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***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

*[www.burgesschambers.com](http://www.burgesschambers.com)*

***March 31, 2026***

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# Palm Bay Police & Firefighters' Pension Fund

## Investment Performance Period Ending March 31, 2026

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



**Palm Bay Police & Firefighters' Pension Fund**  
**BCA Market Perspective ©**  
**The U.S. Dollar and Global Economic Stability**  
**March 2026**

The discussion below reminds readers of the many unexpected events that have created uncertainties among capital markets since 1970. It is often the case that certain actions set in motion unforeseen reactions to the global economy. For example, when President Nixon ordered removal of the Bretton Woods system in 1971, the dollar collapsed in value and extended nearly 10 more years of inflation in the U.S. The dominance of the U.S. dollar since 1971 has allowed American monetary decisions to ripple across the globe, frequently exporting inflationary pressures to developing nations. This “dollar hegemony” has been linked to a recurring pattern of global boom-and-bust cycles, leaving weaker economies vulnerable to sudden capital flight and systemic debt defaults.

**1970s**

In 1973, nearly four years after the world witnessed Apollo 11 landing the first man on the moon, the S&P 500 index peaked. However, the 19-day Yom Kippur War in October 1973 and a six-month oil embargo (October 1973 – March 1974), caused a 45% crash of the S&P 500 over a 22-month period. The crippled dollar pushed oil, metals, and real estate values to record high levels. But inflation was destroying the American confidence.

**1980s**

The Volker Interest Rate Shock (1979-1982) pushed interest rates up to 20% to break high inflation that began in the 1970s, as a result of removing the gold standard, thereby crippling the U.S. dollar. The results were two severe U.S. recessions (1980 – 1982), unemployment rising above 10%, and the permanent relocation of U.S. manufacturing jobs overseas. High interest rates rescued the dollar and reduced inflation, but the unintended consequence was the Latin America Debt Crises (1982). Mexico defaulted on its floating-rate debt because of high U.S. interest rates. Mexico was rescued by the International Monetary Fund (IMF) and major western nation banks. The strong dollar placed enormous strain on Latin American Countries that lacked the financial reserves to peg their currencies to the U.S. dollar. In effect, a stronger dollar moved inflation to weaker countries.

During Currency Shock (1985), the U.S. dollar had appreciated too much, collapsing American exports and fostering Japan’s meteoric asset bubble. Major western banks sold the dollar and bought weaker currencies with limited success.

Saudi Arabia assisted in causing the 1986 Oil Price Collapse of 65% to \$10-\$12 by its over production. This hurt oil exporters like Russia and Mexico, but also the energy lending States like Texas and Oklahoma that witnessed bank and real estate failures. Russia’s oil dependent economy and one-party communist system would only last another five years.

During the Black Monday Stock Market Crash (October 1987), the Dow dropped 22% in a single day, related to Fed policy, inflation, currency instability, and a stock market that had expanded by 40%. The fall in prices was accelerated by panic sellers and computer-aided programs. The Fed had been raising policy rates for a year prior to control growth and inflation but it was pushed too far. High U.S. interest rates (prime rate 9%) were causing more problems.

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**The U.S. Dollar and Global Economic Stability**  
**March 2026**

**1990s**

The Gulf War Oil Shock (1990-1991) began when Iraq invaded Kuwait driving up global oil prices. The U.S stock market lost 20% by October only to recover by 26% in 1991, as the federal funds rate was reduced from 9.75% to 3.0% by 1992.

Following the collapse of Japan's asset bubble (1990–1992), the Nikkei 225 plummeted 60%, eventually bottoming out in 2003 with a staggering total loss of 80%. This crash decimated real estate values and paralyzed Japan's banking system, ushering in a 'Lost Decade' characterized by chronic deflation and stagnant growth. The crisis was rooted in the 1985 Plaza Accord, which sought to depreciate the U.S. Dollar against the Japanese Yen. To counteract the resulting pressure on its export sector from a surging Yen, the Bank of Japan aggressively lowered interest rates. This influx of cheap credit, rather than lowering the value of the Yen, fueled a speculative frenzy in Japan's equity and real estate markets that eventually led to their collapse.

The 1998 Russian sovereign default was triggered by a collapse in global oil prices, Russia's primary revenue source. This sparked a massive 'flight to quality,' as investors abandoned risky emerging market debt in favor of U.S. government securities. The resulting market volatility proved fatal for Long-Term Capital Management (LTCM), a highly leveraged hedge fund led by two Nobel Laureates in Economics. As LTCM's arbitrage positions collapsed, the potential for a systemic global meltdown forced the New York Federal Reserve Bank to intervene, coordinating a multi-billion dollar private-sector bailout of the fund by its major creditors, including Merrill Lynch, to prevent a total market seizure.

**2000-2026**

The Dot-Com Tech Collapse (2000 – 2002) witnessed tech stocks retreating 78%, while the S&P 500 collapsed 49% (a 17-month decline). A global recession followed in 2002. Further chaos erupted with the September 11, 2001 terrorist attacks on U.S. soil. Stocks fell quickly on top of the dot-com collapse. U.S. monetary and fiscal policies stepped up liquidity and interest rates were cut further.

U.S. Housing and Subprime Crisis and the Great Recession (2008-2009) resulted in the failure of numerous banking and insurance companies, along with another stock market collapse and global economic pullback rivaling that of the Great Depression (1929-1939). This led to the Eurozone European recession in 2009, followed by the European Debt Crisis (2010-2012) that included Greece, Portugal, Spain, and Italy.

The Covid-19 Pandemic (2020) saw a sharp drawdown and quick, v-shaped recovery, as monetary and fiscal policies were implemented for immediate economic impact. However, the immense size of the stimulus led to U.S. inflation spiking up over 9% by June 2022, prompting the Federal Reserve to raise interest rates by 425 bps in the span of seven months, the fastest increase in history. Both equity and bond markets crashed in response, followed by the commercial real estate collapse (2022-2024). This rate shock slashed inflation to 4% by 2023.

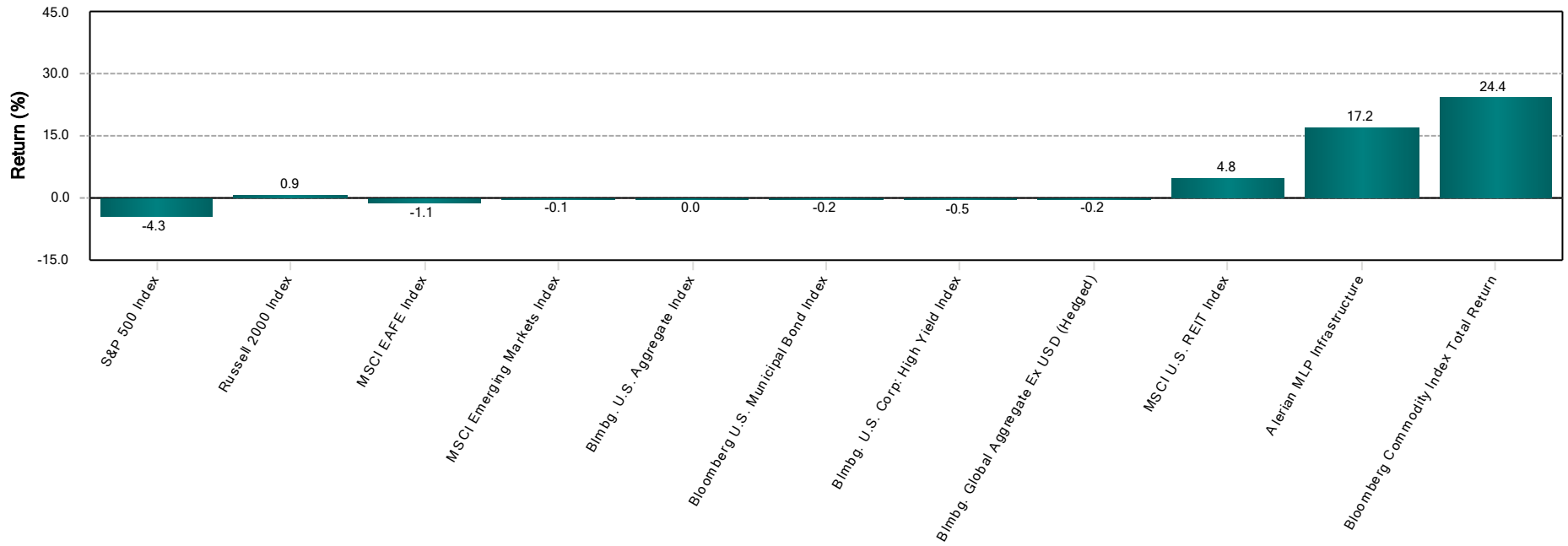
The recent U.S. and Israel Conflict with Iran (February 28 - TBD) has begun an oil and natural gas shock not witnessed since October 1973. Once again, the Federal Reserve will be put to the test to stabilize the U.S. dollar and control inflation.

Sources:

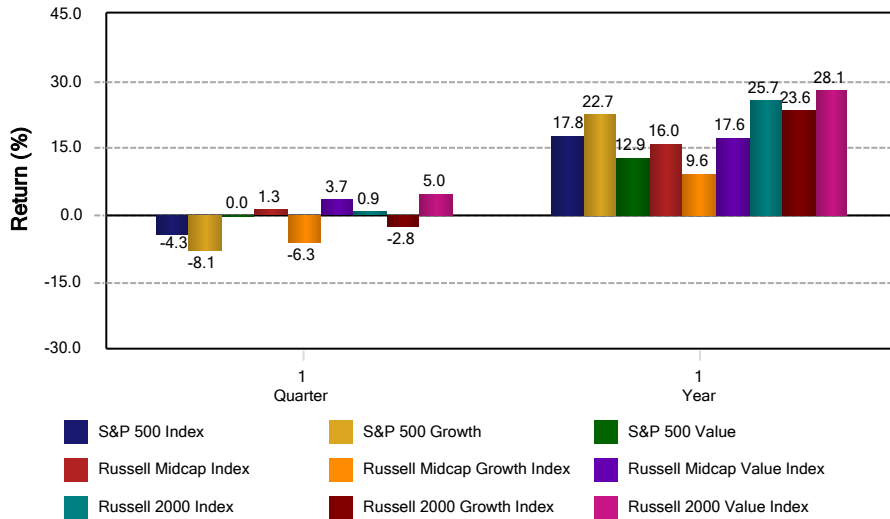
Bloomberg, Federal Reserve, Wall Street Journal



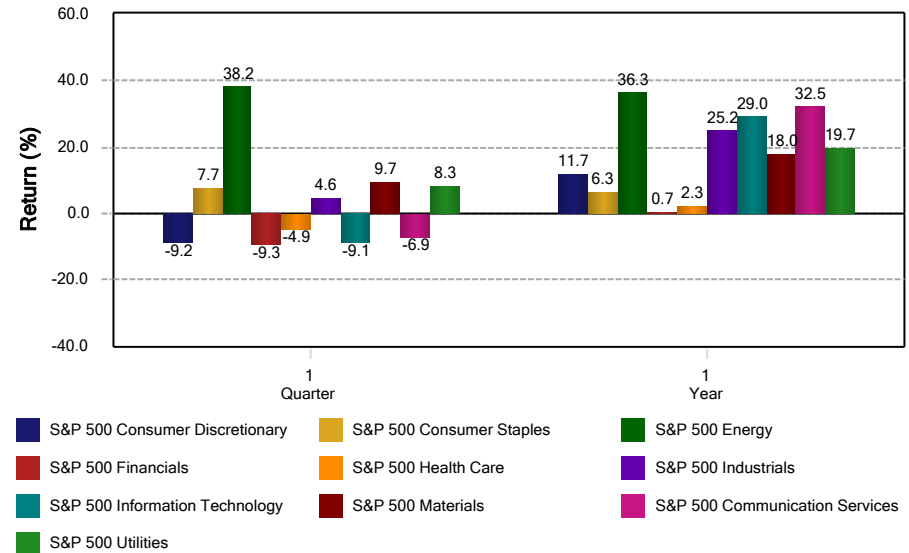
1 Quarter Performance



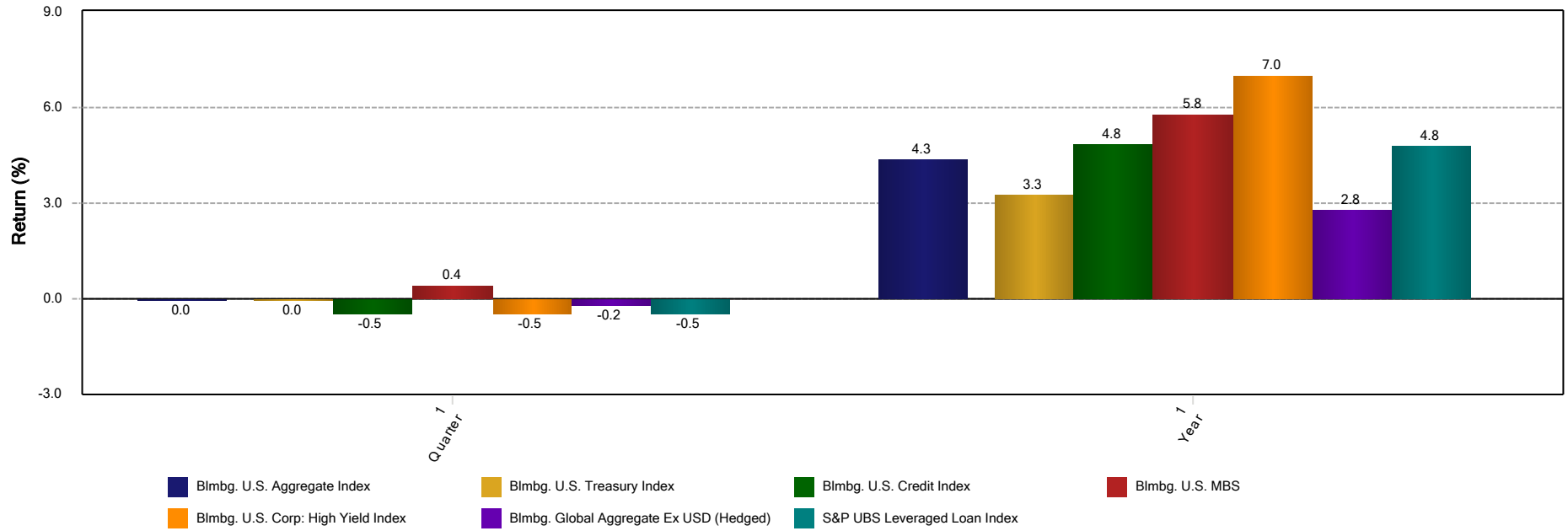
US Market Indices Performance



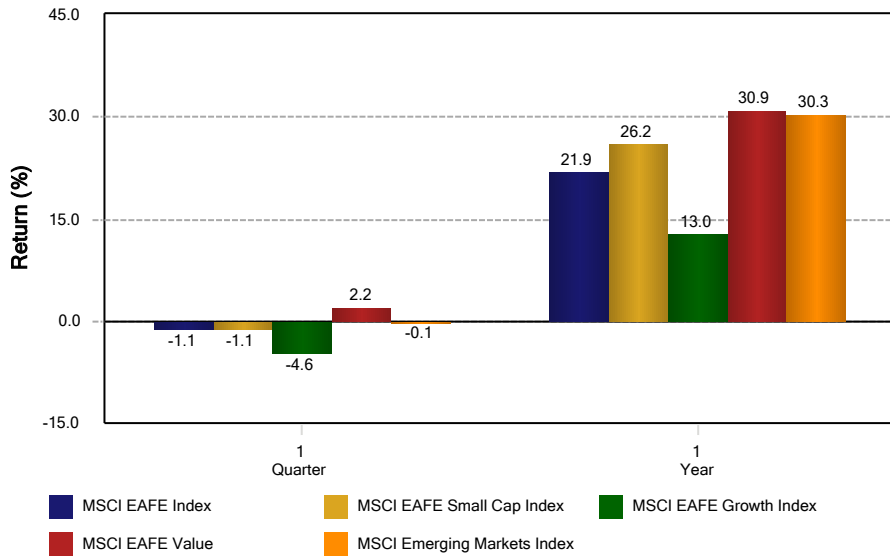
US Market Sector Performance



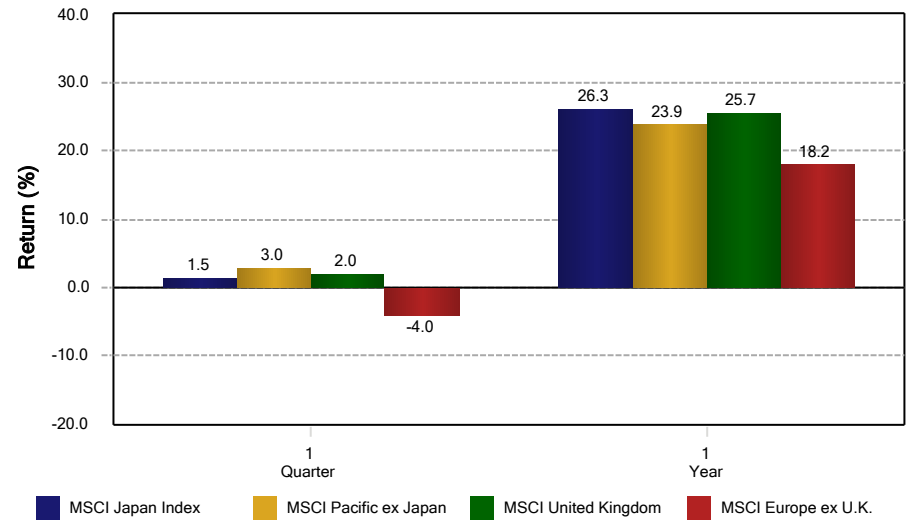
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Palm Bay Police & Firefighters' Pension Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2026**

- For the quarter, the Fund declined \$770K (or -0.2% gross, -0.4% net), vs. the Target Index (-0.5%). These results ranked in the top 28% of the Public Fund Universe. As a reminder, several changes were made to the portfolio in 4Q25 to address recent performance issues.
- The best performing asset for the quarter was Ceredex Mid Cap Value returning +9.4%.
- For the fiscal year-to-date period, the Fund earned \$2.3 million (or +1.0% gross, +0.7% net), vs. the Target Index (+1.6%).
- The best performing asset fiscal year-to-date was Ceredex Mid Cap Value returning +14.9%.
- For the one-year period, the Fund was up \$29.4 million (or +13.0% gross, +12.4% net) vs. the Target Index (+15.0%). These results ranked in the top 50% of the Public Fund Universe. The majority of the underperformance is due to two managers, Sterling Equity Income and Polen Large Cap Growth substantially missing their benchmarks. Again – changes were made to address these managers.
- The best performing asset for the one-year period was Ceredex Mid Cap Value returning +37.0%.
- The Churchill/Nuveen Private Credit Fund returned a strong +10.8% for the year.
- For the three-year period, the Fund was up \$59.5 million (+9.1% gross per year) vs. +11.3% for the Target Index and ranked in the 77% of the Public Fund Universe. Again, the underweight to the Mag 7, poor performance by Polen (who has since been replaced) and the more recent poor performance by Sterling Value have been the main contributors to the underperformance. Changes were also made to the Sterling portfolio to address underperformance.
- As recently as 9/30/21, the 3, 4 and 5-year returns all ranked in the top 5% of the national public fund universe with a very similar investment manager line-up. The 5-year rolling returns ranked in the top quartile 100% of the time. The extreme concentration in the Mag 7 starting in 2022 and 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 \$44.9 million (+4.1% gross per year) vs. +6.5% for the Target Index, ranking in the 90% of the Public Fund Universe. We are starting to see some improvement in performance from changes the manager implemented over the past few quarters.
- The five-year rolling performance placed in the top quartile 20% of the time and above average 40% of the time.



**Palm Bay Police & Firefighters' Pension Fund**  
**Total Fund**  
**Investment Summary**  
**March 31, 2026**

- At the September 2025 meeting, the Board approved a recommendation from the investment consultant to commit \$10.0 million to the Taurus Private equity product. The Taurus commitment will fund over a period of time as Taurus requests capital calls. The decision where to get the funding for the capital calls will be made at the time of the calls. The first capital call issued for \$456,751 was funded using existing cash in the R&D account in April 2026.
- In May, \$275K was raised from Fire's EUPAC Fund and \$275K from Fire's SSI convertible portfolio. The proceeds were transferred to Fire's mutual fund cash account.



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Investment Policy Review  
March 31, 2026**

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

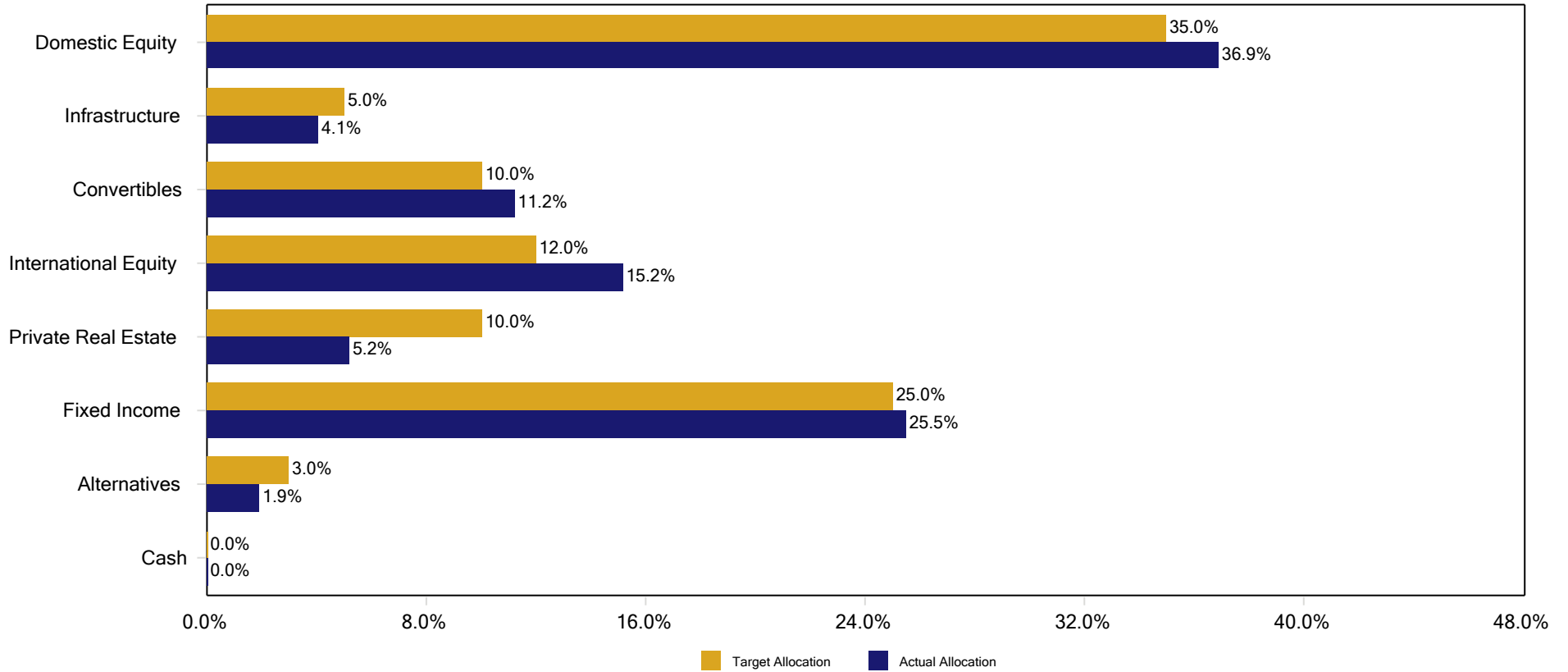


**Palm Bay Police & Firefighters' Pension Fund  
Investment Performance - Net  
March 31, 2026**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	259,699,213	256,945,470	232,010,059	215,021,315	241,166,419	243,418,104
Contributions	-269,265	-545,344	-2,742,876	-15,859,297	-23,000,211	-29,613,313
Gain/Loss	-770,255	2,259,567	29,392,509	59,497,674	40,493,484	44,854,902
Ending Market Value	258,659,693	258,659,693	258,659,693	258,659,693	258,659,693	258,659,693
<b>Total Fund (%)</b>	<b>-0.4</b>	<b>0.7</b>	<b>12.4</b>	<b>8.5</b>	<b>4.1</b>	<b>3.5</b>
<b>Target Index (%)</b>	<b>-0.5</b>	<b>1.6</b>	<b>15.0</b>	<b>11.3</b>	<b>6.6</b>	<b>6.5</b>



**Palm Bay Police & Firefighters' Pension Fund  
Actual vs. Target Asset Allocation  
March 31, 2026**

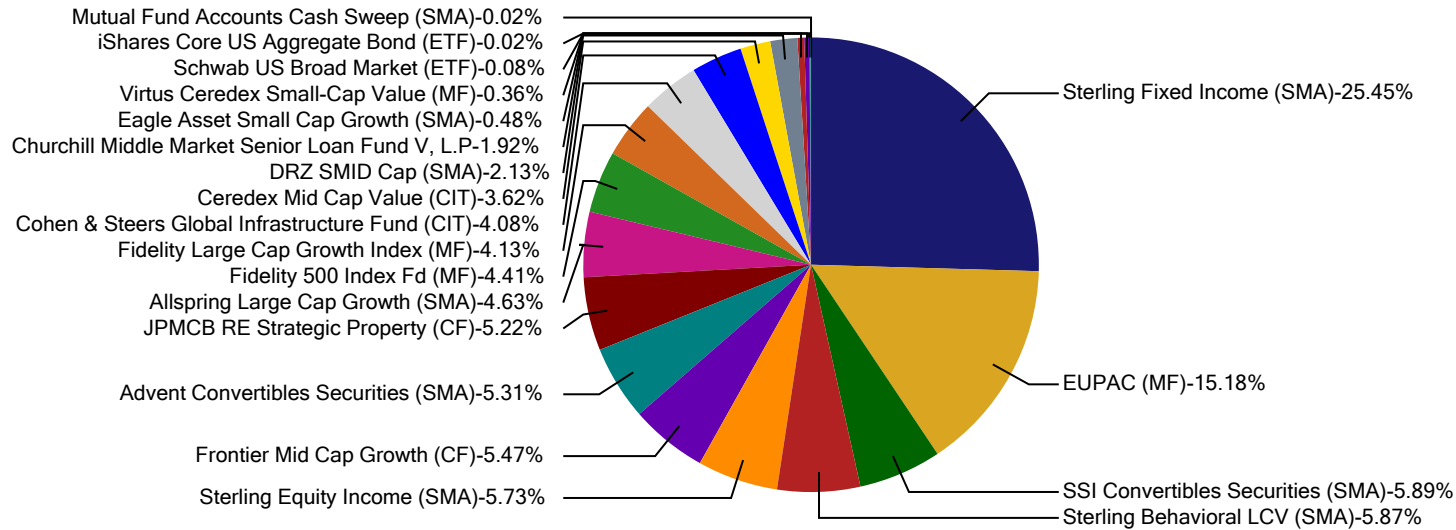


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>258,659,693</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	95,486,837	36.9	35.0	1.9
Infrastructure	10,547,579	4.1	5.0	-0.9
Convertibles	28,960,159	11.2	10.0	1.2
International Equity	39,267,314	15.2	12.0	3.2
Private Real Estate	13,510,899	5.2	10.0	-4.8
Fixed Income	65,883,939	25.5	25.0	0.5
Alternatives	4,958,439	1.9	3.0	-1.1
Cash	44,526	0.0	0.0	0.0



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

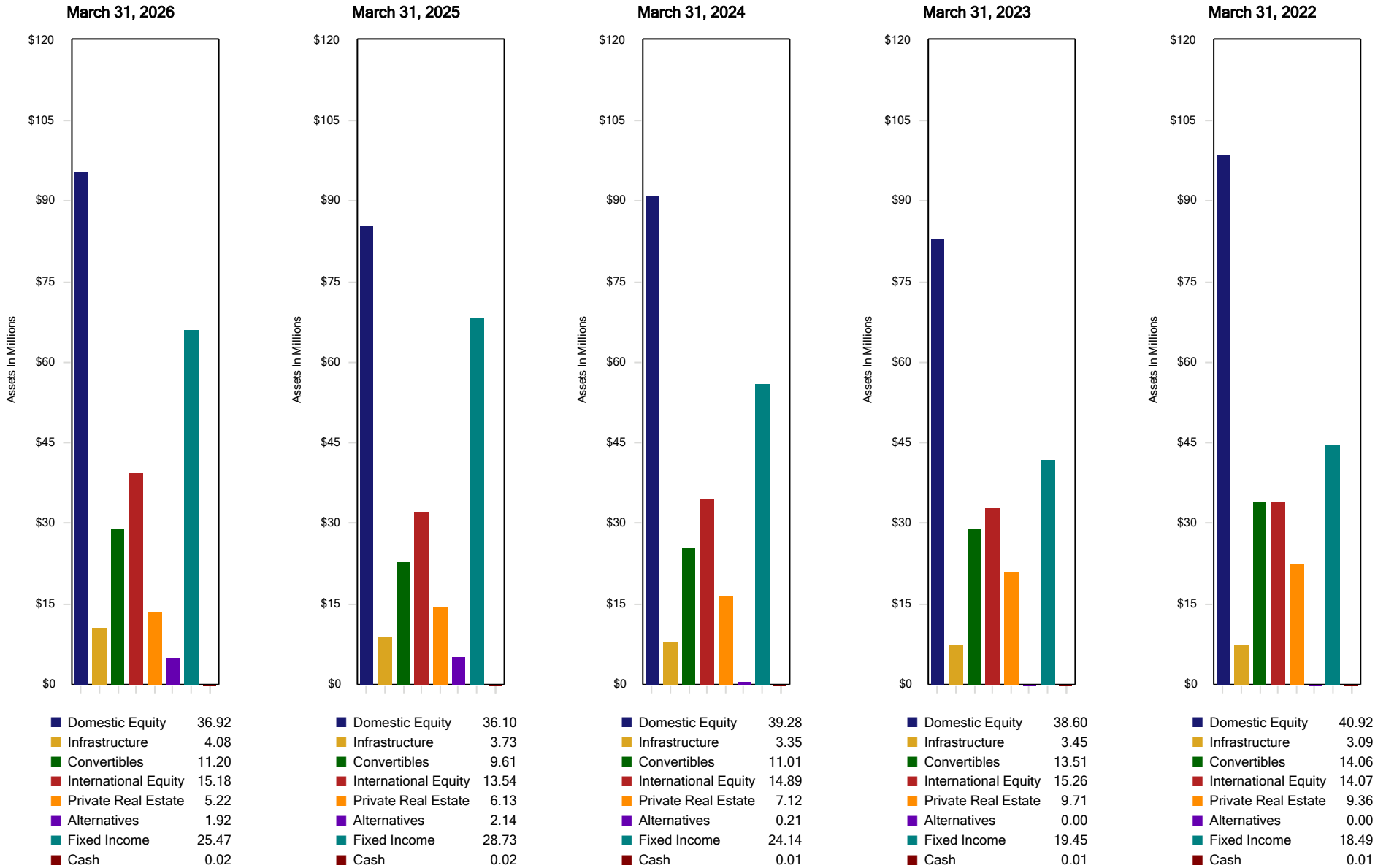
**March 31, 2026 : 258,659,692.51**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sterling Fixed Income (SMA)	65,831,326	25.45
■ EUPAC (MF)	39,267,314	15.18
■ SSI Convertibles Securities (SMA)	15,232,324	5.89
■ Sterling Behavioral LCV (SMA)	15,188,448	5.87
■ Sterling Equity Income (SMA)	14,811,198	5.73
■ Frontier Mid Cap Growth (CF)	14,153,698	5.47
■ Advent Convertibles Securities (SMA)	13,727,835	5.31
■ JPMCB RE Strategic Property (CF)	13,510,899	5.22
■ Allspring Large Cap Growth (SMA)	11,981,127	4.63
■ Fidelity 500 Index Fd (MF)	11,400,006	4.41
■ Fidelity Large Cap Growth Index (MF)	10,681,227	4.13
■ Cohen & Steers Global Infrastructure Fund (CIT)	10,547,579	4.08
■ Ceredex Mid Cap Value (CIT)	9,351,477	3.62
■ DRZ SMID Cap (SMA)	5,521,549	2.13
■ Churchill Middle Market Senior Loan Fund V, L.P.	4,958,439	1.92
■ Eagle Asset Small Cap Growth (SMA)	1,243,401	0.48
■ Virtus Ceredex Small-Cap Value (MF)	941,908	0.36
■ Schwab US Broad Market (ETF)	212,798	0.08
■ iShares Core US Aggregate Bond (ETF)	52,613	0.02
■ Mutual Fund Accounts Cash Sweep (SMA)	44,526	0.02



# Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation March 31, 2026



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2026**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>258,659,693</b>	<b>-0.2 (28)</b>	<b>1.0 (64)</b>	<b>13.0 (50)</b>	<b>9.1 (77)</b>	<b>4.6 (89)</b>	<b>4.1 (90)</b>
Target Index		-0.5	1.6	15.0	11.3	6.6	6.5
<b>Equity</b>	<b>174,261,889</b>	<b>-0.5</b>	<b>0.7</b>	<b>17.2</b>	<b>12.3</b>	<b>6.6</b>	<b>5.4</b>
<b>Domestic Equity</b>	<b>95,486,837</b>	<b>-1.7</b>	<b>-2.0</b>	<b>12.1</b>	<b>11.9</b>	<b>5.9</b>	<b>5.7</b>
Sterling Behavioral LCV (SMA)	15,188,448	2.5 (28)	N/A	N/A	N/A	N/A	N/A
Sterling Equity Income (SMA)	14,811,198	-0.2 (65)	-1.1 (86)	1.2 (97)	7.1 (100)	N/A	N/A
Russell 1000 Value Index		2.1	6.0	15.9	14.3	8.9	9.4
Fidelity Large Cap Growth Index (MF)	10,681,227	-9.8	-8.8	18.8	N/A	N/A	N/A
Russell 1000 Growth Index		-9.8	-8.8	18.8	21.2	12.2	12.8
Fidelity 500 Index Fd (MF)	11,400,006	-4.3	N/A	N/A	N/A	N/A	N/A
Schwab US Broad Market (ETF)	212,798	-4.0	-1.8	18.0	17.9	10.5	10.8
Russell 1000 Index		-4.2	-1.9	17.7	18.1	10.9	11.3
Allspring Large Cap Growth (SMA)	11,981,127	-9.2 (51)	-11.3 (87)	18.7 (27)	20.8 (33)	11.1 (45)	8.5 (76)
Russell 1000 Growth Index		-9.8	-8.8	18.8	21.2	12.2	12.8
Ceredex Mid Cap Value (CIT)	9,351,477	9.4	14.9	37.0	17.6	10.8	10.8
Russell Midcap Value Index		3.7	5.2	17.6	13.1	7.1	7.9
Frontier Mid Cap Growth (CF)	14,153,698	0.0 (9)	-0.2 (10)	19.0 (24)	11.2 (49)	4.8 (49)	3.9 (40)
Russell Midcap Growth Index		-6.3	-9.8	9.6	12.7	7.0	5.4
DRZ SMID Cap (SMA)	5,521,549	1.3 (44)	1.6 (59)	4.5 (83)	1.8 (96)	N/A	N/A
Russell 2500 Value Index		4.8	8.1	25.4	14.5	7.6	7.6
Virtus Ceredex Small-Cap Value (MF)	941,908	5.8	8.6	17.8	10.5	8.2	7.6
Russell 2000 Value Index		5.0	8.4	28.1	13.8	6.4	5.8
Eagle Asset Small Cap Growth (SMA)	1,243,401	-0.2 (26)	2.4 (25)	24.4 (31)	12.7 (36)	5.8 (43)	2.2 (51)
Russell 2000 Growth Index		-2.8	-1.6	23.6	12.3	6.1	1.6



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Gross**  
**March 31, 2026**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Global Infrastructure</b>	<b>10,547,579</b>	<b>9.3</b>	<b>10.4</b>	<b>20.3</b>	<b>13.3</b>	<b>8.0</b>	<b>9.7</b>
Cohen & Steers Global Infrastructure Fund (CIT)	10,547,579	9.3	10.4	20.3	13.3	8.0	9.7
FTSE Global Core Infrastructure 50/50 Index		8.3	9.4	18.9	12.2	7.0	8.6
<b>Convertibles</b>	<b>28,960,159</b>	<b>3.2</b>	<b>5.0</b>	<b>27.0</b>	<b>13.7</b>	<b>6.9</b>	<b>4.6</b>
Advent Convertibles Securities (SMA)	13,727,835	2.7 (32)	3.4 (38)	23.9 (26)	12.5 (28)	6.8 (40)	4.5 (59)
SSI Convertibles Securities (SMA)	15,232,324	3.7 (17)	6.5 (17)	30.0 (10)	14.9 (10)	7.0 (33)	4.7 (51)
ICE BofA All Convertibles, All Qualities		3.7	5.8	25.0	13.9	7.2	5.2
<b>International Equity</b>	<b>39,267,314</b>	<b>-2.7</b>	<b>1.9</b>	<b>22.9</b>	<b>12.2</b>	<b>8.3</b>	<b>4.6</b>
EUPAC (MF)	39,267,314	-2.7	1.9	22.9	12.2	8.3	4.6
International Benchmark		-0.6	4.5	25.6	15.1	9.8	7.6
<b>Private Real Estate</b>	<b>13,510,899</b>	<b>1.4</b>	<b>2.7</b>	<b>5.2</b>	<b>-2.7</b>	<b>-3.2</b>	<b>2.1</b>
JPMCB RE Strategic Property (CF)	13,510,899	1.4	2.7	5.2	-2.7	-3.2	2.1
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	-2.3	3.2
<b>Fixed Income</b>	<b>65,883,939</b>	<b>0.1 (33)</b>	<b>1.2 (28)</b>	<b>4.8 (34)</b>	<b>4.0 (60)</b>	<b>1.8 (52)</b>	<b>0.8 (42)</b>
iShares Core US Aggregate Bond (ETF)	52,613	0.0	1.0	4.4	3.6	1.5	0.4
Sterling Fixed Income (SMA)	65,831,326	0.1 (33)	1.2 (28)	4.8 (34)	4.0 (58)	N/A	N/A
Fixed Income Benchmark		0.0	1.1	4.3	3.6	1.5	0.3
<b>Alternatives</b>	<b>4,958,439</b>	<b>1.4</b>	<b>4.3</b>	<b>10.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Churchill Middle Market Senior Loan Fund V, L.P.	4,958,439	1.4	4.3	10.8	N/A	N/A	N/A
CPI +5%		2.6	4.4	8.5	8.2	8.7	9.7
<b>Cash</b>	<b>44,526</b>	<b>3.9</b>	<b>4.5</b>	<b>6.6</b>	<b>6.2</b>	<b>5.2</b>	<b>4.2</b>
Mutual Fund Accounts Cash Sweep (SMA)	44,526	3.9	4.5	6.6	6.2	5.2	4.2
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	4.2	3.3



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2026**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>258,659,693</b>	<b>-0.4</b>	<b>0.7</b>	<b>12.4</b>	<b>8.5</b>	<b>4.1</b>	<b>3.5</b>
Target Index		-0.5	1.6	15.0	11.3	6.6	6.5
<b>Equity</b>	<b>174,261,839</b>	<b>-0.7</b>	<b>0.4</b>	<b>16.6</b>	<b>11.7</b>	<b>6.0</b>	<b>4.8</b>
<b>Domestic Equity</b>	<b>95,486,837</b>	<b>-1.8</b>	<b>-2.3</b>	<b>11.5</b>	<b>11.4</b>	<b>5.3</b>	<b>5.1</b>
Sterling Behavioral LCV (SMA)	15,188,448	2.4	N/A	N/A	N/A	N/A	N/A
Sterling Equity Income (SMA)	14,811,198	-0.3	-1.2	0.8	6.8	N/A	N/A
Russell 1000 Value Index		2.1	6.0	15.9	14.3	8.9	9.4
Fidelity Large Cap Growth Index (MF)	10,681,227	-9.8 (59)	-8.8 (53)	18.8 (28)	N/A	N/A	N/A
Russell 1000 Growth Index		-9.8	-8.8	18.8	21.2	12.2	12.8
Fidelity 500 Index Fd (MF)	11,400,006	-4.3 (49)	N/A	N/A	N/A	N/A	N/A
Schwab US Broad Market (ETF)	212,798	-4.0 (42)	-1.8 (41)	17.9 (29)	17.8 (37)	10.5 (44)	10.8 (49)
Russell 1000 Index		-4.2	-1.9	17.7	18.1	10.9	11.3
Allspring Large Cap Growth (SMA)	11,981,127	-9.3	-11.6	17.9	20.0	10.3	7.8
Russell 1000 Growth Index		-9.8	-8.8	18.8	21.2	12.2	12.8
Ceredex Mid Cap Value (CIT)	9,351,477	9.2 (1)	14.5 (1)	35.9 (1)	16.6 (7)	9.9 (10)	9.9 (16)
Russell Midcap Value Index		3.7	5.2	17.6	13.1	7.1	7.9
Frontier Mid Cap Growth (CF)	14,153,698	-0.2	-0.6	18.0	10.3	4.0	3.1
Russell Midcap Growth Index		-6.3	-9.8	9.6	12.7	7.0	5.4
DRZ SMID Cap (SMA)	5,521,549	1.2	1.3	4.0	1.3	N/A	N/A
Russell 2500 Value Index		4.8	8.1	25.4	14.5	7.6	7.6
Virtus Ceredex Small-Cap Value (MF)	941,908	5.5 (23)	8.0 (26)	16.3 (62)	9.2 (74)	6.9 (36)	6.3 (47)
Russell 2000 Value Index		5.0	8.4	28.1	13.8	6.4	5.8
Eagle Asset Small Cap Growth (SMA)	1,243,401	-0.4	2.0	23.5	11.8	4.9	1.4
Russell 2000 Growth Index		-2.8	-1.6	23.6	12.3	6.1	1.6



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2026**

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Global Infrastructure</b>	<b>10,547,579</b>	<b>9.1</b>	<b>10.0</b>	<b>19.4</b>	<b>12.4</b>	<b>7.2</b>	<b>8.9</b>
Cohen & Steers Global Infrastructure Fund (CIT)	10,547,579	9.1 (56)	10.0 (58)	19.4 (65)	12.4 (56)	7.2 (54)	8.9 (57)
FTSE Global Core Infrastructure 50/50 Index		8.3	9.4	18.9	12.2	7.0	8.6
<b>Convertibles</b>	<b>28,960,159</b>	<b>3.0</b>	<b>4.6</b>	<b>26.1</b>	<b>12.8</b>	<b>6.1</b>	<b>3.8</b>
Advent Convertibles Securities (SMA)	13,727,835	2.5	3.0	22.9	11.6	6.0	3.7
SSI Convertibles Securities (SMA)	15,232,324	3.5	6.1	29.1	14.0	6.2	3.9
ICE BofA All Convertibles, All Qualities		3.7	5.8	25.0	13.9	7.2	5.2
<b>International Equity</b>	<b>39,267,314</b>	<b>-2.8</b>	<b>1.6</b>	<b>22.3</b>	<b>11.7</b>	<b>7.7</b>	<b>4.1</b>
EUPAC (MF)	39,267,314	-2.8 (80)	1.6 (72)	22.3 (61)	11.7 (69)	7.7 (62)	4.1 (65)
International Benchmark		-0.6	4.5	25.6	15.1	9.8	7.6
<b>Private Real Estate</b>	<b>13,510,899</b>	<b>1.1</b>	<b>2.2</b>	<b>4.1</b>	<b>-3.6</b>	<b>-4.1</b>	<b>1.1</b>
JPMCB RE Strategic Property (CF)	13,510,899	1.1	2.2	4.1	-3.6	-4.1	1.1
NCREIF Fund Index-ODCE (VW)		1.2	2.2	4.0	-2.0	-2.3	3.2
<b>Fixed Income</b>	<b>65,883,939</b>	<b>0.0</b>	<b>1.1</b>	<b>4.6</b>	<b>3.8</b>	<b>1.6</b>	<b>0.6</b>
iShares Core US Aggregate Bond (ETF)	52,613	0.0 (26)	1.0 (39)	4.4 (36)	3.6 (56)	1.5 (40)	0.3 (46)
Sterling Fixed Income (SMA)	65,831,326	0.0	1.1	4.6	3.8	N/A	N/A
Fixed Income Benchmark		0.0	1.1	4.3	3.6	1.5	0.3
<b>Alternatives</b>	<b>4,958,439</b>	<b>1.1</b>	<b>3.7</b>	<b>9.5</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Churchill Middle Market Senior Loan Fund V, L.P.	4,958,439	1.1	3.7	9.5	N/A	N/A	N/A
CPI +5%		2.6	4.4	8.5	8.2	8.7	9.7
<b>Cash</b>	<b>44,526</b>	<b>3.9</b>	<b>4.5</b>	<b>6.6</b>	<b>6.2</b>	<b>5.2</b>	<b>4.2</b>
Mutual Fund Accounts Cash Sweep (SMA)	44,526	3.9	4.5	6.6	6.2	5.2	4.2
ICE BofA 3 Month U.S. T-Bill		0.8	1.8	4.0	4.7	4.2	3.3



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**March 31, 2026**

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

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

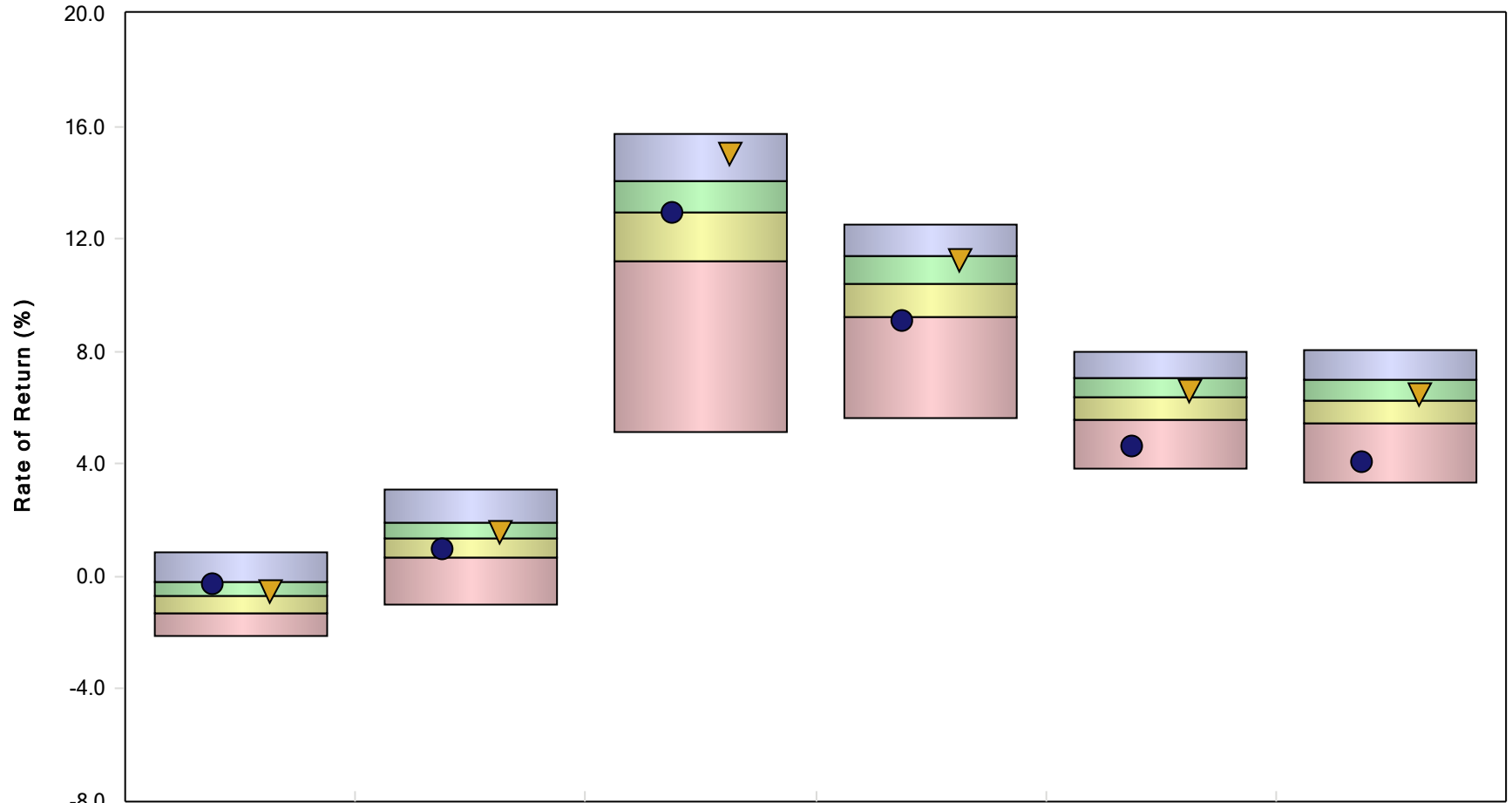
3 Fixed Income Index: from Sept'09 100% Barclays US Aggregate; prior from Mar'05 is 100% Merrill Lynch Domestic Master; prior from Feb'94 was 100% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 100% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

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

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



**Palm Bay Police & Firefighters' Pension Fund  
Peer Universe Quartile Ranking  
March 31, 2026**



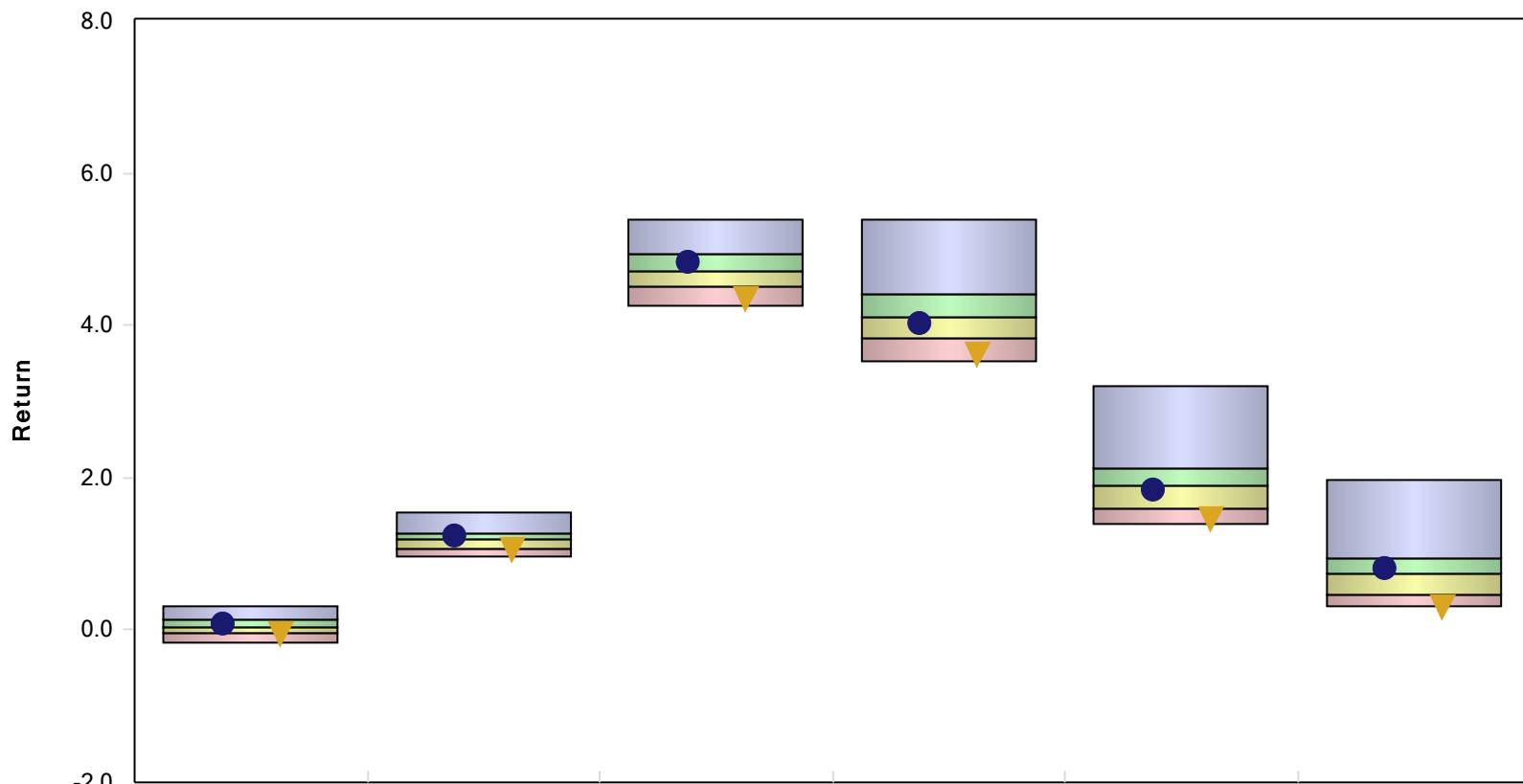
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	-0.2 (28)	1.0 (64)	13.0 (50)	9.1 (77)	4.6 (89)	4.1 (90)
▼ Target Index	-0.5 (37)	1.6 (36)	15.0 (11)	11.3 (29)	6.6 (41)	6.5 (41)
5th Percentile	0.8	3.1	15.7	12.5	8.0	8.1
1st Quartile	-0.2	1.9	14.0	11.4	7.0	7.0
Median	-0.7	1.3	12.9	10.4	6.4	6.2
3rd Quartile	-1.3	0.7	11.2	9.2	5.6	5.4
95th Percentile	-2.1	-1.0	5.2	5.6	3.8	3.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**Palm Bay Police & Firefighters' Pension Fund  
Peer Universe Quartile Ranking - Fixed Income Composite  
March 31, 2026**

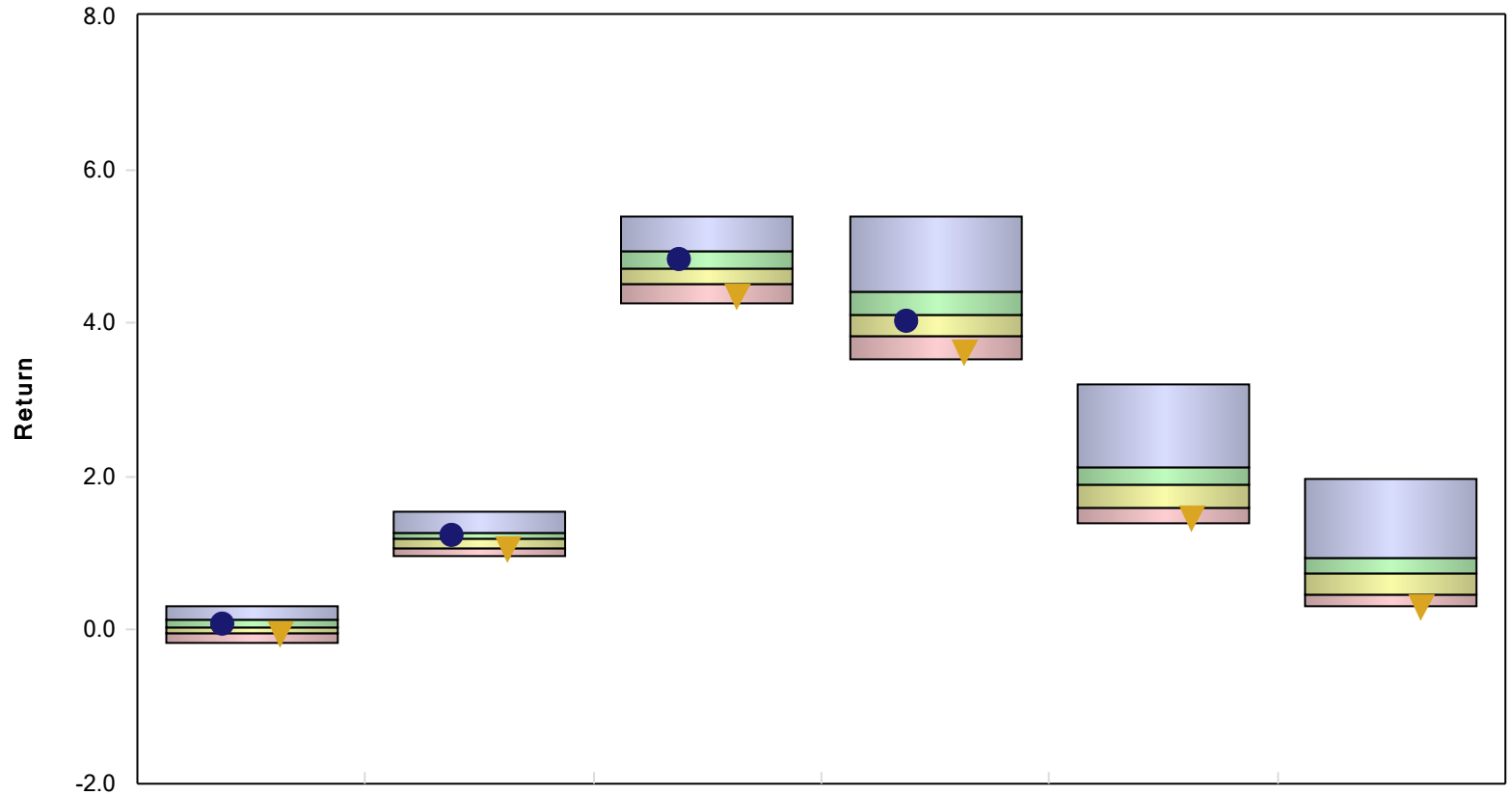


	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
● Fixed Income	0.1 (34)	1.2 (29)	4.8 (34)	4.0 (60)	1.8 (53)	0.8 (42)
▼ Fixed Income Benchmark	0.0 (79)	1.1 (78)	4.3 (92)	3.6 (94)	1.5 (93)	0.3 (94)
5th Percentile	0.3	1.5	5.4	5.4	3.2	2.0
1st Quartile	0.1	1.3	4.9	4.4	2.1	0.9
Median	0.0	1.2	4.7	4.1	1.9	0.7
3rd Quartile	0.0	1.1	4.5	3.8	1.6	0.5
95th Percentile	-0.2	1.0	4.3	3.5	1.4	0.3
Population	132	132	131	130	130	130

Parenteses contain percentile rankings.  
Calculation based on monthly data.



**Palm Bay Police & Firefighters' Pension Fund  
Peer Universe Quartile Ranking - Sterling Fixed Income  
March 31, 2026**

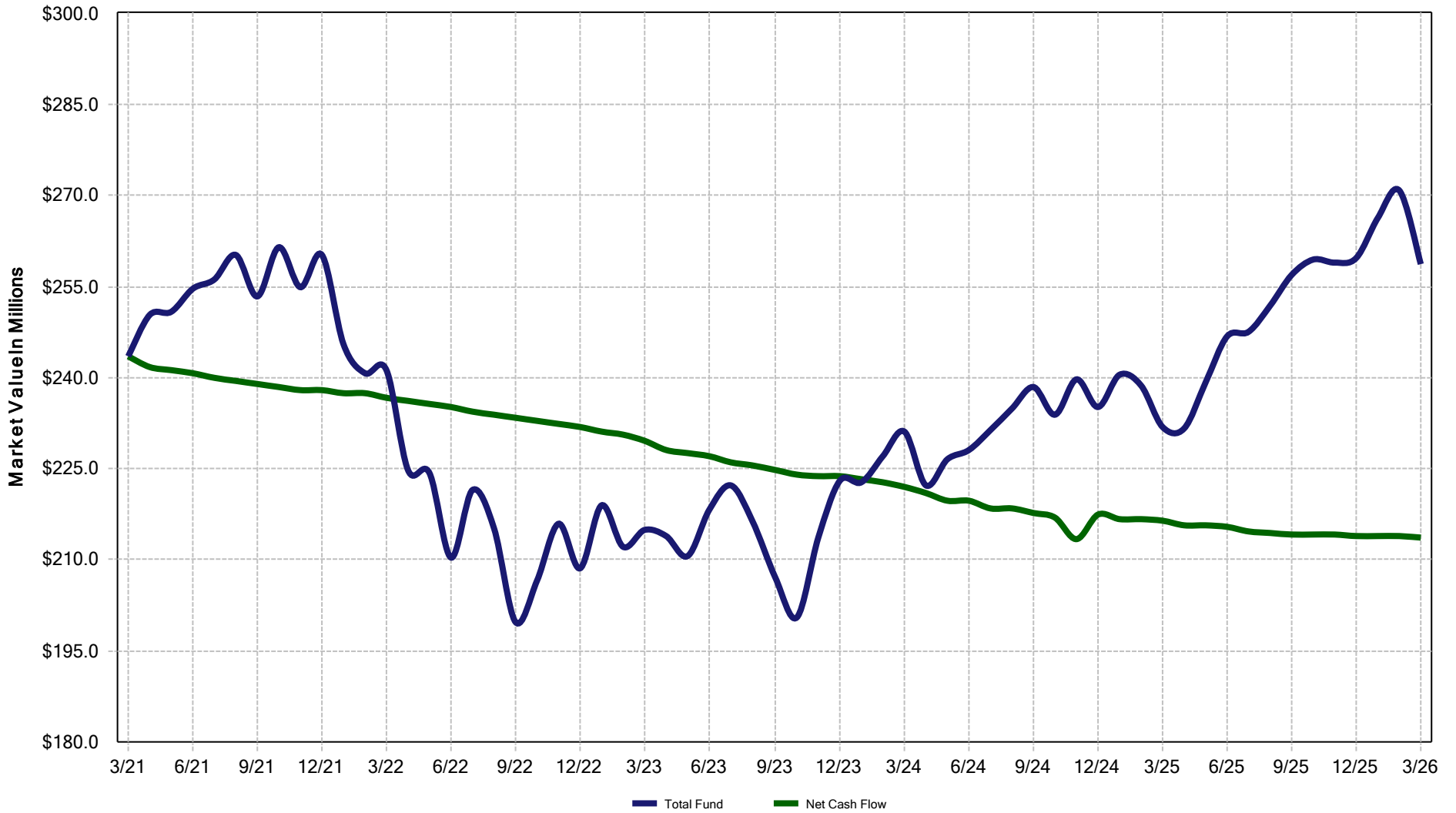


	Quarter	FYTD	One Year	Three Years	Four Years	Five Years
● Sterling Fixed Income (SMA)	0.1 (34)	1.2 (29)	4.8 (34)	4.0 (59)	N/A	N/A
▼ Fixed Income Benchmark	0.0 (79)	1.1 (78)	4.3 (92)	3.6 (94)	1.5 (93)	0.3 (94)
5th Percentile	0.3	1.5	5.4	5.4	3.2	2.0
1st Quartile	0.1	1.3	4.9	4.4	2.1	0.9
Median	0.0	1.2	4.7	4.1	1.9	0.7
3rd Quartile	0.0	1.1	4.5	3.8	1.6	0.5
95th Percentile	-0.2	1.0	4.3	3.5	1.4	0.3
Population	132	132	131	130	130	130

Parenteses contain percentile rankings.  
Calculation based on monthly data.



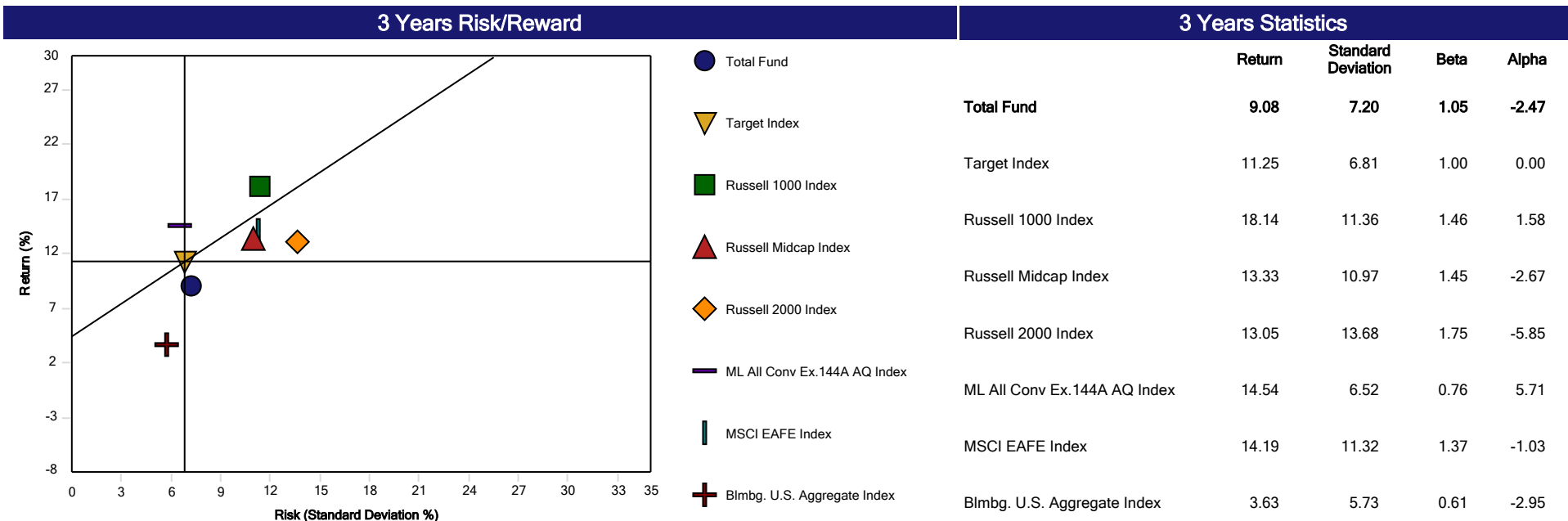
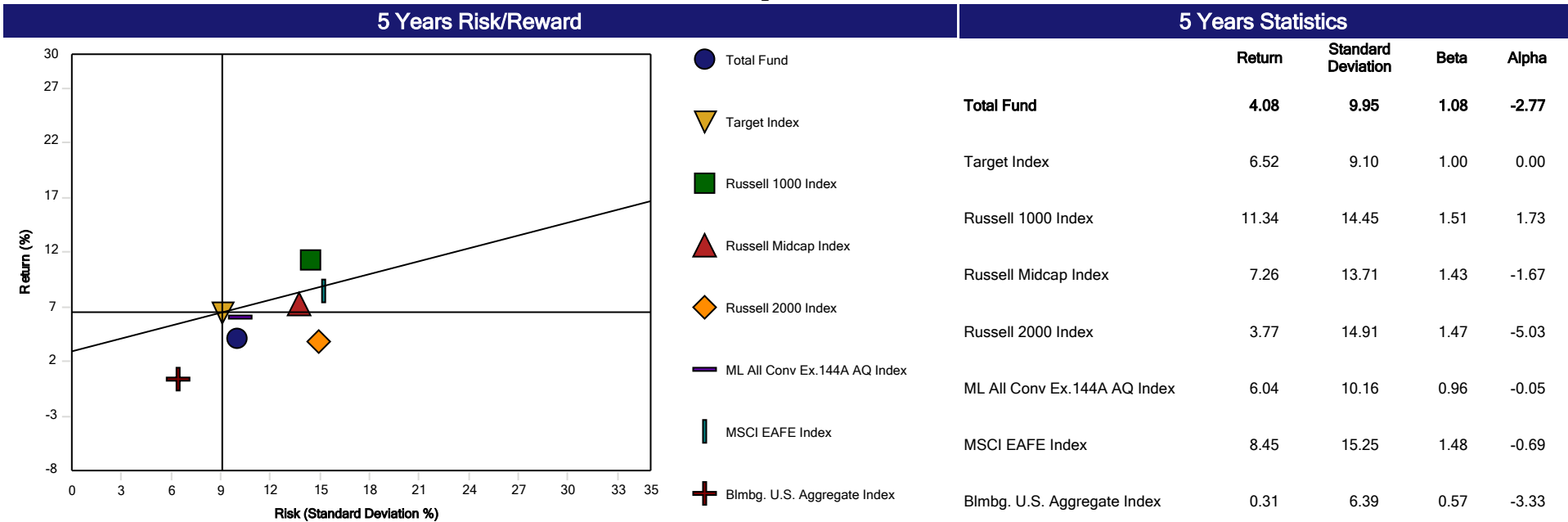
**Palm Bay Police & Firefighters' Pension Fund  
Growth of Investments  
April 1, 2021 Through March 31, 2026**



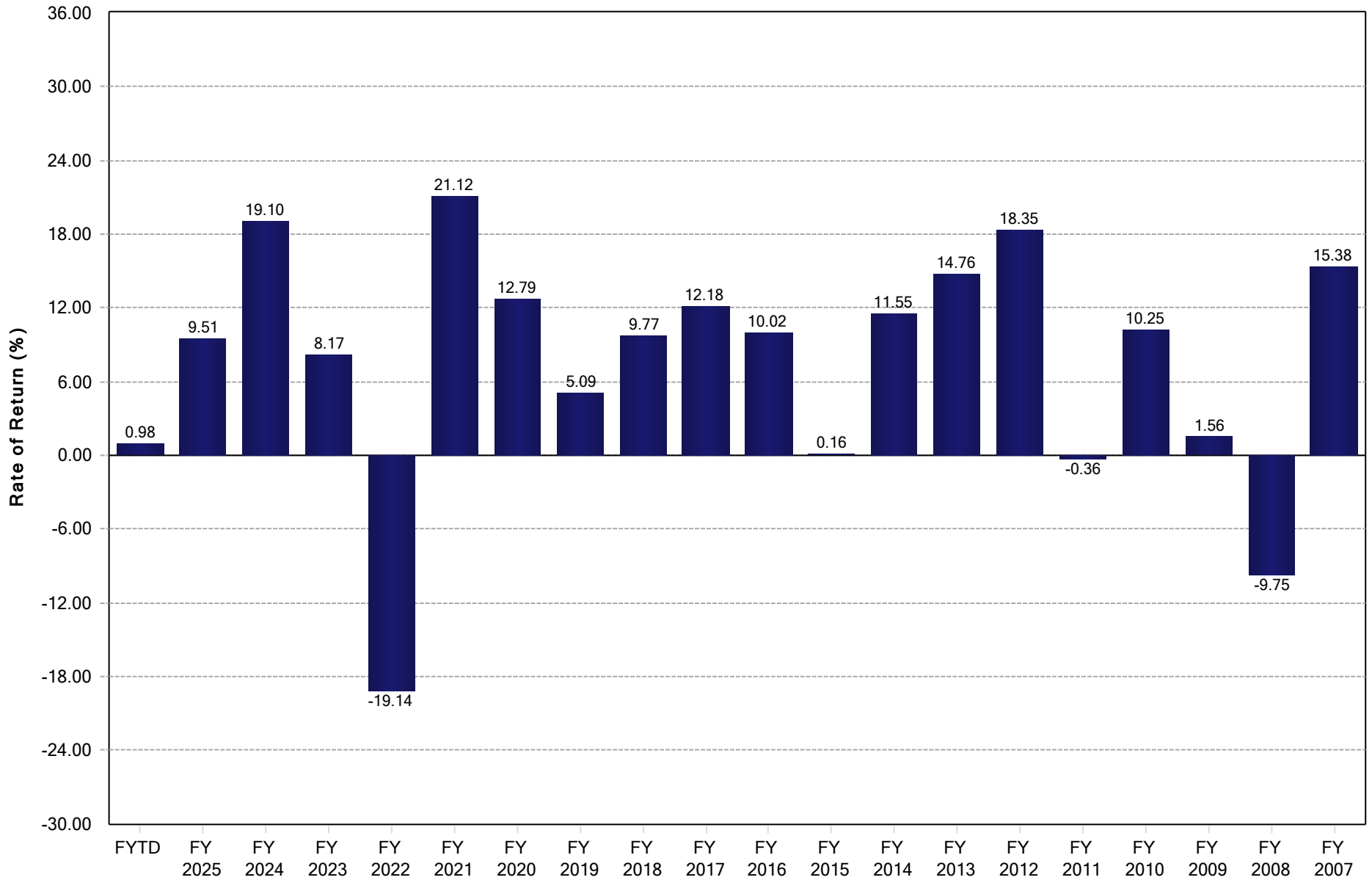
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$243,418,104	\$258,659,693	4.1



**Palm Bay Police & Firefighters' Pension Fund  
Capital Market Line  
Period Ending March 31, 2026**

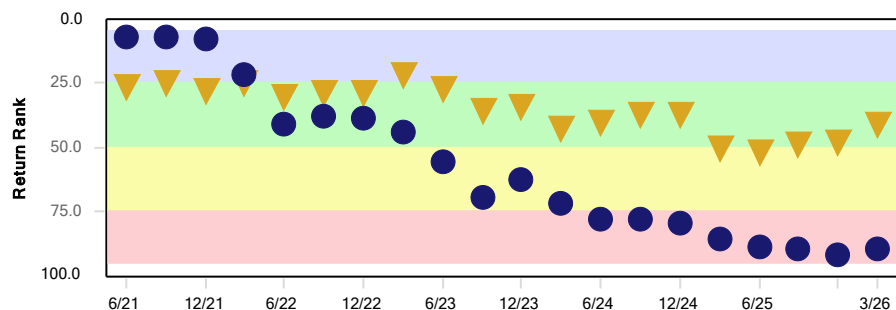


**Palm Bay Police & Firefighters' Pension Fund  
Fiscal Year Rates of Return  
March 31, 2026**



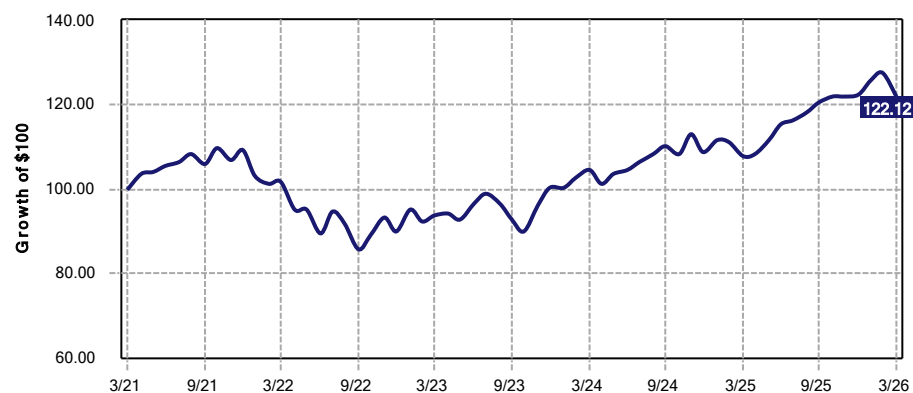
## Palm Bay Police & Firefighters' Pension Fund Total Fund March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

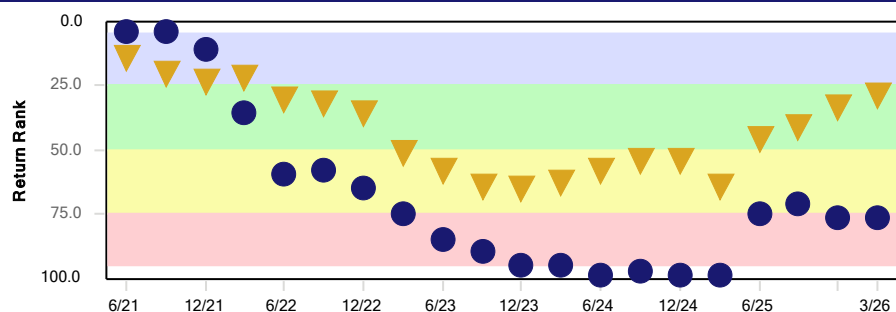


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	4 (20%)	4 (20%)	4 (20%)	8 (40%)
▼ Target Index	20	3 (15%)	16 (80%)	1 (5%)	0 (0%)

### Growth of a Dollar

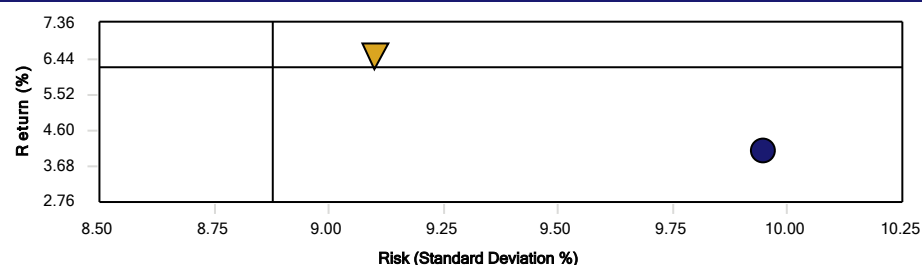


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	1 (5%)	6 (30%)	10 (50%)
▼ Target Index	20	4 (20%)	7 (35%)	9 (45%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.08	9.95
▼ Target Index	6.52	9.10
— Median	6.24	8.88

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.08	9.95	-2.77	1.08	0.13	126.95	91.28
Target Index	6.52	9.10	0.00	1.00	0.40	100.00	100.00

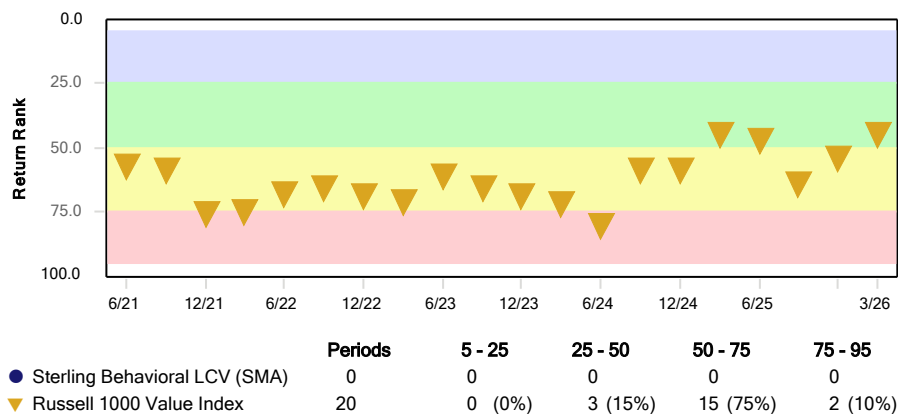
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.08	7.20	-2.47	1.05	0.61	139.51	88.99
Target Index	11.25	6.81	0.00	1.00	0.94	100.00	100.00

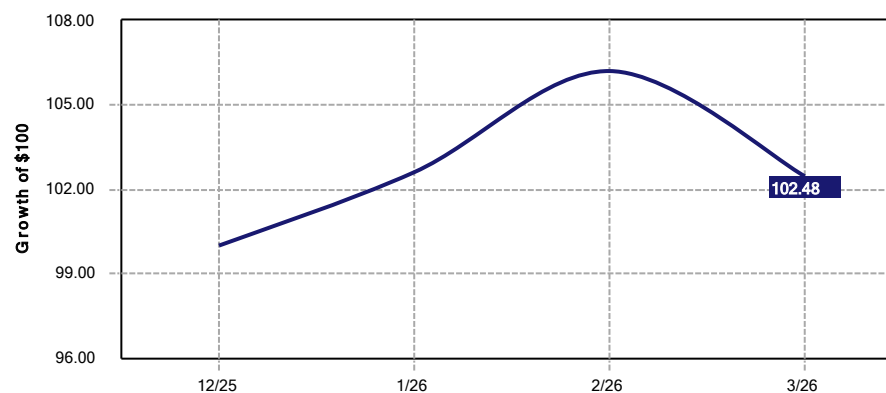


## Palm Bay Police & Firefighters' Pension Fund Sterling Behavioral LCV (SMA) March 31, 2026

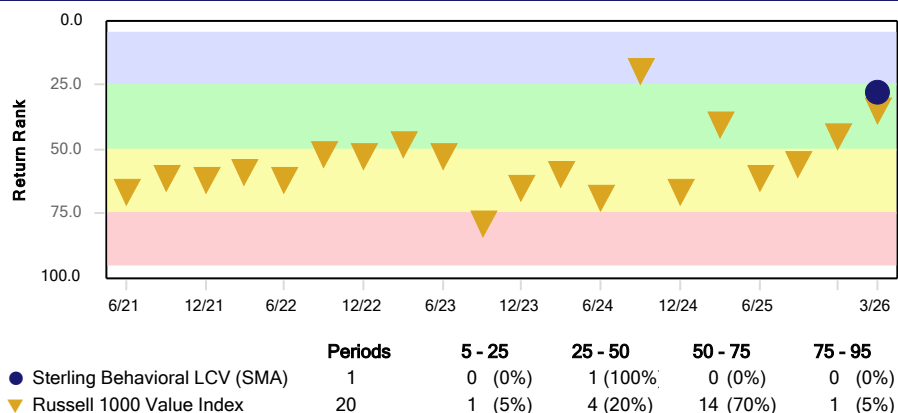
### 1 Year Rolling Percentile Ranking - 5 Years



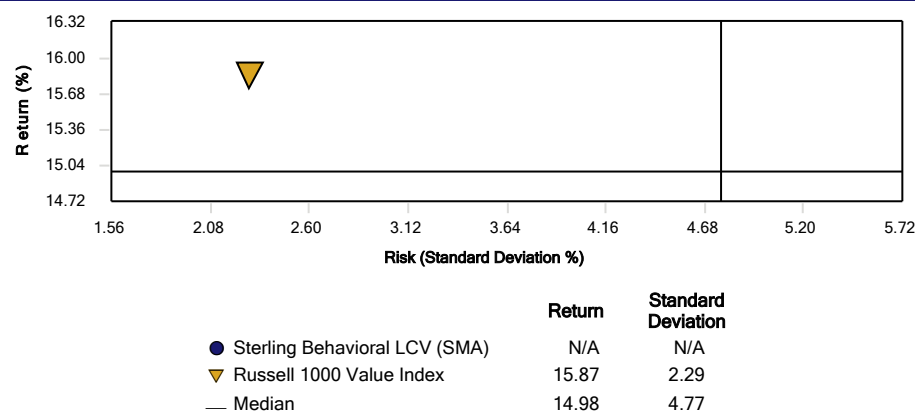
### Growth of a Dollar



### 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 Behavioral LCV (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	15.87	9.23	0.00	1.00	1.23	100.00	100.00

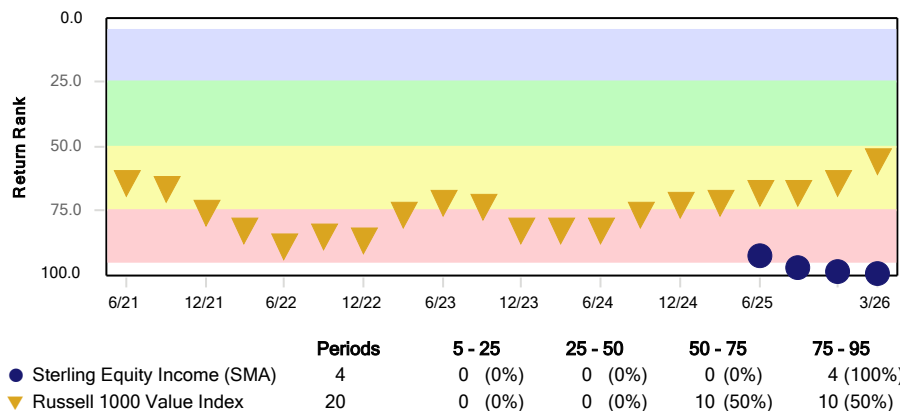
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Behavioral LCV (SMA)	2.48	3.13	0.30	0.74	0.19	73.09	85.68
Russell 1000 Value Index	2.10	4.04	0.00	1.00	0.12	100.00	100.00

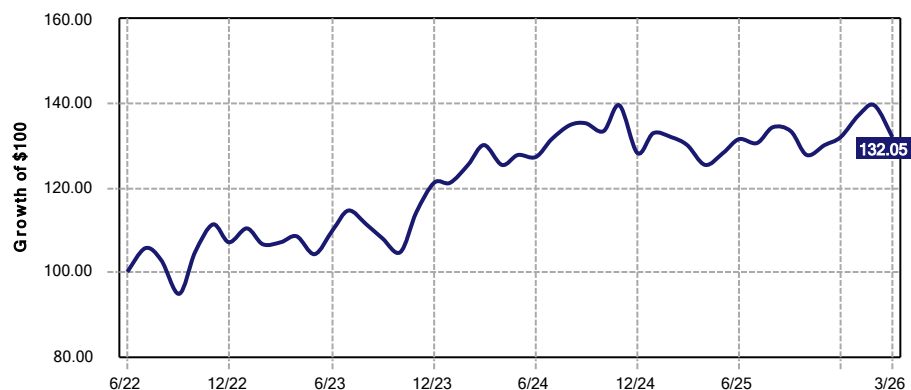


**Palm Bay Police & Firefighters' Pension Fund  
Sterling Equity Income (SMA)  
March 31, 2026**

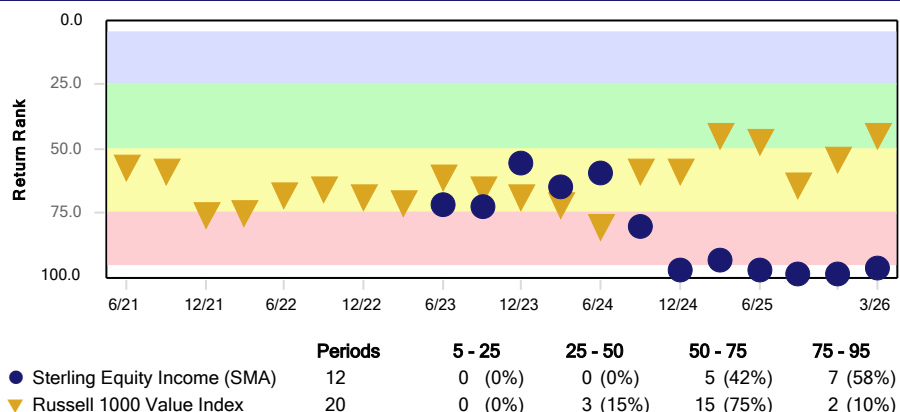
**3 Years Rolling Percentile Ranking - 5 Years**



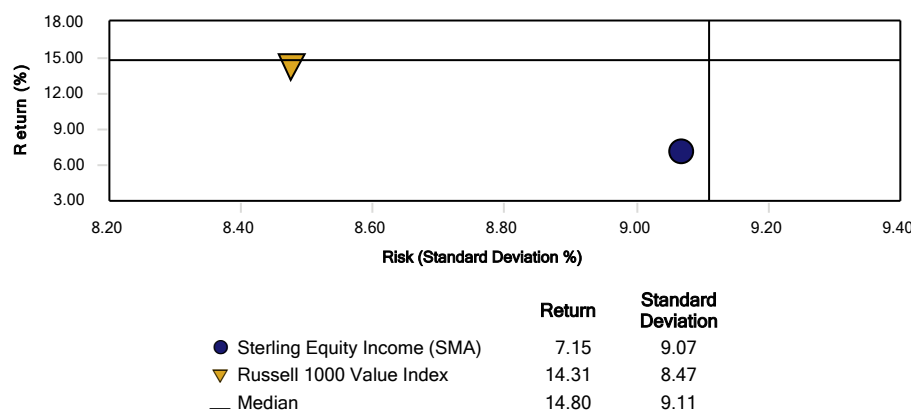
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	7.15	12.49	-5.64	0.95	0.25	97.88	74.66
Russell 1000 Value Index	14.31	12.53	0.00	1.00	0.77	100.00	100.00

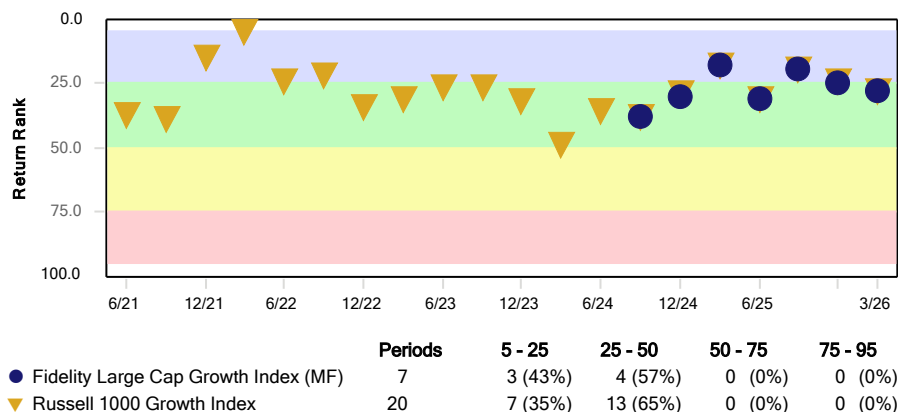
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	1.17	10.27	-12.95	1.02	-0.22	119.43	48.03
Russell 1000 Value Index	15.87	9.23	0.00	1.00	1.23	100.00	100.00

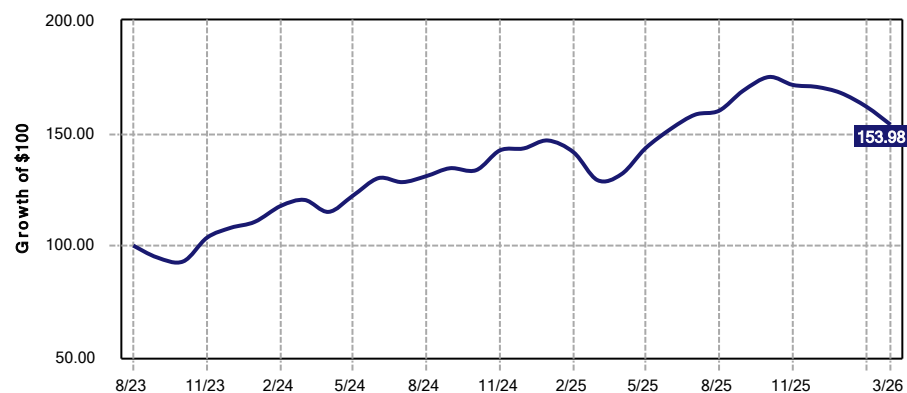


**Palm Bay Police & Firefighters' Pension Fund**  
**Fidelity Large Cap Growth Index (MF)**  
**March 31, 2026**

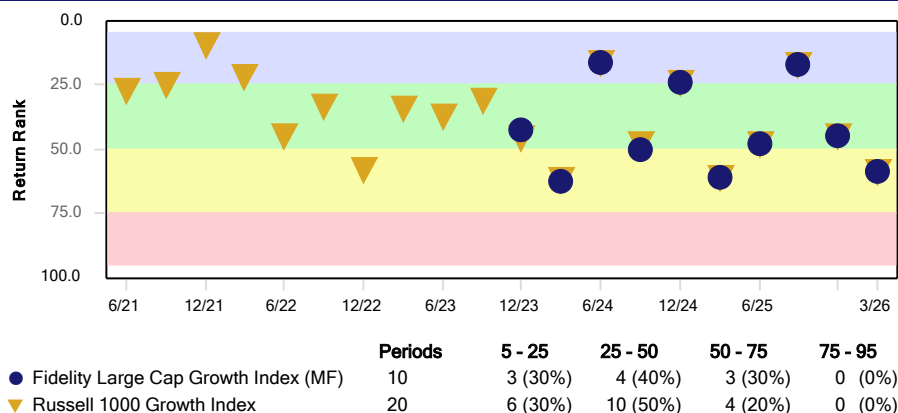
**1 Year Rolling Percentile Ranking - 5 Years**



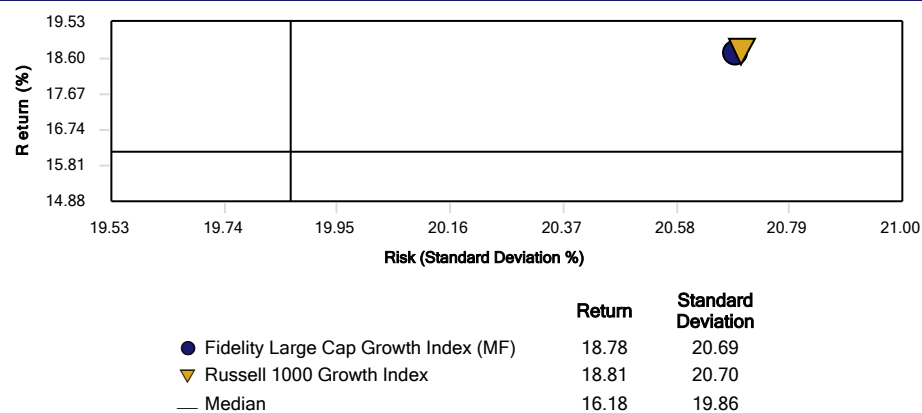
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	18.78	13.98	-0.03	1.00	1.03	100.09	99.95
Russell 1000 Growth Index	18.81	13.98	0.00	1.00	1.04	100.00	100.00

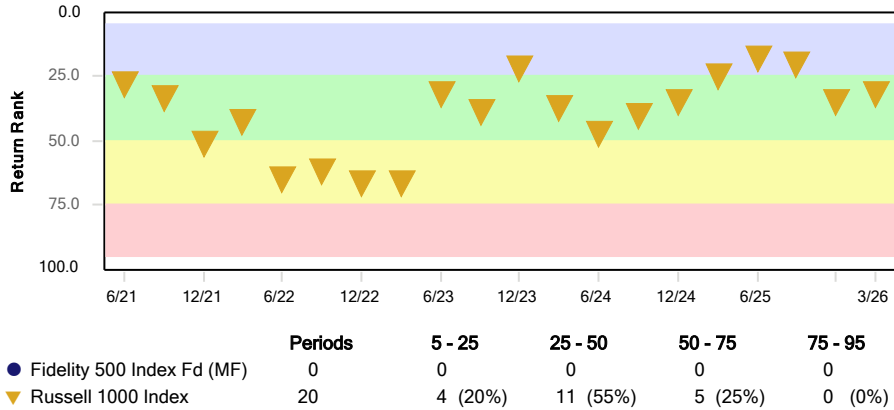
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	-9.77	1.51	-0.01	1.00	-2.42	99.92	N/A
Russell 1000 Growth Index	-9.78	1.51	0.00	1.00	-2.41	100.00	N/A

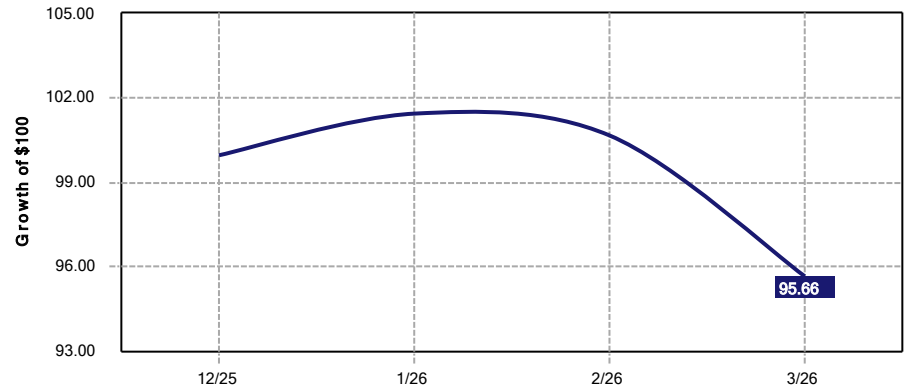


**Palm Bay Police & Firefighters' Pension Fund**  
**Fidelity 500 Index Fd (MF)**  
**March 31, 2026**

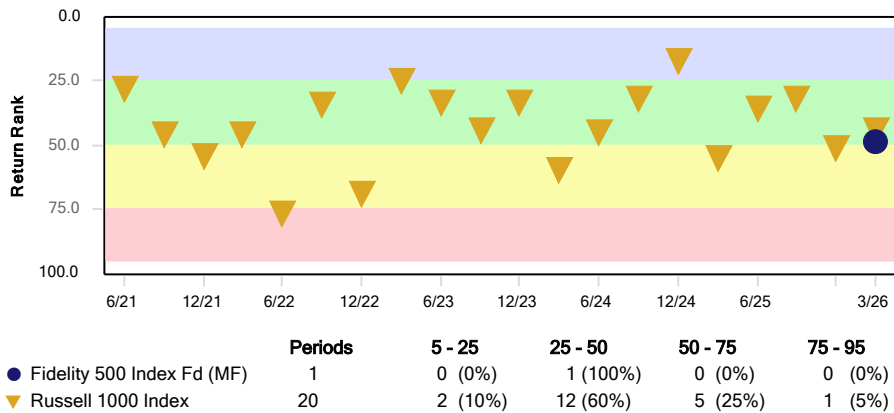
**1 Year Rolling Percentile Ranking - 5 Years**



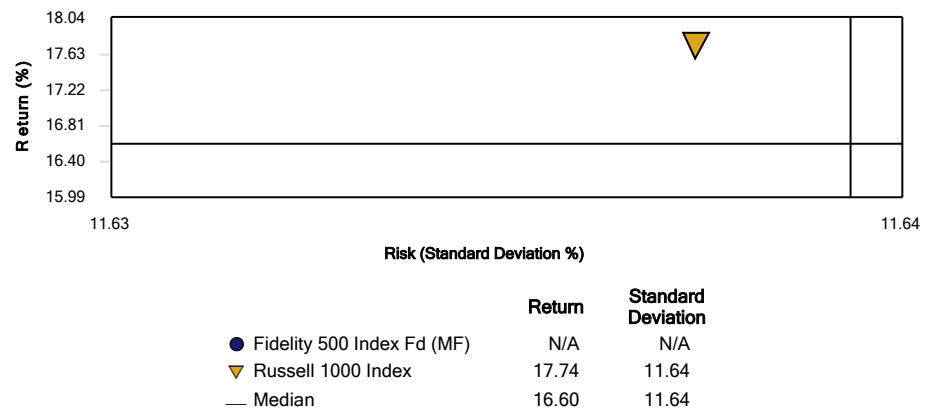
**Growth of a Dollar**



**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 500 Index Fd (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	17.74	9.79	0.00	1.00	1.34	100.00	100.00

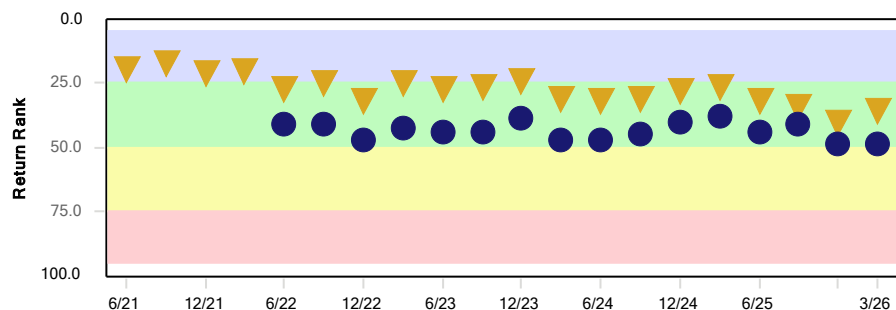
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity 500 Index Fd (MF)	-4.34	2.67	-0.05	1.00	-0.64	104.18	105.07
Russell 1000 Index	-4.18	2.66	0.00	1.00	-0.62	100.00	100.00



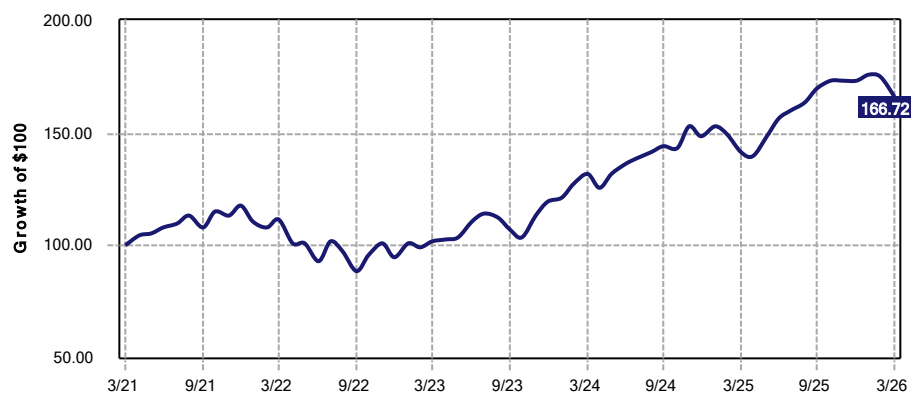
**Palm Bay Police & Firefighters' Pension Fund**  
**Schwab US Broad Market (ETF)**  
 March 31, 2026

**5 Years Rolling Percentile Ranking - 5 Years**

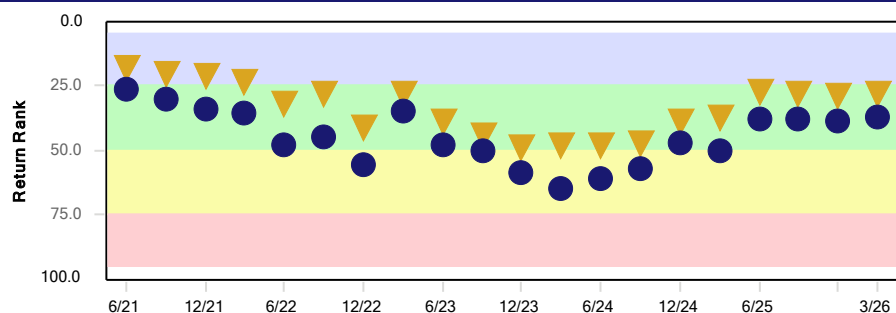


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	16	0 (0%)	16 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

**Growth of a Dollar**

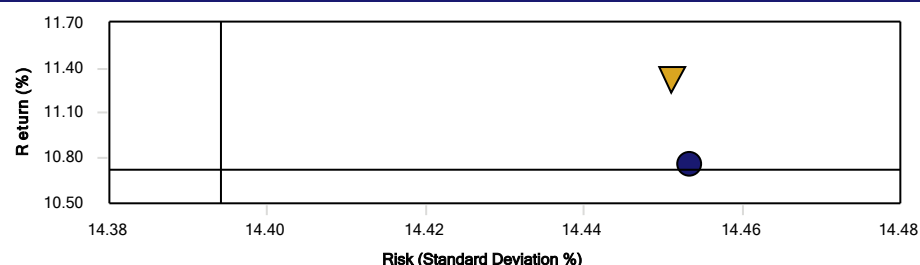


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	20	0 (0%)	15 (75%)	5 (25%)	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)	10.76	14.45
▼ Russell 1000 Index	11.34	14.45
— Median	10.72	14.39

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	10.76	15.45	-0.59	1.01	0.53	101.99	99.41
Russell 1000 Index	11.34	15.33	0.00	1.00	0.57	100.00	100.00

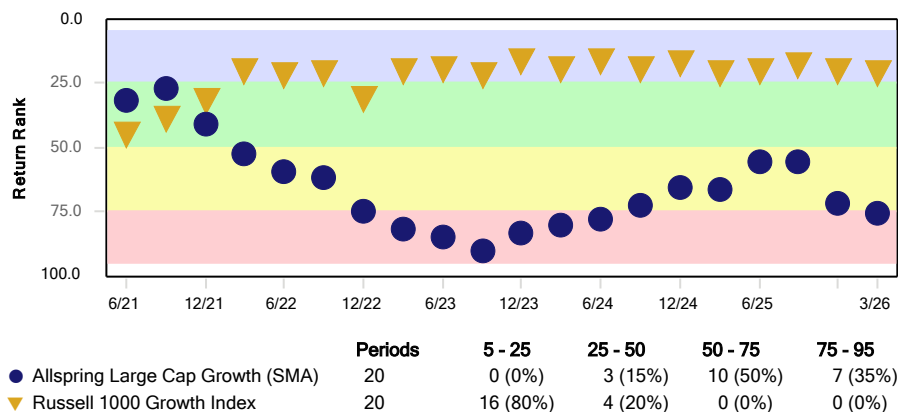
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	17.84	12.44	-0.55	1.02	1.02	104.37	100.79
Russell 1000 Index	18.14	12.19	0.00	1.00	1.06	100.00	100.00

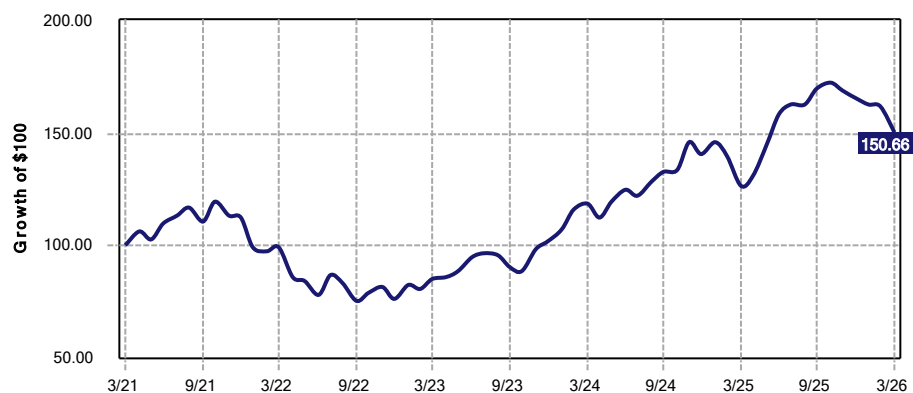


**Palm Bay Police & Firefighters' Pension Fund**  
**Allspring Large Cap Growth (SMA)**  
**March 31, 2026**

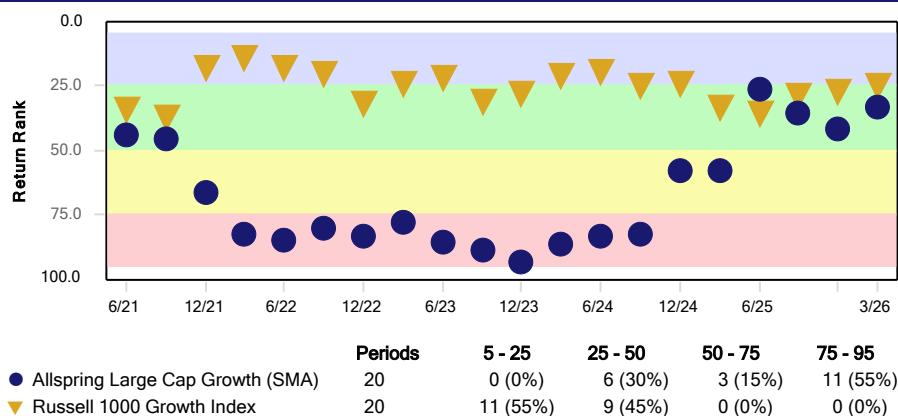
**5 Years Rolling Percentile Ranking - 5 Years**



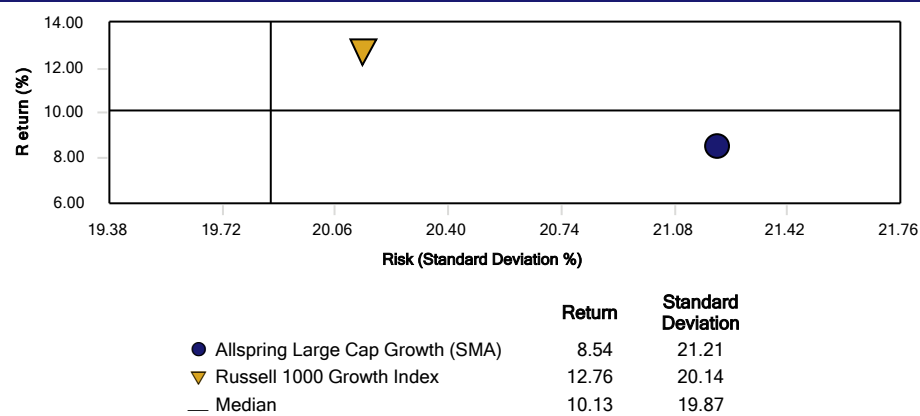
**Growth of a Dollar**



**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)	8.54	19.68	-3.76	1.01	0.35	103.91	91.83
Russell 1000 Growth Index	12.76	18.61	0.00	1.00	0.57	100.00	100.00

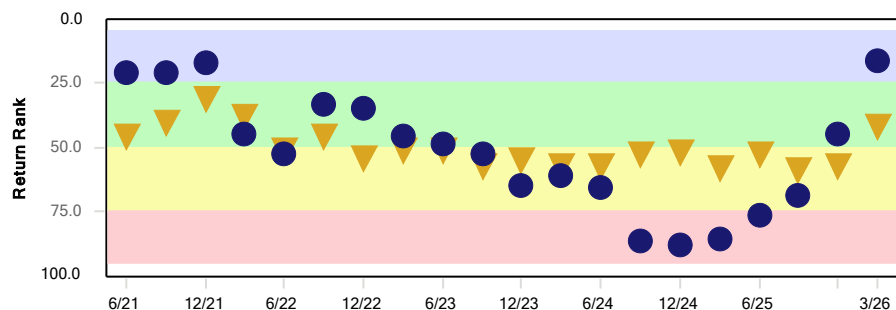
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	20.78	16.96	-1.60	1.08	0.94	107.35	102.75
Russell 1000 Growth Index	21.18	14.95	0.00	1.00	1.06	100.00	100.00



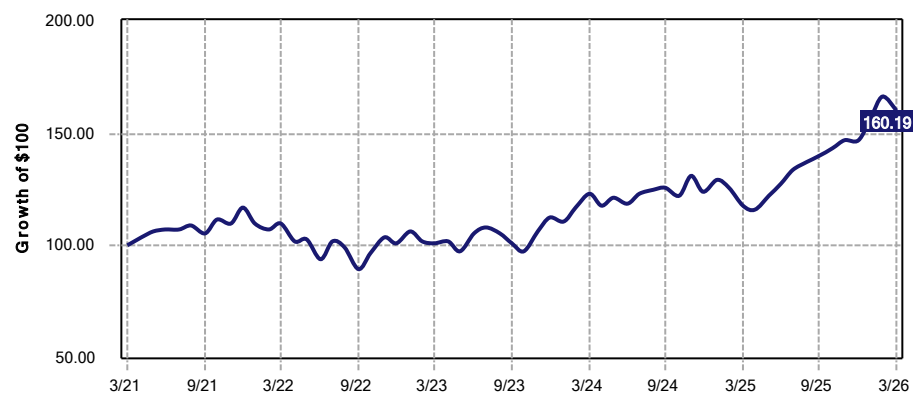
## Palm Bay Police & Firefighters' Pension Fund Ceredex Mid Cap Value (CIT) March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

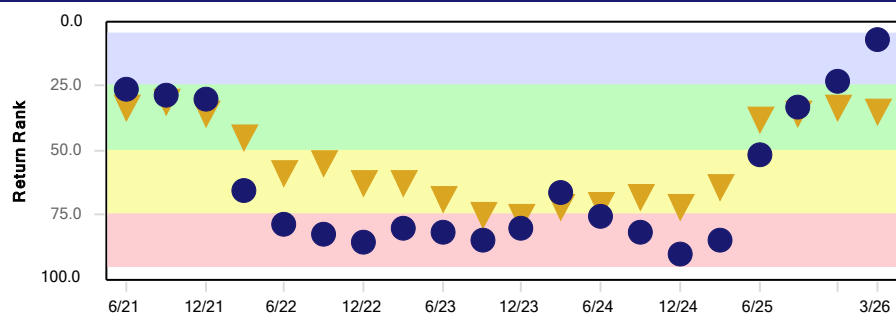


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	4 (20%)	6 (30%)	6 (30%)	4 (20%)
▼ Russell Midcap Value Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

### Growth of a Dollar

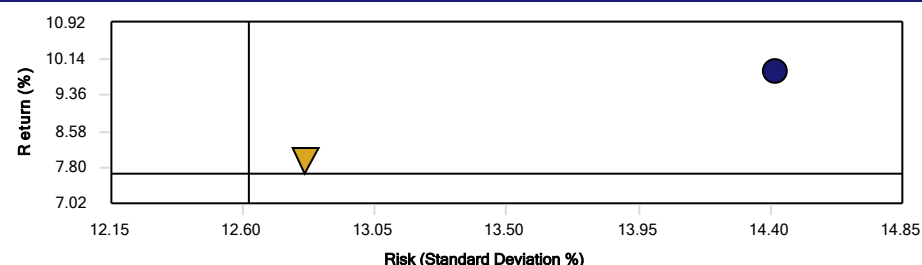


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	2 (10%)	4 (20%)	3 (15%)	11 (55%)
▼ Russell Midcap Value Index	20	0 (0%)	8 (40%)	11 (55%)	1 (5%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Mid Cap Value (CIT)	9.88	14.41
▼ Russell Midcap Value Index	7.94	12.81
— Median	7.68	12.62

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	9.88	15.93	2.52	0.91	0.47	88.25	97.36
Russell Midcap Value Index	7.94	16.87	0.00	1.00	0.34	100.00	100.00

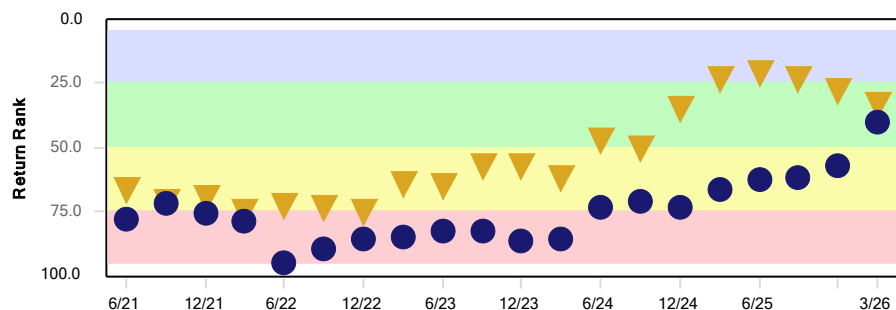
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	16.63	14.67	4.12	0.92	0.81	86.87	102.86
Russell Midcap Value Index	13.14	15.08	0.00	1.00	0.59	100.00	100.00



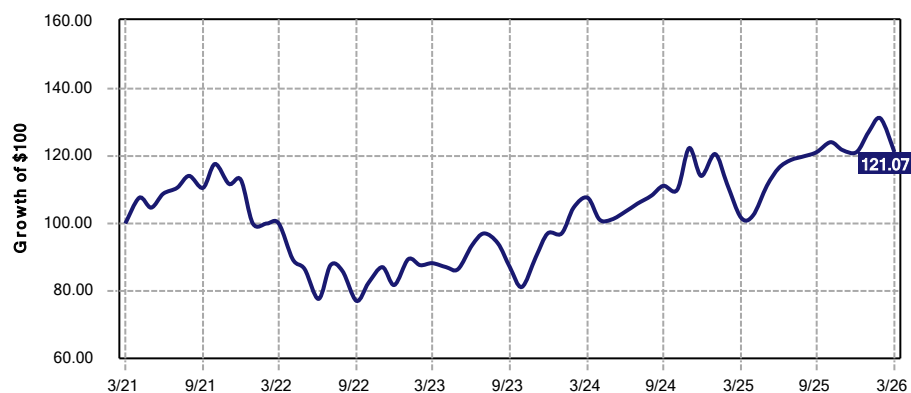
**Palm Bay Police & Firefighters' Pension Fund**  
**Frontier Mid Cap Growth (CF)**  
**March 31, 2026**

**5 Years Rolling Percentile Ranking - 5 Years**

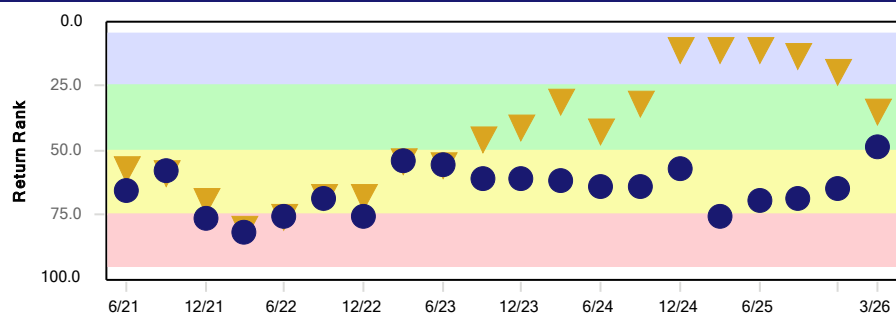


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier Mid Cap Growth (CF)	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)
▼ Russell Midcap Growth Index	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)

**Growth of a Dollar**

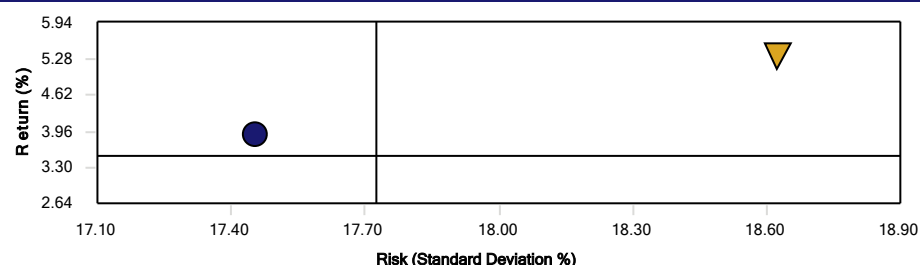


**3 Years Rolling Percentile Ranking - 5 Years**



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

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Frontier Mid Cap Growth (CF)	3.90	17.45
▼ Russell Midcap Growth Index	5.37	18.62
— Median	3.51	17.72

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	3.90	20.12	-1.22	0.99	0.13	99.05	94.97
Russell Midcap Growth Index	5.37	19.73	0.00	1.00	0.20	100.00	100.00

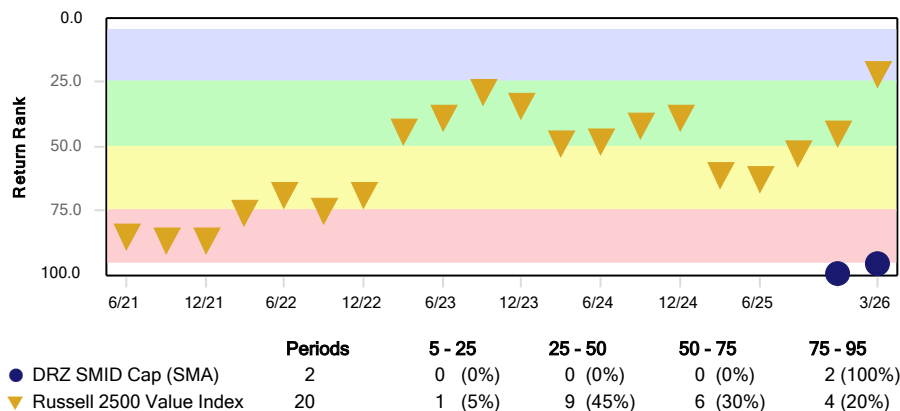
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	11.17	18.33	-1.15	0.99	0.42	96.99	94.21
Russell Midcap Growth Index	12.74	17.62	0.00	1.00	0.51	100.00	100.00

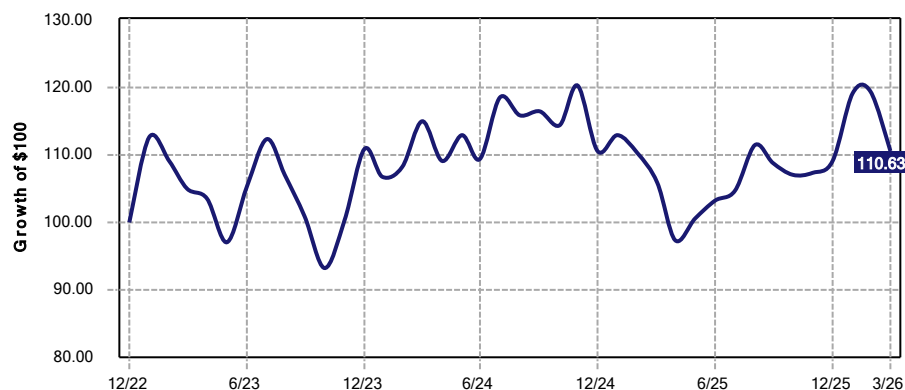


**Palm Bay Police & Firefighters' Pension Fund**  
**DRZ SMID Cap (SMA)**  
**March 31, 2026**

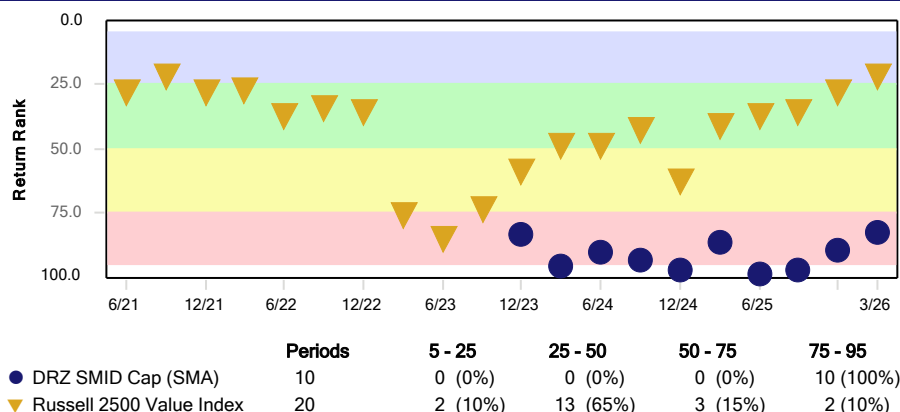
**3 Years Rolling Percentile Ranking - 5 Years**



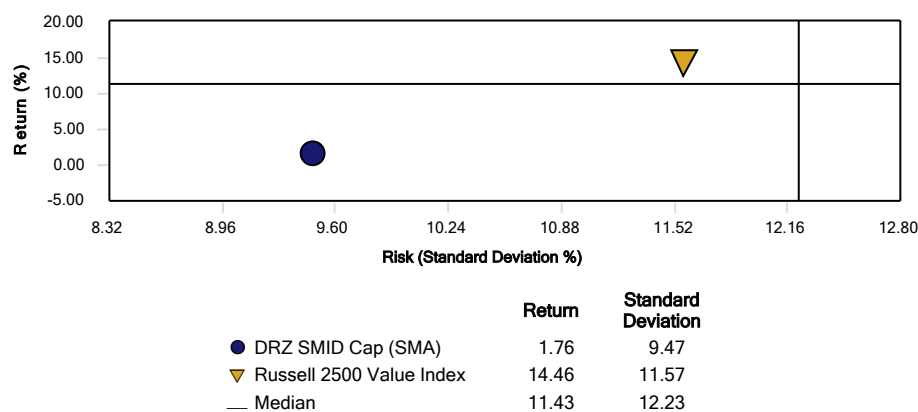
**Growth of a Dollar**



**1 Year Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	1.76	18.38	-11.20	1.02	-0.07	131.50	82.86
Russell 2500 Value Index	14.46	17.04	0.00	1.00	0.61	100.00	100.00

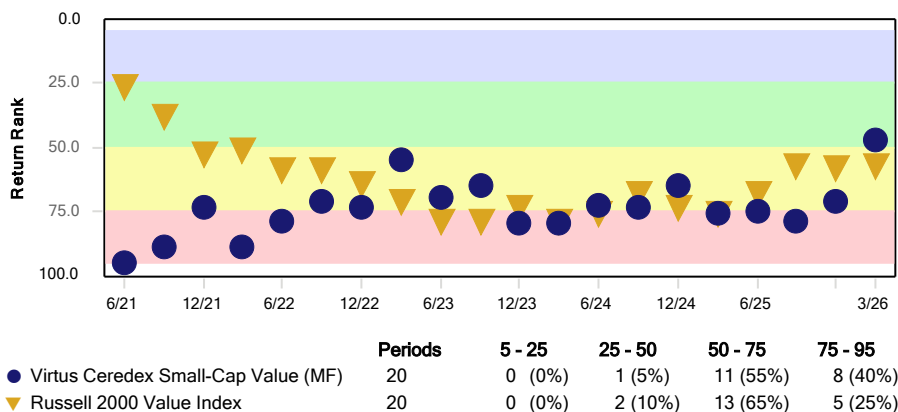
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	4.47	16.53	-22.42	1.31	0.11	214.96	72.44
Russell 2500 Value Index	25.43	11.32	0.00	1.00	1.73	100.00	100.00

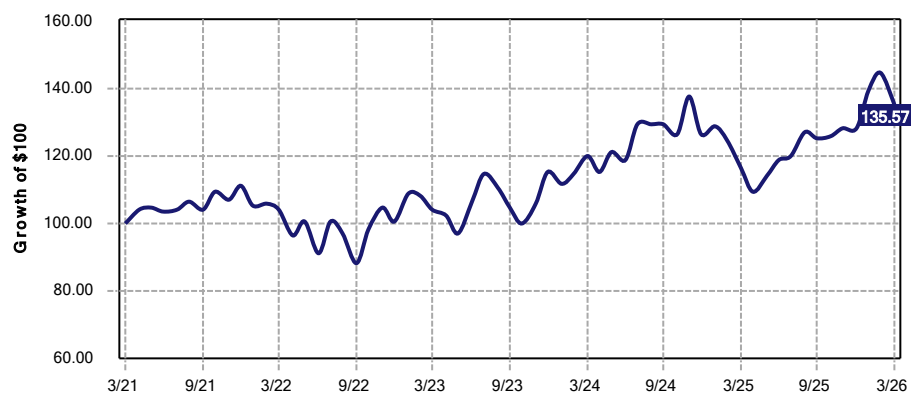


**Palm Bay Police & Firefighters' Pension Fund**  
**Virtus Ceredex Small-Cap Value (MF)**  
 March 31, 2026

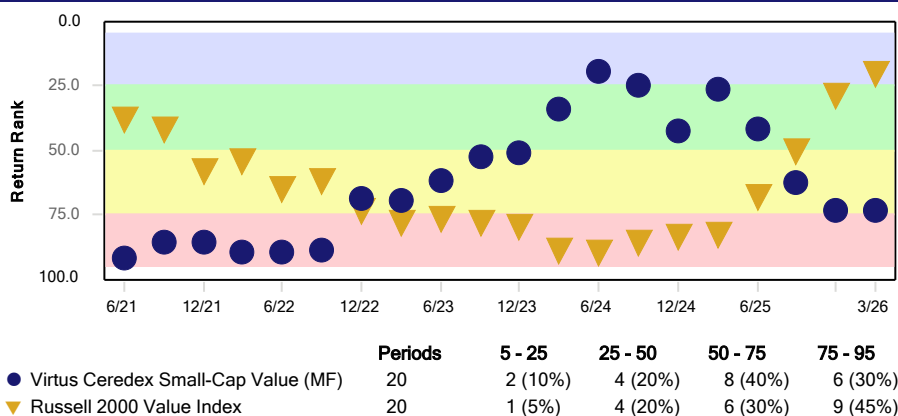
**5 Years Rolling Percentile Ranking - 5 Years**



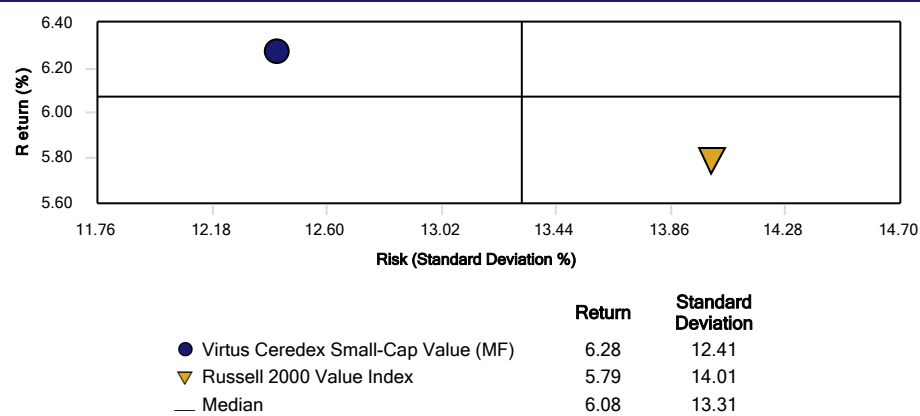
**Growth of a Dollar**



**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)	6.28	18.40	1.10	0.88	0.24	88.33	91.62
Russell 2000 Value Index	5.79	19.87	0.00	1.00	0.22	100.00	100.00

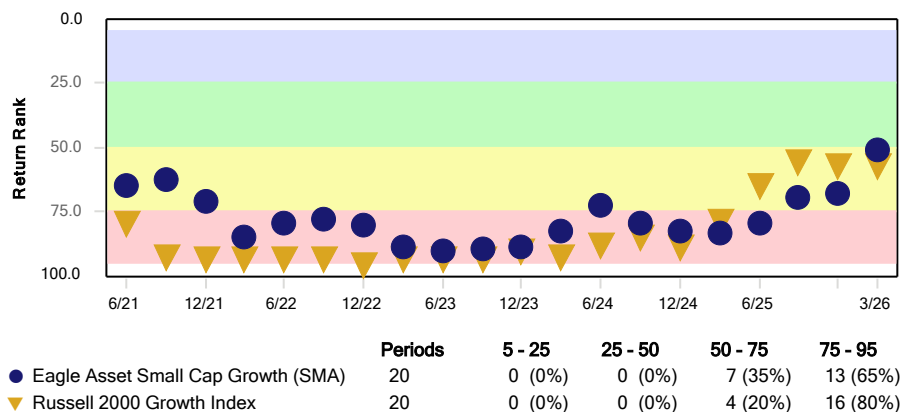
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	9.16	17.73	-2.71	0.89	0.32	99.30	87.13
Russell 2000 Value Index	13.80	19.10	0.00	1.00	0.53	100.00	100.00

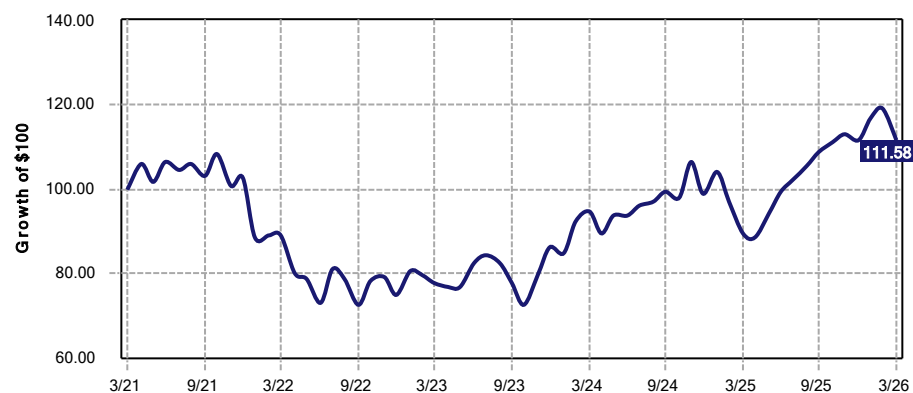


## Palm Bay Police & Firefighters' Pension Fund Eagle Asset Small Cap Growth (SMA) March 31, 2026

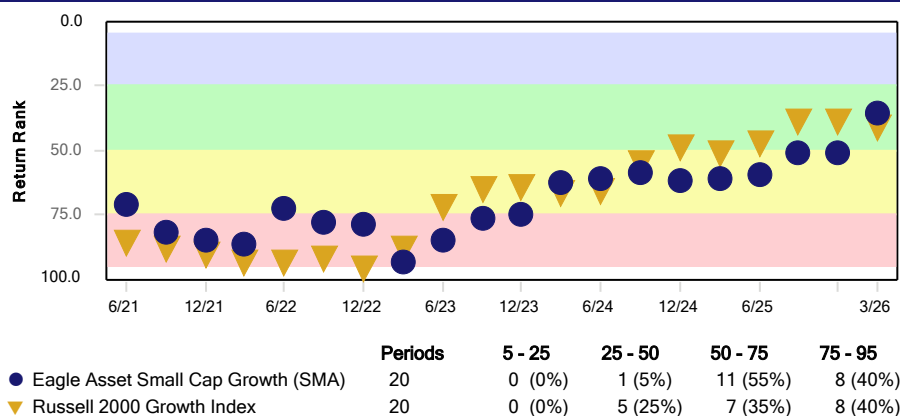
### 5 Years Rolling Percentile Ranking - 5 Years



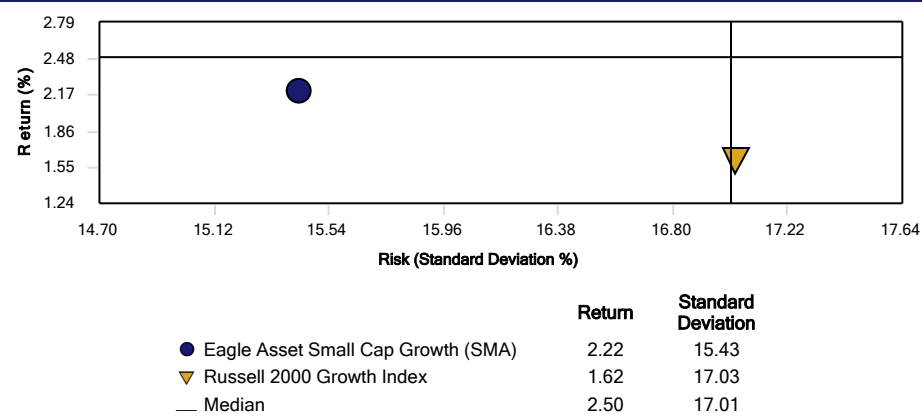
### Growth of a Dollar



### 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)	2.22	18.53	0.69	0.86	0.03	86.45	88.64
Russell 2000 Growth Index	1.62	20.73	0.00	1.00	0.02	100.00	100.00

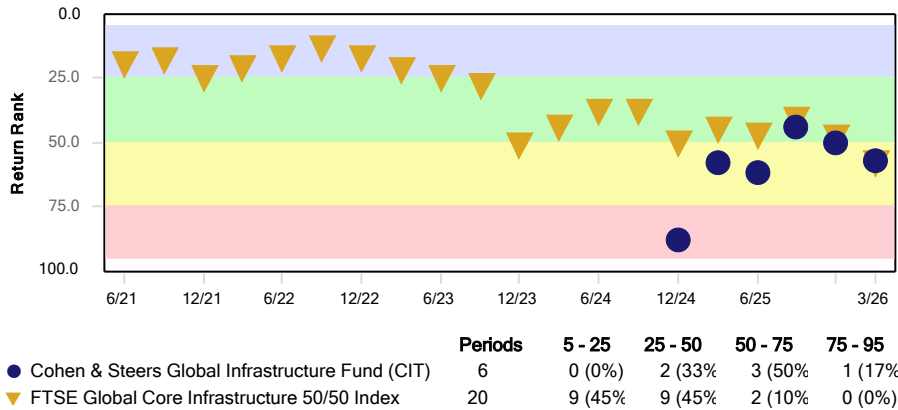
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	12.70	16.80	2.45	0.81	0.52	75.39	84.39
Russell 2000 Growth Index	12.27	19.80	0.00	1.00	0.45	100.00	100.00

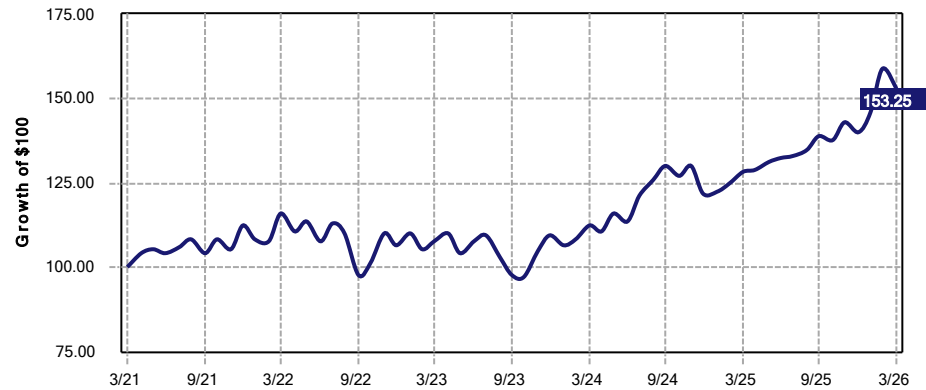


**Palm Bay Police & Firefighters' Pension Fund  
Cohen & Steers Global Infrastructure Fund (CIT)  
March 31, 2026**

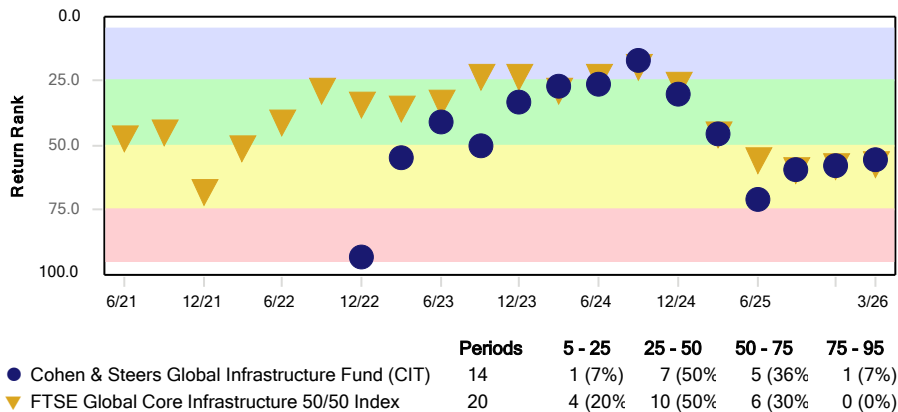
**5 Years Rolling Percentile Ranking - 5 Years**



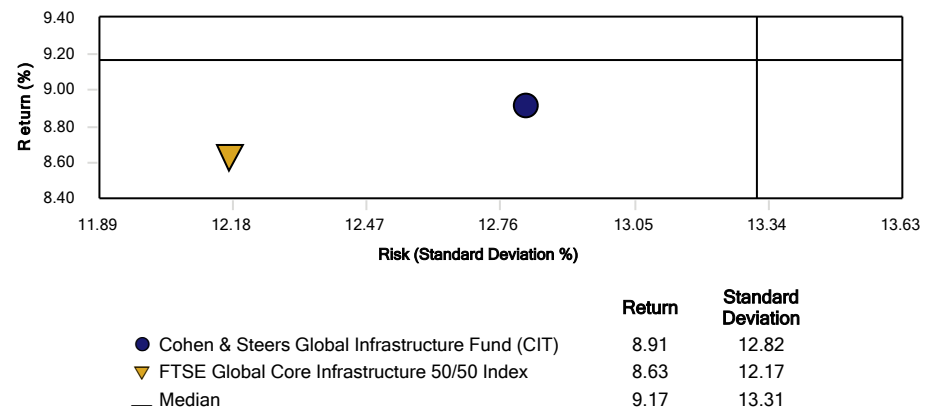
**Growth of a Dollar**



**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)	8.91	14.13	0.23	1.01	0.44	102.48	102.71
FTSE Global Core Infrastructure 50/50 Index	8.63	13.92	0.00	1.00	0.43	100.00	100.00

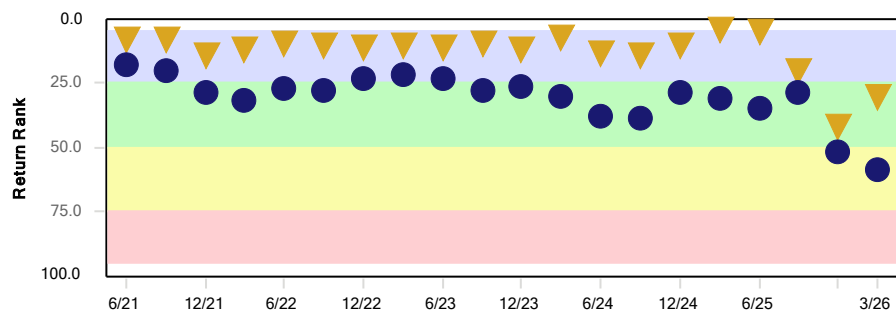
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	12.45	12.58	0.12	1.01	0.63	100.83	101.51
FTSE Global Core Infrastructure 50/50 Index	12.19	12.31	0.00	1.00	0.62	100.00	100.00



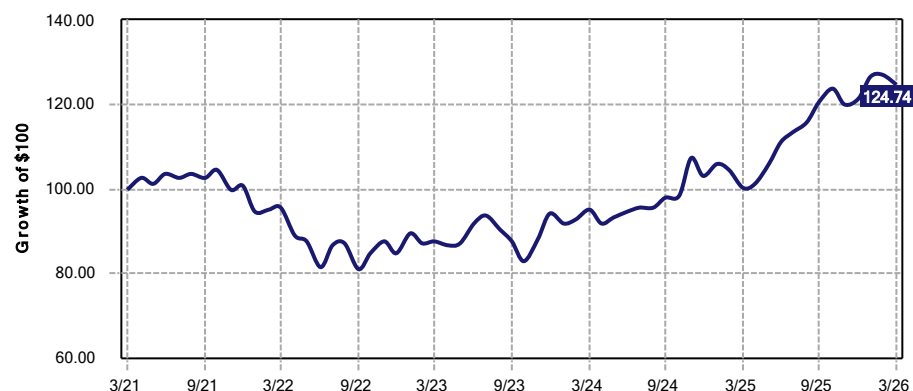
## Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) March 31, 2026

### 5 Years Rolling Percentile Ranking - 5 Years

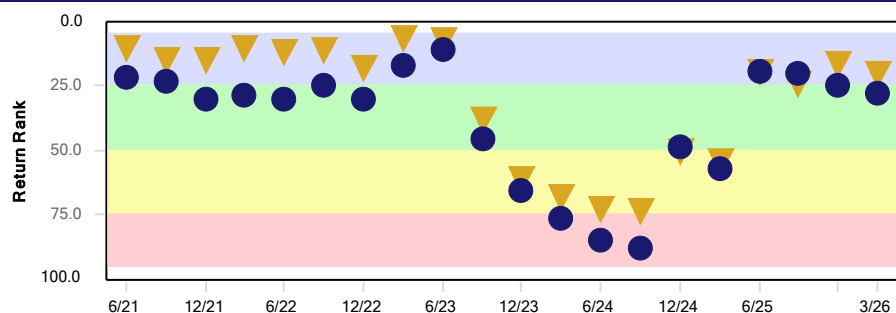


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

### Growth of a Dollar

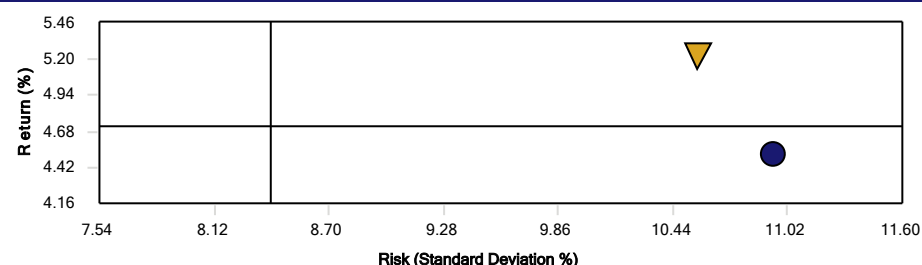


### 3 Years Rolling Percentile Ranking - 5 Years



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

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Securities (SMA)	4.52	10.95
▼ ICE BofA All Convertibles, All Qualities	5.22	10.56
— Median	4.72	8.41

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	4.52	12.49	-0.90	1.06	0.15	106.72	101.96
ICE BofA All Convertibles, All Qualities	5.22	11.44	0.00	1.00	0.22	100.00	100.00

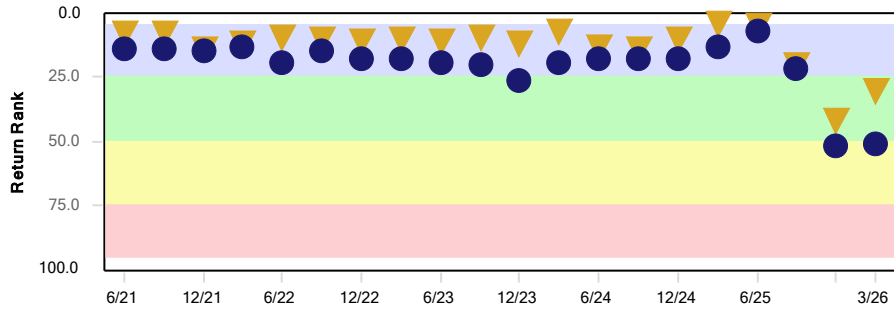
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	12.49	11.70	-2.92	1.13	0.67	116.90	101.97
ICE BofA All Convertibles, All Qualities	13.95	10.00	0.00	1.00	0.90	100.00	100.00



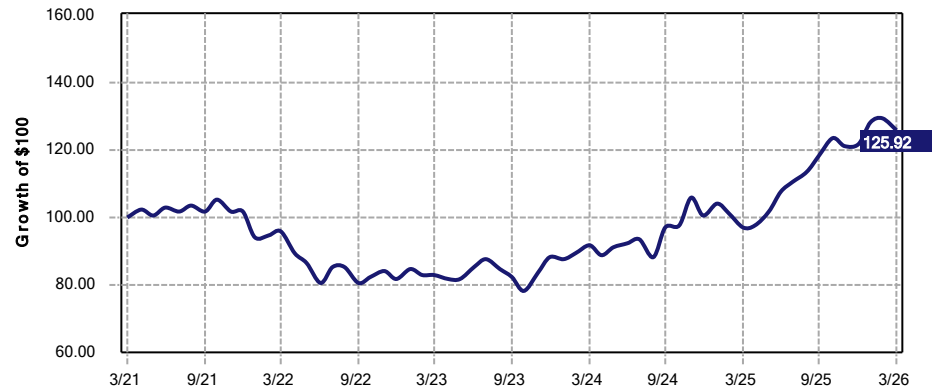
**Palm Bay Police & Firefighters' Pension Fund**  
**SSI Convertibles Securities (SMA)**  
**March 31, 2026**

**5 Years Rolling Percentile Ranking - 5 Years**

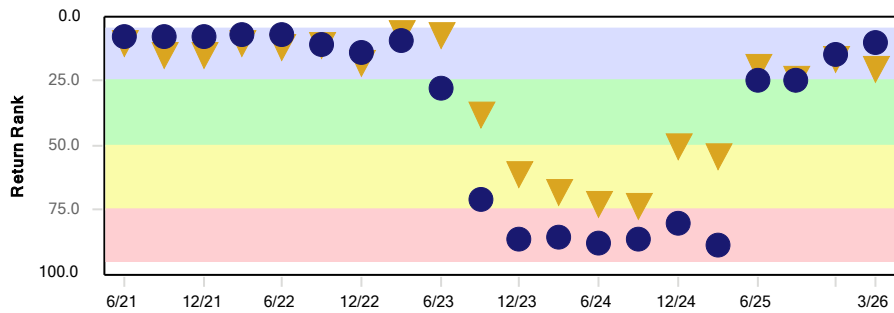


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SSI Convertibles Securities (SMA)	20	17 (85%)	1 (5%)	2 (10%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

**Growth of a Dollar**

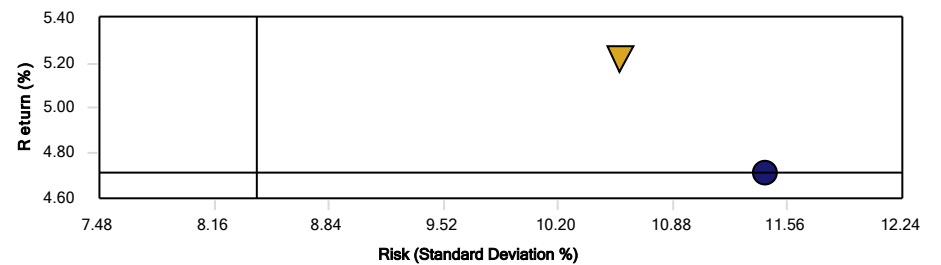


**3 Years Rolling Percentile Ranking - 5 Years**



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

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	4.72	11.42
▼ ICE BofA All Convertibles, All Qualities	5.22	10.56
— Median	4.72	8.41

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	4.72	13.36	-0.61	1.06	0.17	108.81	104.95
ICE BofA All Convertibles, All Qualities	5.22	11.44	0.00	1.00	0.22	100.00	100.00

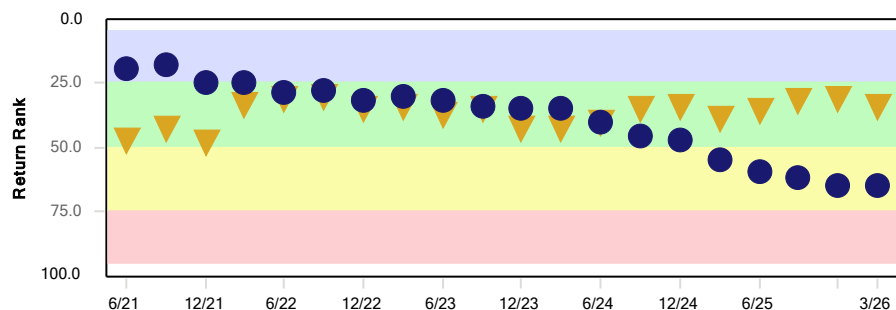
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	14.86	13.58	-1.26	1.18	0.75	119.75	113.33
ICE BofA All Convertibles, All Qualities	13.95	10.00	0.00	1.00	0.90	100.00	100.00



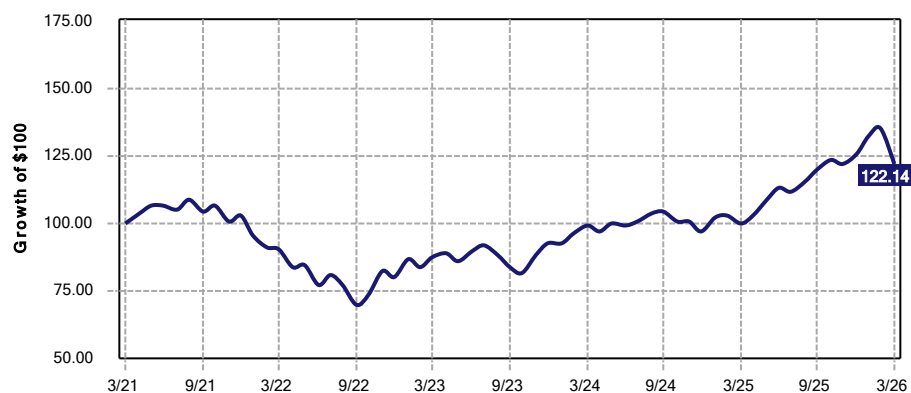
**Palm Bay Police & Firefighters' Pension Fund**  
**EUPAC (MF)**  
**March 31, 2026**

**5 Years Rolling Percentile Ranking - 5 Years**

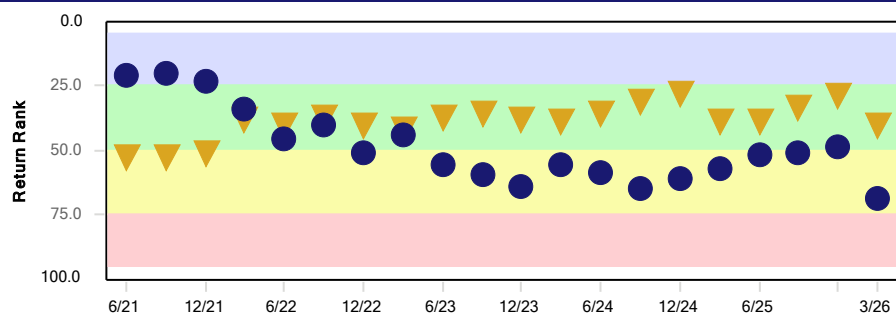


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● EUPAC (MF)	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
▼ International Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Growth of a Dollar**

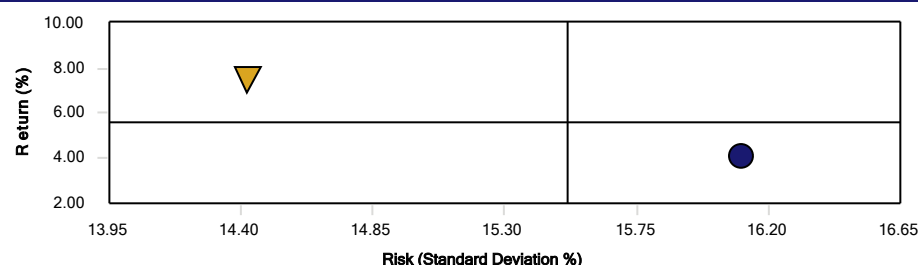


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● EUPAC (MF)	20	3 (15%)	5 (25%)	12 (60%)	0 (0%)
▼ International Benchmark	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● EUPAC (MF)	4.08	16.11
▼ International Benchmark	7.56	14.42
— Median	5.62	15.51

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	4.08	15.98	-3.38	1.04	0.13	119.83	100.85
International Benchmark	7.56	14.84	0.00	1.00	0.35	100.00	100.00

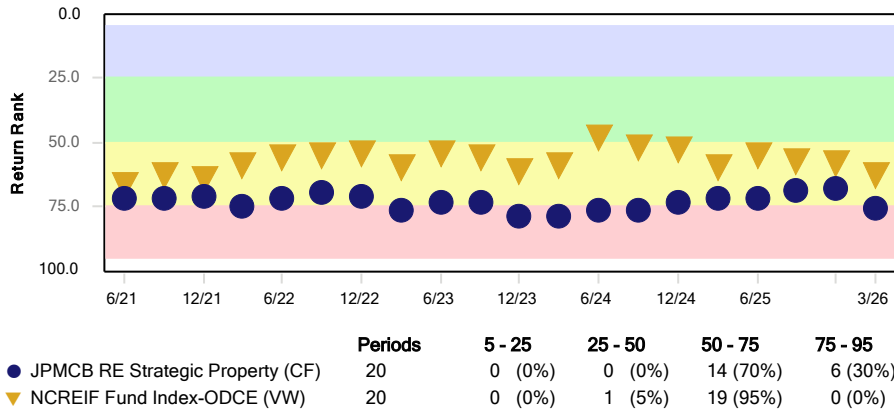
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
EUPAC (MF)	11.68	13.08	-2.41	0.96	0.56	112.57	94.49
International Benchmark	15.09	13.05	0.00	1.00	0.79	100.00	100.00

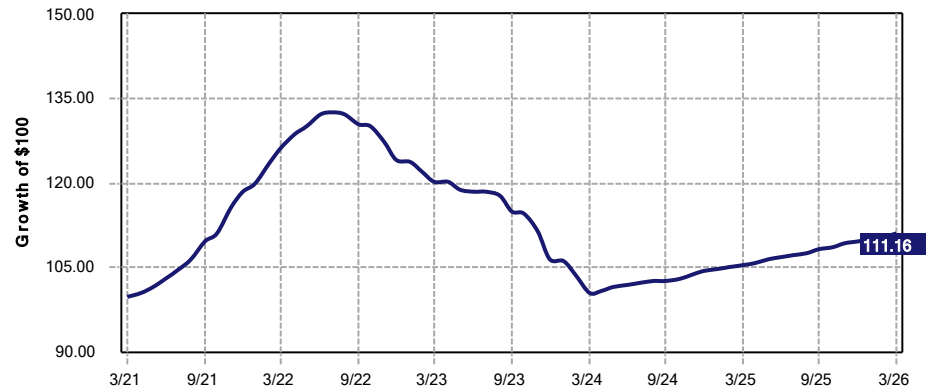


**Palm Bay Police & Firefighters' Pension Fund  
JPMCB RE Strategic Property (CF)  
March 31, 2026**

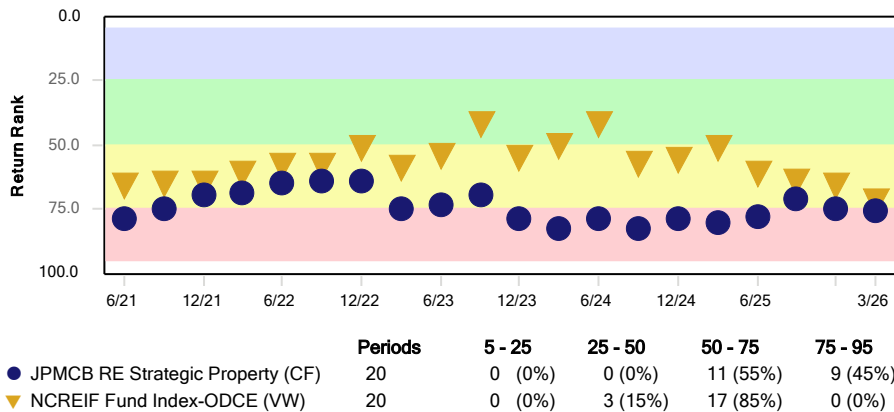
**5 Years Rolling Percentile Ranking - 5 Years**



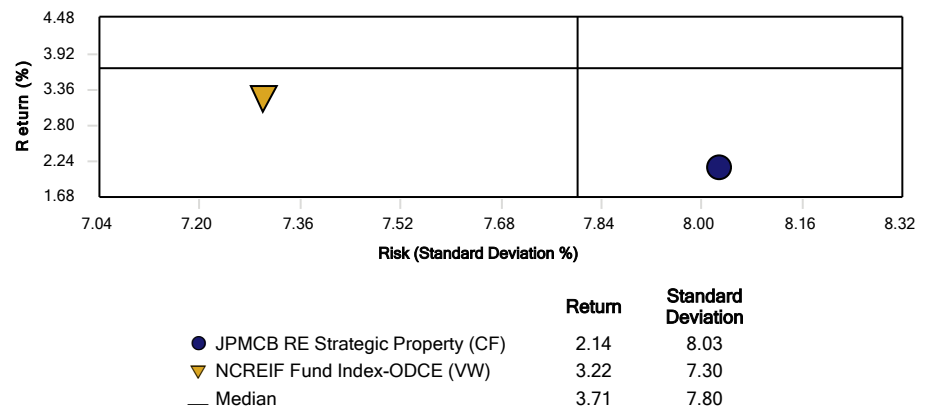
**Growth of a Dollar**



**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)	2.14	8.03	-1.18	1.05	-0.10	118.79	96.86
NCREIF Fund Index-ODCE (VW)	3.22	7.30	0.00	1.00	0.02	100.00	100.00

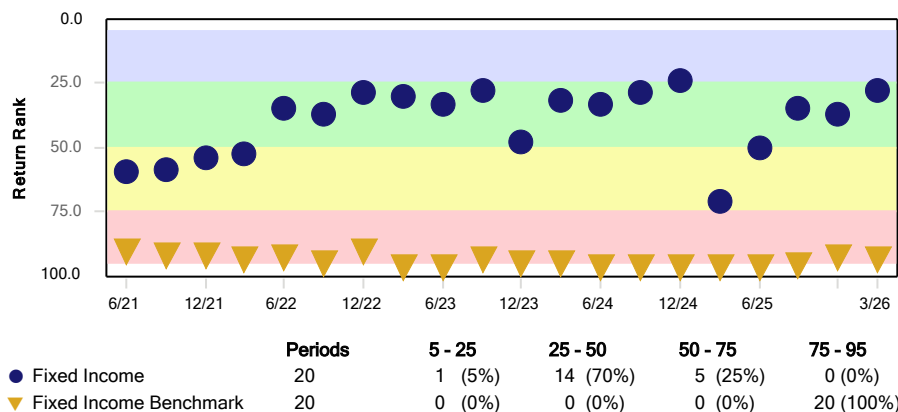
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	-2.66	5.93	0.31	1.45	-1.17	132.72	136.37
NCREIF Fund Index-ODCE (VW)	-2.00	3.81	0.00	1.00	-1.63	100.00	100.00

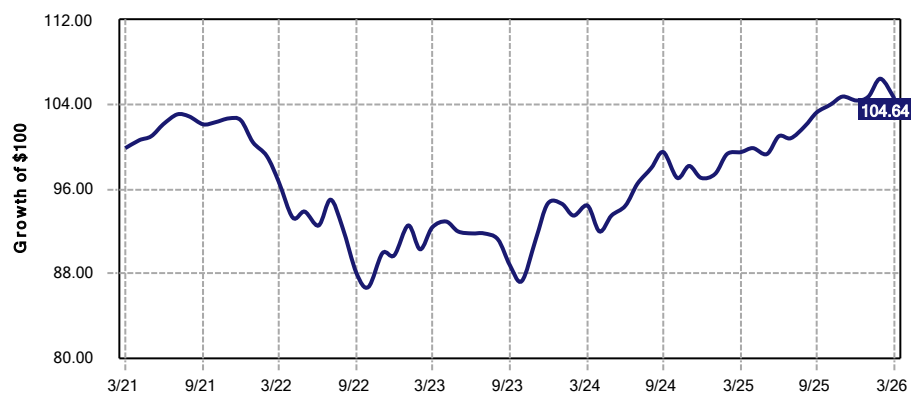


## Palm Bay Police & Firefighters' Pension Fund Fixed Income March 31, 2026

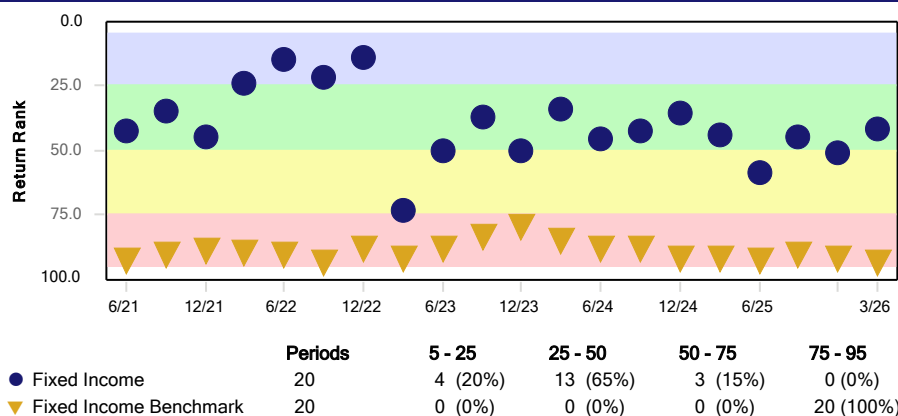
### 5 Years Rolling Percentile Ranking - 5 Years



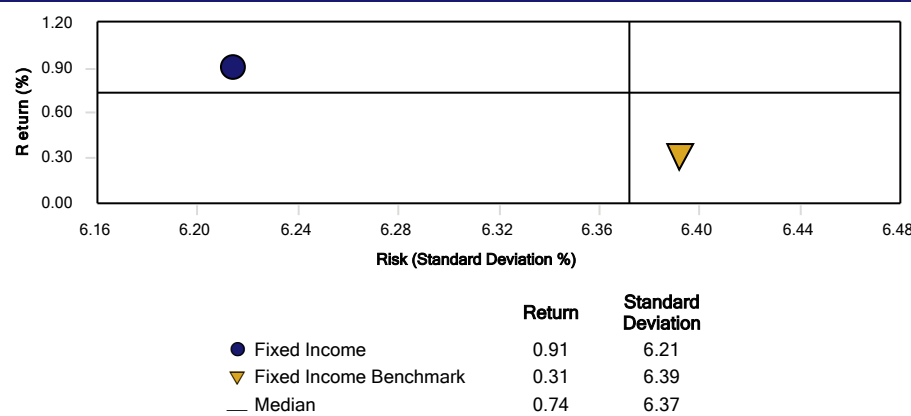
### Growth of a Dollar



### 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	0.91	6.21	0.60	0.98	-0.36	94.04	101.01
Fixed Income Benchmark	0.31	6.34	0.00	1.00	-0.45	100.00	100.00

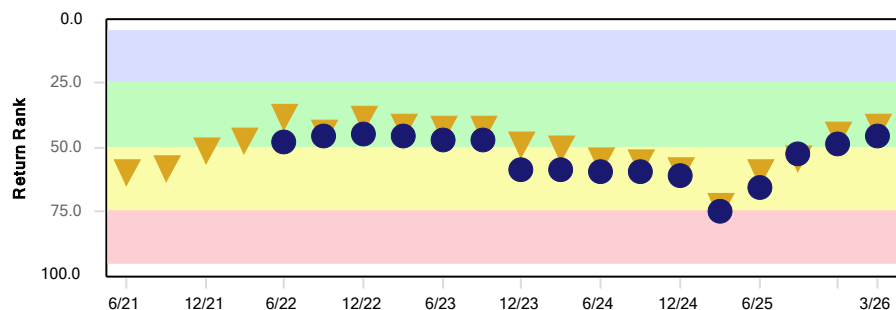
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.21	5.46	0.63	0.98	-0.07	93.50	101.80
Fixed Income Benchmark	3.63	5.55	0.00	1.00	-0.16	100.00	100.00



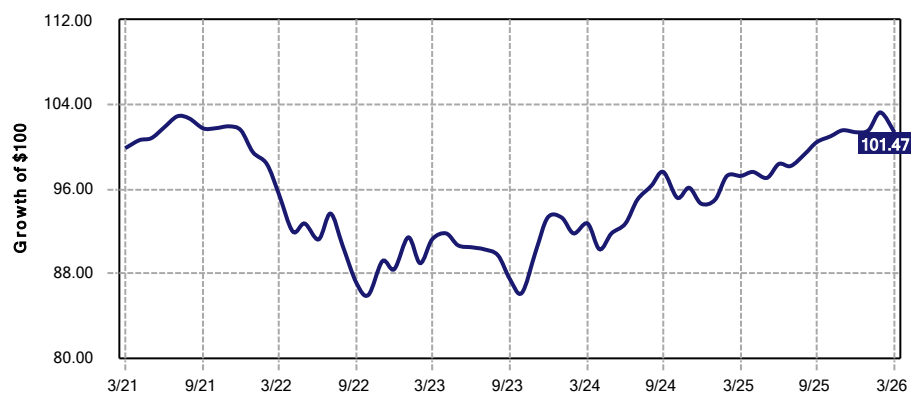
**Palm Bay Police & Firefighters' Pension Fund**  
**iShares Core US Aggregate Bond (ETF)**  
**March 31, 2026**

**5 Years Rolling Percentile Ranking - 5 Years**

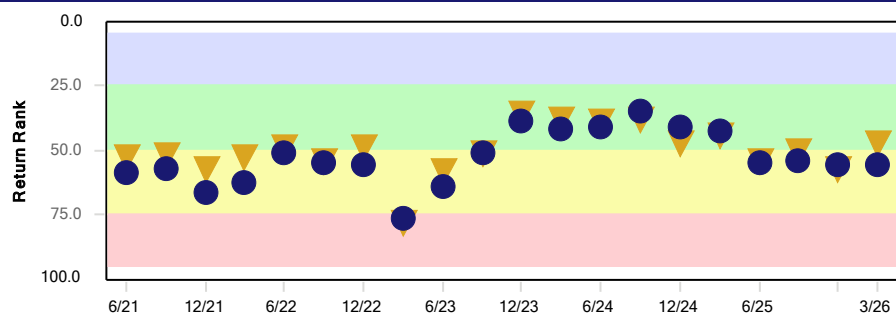


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	16	0 (0%)	8 (50%)	8 (50%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

**Growth of a Dollar**

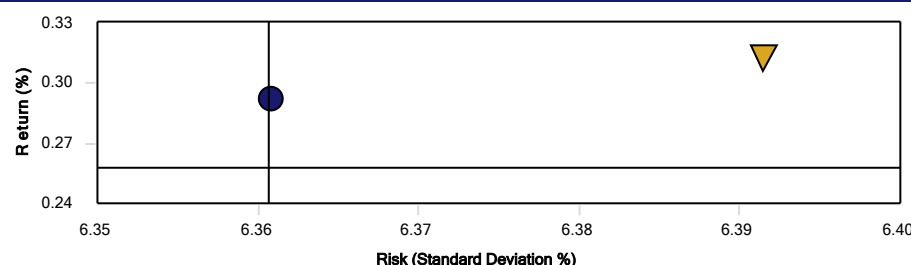


**3 Years Rolling Percentile Ranking - 5 Years**



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

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● iShares Core US Aggregate Bond (ETF)	0.29	6.36
▼ Fixed Income Benchmark	0.31	6.39
— Median	0.26	6.36

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	0.29	6.41	-0.02	1.01	-0.44	101.54	101.27
Fixed Income Benchmark	0.31	6.34	0.00	1.00	-0.45	100.00	100.00

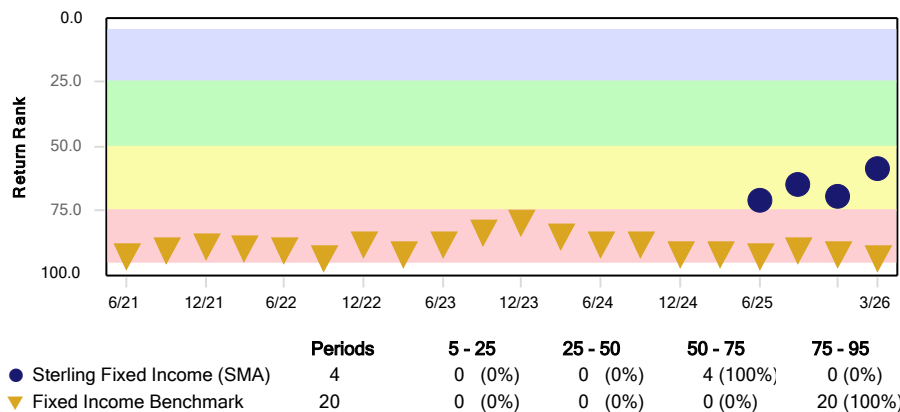
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	3.58	5.57	-0.06	1.00	-0.17	100.63	99.85
Fixed Income Benchmark	3.63	5.55	0.00	1.00	-0.16	100.00	100.00

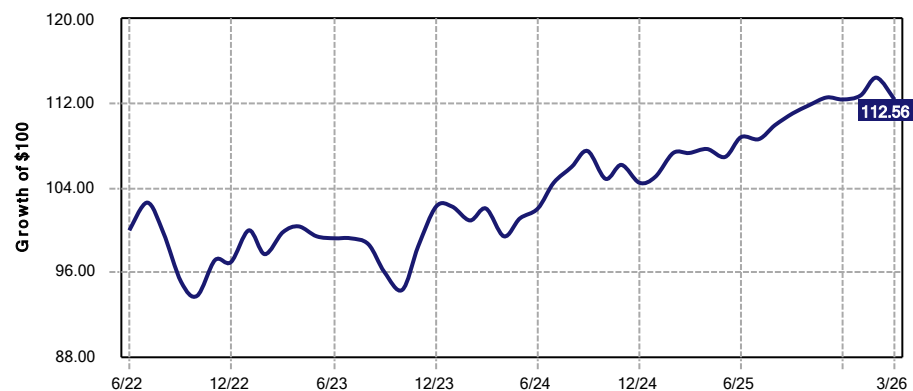


**Palm Bay Police & Firefighters' Pension Fund  
Sterling Fixed Income (SMA)  
March 31, 2026**

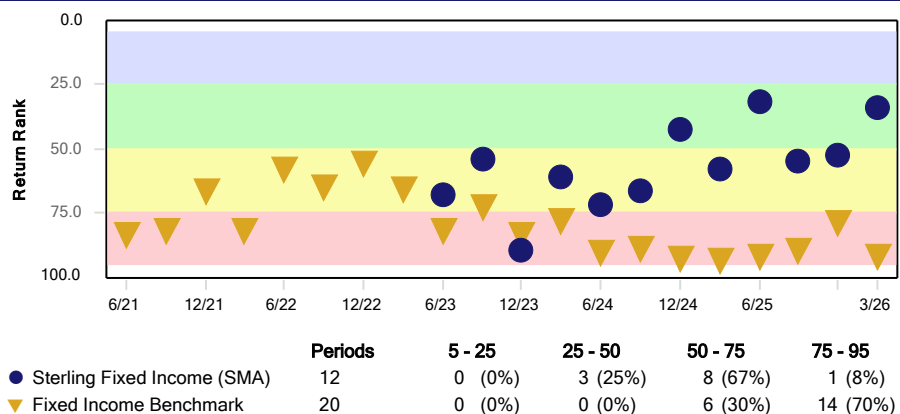
**3 Years Rolling Percentile Ranking - 5 Years**



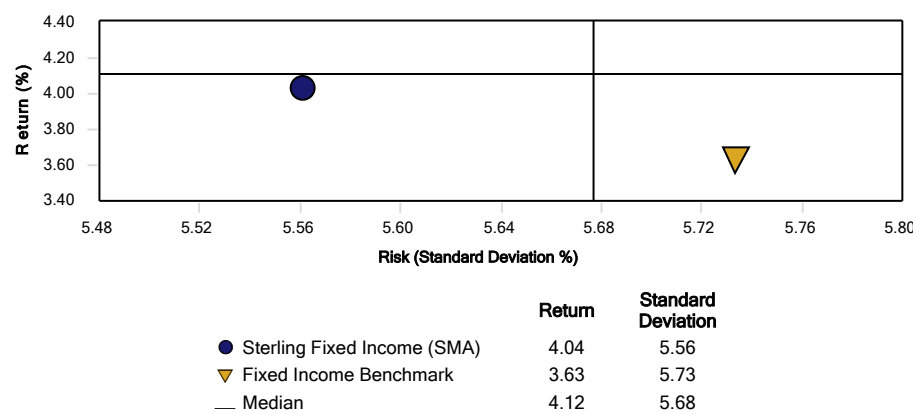
**Growth of a Dollar**



**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)	4.04	5.53	0.41	0.99	-0.09	96.32	101.85
Fixed Income Benchmark	3.63	5.55	0.00	1.00	-0.16	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	4.84	3.28	0.49	1.00	0.26	96.87	105.28
Fixed Income Benchmark	4.35	3.28	0.00	1.00	0.12	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review  
March 31, 2026**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.4% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.4% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sterling equity income annualized three-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sterling equity income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance achieved the Russell 1000 Growth. (+20.8% vs. +21.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Allspring large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid-Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance achieved the Russell Mid-Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier mid-cap growth annualized three-year performance achieved the Russell Mid-Cap Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
DRZ SMID cap annualized three-year performance achieved the Russell 2500 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DRZ SMID cap annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review (continued)  
March 31, 2026**

	<u>Yes</u>	<u>No</u>
Virtus Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized three-year performance achieved the FTSE Global Core Infrastructure index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers annualized three-year performance ranked in the top 50th percentile. (Actual: 56th)	<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. (Actual: 57th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts. (+4.5% vs. +5.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile. (Actual: 59th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts. (+4.7% vs. +5.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranked in the top 50th percentile. (Actual: 51st)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC international equity annualized three-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EUPAC international equity annualized three-year performance ranked in the top 50th percentile.	<input 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)  
March 31, 2026**

	<u>Yes</u>	<u>No</u>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE. (-2.7% vs. -2.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized three-year performance ranked in the top 50th percentile. (Actual: 60th)	<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. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund**  
**Glossary**  
**March 31, 2026**

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



**Palm Bay Police & Firefighters' Pension Fund**  
**Glossary**  
**March 31, 2026**

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



**Palm Bay Police & Firefighters' Pension Fund**  
**Disclosure**  
**March 31, 2026**

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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
6. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
7. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
8. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
9. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
18. Alternative investments, in contrast to traditional equity and fixed-income approaches, include private equity, private credit, private real estate, venture capital, and hedge funds. These investments are not marked to market which lowers volatility. Valuations are expected to be updated 45 to 120 days following quarter end. Please review the product's subscription documents for more detail.
19. For a free copy of Part II (mailed w/i 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, [info@burgesschambers.com](mailto:info@burgesschambers.com).



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