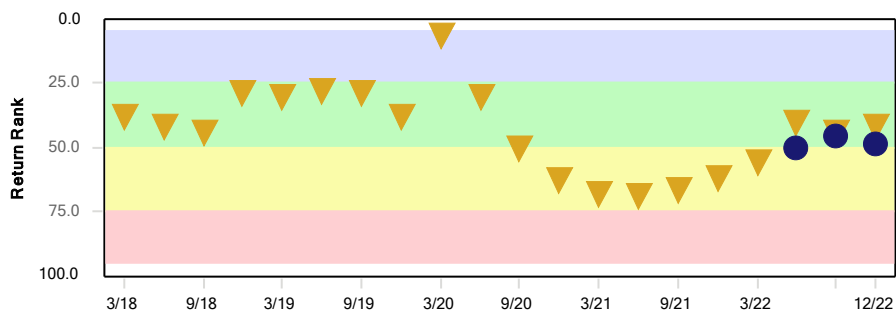
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	-1.53	5.81	1.18	0.98	-0.36	89.76	104.56
Fixed Income Benchmark	-2.71	5.77	0.00	1.00	-0.57	100.00	100.00



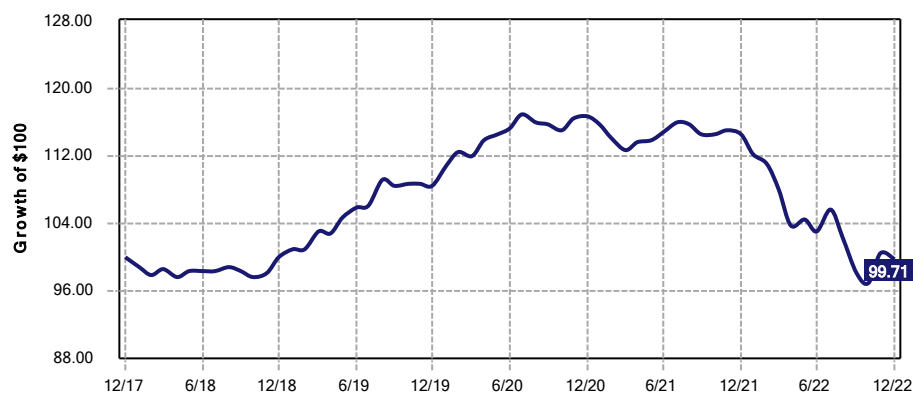
Palm Bay Police & Firefighters' Pension Fund
iShares Core US Aggregate Bond (ETF)
December 31, 2022

5 Years Rolling Percentile Ranking - 5 Years

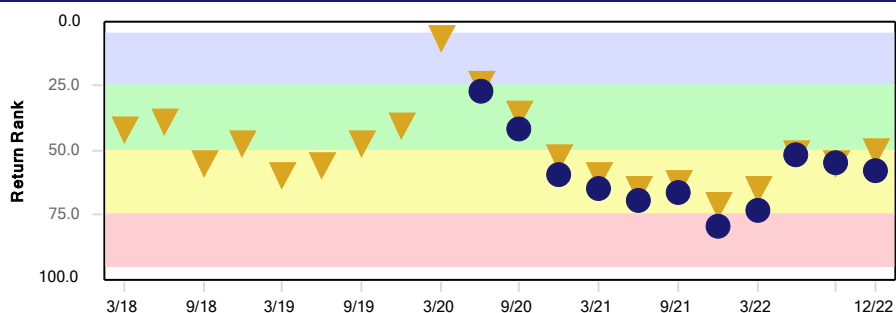


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	3	0 (0%)	3 (100%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Growth of a Dollar

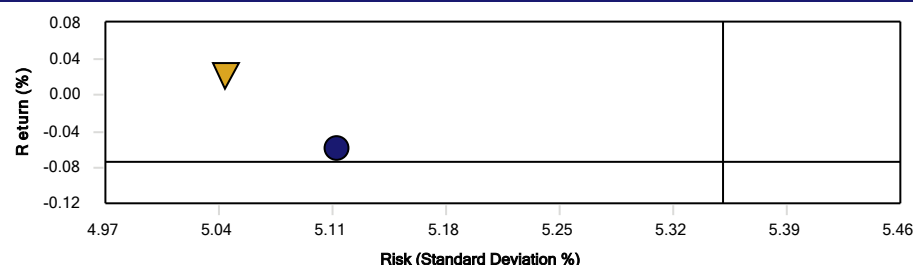


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	11	0 (0%)	2 (18%)	8 (73%)	1 (9%)
▼ Fixed Income Benchmark	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Core US Aggregate Bond (ETF)	-0.06	5.11
▼ Fixed Income Benchmark	0.02	5.04
— Median	-0.07	5.35

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-0.06	5.11	-0.08	1.01	-0.23	101.54	100.31
Fixed Income Benchmark	0.02	5.04	0.00	1.00	-0.22	100.00	100.00

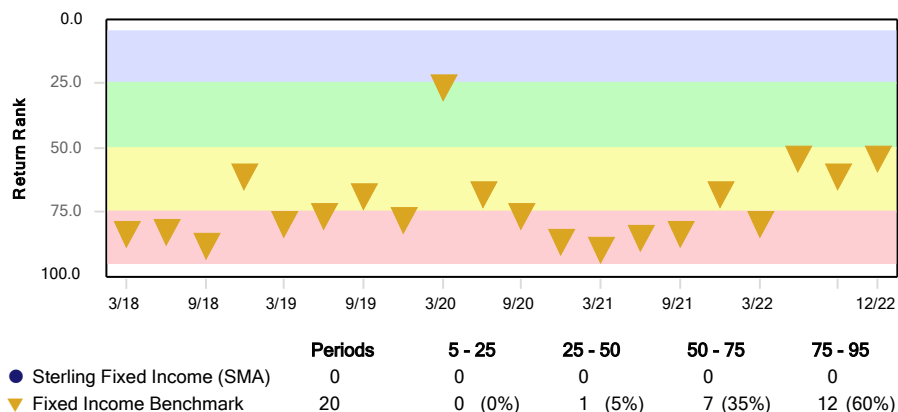
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-2.79	5.81	-0.07	1.00	-0.58	102.09	101.71
Fixed Income Benchmark	-2.71	5.77	0.00	1.00	-0.57	100.00	100.00

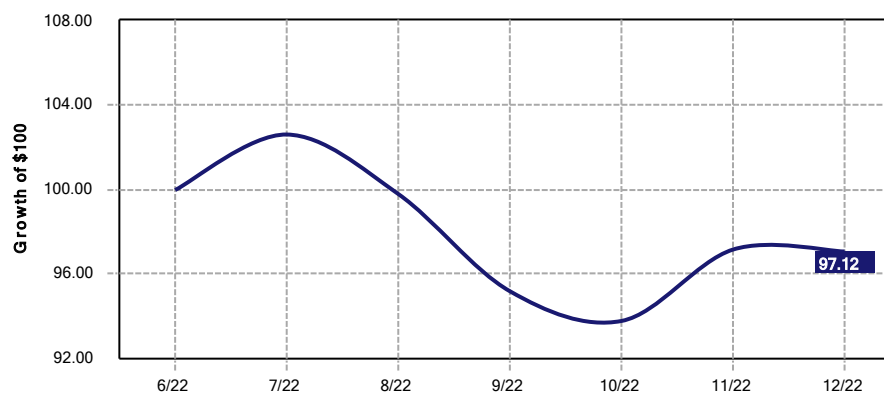


Palm Bay Police & Firefighters' Pension Fund
Sterling Fixed Income (SMA)
December 31, 2022

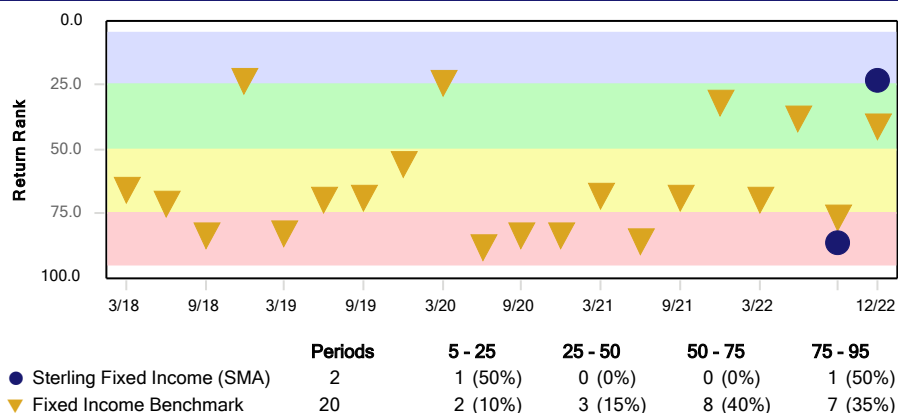
1 Year Rolling Percentile Ranking - 5 Years



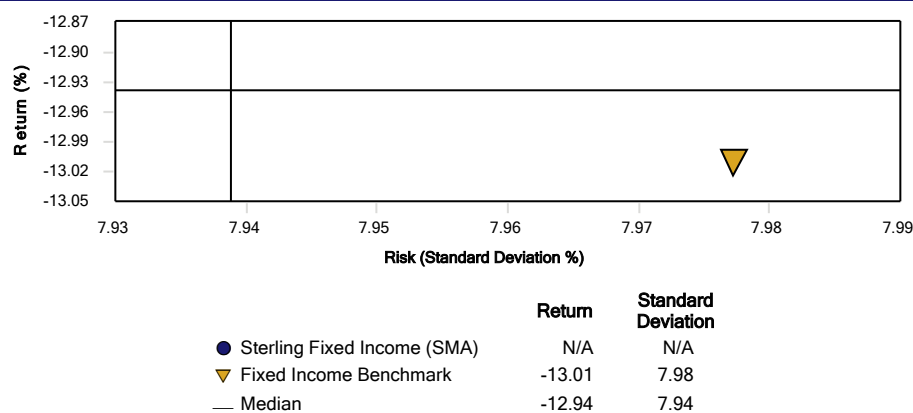
Growth of a Dollar



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)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-13.01	7.98	0.00	1.00	-1.90	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)	2.05	2.11	0.08	0.96	0.20	84.81	97.33
Fixed Income Benchmark	1.87	2.17	0.00	1.00	0.17	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review
December 31, 2022**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.65% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index. (+3.2% vs. +4.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile. (Actual: 60th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.65% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index. (+5.4% vs. +5.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile. (Actual: 53rd)	<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. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input 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. (+4.9% vs. +5.8%)	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier mid-cap growth annualized three-year performance achieved the Russell Mid-Cap Growth. (+3.4% vs. +3.9%)	<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. (+7.0% vs. +7.6%)	<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)
December 31, 2022**

	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input 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.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts. (+7.1% vs. +8.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts. (+8.2% vs. +9.3%)	<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. (+9.1% vs. +9.3%)	<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 EAFE. (+0.4% vs. +0.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized five-year performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE (+8.7% vs. +9.9%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE (+7.7% vs. +8.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
December 31, 2022**

	<u>Yes</u>	<u>No</u>
Total fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total fixed income annualized five-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Glossary
December 31, 2022

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



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



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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. 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.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. 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.
17. 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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