



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2023

Palm Bay Police & Firefighters' Pension Fund

Investment Performance Period Ending September 30, 2023

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Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
De-Risking Your Portfolio
October 2023

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

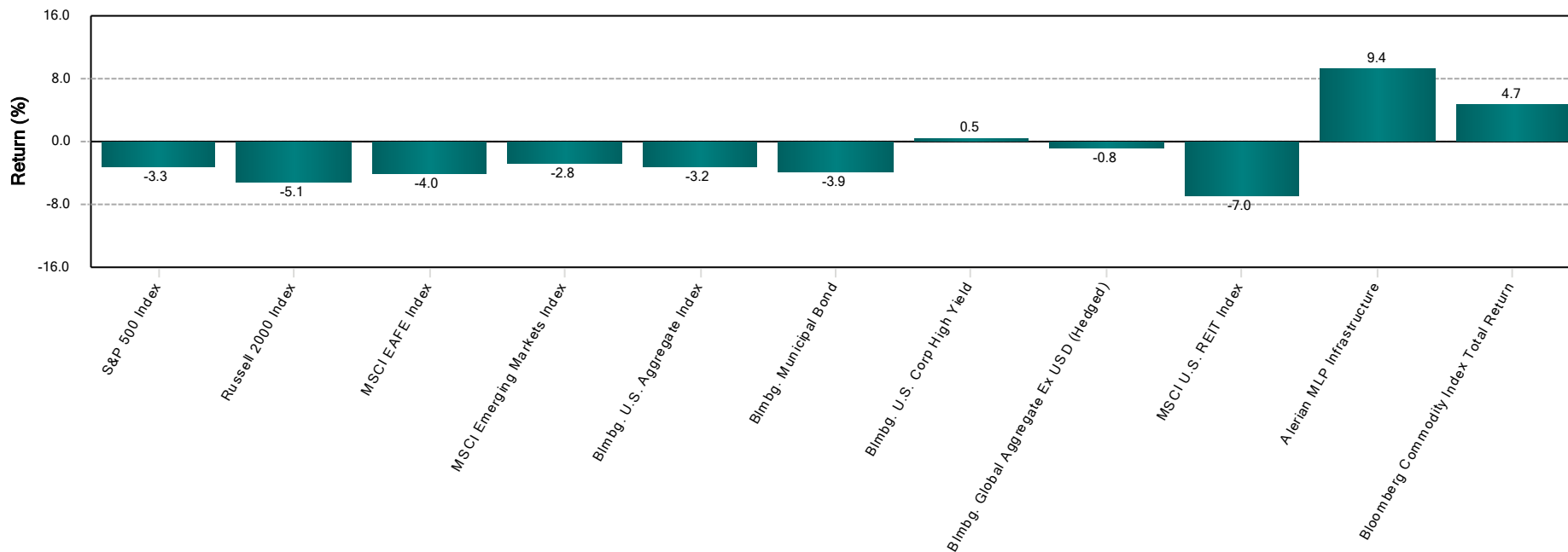
Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

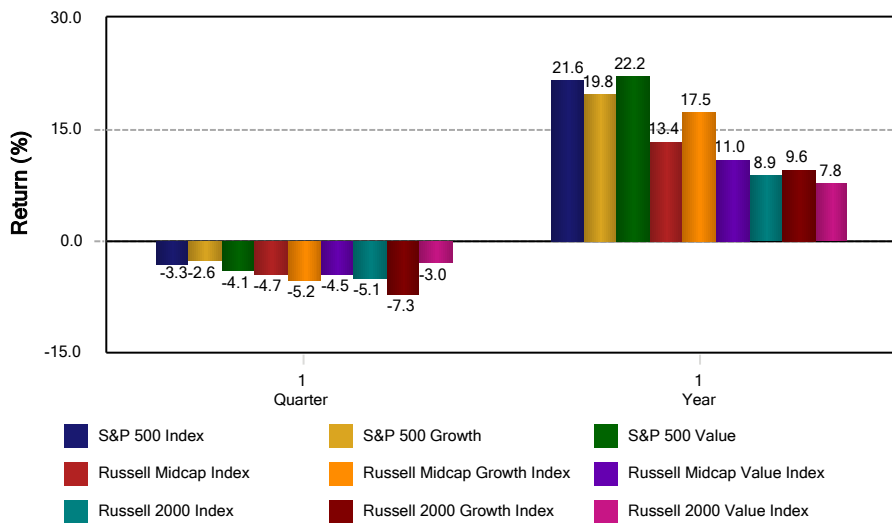
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.

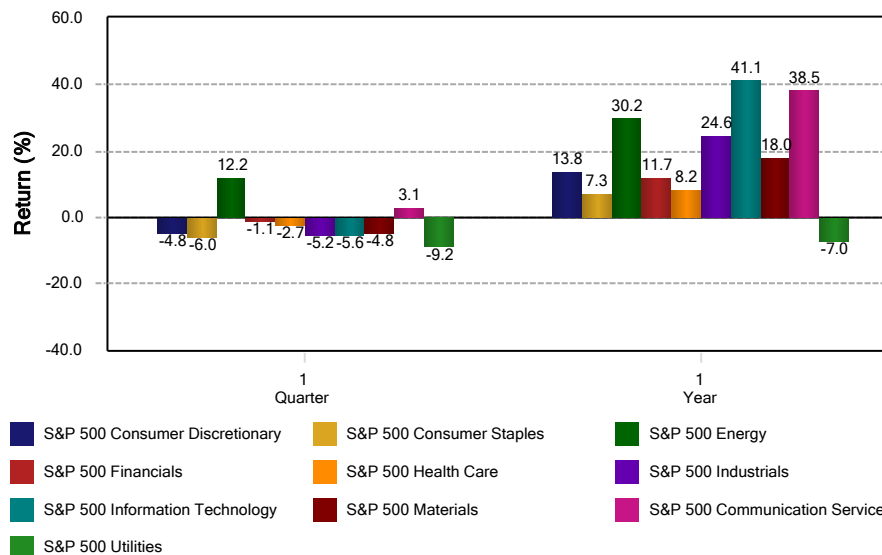
1 Quarter Performance



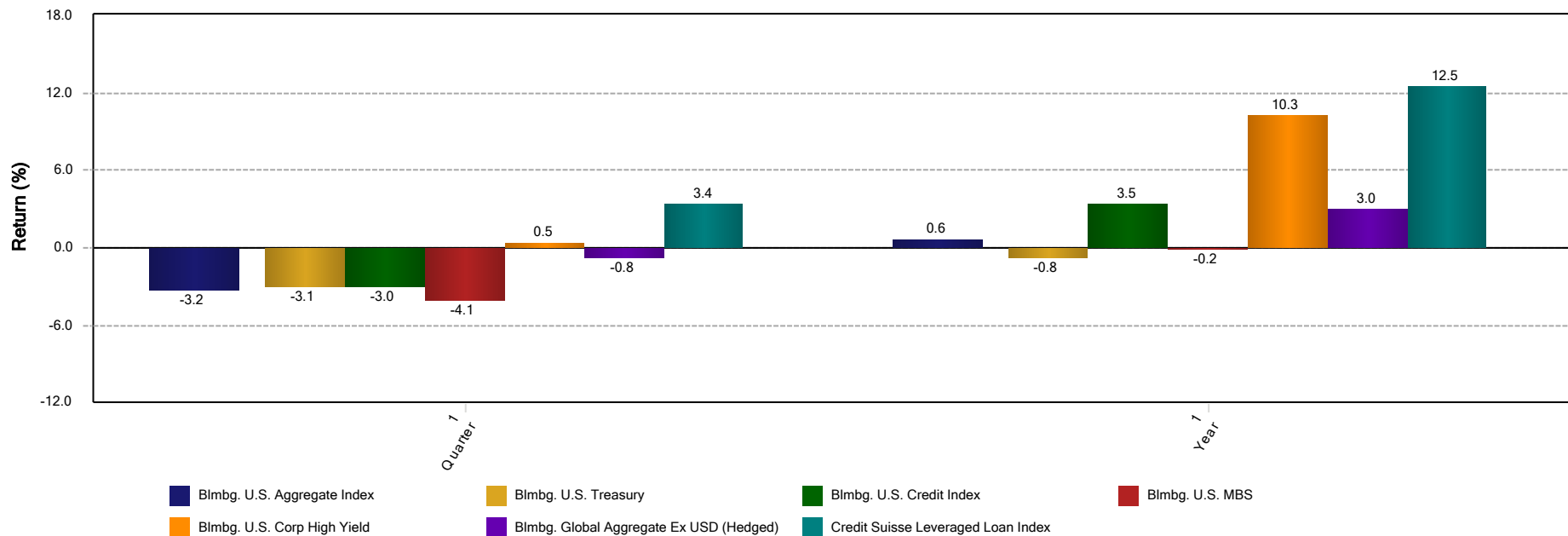
US Market Indices Performance



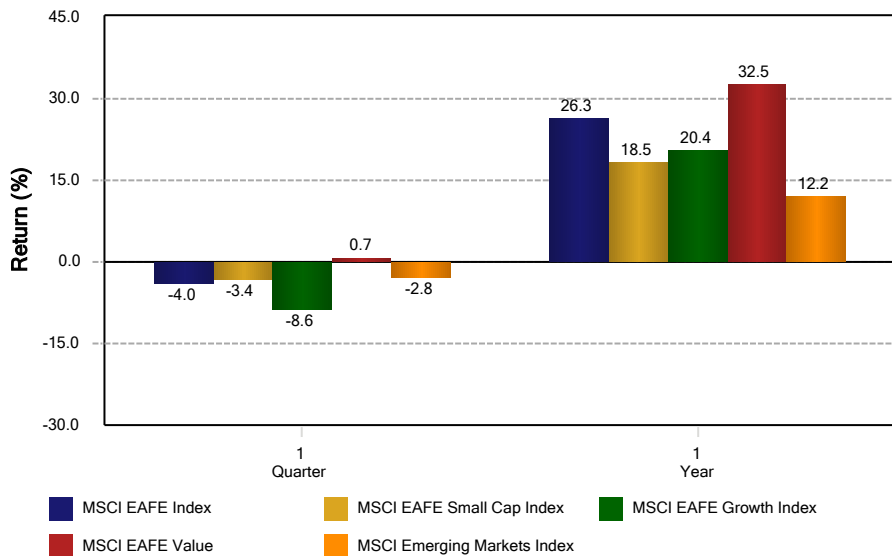
US Market Sector Performance



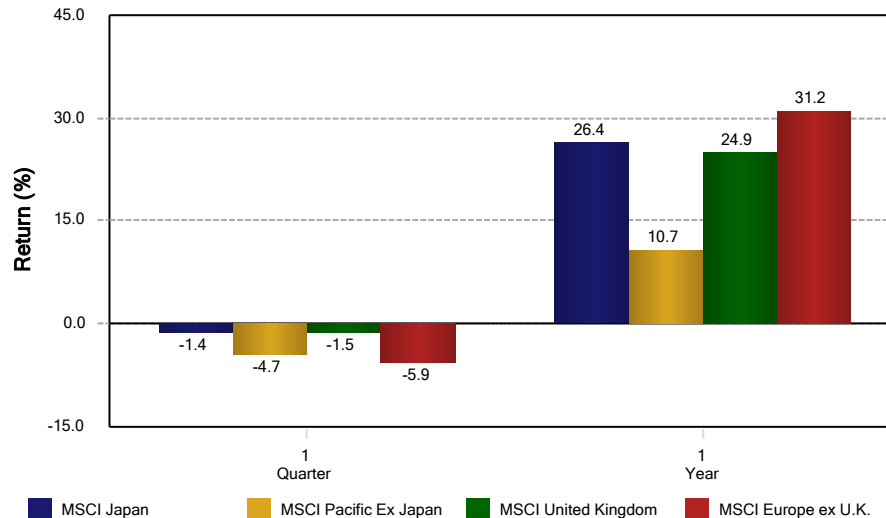
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
September 30, 2023

- For the quarter, the Fund was down \$8.9 million (or -4.1% gross, -4.2% net), behind the Target Index (-3.3%).
- The best performing asset for the quarter was money market returning +4.3%.
- For the one-year period, the Fund was up \$16.0 million (or +8.2% gross, +7.6% net) vs. the Target Index (+9.7%).
- The best performing asset for the one-year period was Polen large cap growth (+22.6%).
- For the three-year period, the Fund earned \$12.7 million (+1.9% gross per year) vs. +4.1% for the Target Index and ranked in the 90% of the Public Fund Universe. The difficult 2022 has pulled the three-year ranking below average.
- For the five-year period, the Fund earned \$46.6 million (+4.7% gross per year) vs. +5.6% for the Target Index.
- The five-year rolling performance has remained consistent, placing in the top quartile 70% of the time and above average 90% of the time. After a difficult year, the most recent five-year period ranked in the 67th percentile.
- The Plan placed \$4 million into the JP Morgan Real Estate withdrawal queue in Feb. 2023. To date, \$578,915 has been received.
- In July, \$250K was raised from the Police Sterling equity portfolio to replenish the Fund's cash reserves. Additionally, an interfund transfer of \$3K from General's Schwab US Broad Market ETF and \$2.5K from the iShares Core Total U.S. Bond ETF was executed.
- In August, \$3 million was raised from Polen Large Cap Growth and \$3 million from Allspring Large Cap Growth. The proceeds were used to purchase the Fidelity Large Cap Growth mutual fund. \$1 million was raised from Sterling Equity, \$500K from Advent convertibles, and \$500K from SSI convertibles. The proceeds were allocated to Sterling Fixed Income.
- In September, \$175,000 was raised from Advent convertibles and \$175,000 from SSI convertibles to replenish the Fund's cash reserves.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
September 30, 2023

	<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"/>

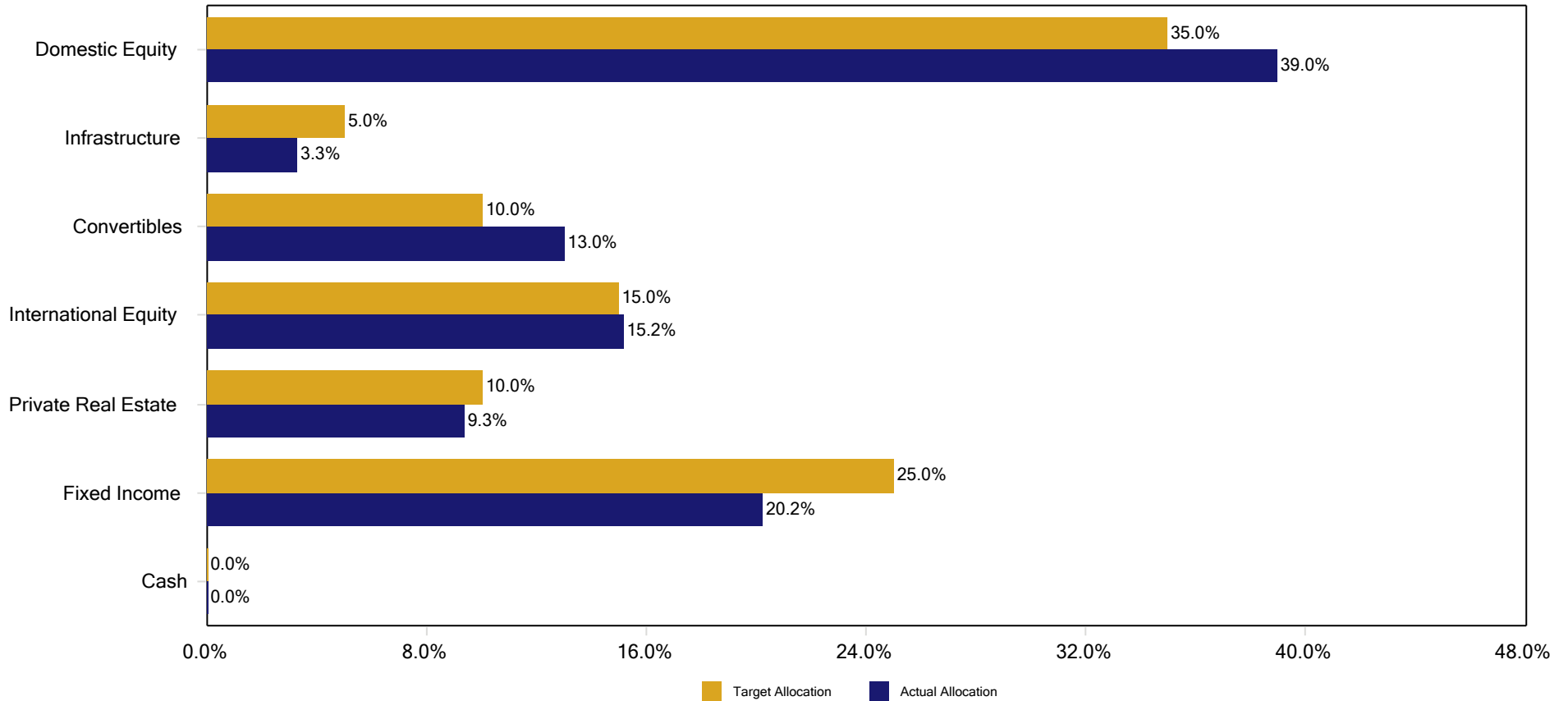


**Palm Bay Police & Firefighters' Pension Fund
Investment Performance - Net
September 30, 2023**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	218,220,172	199,631,924	218,838,772	199,435,296	195,974,892
Contributions	-2,311,107	-8,615,887	-24,491,680	-29,660,945	-35,560,945
Gain/Loss	-8,870,943	16,022,085	12,691,030	37,263,770	46,624,175
Ending Market Value	207,038,122	207,038,122	207,038,122	207,038,122	207,038,122
Total Fund (%)	-4.2	7.6	1.4	3.9	4.0
Target Index (%)	-3.3	9.7	4.1	5.9	5.6



**Palm Bay Police & Firefighters' Pension Fund
Actual vs. Target Asset Allocation
September 30, 2023**

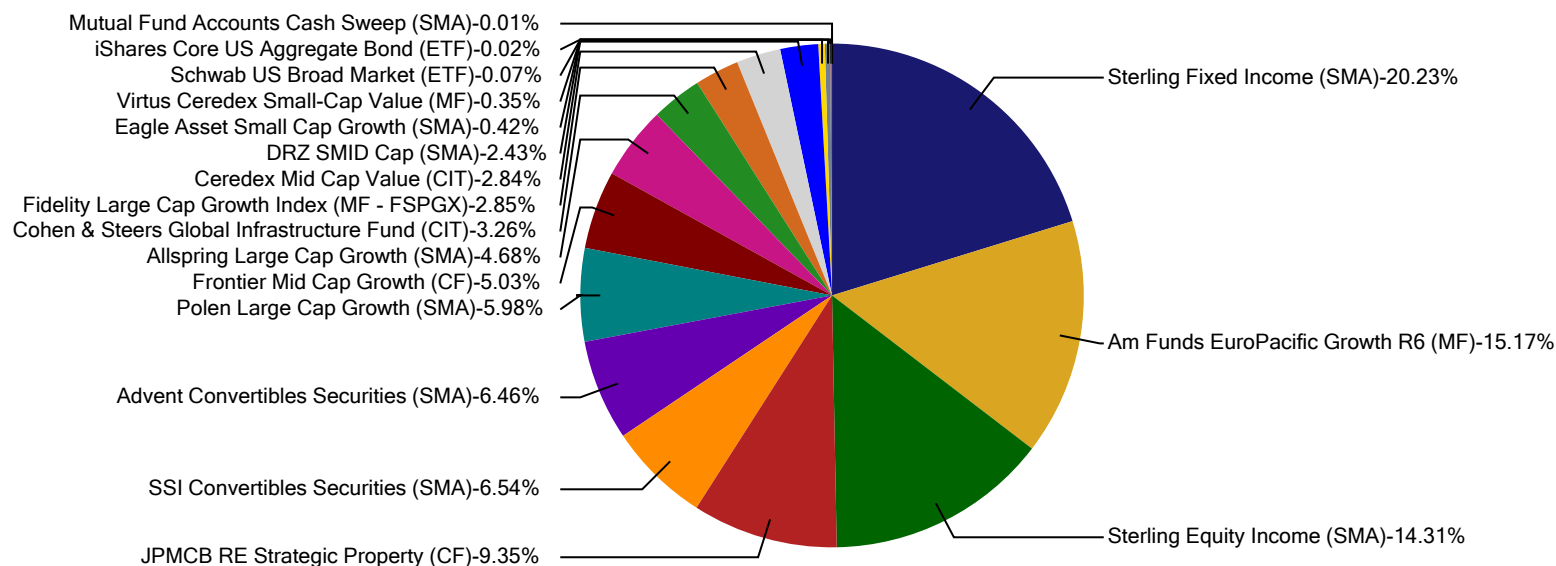


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	207,038,122	100.0	100.0	0.0
Domestic Equity	80,662,829	39.0	35.0	4.0
Infrastructure	6,744,426	3.3	5.0	-1.7
Convertibles	26,917,717	13.0	10.0	3.0
International Equity	31,411,280	15.2	15.0	0.2
Private Real Estate	19,349,865	9.3	10.0	-0.7
Fixed Income	41,923,946	20.2	25.0	-4.8
Cash	28,058	0.0	0.0	0.0



Palm Bay Police & Firefighters' Pension Fund Asset Allocation

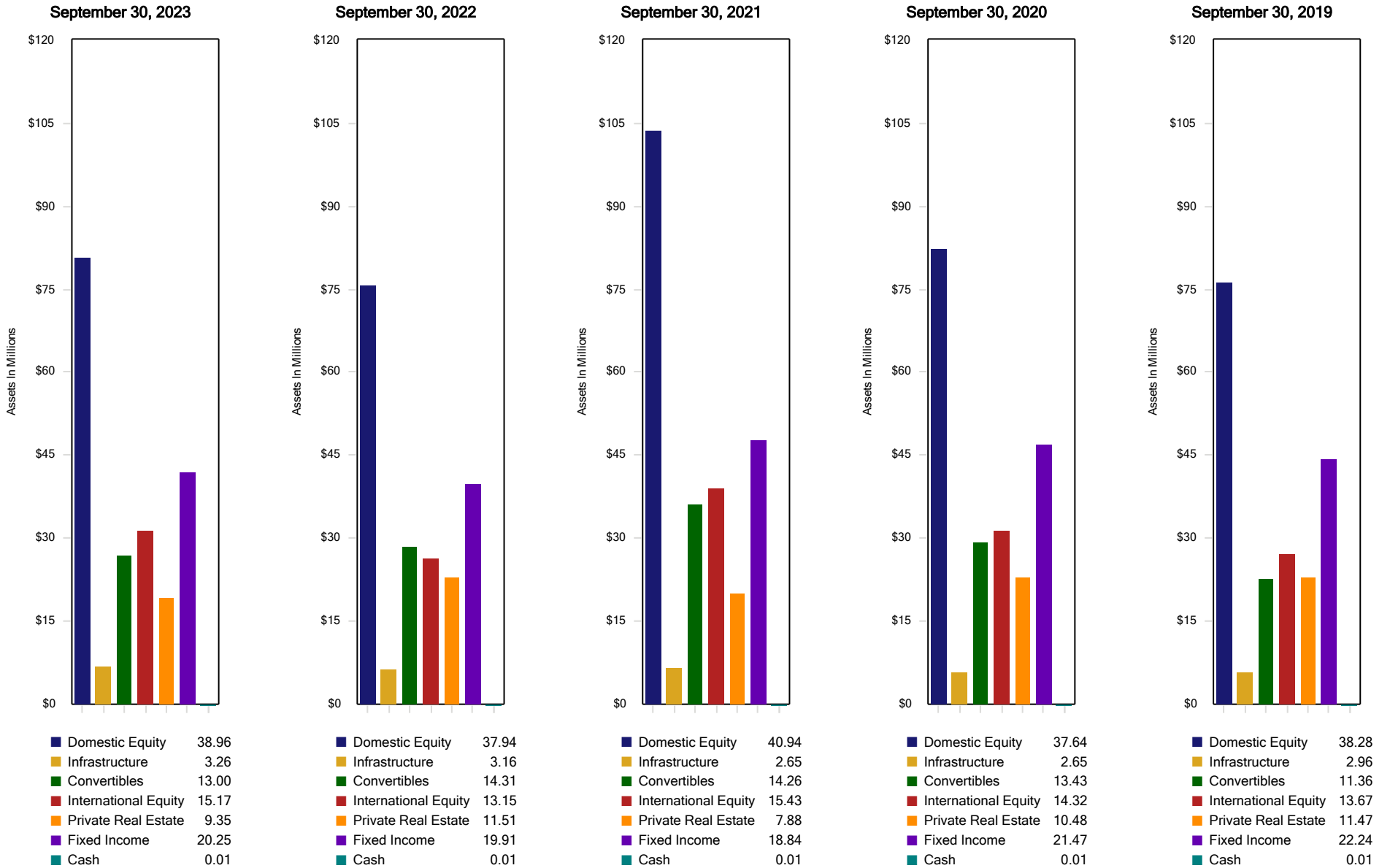
September 30, 2023 : 207,038,122.16



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sterling Fixed Income (SMA)	41,874,105	20.23
■ Am Funds EuroPacific Growth R6 (MF)	31,411,280	15.17
■ Sterling Equity Income (SMA)	29,620,389	14.31
■ JPMCB RE Strategic Property (CF)	19,349,865	9.35
■ SSI Convertibles Securities (SMA)	13,541,540	6.54
■ Advent Convertibles Securities (SMA)	13,376,178	6.46
■ Polen Large Cap Growth (SMA)	12,381,668	5.98
■ Frontier Mid Cap Growth (CF)	10,408,286	5.03
■ Allspring Large Cap Growth (SMA)	9,690,861	4.68
■ Cohen & Steers Global Infrastructure Fund (CIT)	6,744,426	3.26
■ Fidelity Large Cap Growth Index (MF - FSPGX)	5,895,573	2.85
■ Ceredex Mid Cap Value (CIT)	5,883,775	2.84
■ DRZ SMID Cap (SMA)	5,036,152	2.43
■ Eagle Asset Small Cap Growth (SMA)	865,901	0.42
■ Virtus Ceredex Small-Cap Value (MF)	727,434	0.35
■ Schwab US Broad Market (ETF)	152,790	0.07
■ iShares Core US Aggregate Bond (ETF)	49,841	0.02
■ Mutual Fund Accounts Cash Sweep (SMA)	28,058	0.01



Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation September 30, 2023



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	207,038,122	-4.1 (99)	8.2 (89)	1.9 (90)	4.6 (73)	4.7 (67)
Target Index		-3.3	9.7	4.1	5.9	5.6
Equity	145,736,252	-4.5	13.6	3.4	6.5	5.9
Domestic Equity	80,662,829	-3.4	16.0	5.2	7.3	7.0
Sterling Equity Income (SMA)	29,620,389	-1.7 (34)	13.7 (74)	N/A	N/A	N/A
Russell 1000 Value Index		-3.2	14.4	11.1	6.8	6.2
Fidelity Large Cap Growth Index (MF - FSPGX)	5,895,573	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		-3.1	27.7	8.0	14.7	12.4
Schwab US Broad Market (ETF)	152,790	-3.2	20.6	9.4	10.7	9.1
Russell 1000 Index		-3.1	21.2	9.5	11.1	9.6
Polen Large Cap Growth (SMA)	12,381,668	-3.0 (40)	22.6 (70)	1.8 (89)	9.4 (83)	9.5 (72)
Allspring Large Cap Growth (SMA)	9,690,861	-4.9 (91)	19.0 (83)	1.6 (90)	8.7 (87)	7.8 (91)
Russell 1000 Growth Index		-3.1	27.7	8.0	14.7	12.4
Ceredex Mid Cap Value (CIT)	5,883,775	-4.1	12.7	10.7	5.8	6.2
Russell Midcap Value Index		-4.5	11.0	11.0	6.1	5.2
Frontier Mid Cap Growth (CF)	10,408,286	-6.8 (76)	13.2 (79)	1.7 (59)	6.3 (82)	6.1 (83)
Russell Midcap Growth Index		-5.2	17.5	2.6	7.4	7.0
DRZ SMID Cap (SMA)	5,036,152	-4.0 (43)	N/A	N/A	N/A	N/A
Russell 2500 Value Index		-3.7	11.3	13.3	6.2	4.0
Virtus Ceredex Small-Cap Value (MF)	727,434	-1.3	20.3	16.5	6.8	4.6
Russell 2000 Value Index		-3.0	7.8	13.3	5.5	2.6
Eagle Asset Small Cap Growth (SMA)	865,901	-5.9 (41)	7.2 (74)	-1.1 (77)	5.4 (86)	1.9 (89)
Russell 2000 Growth Index		-7.3	9.6	1.1	4.6	1.6



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Global Infrastructure	6,744,426	-9.0	0.6	3.6	1.3	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,744,426	-9.0	0.6	3.6	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.8	1.4	3.8	0.8	4.1
Convertibles	26,917,717	-4.4	4.8	1.7	8.1	7.0
Advent Convertibles Securities (SMA)	13,376,178	-4.9 (89)	7.6 (26)	2.4 (46)	8.1 (18)	6.9 (22)
SSI Convertibles Securities (SMA)	13,541,540	-4.0 (85)	2.2 (84)	1.1 (66)	8.1 (17)	7.1 (15)
ICE BofAML All Convertibles, All Qualities		-2.5	7.5	3.1	9.5	8.3
International Equity	31,411,280	-6.2	20.2	0.6	4.1	3.6
Am Funds EuroPacific Growth R6 (MF)	31,411,280	-6.2	20.2	0.6	4.1	3.6
International Benchmark		-3.7	21.0	4.2	4.0	3.1
Private Real Estate	19,349,865	-3.1	-12.1	6.1	5.0	4.8
JPMCB RE Strategic Property (CF)	19,349,865	-3.1	-12.1	6.1	5.0	4.8
NCREIF Fund Index-ODCE (VW)		-2.0	-12.2	7.1	5.6	5.6
Fixed Income	41,923,946	-3.1 (51)	1.0 (59)	-4.5 (28)	-1.4 (19)	0.8 (22)
iShares Core US Aggregate Bond (ETF)	49,841	-3.2	0.6	-5.2	-2.3	0.1
Sterling Fixed Income (SMA)	41,874,105	-3.1 (51)	1.0 (56)	N/A	N/A	N/A
Fixed Income Benchmark		-3.2	0.6	-5.2	-2.3	0.1
Cash	28,058	4.3	7.5	2.6	2.8	2.6
Mutual Fund Accounts Cash Sweep (SMA)	28,058	4.3	7.5	2.6	2.8	2.6
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.6	1.7

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	207,038,122	-4.2	7.6	1.4	3.9	4.0
Target Index		-3.3	9.7	4.1	5.9	5.6
Equity	145,736,252	-4.6	13.0	2.8	5.8	5.3
Domestic Equity	80,662,829	-3.6	15.3	4.5	6.7	6.4
Sterling Equity Income (SMA)	29,620,389	-1.8	13.3	N/A	N/A	N/A
Russell 1000 Value Index		-3.2	14.4	11.1	6.8	6.2
Fidelity Large Cap Growth Index (MF - FSPGX)	5,895,573	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index		-3.1	27.7	8.0	14.7	12.4
Schwab US Broad Market (ETF)	152,790	-3.2 (53)	20.6 (54)	9.4 (41)	10.6 (45)	9.0 (50)
Russell 1000 Index		-3.1	21.2	9.5	11.1	9.6
Polen Large Cap Growth (SMA)	12,381,668	-3.2	21.8	1.2	8.7	8.8
Allspring Large Cap Growth (SMA)	9,690,861	-5.1	18.2	1.0	7.9	7.1
Russell 1000 Growth Index		-3.1	27.7	8.0	14.7	12.4
Ceredex Mid Cap Value (CIT)	5,883,775	-4.3 (69)	11.8 (55)	9.8 (99)	4.9 (91)	5.3 (59)
Russell Midcap Value Index		-4.5	11.0	11.0	6.1	5.2
Frontier Mid Cap Growth (CF)	10,408,286	-7.0	12.3	0.9	5.5	5.2
Russell Midcap Growth Index		-5.2	17.5	2.6	7.4	7.0
DRZ SMID Cap (SMA)	5,036,152	-4.2	N/A	N/A	N/A	N/A
Russell 2500 Value Index		-3.7	11.3	13.3	6.2	4.0
Virtus Ceredex Small-Cap Value (MF)	727,434	-1.6 (38)	18.8 (24)	15.1 (71)	5.5 (87)	3.4 (67)
Russell 2000 Value Index		-3.0	7.8	13.3	5.5	2.6
Eagle Asset Small Cap Growth (SMA)	865,901	-6.1	6.3	-1.9	4.5	1.1
Russell 2000 Growth Index		-7.3	9.6	1.1	4.6	1.6



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
September 30, 2023

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Global Infrastructure	6,744,426	-9.1	-0.1	2.8	0.5	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,744,426	-9.1 (54)	-0.1 (75)	2.8 (50)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-7.8	1.4	3.8	0.8	4.1
Convertibles	26,917,717	-4.6	4.0	1.0	7.3	6.2
Advent Convertibles Securities (SMA)	13,376,178	-5.1	6.7	1.6	7.2	6.0
SSI Convertibles Securities (SMA)	13,541,540	-4.2	1.4	0.4	7.3	6.3
ICE BofAML All Convertibles, All Qualities		-2.5	7.5	3.1	9.5	8.3
International Equity	31,411,280	-6.3	19.6	0.1	3.6	3.1
Am Funds EuroPacific Growth R6 (MF)	31,411,280	-6.3 (77)	19.6 (48)	0.1 (62)	3.6 (46)	3.1 (32)
International Benchmark		-3.7	21.0	4.2	4.0	3.1
Private Real Estate	19,349,865	-3.4	-13.0	5.0	3.9	3.7
JPMCB RE Strategic Property (CF)	19,349,865	-3.4	-13.0	5.0	3.9	3.7
NCREIF Fund Index-ODCE (VW)		-2.0	-12.2	7.1	5.6	5.6
Fixed Income	41,923,946	-3.2	0.8	-4.7	-1.6	0.6
iShares Core US Aggregate Bond (ETF)	49,841	-3.3 (73)	0.5 (65)	-5.2 (56)	-2.3 (61)	0.1 (51)
Sterling Fixed Income (SMA)	41,874,105	-3.2	0.8	N/A	N/A	N/A
Fixed Income Benchmark		-3.2	0.6	-5.2	-2.3	0.1
Cash	28,058	4.3	7.5	2.6	2.8	2.6
Mutual Fund Accounts Cash Sweep (SMA)	28,058	4.3	7.5	2.6	2.8	2.6
ICE BofAML 3 Month U.S. T-Bill		1.3	4.5	1.7	1.6	1.7

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
September 30, 2023

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

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

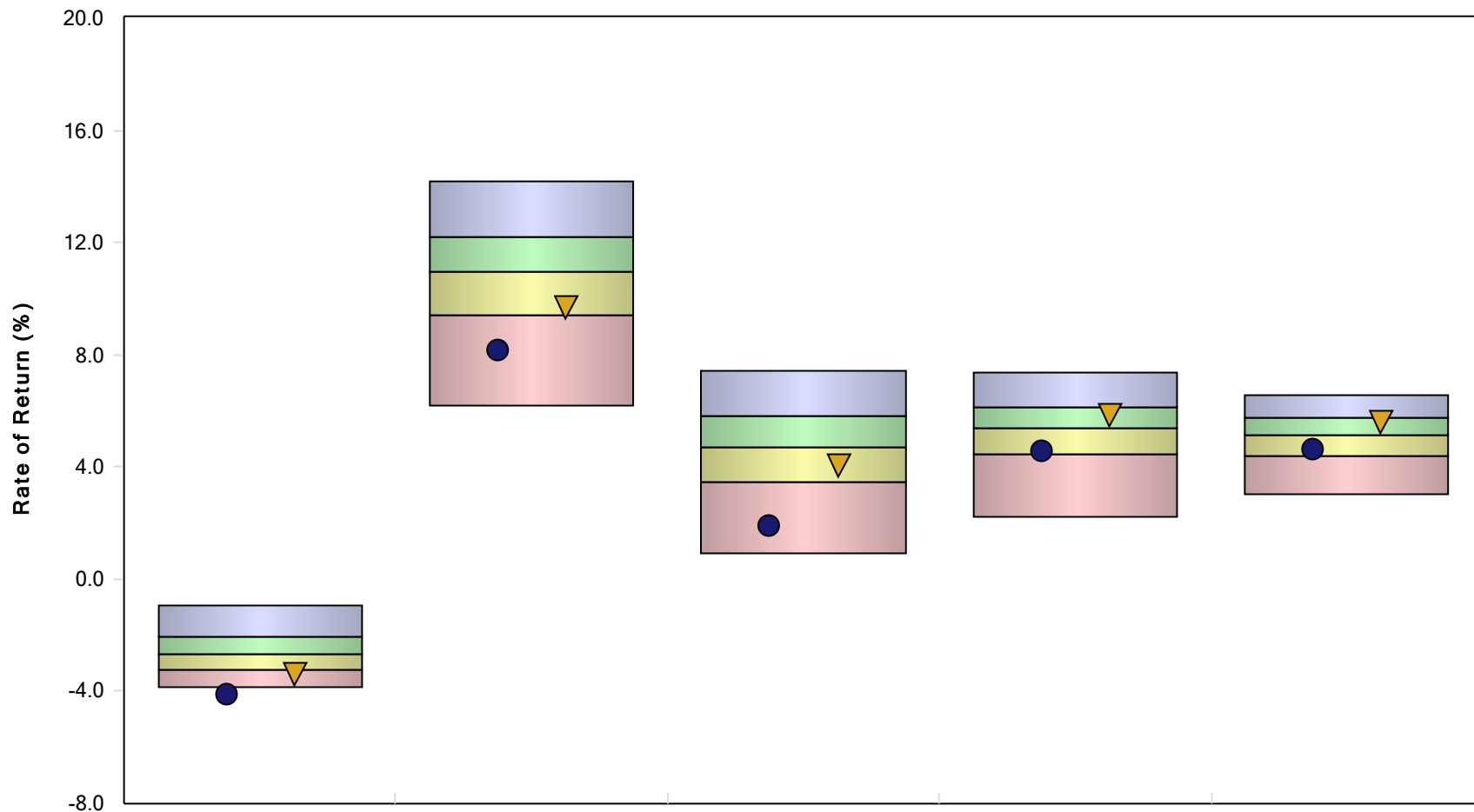
3 Fixed Income Index: from Sept'09 100% Barclays US Aggregate; prior from Mar'05 is 100% Merrill Lynch Domestic Master; prior from Feb'94 was 100% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 100% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

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

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



**Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking
September 30, 2023**



● Total Fund
▼ Target Index

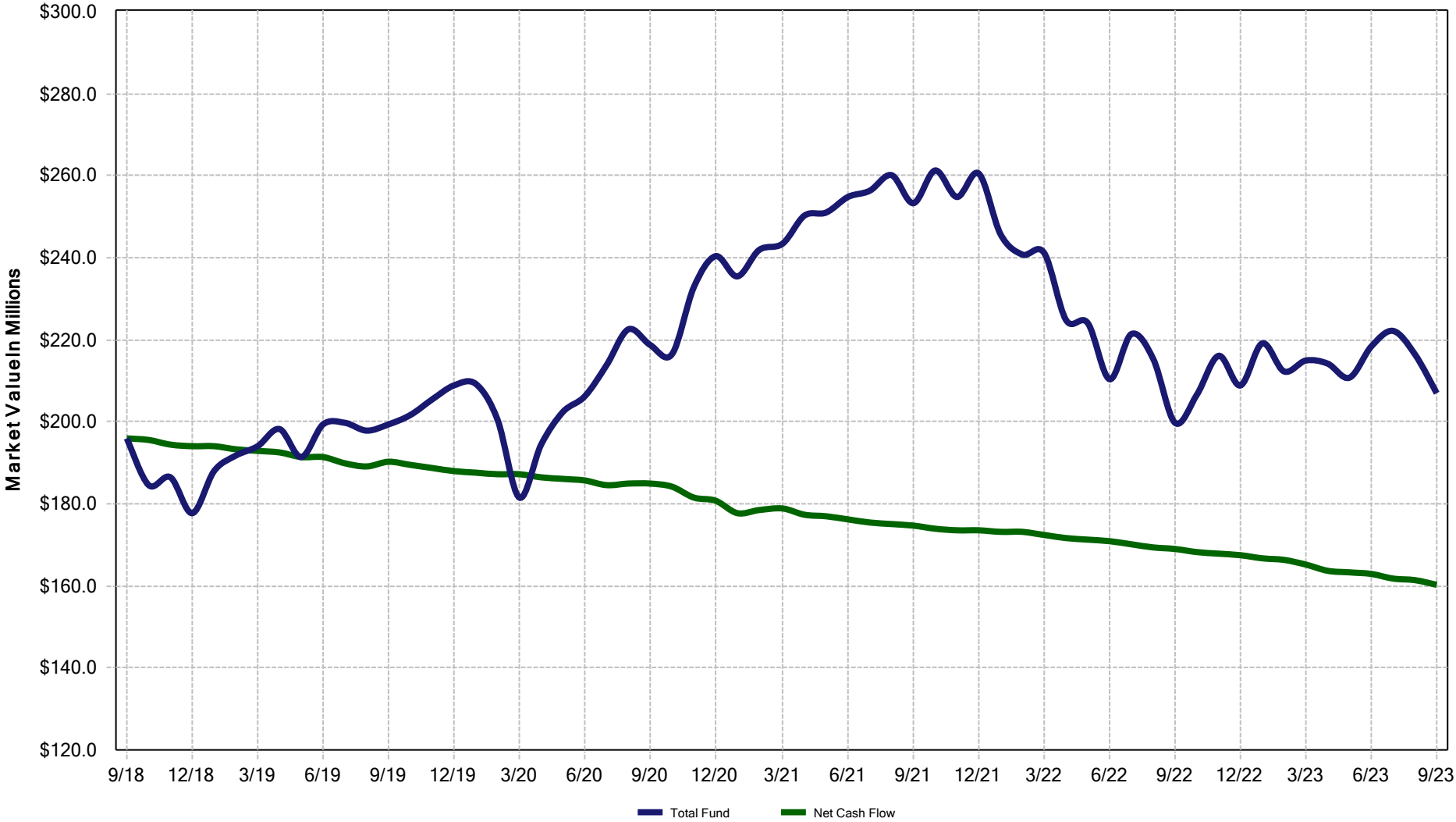
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Total Fund	-4.1 (99)	8.2 (89)	1.9 (90)	4.6 (73)	4.7 (67)
Target Index	-3.3 (80)	9.7 (72)	4.1 (67)	5.9 (36)	5.6 (32)
5th Percentile	-0.9	14.1	7.4	7.4	6.6
1st Quartile	-2.0	12.2	5.8	6.1	5.8
Median	-2.6	11.0	4.7	5.4	5.2
3rd Quartile	-3.2	9.4	3.5	4.5	4.4
95th Percentile	-3.8	6.2	0.9	2.2	3.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.



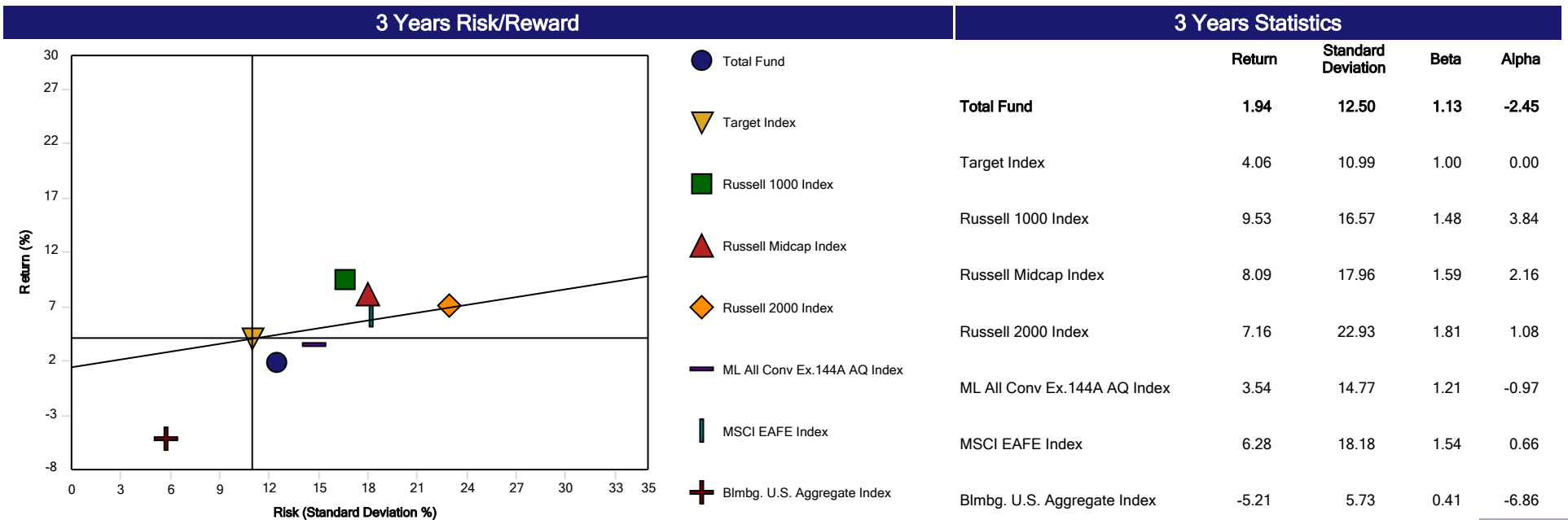
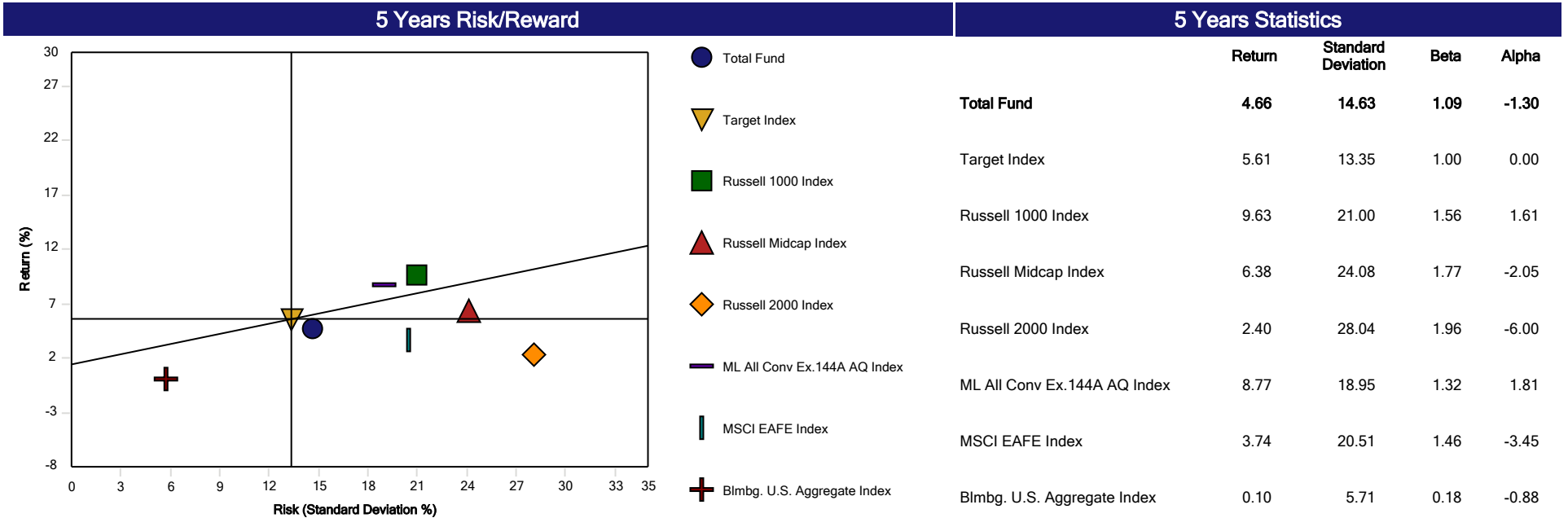
**Palm Bay Police & Firefighters' Pension Fund
Growth of Investments
October 1, 2018 Through September 30, 2023**



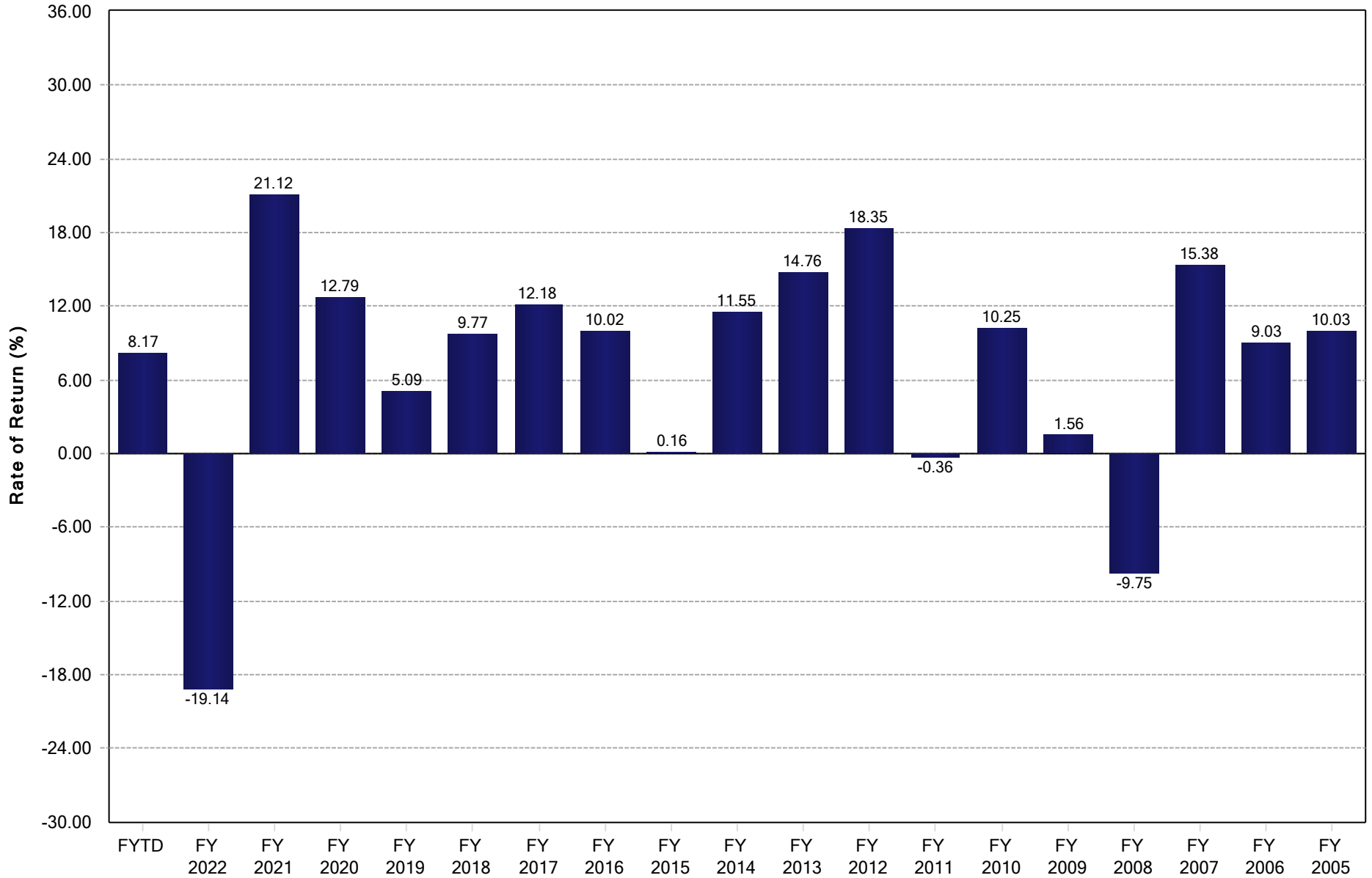
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$195,974,892	\$207,038,122	4.7



**Palm Bay Police & Firefighters' Pension Fund
Capital Market Line
Period Ending September 30, 2023**

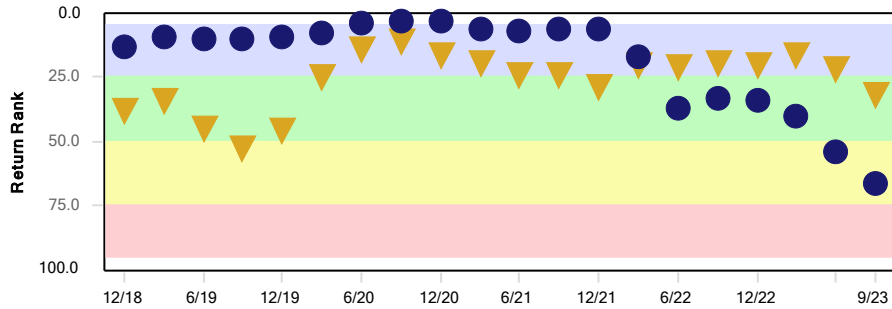


Palm Bay Police & Firefighters' Pension Fund
Fiscal Year Rates of Return
September 30, 2023



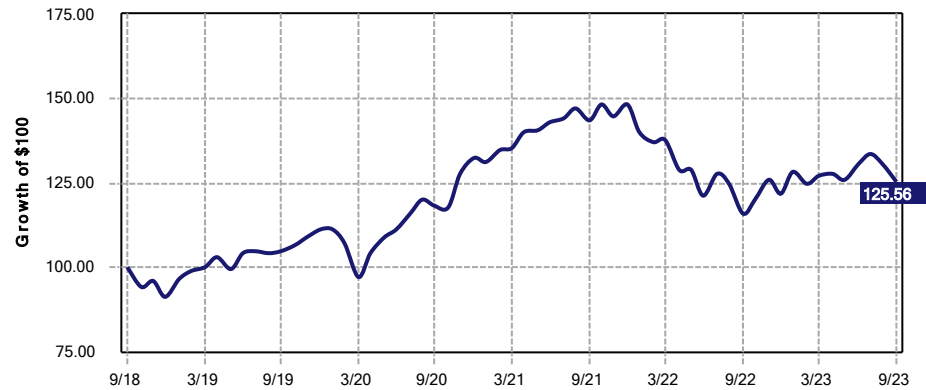
**Palm Bay Police & Firefighters' Pension Fund
Total Fund
September 30, 2023**

5 Years Rolling Percentile Ranking - 5 Years

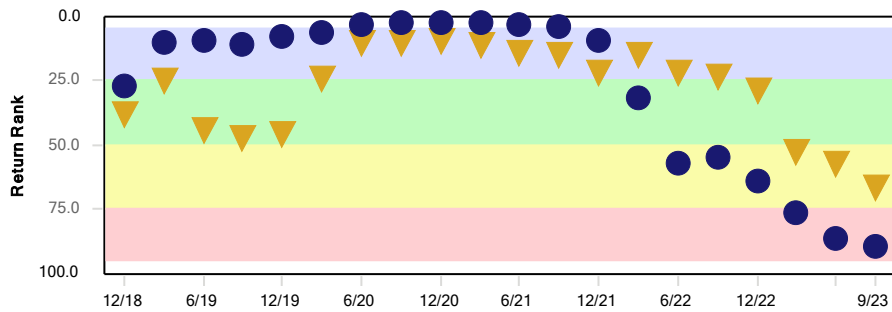


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
▼ Target Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Growth of a Dollar

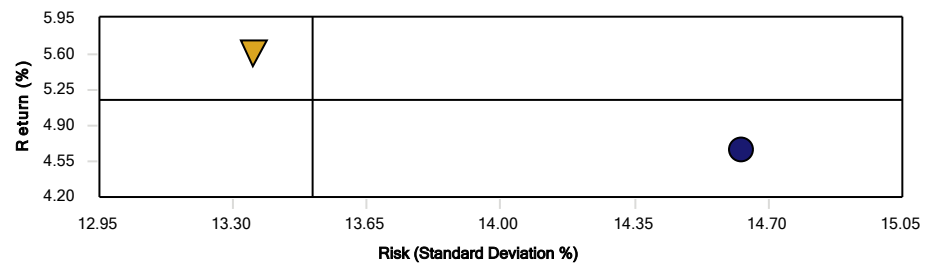


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	12 (60%)	2 (10%)	3 (15%)	3 (15%)
▼ Target Index	20	12 (60%)	5 (25%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.66	14.63
▼ Target Index	5.61	13.35
— Median	5.16	13.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.66	14.63	-1.30	1.09	0.27	114.49	103.29
Target Index	5.61	13.35	0.00	1.00	0.35	100.00	100.00

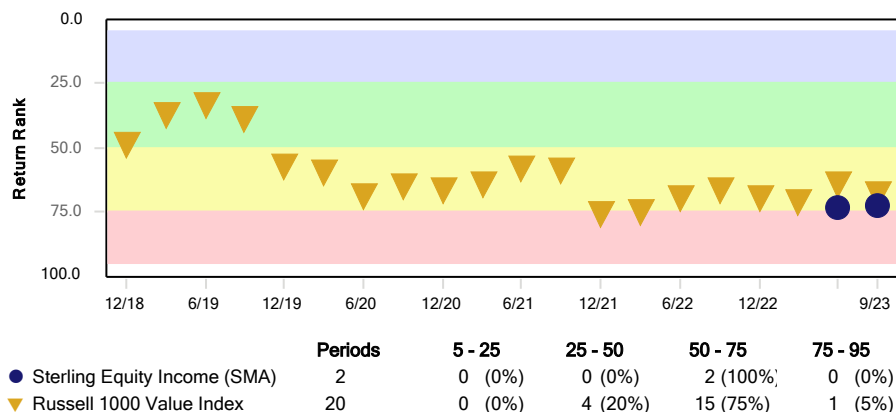
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.94	12.50	-2.45	1.13	0.08	123.57	98.74
Target Index	4.06	10.99	0.00	1.00	0.26	100.00	100.00

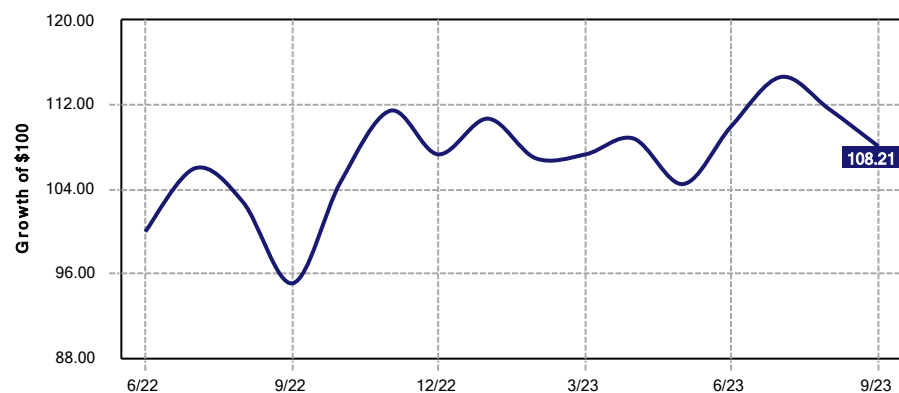


Palm Bay Police & Firefighters' Pension Fund Sterling Equity Income (SMA) September 30, 2023

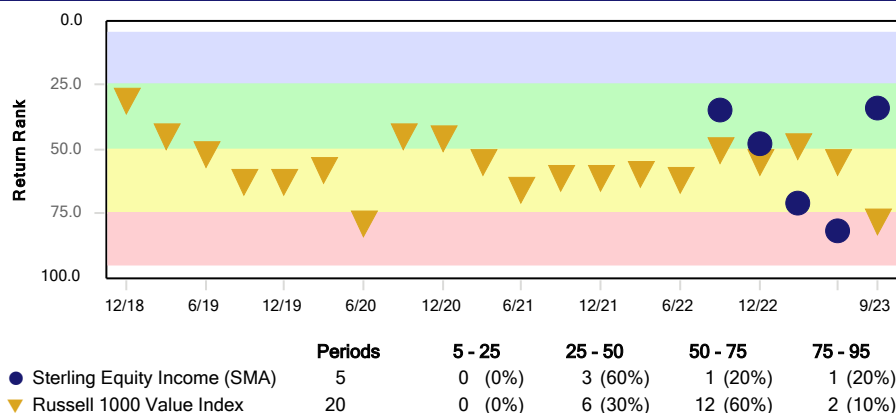
1 Year Rolling Percentile Ranking - 5 Years



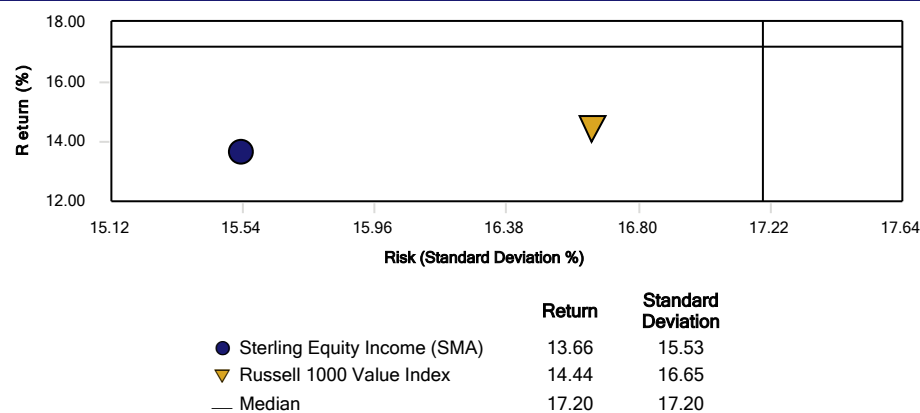
Growth of a Dollar



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)	13.66	15.53	0.32	0.92	0.62	89.32	91.50
Russell 1000 Value Index	14.44	16.65	0.00	1.00	0.63	100.00	100.00

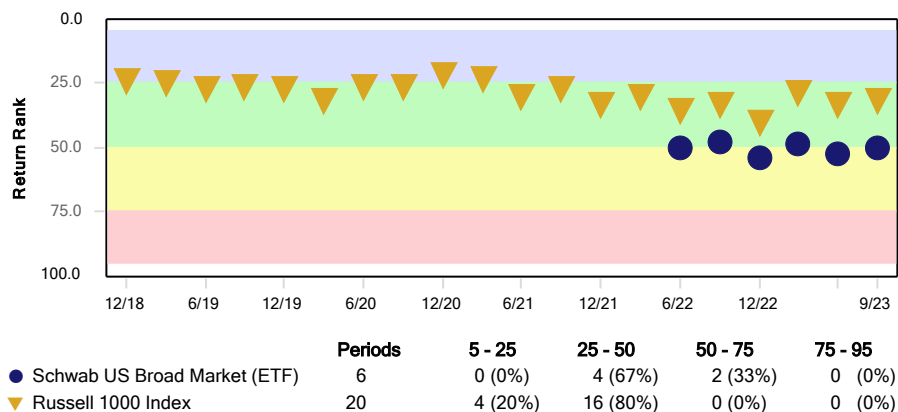
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	-1.67	3.36	0.54	1.03	-0.28	87.84	120.72
Russell 1000 Value Index	-3.16	3.24	0.00	1.00	-0.44	100.00	100.00

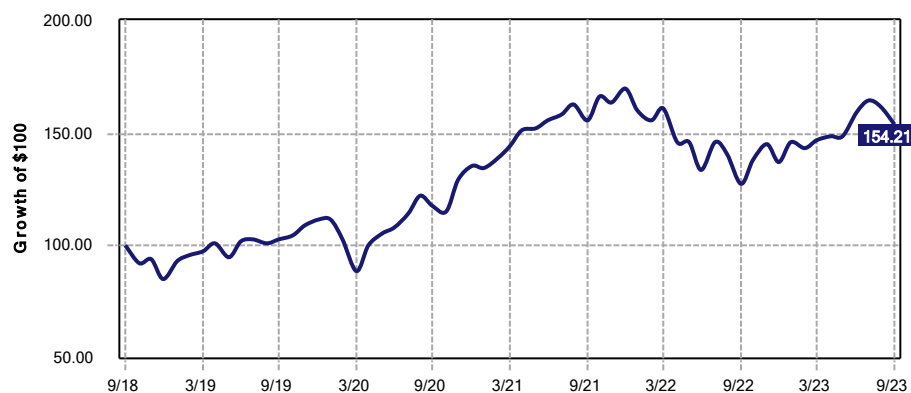


Palm Bay Police & Firefighters' Pension Fund
Schwab US Broad Market (ETF)
 September 30, 2023

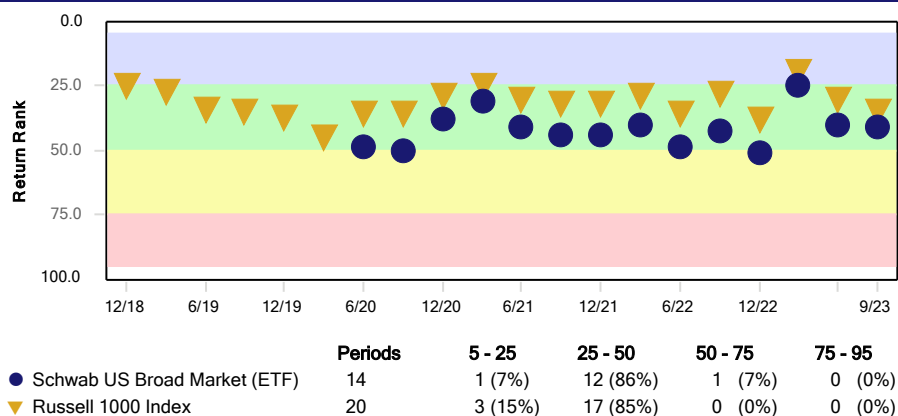
5 Years Rolling Percentile Ranking - 5 Years



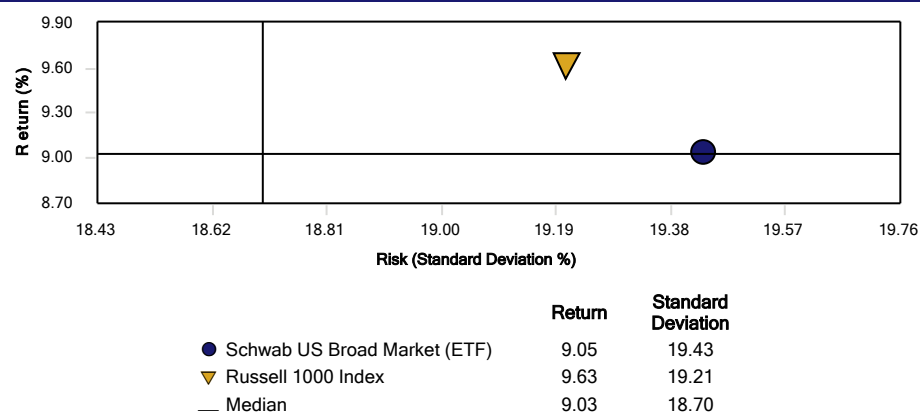
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	9.05	19.43	-0.61	1.01	0.46	101.10	99.29
Russell 1000 Index	9.63	19.21	0.00	1.00	0.49	100.00	100.00

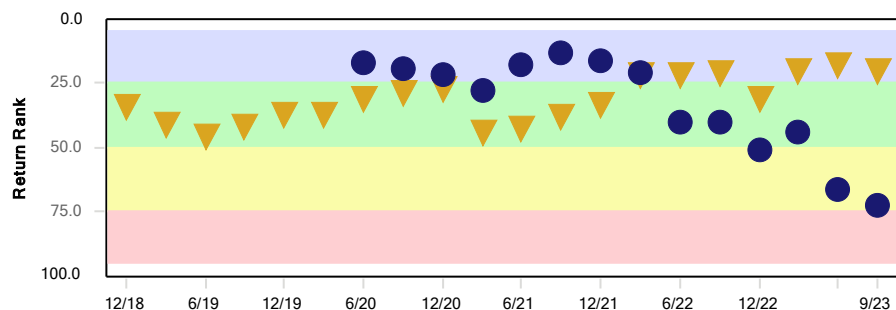
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	9.35	17.92	-0.20	1.00	0.49	99.57	99.26
Russell 1000 Index	9.53	17.82	0.00	1.00	0.51	100.00	100.00



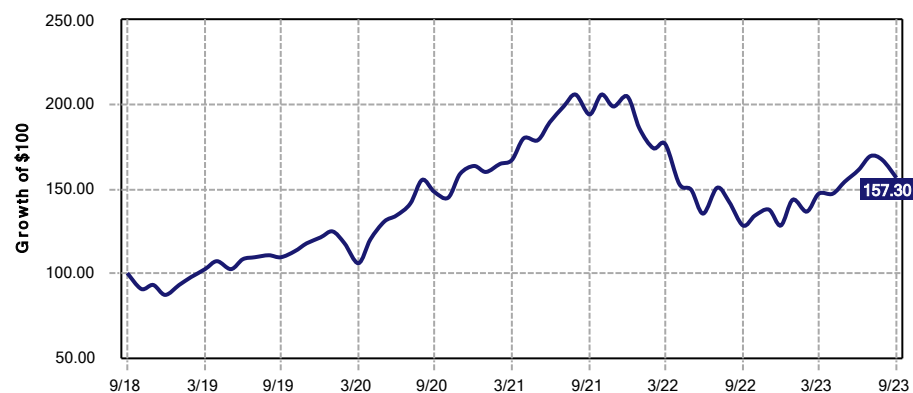
Palm Bay Police & Firefighters' Pension Fund Polen Large Cap Growth (SMA) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

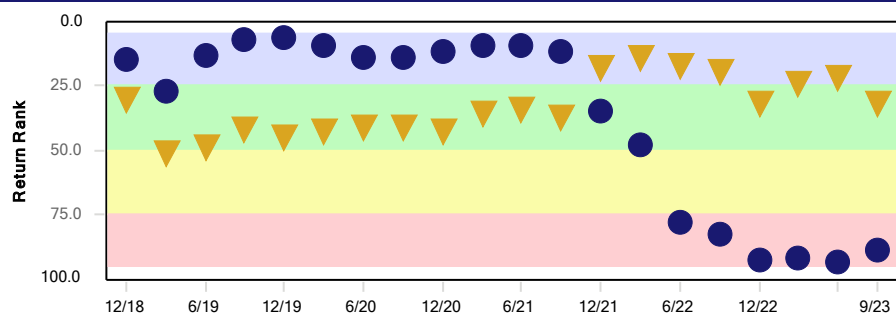


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	14	7 (50%)	4 (29%)	3 (21%)	0 (0%)
▼ Russell 1000 Growth Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Growth of a Dollar

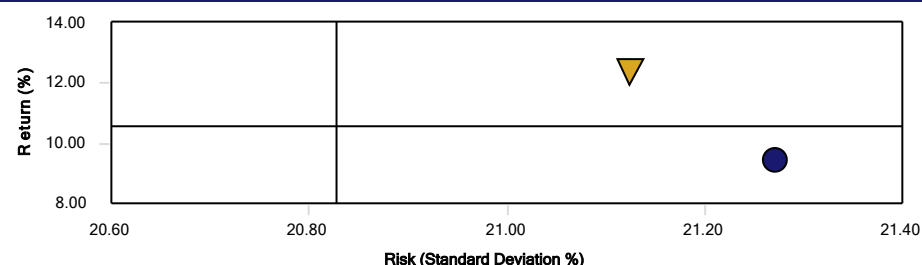


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	11 (55%)	3 (15%)	0 (0%)	6 (30%)
▼ Russell 1000 Growth Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	9.48	21.27
▼ Russell 1000 Growth Index	12.42	21.12
— Median	10.55	20.83

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	9.48	21.27	-2.30	0.98	0.45	100.92	93.73
Russell 1000 Growth Index	12.42	21.12	0.00	1.00	0.58	100.00	100.00

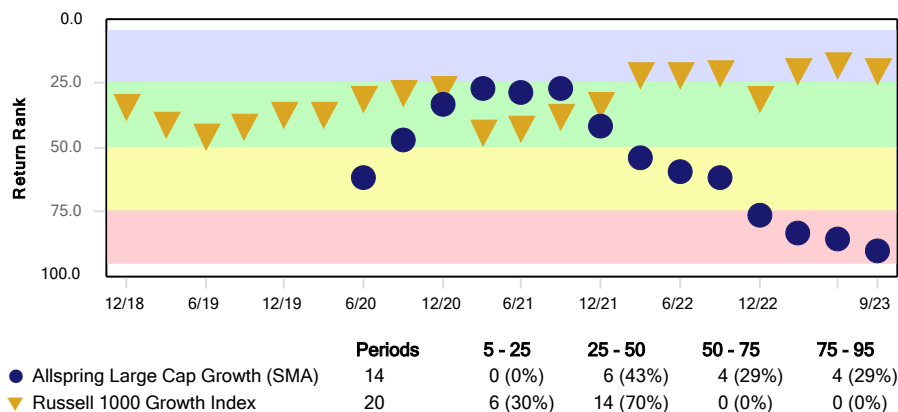
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	1.82	21.67	-5.69	1.02	0.11	110.23	91.31
Russell 1000 Growth Index	7.97	20.52	0.00	1.00	0.40	100.00	100.00

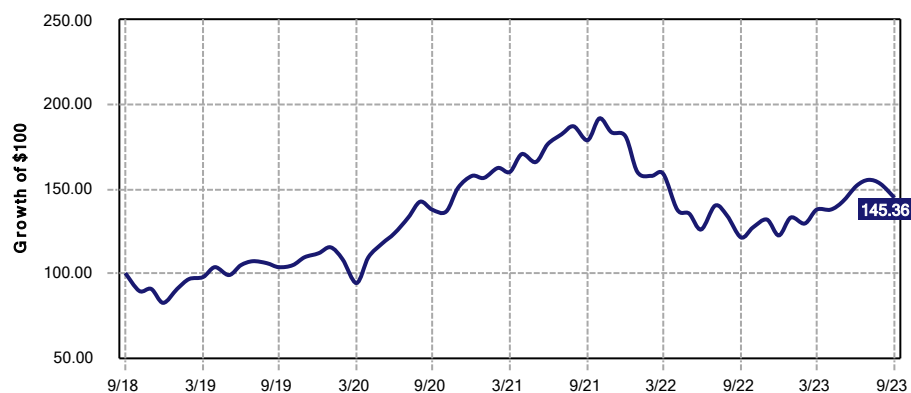


**Palm Bay Police & Firefighters' Pension Fund
Allspring Large Cap Growth (SMA)
September 30, 2023**

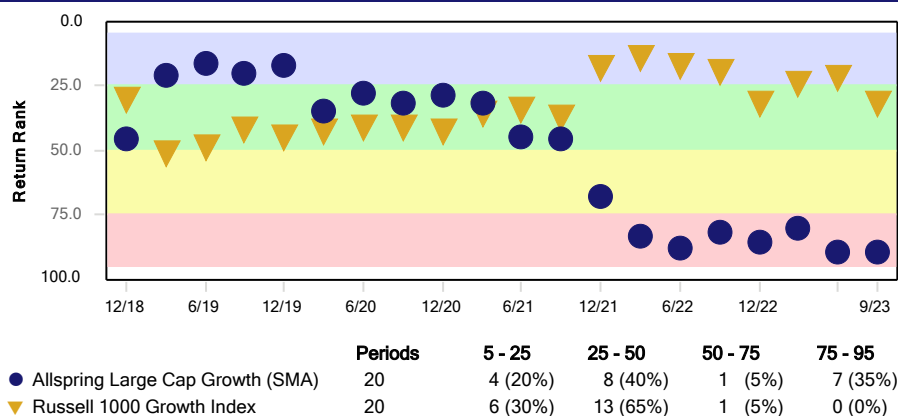
5 Years Rolling Percentile Ranking - 5 Years



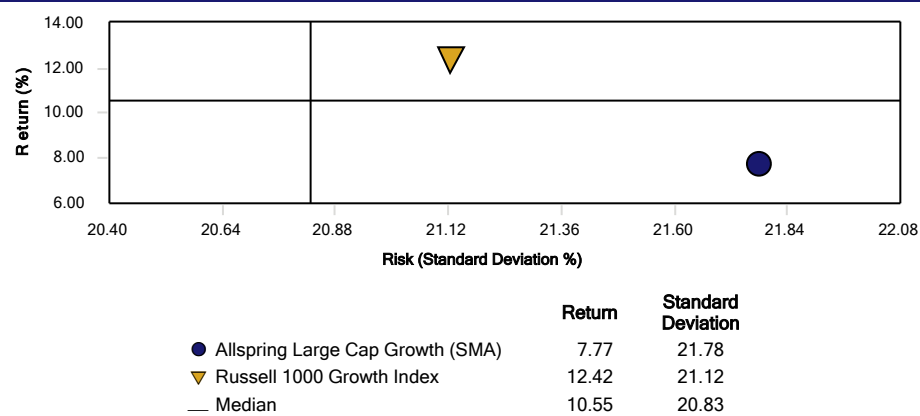
Growth of a Dollar



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)	7.77	21.78	-3.98	1.00	0.37	97.45	87.67
Russell 1000 Growth Index	12.42	21.12	0.00	1.00	0.58	100.00	100.00

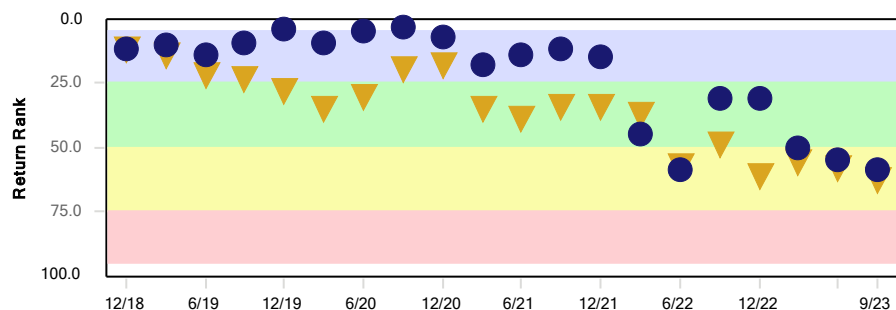
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	1.64	20.50	-5.50	0.96	0.10	93.81	78.28
Russell 1000 Growth Index	7.97	20.52	0.00	1.00	0.40	100.00	100.00



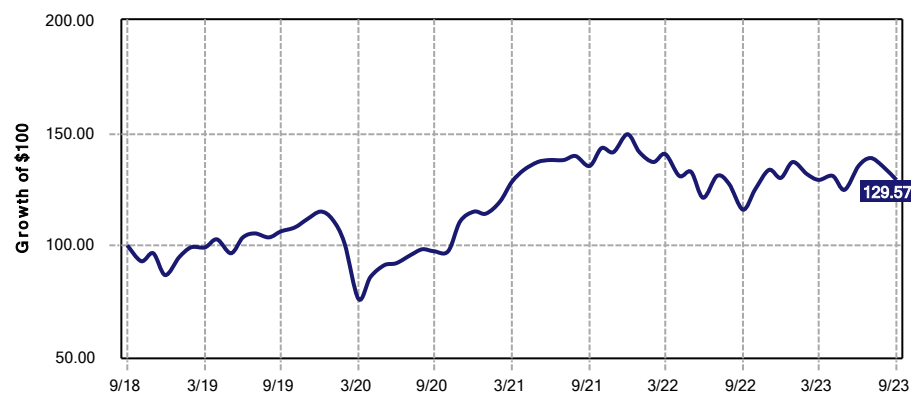
Palm Bay Police & Firefighters' Pension Fund Ceredex Mid Cap Value (CIT) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

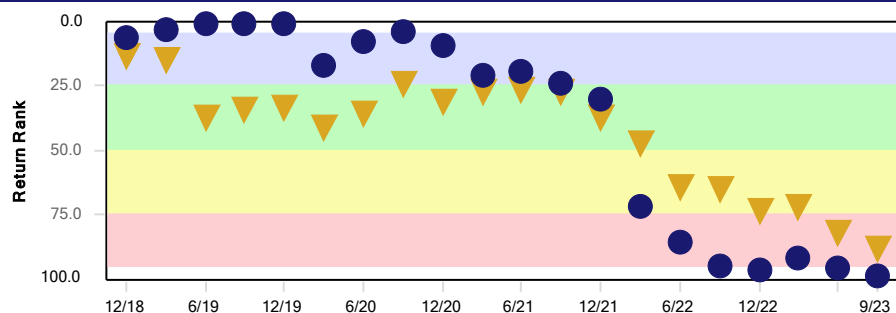


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
▼ Russell Midcap Value Index	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

Growth of a Dollar

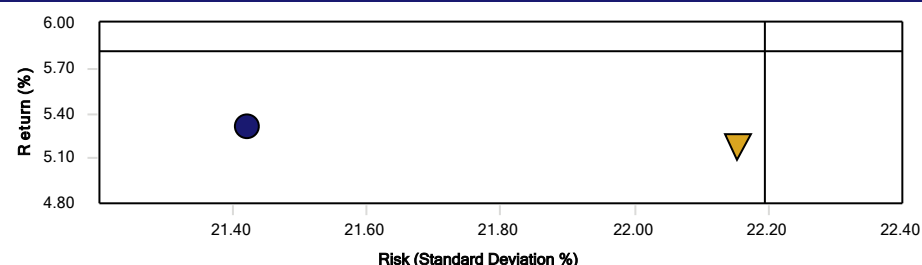


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	12 (60%)	1 (5%)	1 (5%)	6 (30%)
▼ Russell Midcap Value Index	20	3 (15%)	11 (55%)	4 (20%)	2 (10%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Mid Cap Value (CIT)	5.32	21.42
▼ Russell Midcap Value Index	5.18	22.15
— Median	5.82	22.19

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	5.32	21.42	0.36	0.95	0.27	94.00	95.31
Russell Midcap Value Index	5.18	22.15	0.00	1.00	0.26	100.00	100.00

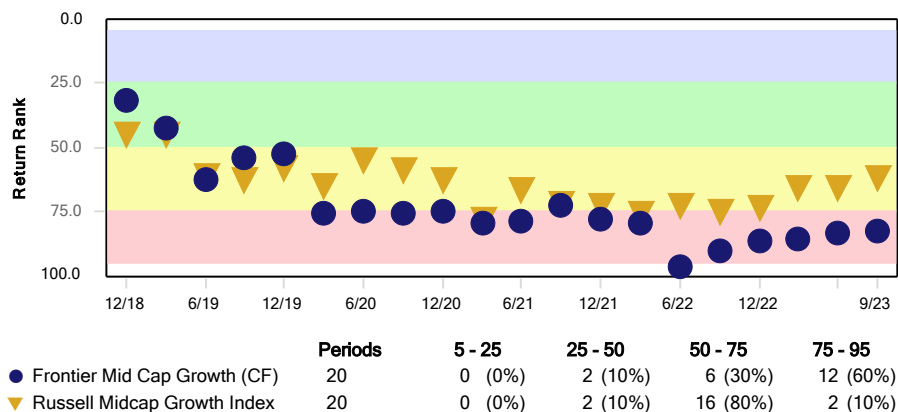
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	9.84	18.05	-0.07	0.90	0.51	90.22	89.85
Russell Midcap Value Index	10.98	19.58	0.00	1.00	0.54	100.00	100.00

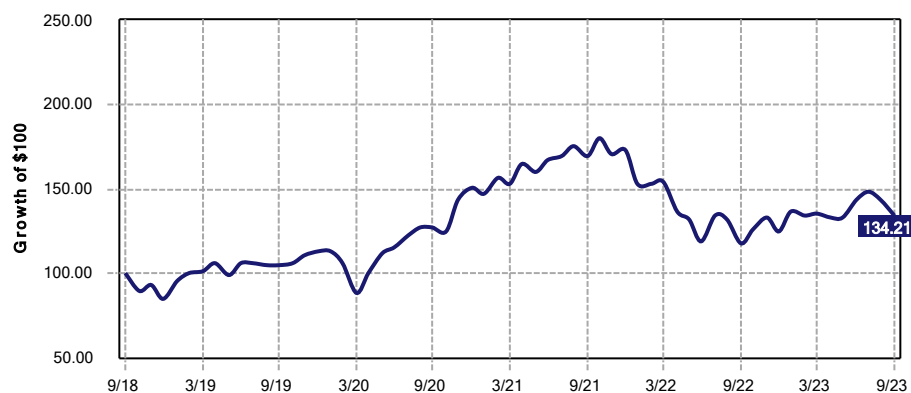


Palm Bay Police & Firefighters' Pension Fund
Frontier Mid Cap Growth (CF)
September 30, 2023

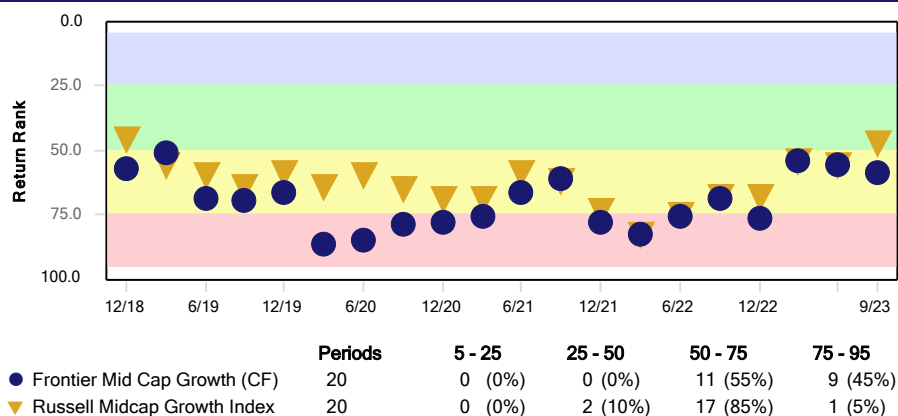
5 Years Rolling Percentile Ranking - 5 Years



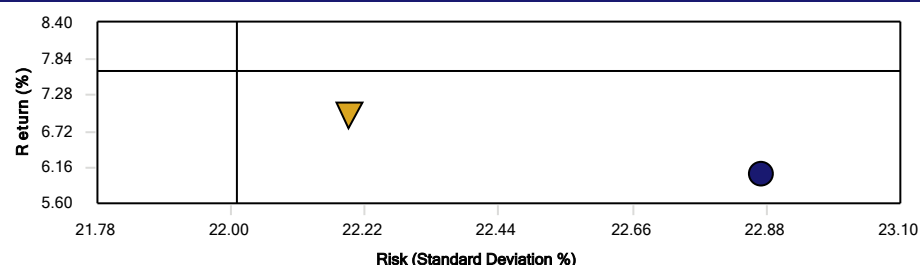
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Frontier Mid Cap Growth (CF)	6.06	22.87
▼ Russell Midcap Growth Index	6.97	22.19
— Median	7.66	22.01

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	6.06	22.87	-0.78	1.01	0.30	102.90	100.16
Russell Midcap Growth Index	6.97	22.19	0.00	1.00	0.34	100.00	100.00

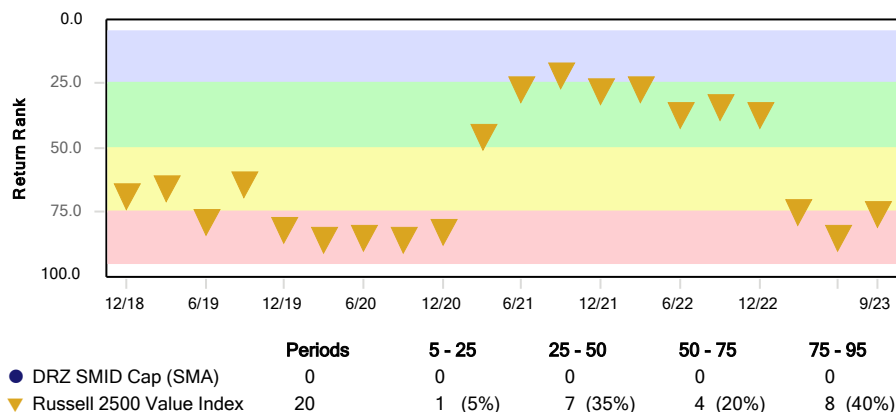
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	1.72	21.80	-0.76	1.02	0.11	105.71	102.66
Russell Midcap Growth Index	2.61	20.81	0.00	1.00	0.15	100.00	100.00

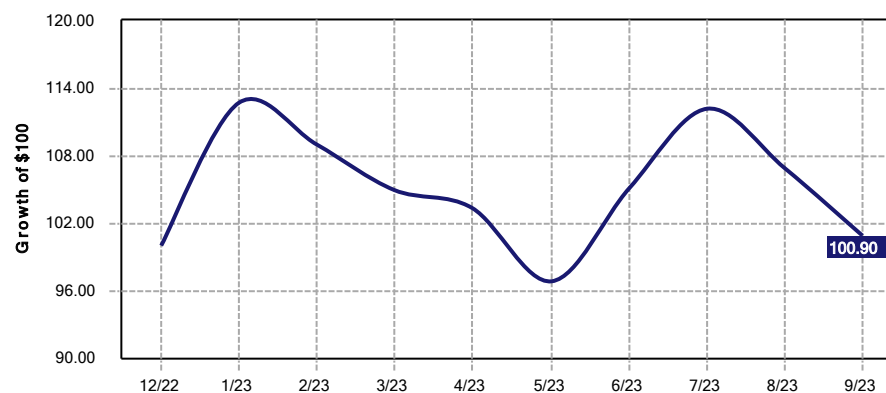


Palm Bay Police & Firefighters' Pension Fund DRZ SMID Cap (SMA) September 30, 2023

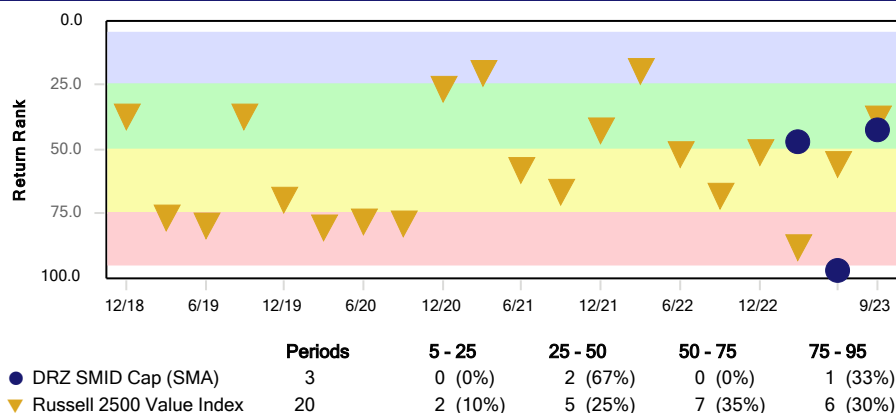
1 Year Rolling Percentile Ranking - 5 Years



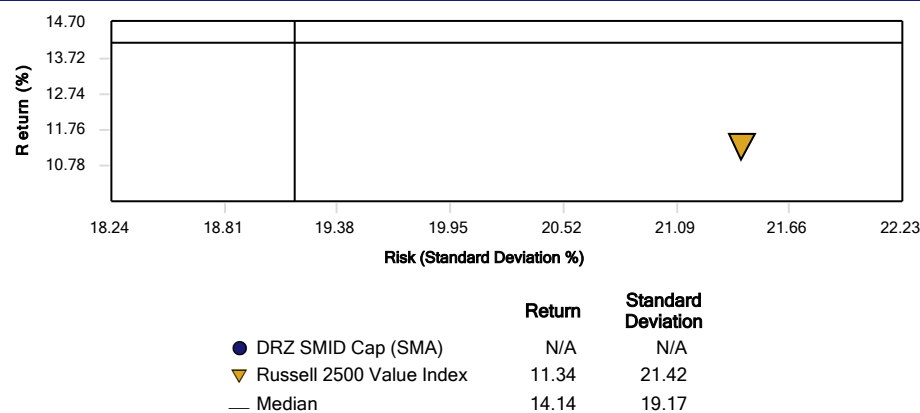
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	11.34	21.42	0.00	1.00	0.40	100.00	100.00

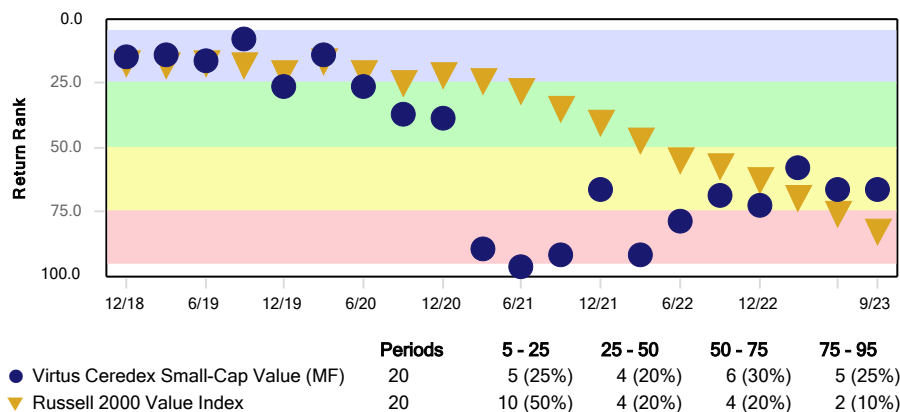
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	-4.04	5.66	0.06	1.14	-0.29	113.05	115.63
Russell 2500 Value Index	-3.66	4.97	0.00	1.00	-0.31	100.00	100.00

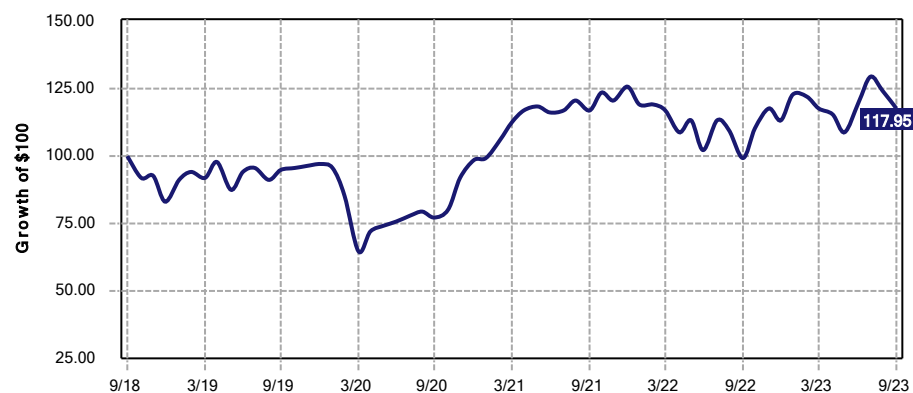


Palm Bay Police & Firefighters' Pension Fund
Virtus Ceredex Small-Cap Value (MF)
 September 30, 2023

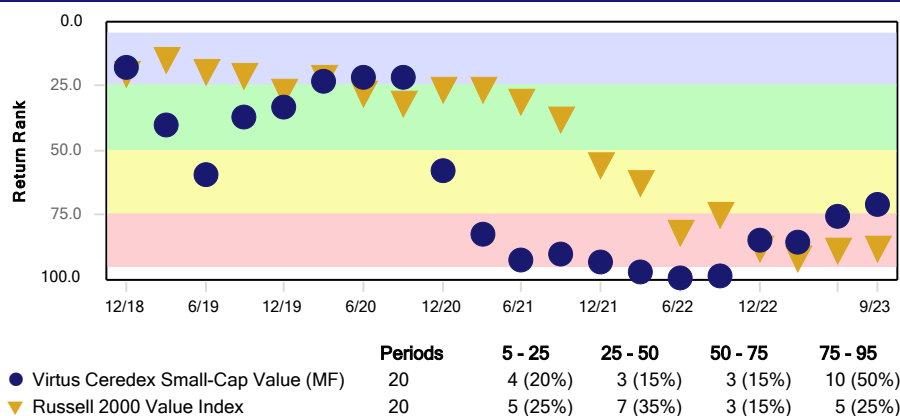
5 Years Rolling Percentile Ranking - 5 Years



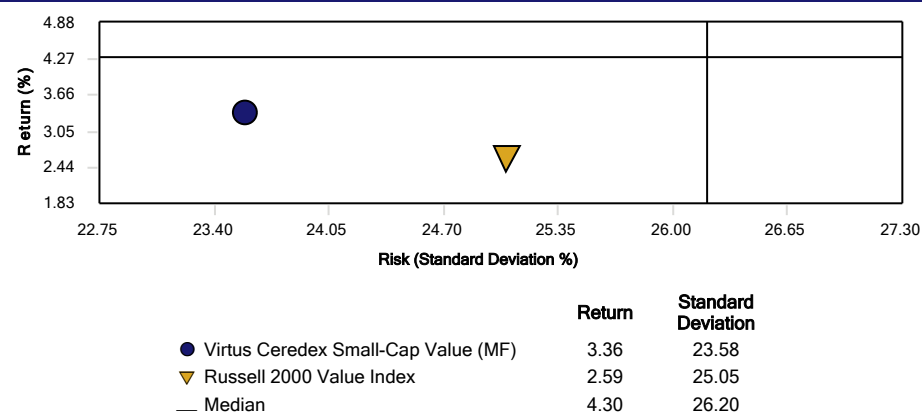
Growth of a Dollar



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)	3.36	23.58	0.95	0.91	0.19	88.46	91.32
Russell 2000 Value Index	2.59	25.05	0.00	1.00	0.16	100.00	100.00

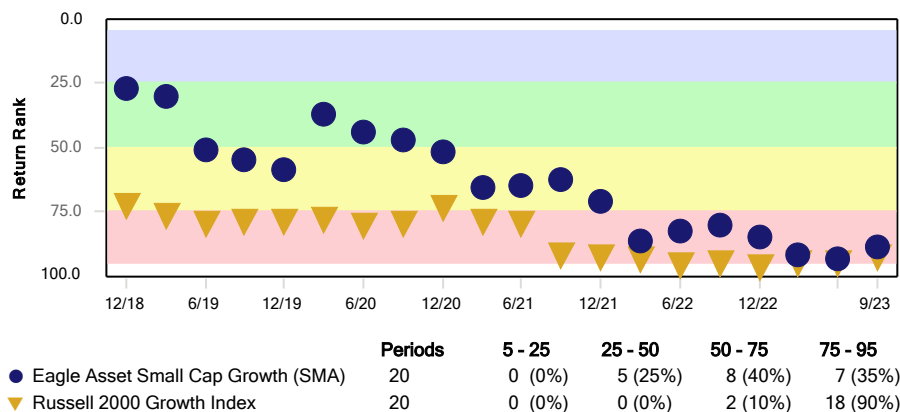
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	15.14	20.59	3.39	0.86	0.70	83.52	92.45
Russell 2000 Value Index	13.32	22.83	0.00	1.00	0.58	100.00	100.00

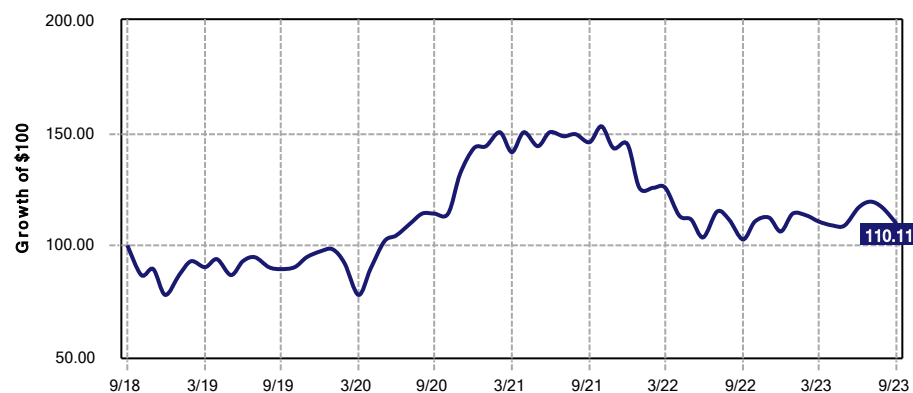


Palm Bay Police & Firefighters' Pension Fund Eagle Asset Small Cap Growth (SMA) September 30, 2023

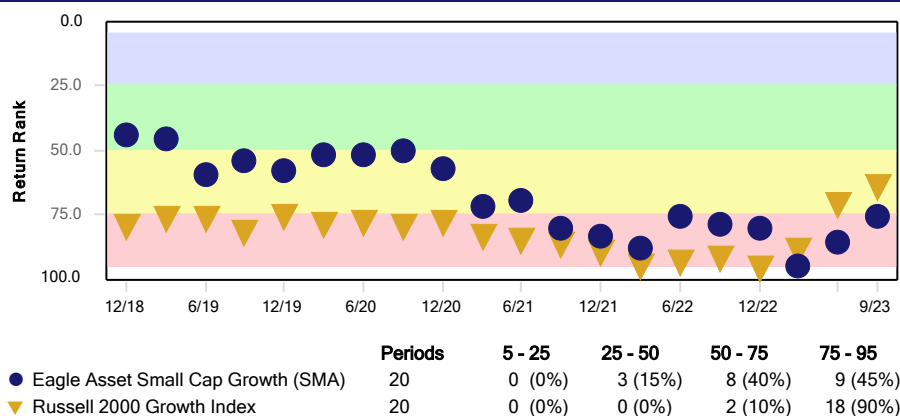
5 Years Rolling Percentile Ranking - 5 Years



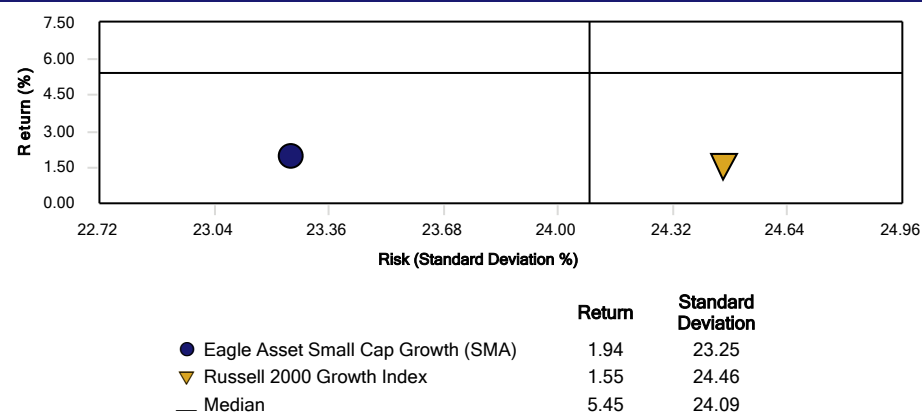
Growth of a Dollar



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)	1.94	23.25	0.41	0.93	0.13	94.43	95.37
Russell 2000 Growth Index	1.55	24.46	0.00	1.00	0.12	100.00	100.00

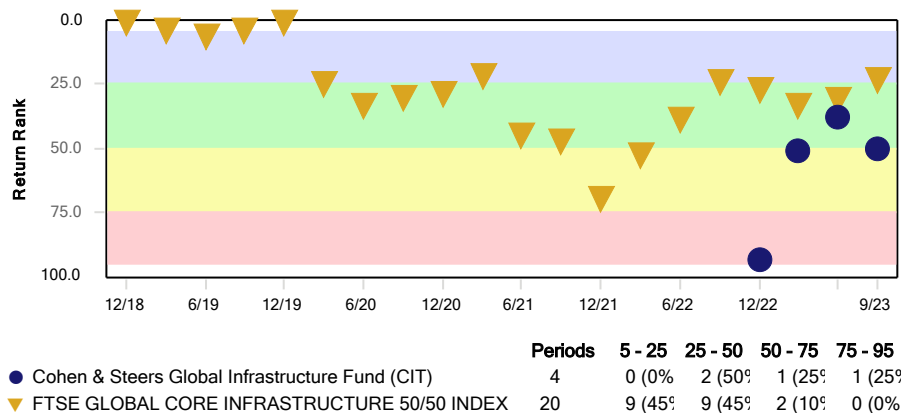
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	-1.14	20.89	-2.19	0.90	-0.03	96.47	88.76
Russell 2000 Growth Index	1.09	22.61	0.00	1.00	0.08	100.00	100.00

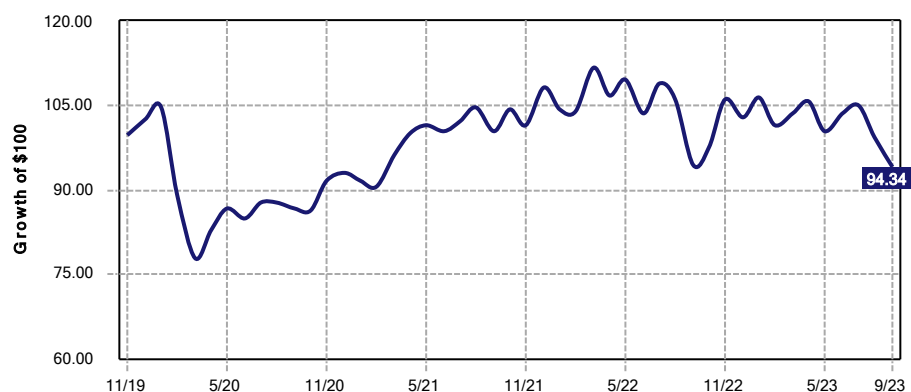


**Palm Bay Police & Firefighters' Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2023**

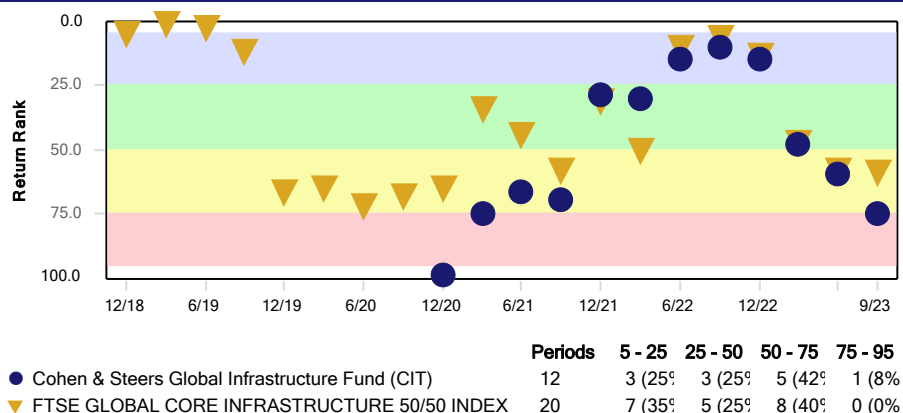
3 Years Rolling Percentile Ranking - 5 Years



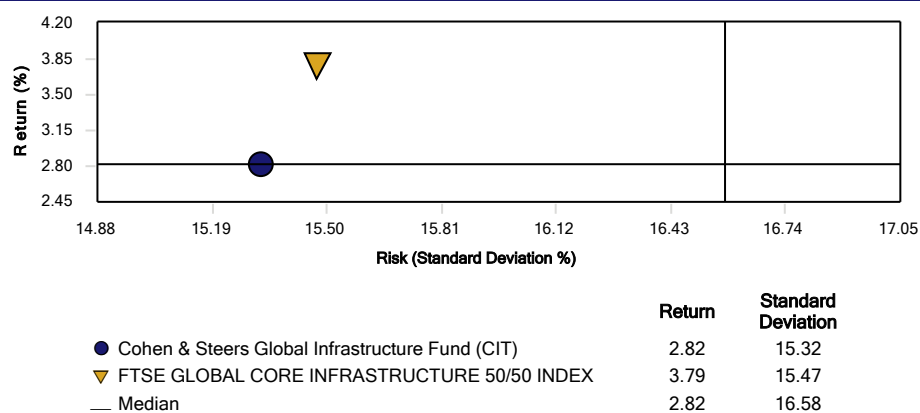
Growth of a Dollar



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)	2.82	15.32	-0.87	0.98	0.15	103.81	99.12
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	3.79	15.47	0.00	1.00	0.21	100.00	100.00

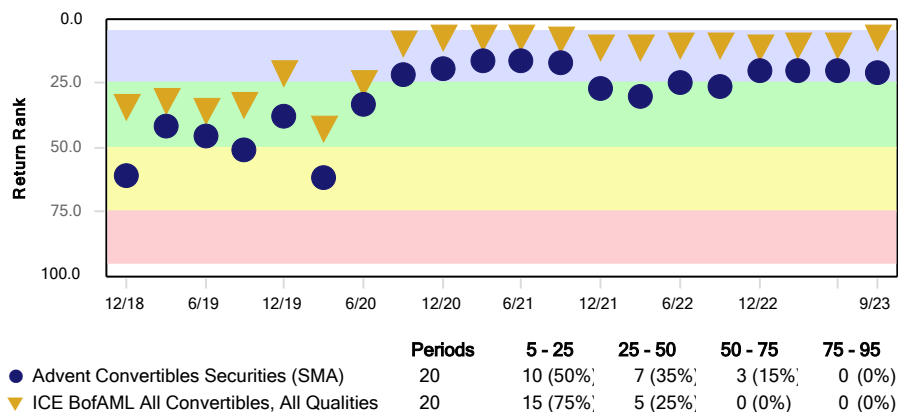
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-0.12	15.35	-1.46	1.05	-0.22	108.09	101.73
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	1.36	14.48	0.00	1.00	-0.14	100.00	100.00

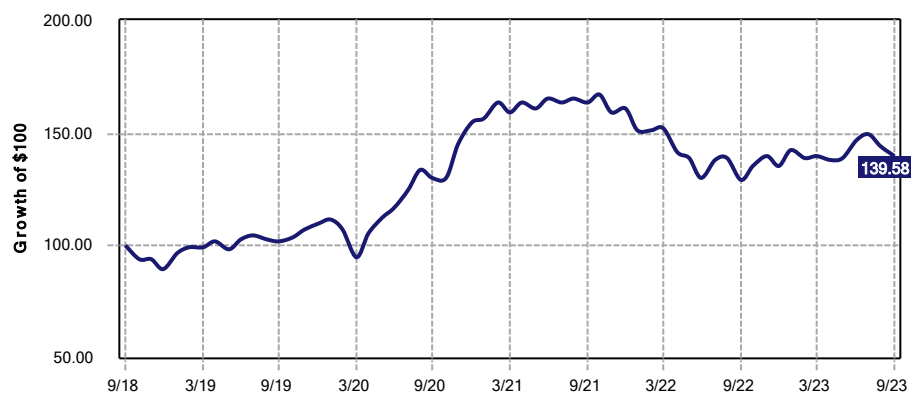


Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) September 30, 2023

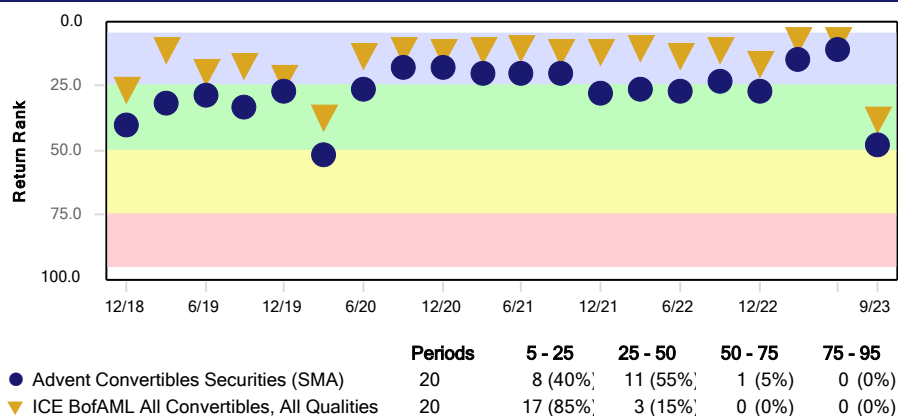
5 Years Rolling Percentile Ranking - 5 Years



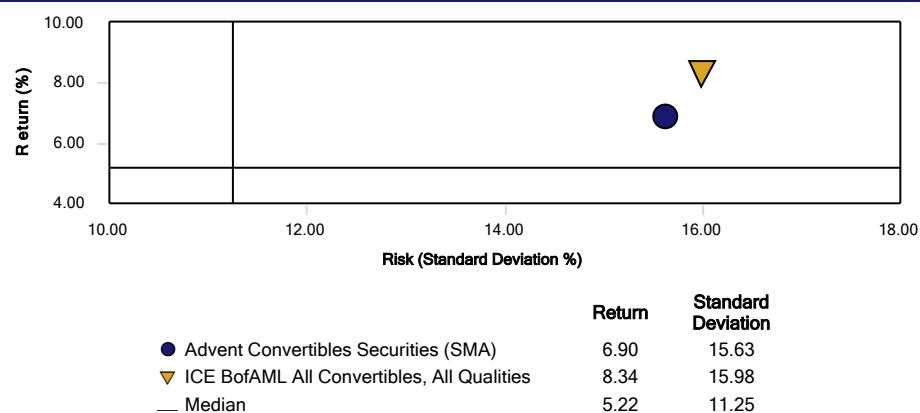
Growth of a Dollar



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)	6.90	15.63	-1.06	0.96	0.39	102.02	96.02
ICE BofAML All Convertibles, All Qualities	8.34	15.98	0.00	1.00	0.47	100.00	100.00

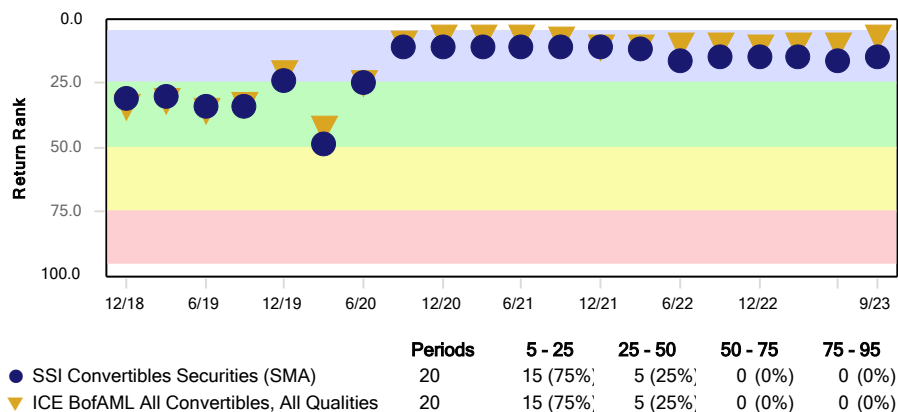
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	2.37	14.22	-0.58	0.98	0.12	100.34	97.14
ICE BofAML All Convertibles, All Qualities	3.06	14.25	0.00	1.00	0.16	100.00	100.00

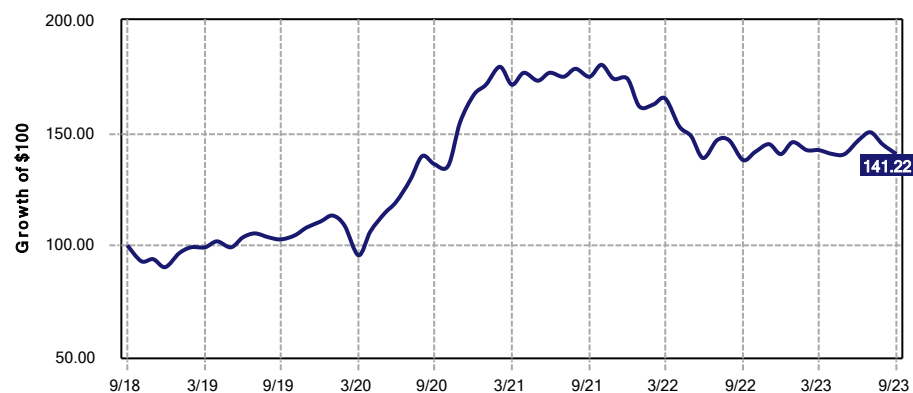


Palm Bay Police & Firefighters' Pension Fund SSI Convertibles Securities (SMA) September 30, 2023

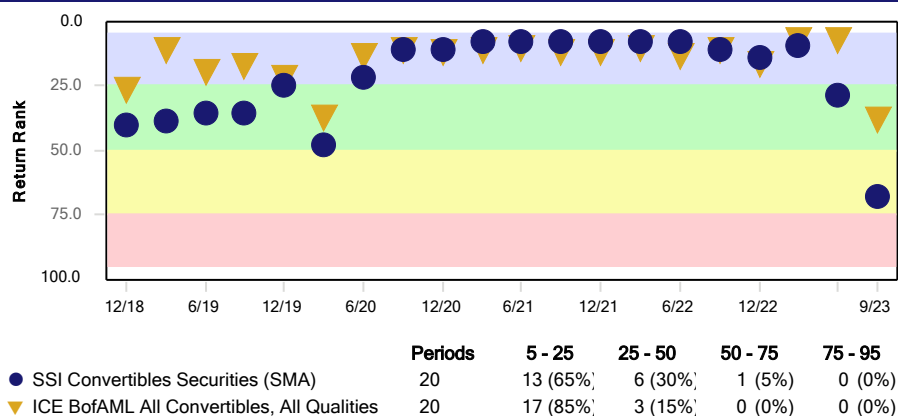
5 Years Rolling Percentile Ranking - 5 Years



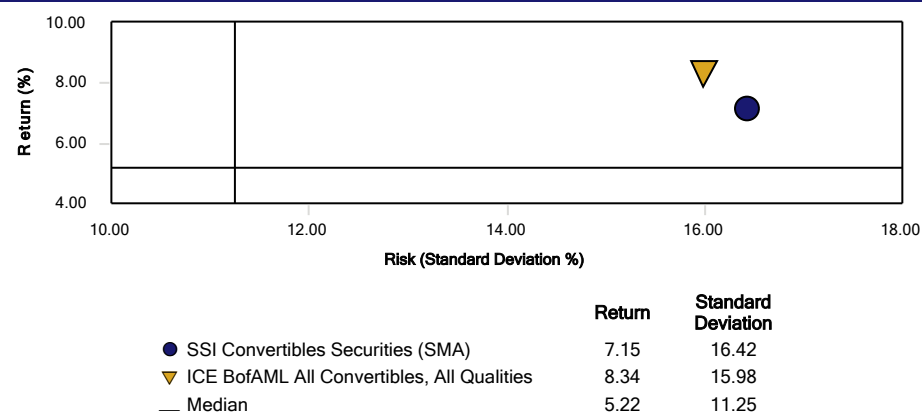
Growth of a Dollar



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)	7.15	16.42	-1.21	1.02	0.40	105.14	99.37
ICE BofAML All Convertibles, All Qualities	8.34	15.98	0.00	1.00	0.47	100.00	100.00

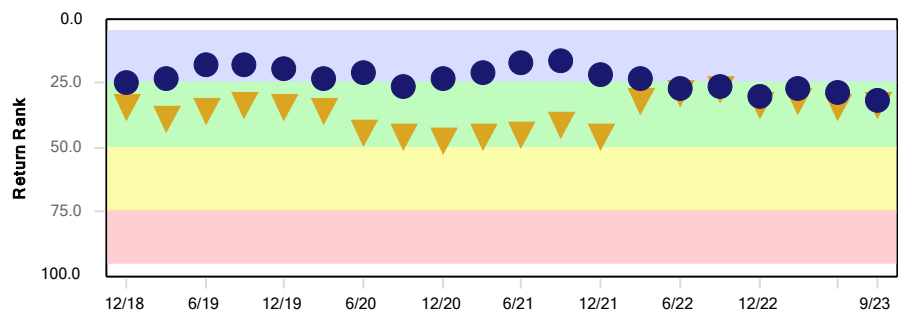
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	1.14	14.93	-1.91	1.03	0.04	106.16	96.63
ICE BofAML All Convertibles, All Qualities	3.06	14.25	0.00	1.00	0.16	100.00	100.00



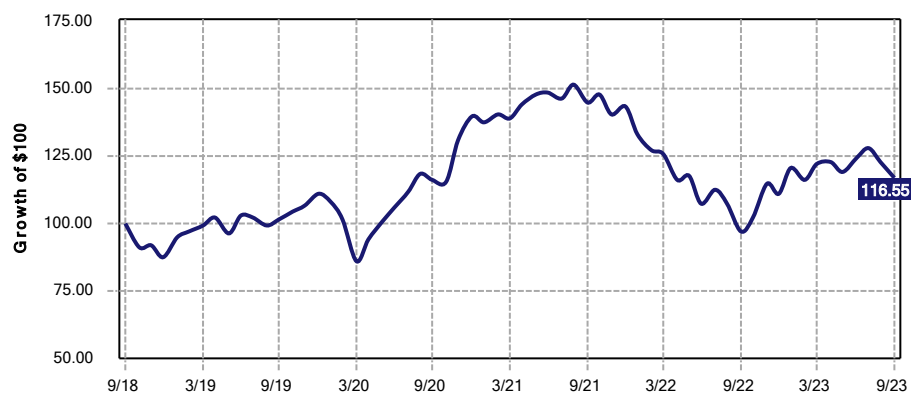
Palm Bay Police & Firefighters' Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

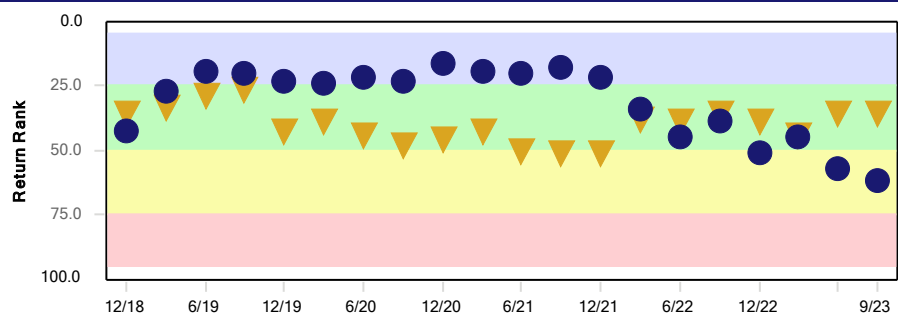


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Growth of a Dollar

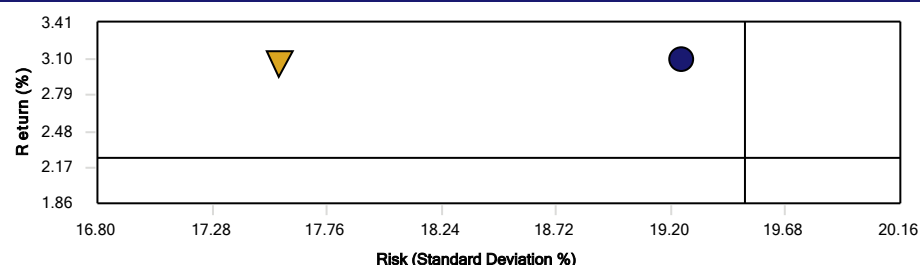


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
▼ International Benchmark	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	3.11	19.24
▼ International Benchmark	3.07	17.56
— Median	2.26	19.51

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.11	19.24	0.03	1.07	0.17	110.33	109.85
<i>International Benchmark</i>	<i>3.07</i>	<i>17.56</i>	<i>0.00</i>	<i>1.00</i>	<i>0.16</i>	<i>100.00</i>	<i>100.00</i>

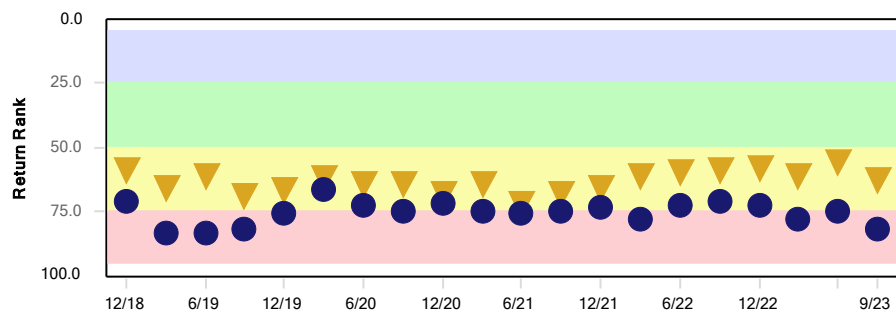
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	18.76	-4.10	1.07	0.01	119.95	101.10
<i>International Benchmark</i>	<i>4.24</i>	<i>16.94</i>	<i>0.00</i>	<i>1.00</i>	<i>0.23</i>	<i>100.00</i>	<i>100.00</i>



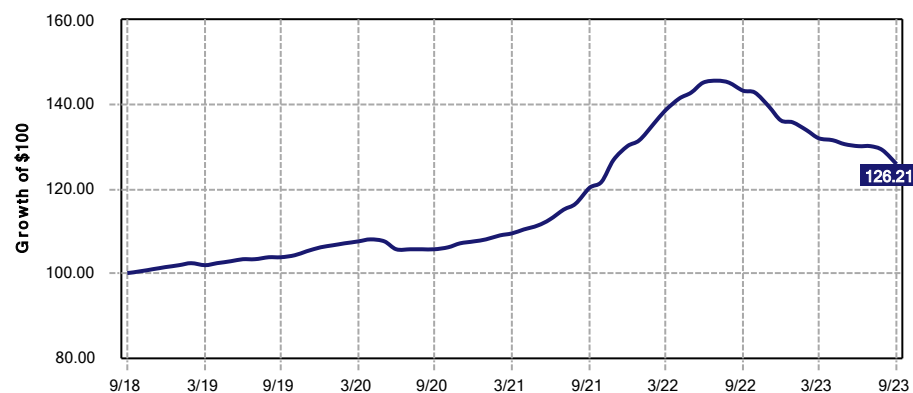
Palm Bay Police & Firefighters' Pension Fund JPMCB RE Strategic Property (CF) September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

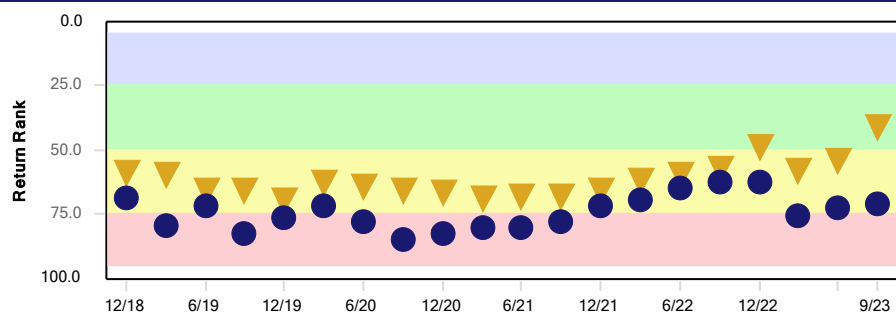


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

Growth of a Dollar

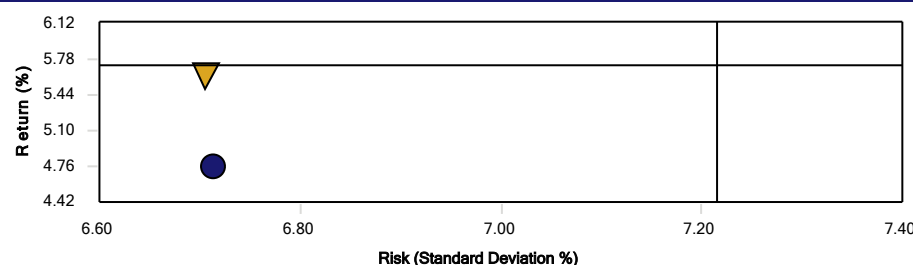


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● JPMCB RE Strategic Property (CF)	4.77	6.71
▼ NCREIF Fund Index-ODCE (VW)	5.63	6.70
— Median	5.72	7.22

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	4.77	6.71	-0.71	0.98	0.44	102.10	91.01
NCREIF Fund Index-ODCE (VW)	5.63	6.70	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
JPMCB RE Strategic Property (CF)	6.07	8.35	-0.80	0.97	0.50	98.74	90.96
NCREIF Fund Index-ODCE (VW)	7.10	8.42	0.00	1.00	0.60	100.00	100.00

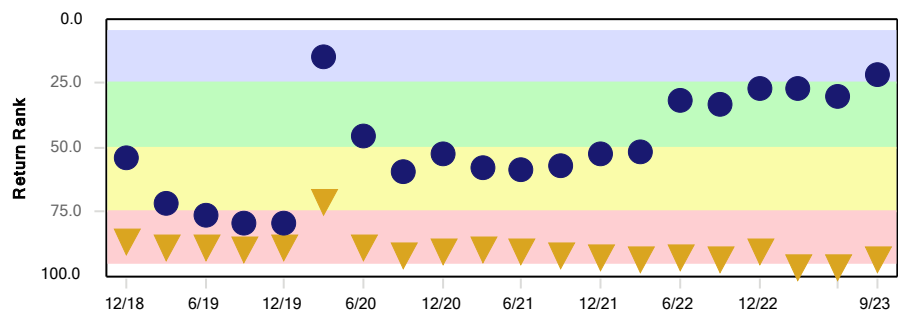


Palm Bay Police & Firefighters' Pension Fund

Fixed Income

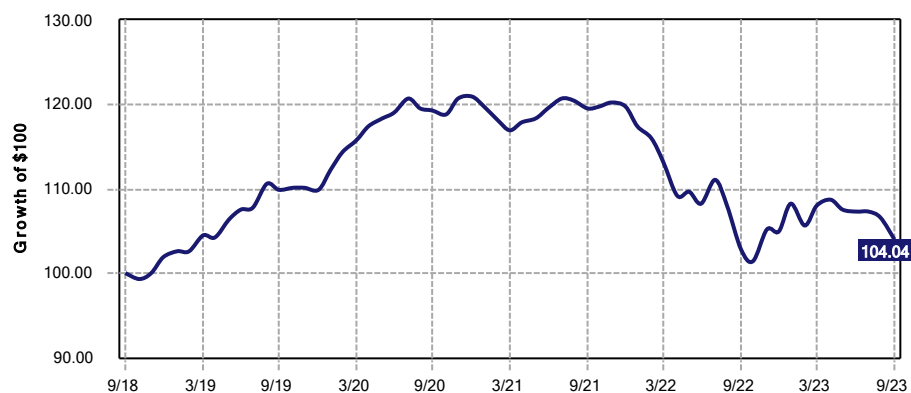
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

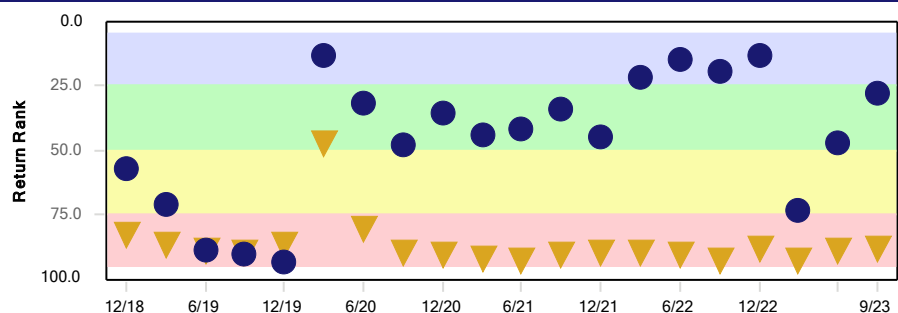


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	2 (10%)	6 (30%)	9 (45%)	3 (15%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

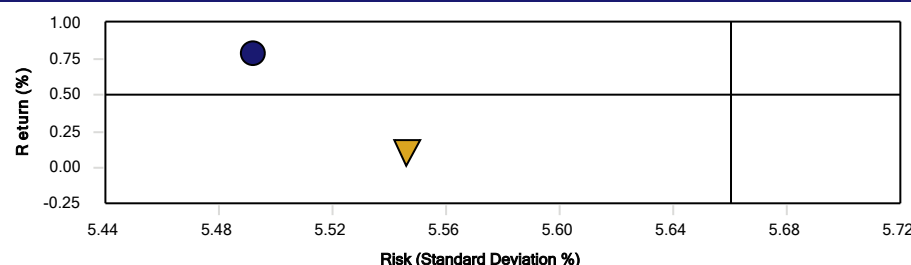


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	5 (25%)	9 (45%)	3 (15%)	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	0.80	5.49
▼ Fixed Income Benchmark	0.10	5.55
— Median	0.51	5.66

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.80	5.49	0.70	0.97	-0.14	90.87	100.47
Fixed Income Benchmark	0.10	5.55	0.00	1.00	-0.26	100.00	100.00

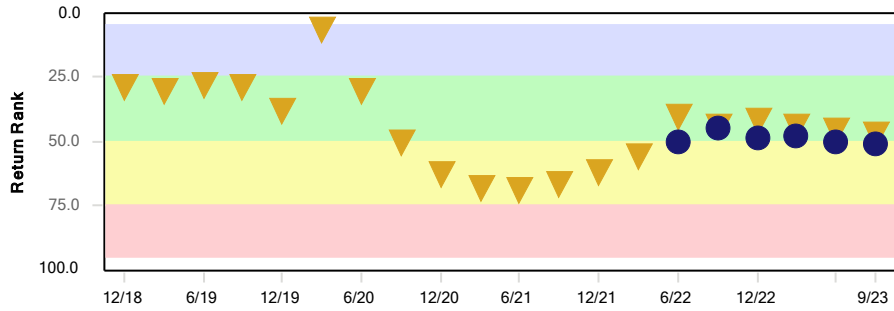
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	-4.51	6.04	0.63	0.98	-1.01	94.81	102.69
Fixed Income Benchmark	-5.21	6.12	0.00	1.00	-1.12	100.00	100.00



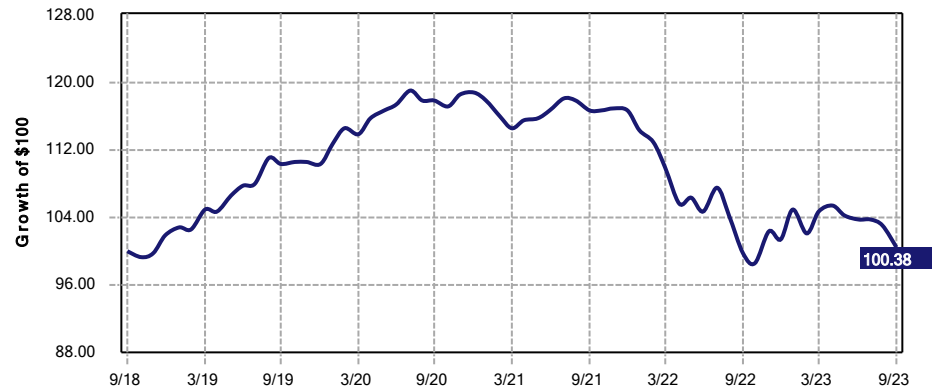
Palm Bay Police & Firefighters' Pension Fund
iShares Core US Aggregate Bond (ETF)
September 30, 2023

5 Years Rolling Percentile Ranking - 5 Years

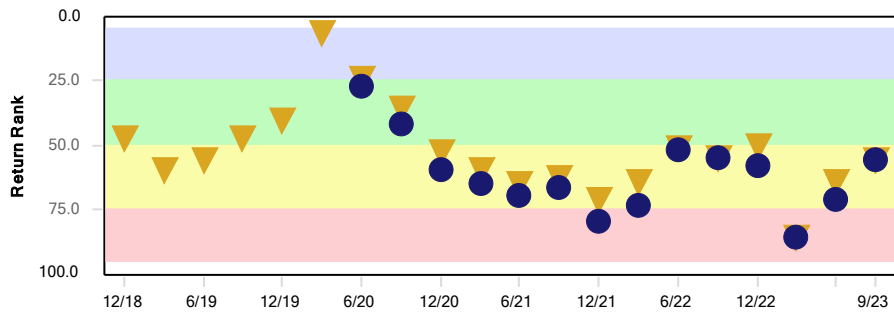


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	6	0 (0%)	5 (83%)	1 (17%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Growth of a Dollar

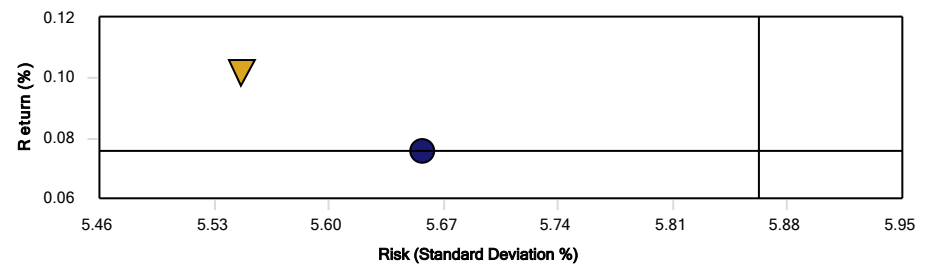


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	14	0 (0%)	2 (14%)	10 (71%)	2 (14%)
▼ Fixed Income Benchmark	20	2 (10%)	5 (25%)	12 (60%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Core US Aggregate Bond (ETF)	0.08	5.66
▼ Fixed Income Benchmark	0.10	5.55
— Median	0.08	5.86

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	0.08	5.66	-0.02	1.02	-0.26	101.90	101.56
Fixed Income Benchmark	0.10	5.55	0.00	1.00	-0.26	100.00	100.00

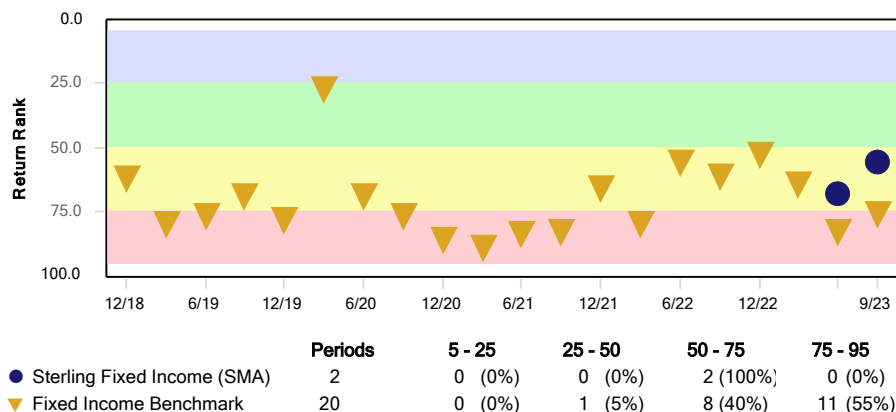
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-5.21	6.25	0.11	1.02	-1.09	102.22	104.32
Fixed Income Benchmark	-5.21	6.12	0.00	1.00	-1.12	100.00	100.00

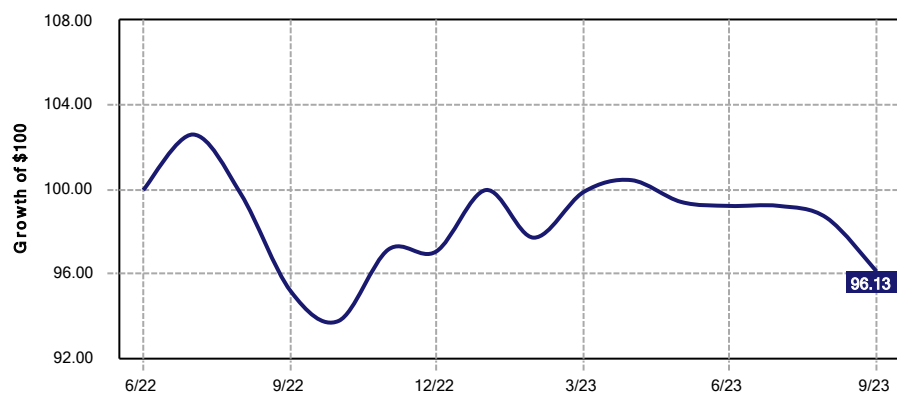


Palm Bay Police & Firefighters' Pension Fund
Sterling Fixed Income (SMA)
September 30, 2023

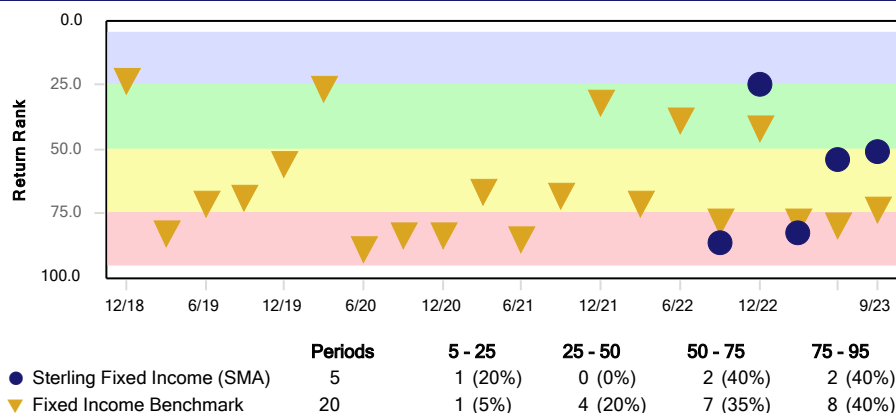
1 Year Rolling Percentile Ranking - 5 Years



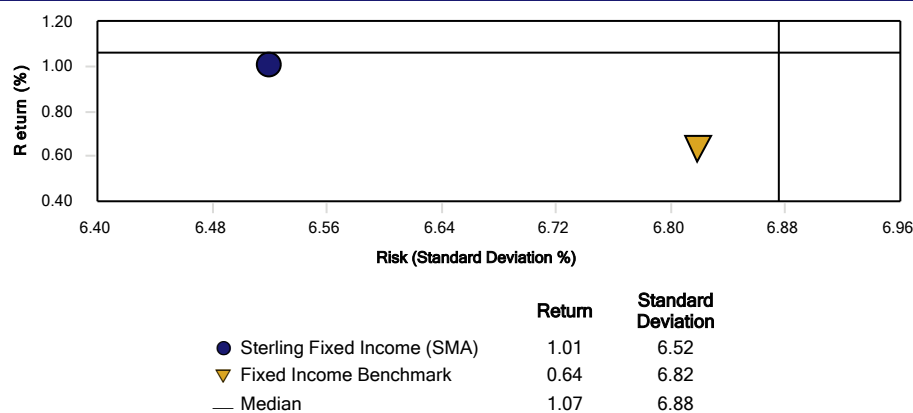
Growth of a Dollar



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)	1.01	6.52	0.39	0.95	-0.48	90.68	94.99
Fixed Income Benchmark	0.64	6.82	0.00	1.00	-0.51	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)	-3.11	1.11	0.09	1.05	-1.31	96.01	N/A
Fixed Income Benchmark	-3.23	1.06	0.00	1.00	-1.41	100.00	N/A



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review
September 30, 2023**

	<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.	<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 7.65% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index. (+4.7% vs. +5.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance ranked in the top 50th percentile.	<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. (+10.7% vs. +11.0%)	<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. (Actual: 59th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized three-year performance achieved the Russell Mid-Cap Growth. (+1.7% vs. +2.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 59th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance achieved the Russell Mid-Cap Growth. (+6.1% vs. +7.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
September 30, 2023**

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized five-year performance achieved the Russell 2000 Growth.	<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. (+3.6% vs. +3.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts. (+2.4% vs. +3.1%)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized three-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized five-year performance achieved the MSCI All World (ex. U.S.) index.	<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. (+6.1% vs. +7.1%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE (+4.8% vs. +5.6%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
September 30, 2023**

	<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 September 30, 2023

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



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



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

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. 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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