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

***Institutional Investment Advisors***

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

***September 30, 2022***

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# Palm Bay Police & Firefighters' Pension Fund

## Investment Performance Period Ending September 30, 2022

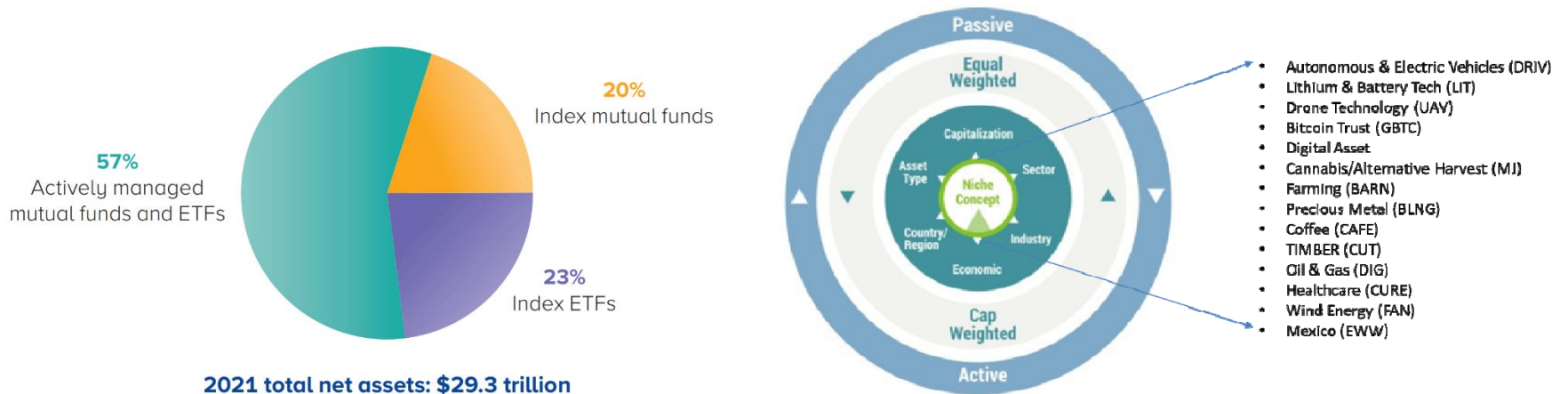
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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
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**Palm Bay Police & Firefighters' Pension Fund  
BCA Market Perspective ©  
An Update to the Active vs. Passive Debate  
October 2022**

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.



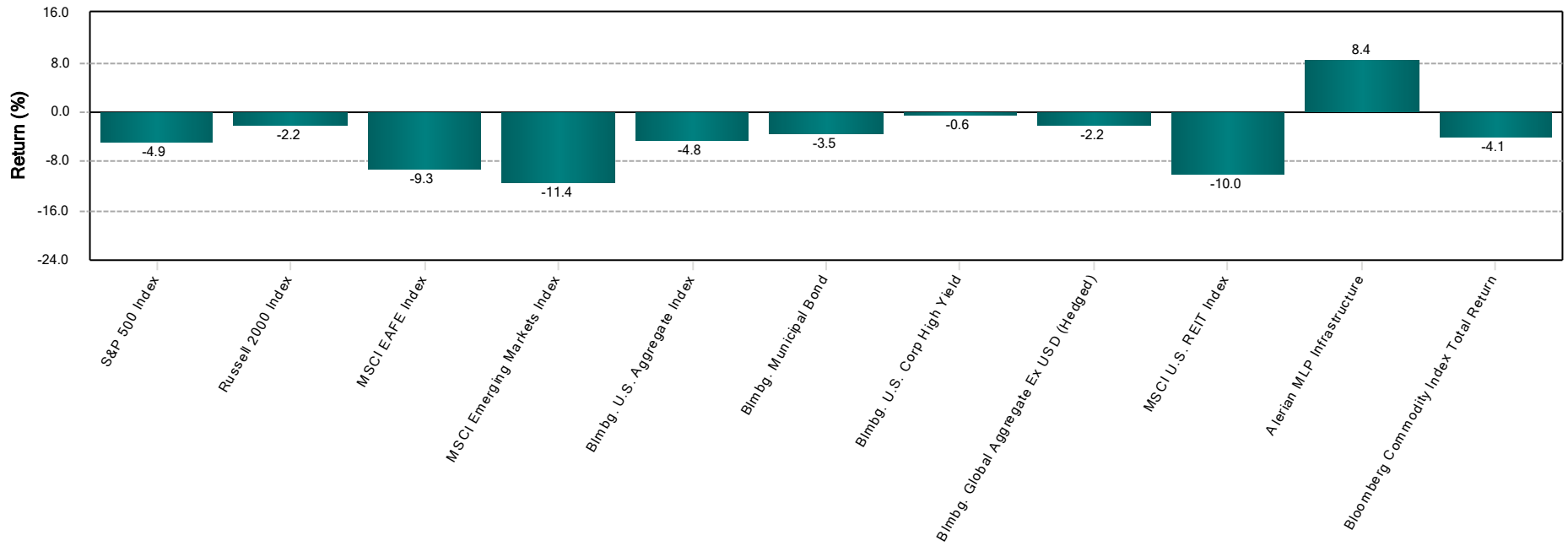
The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of “passively capturing Market returns”.

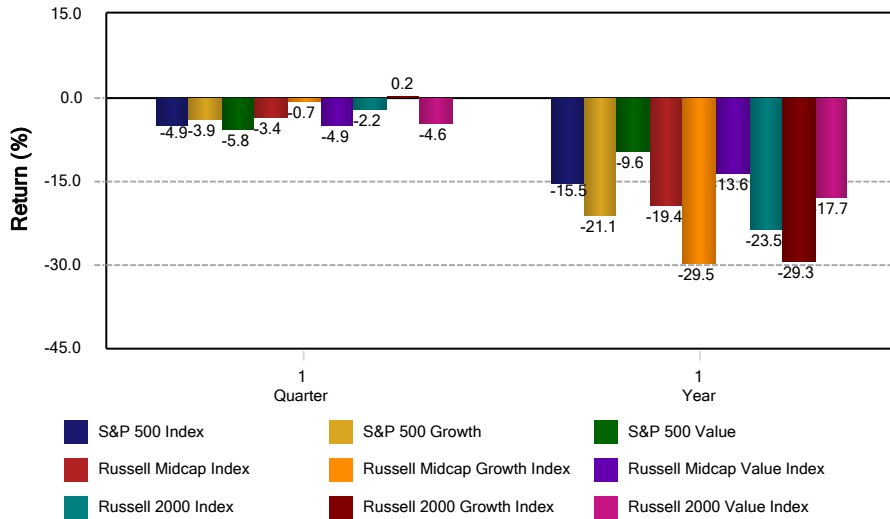
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



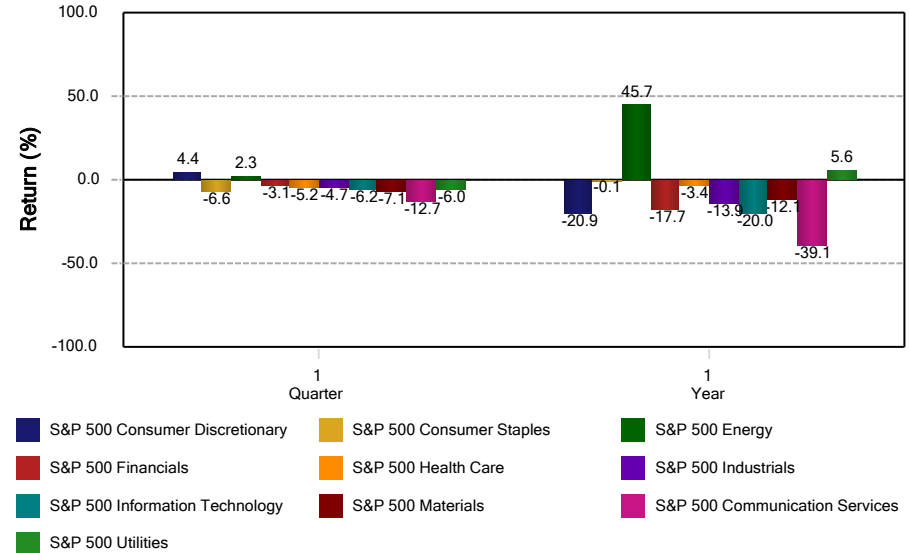
1 Quarter Performance



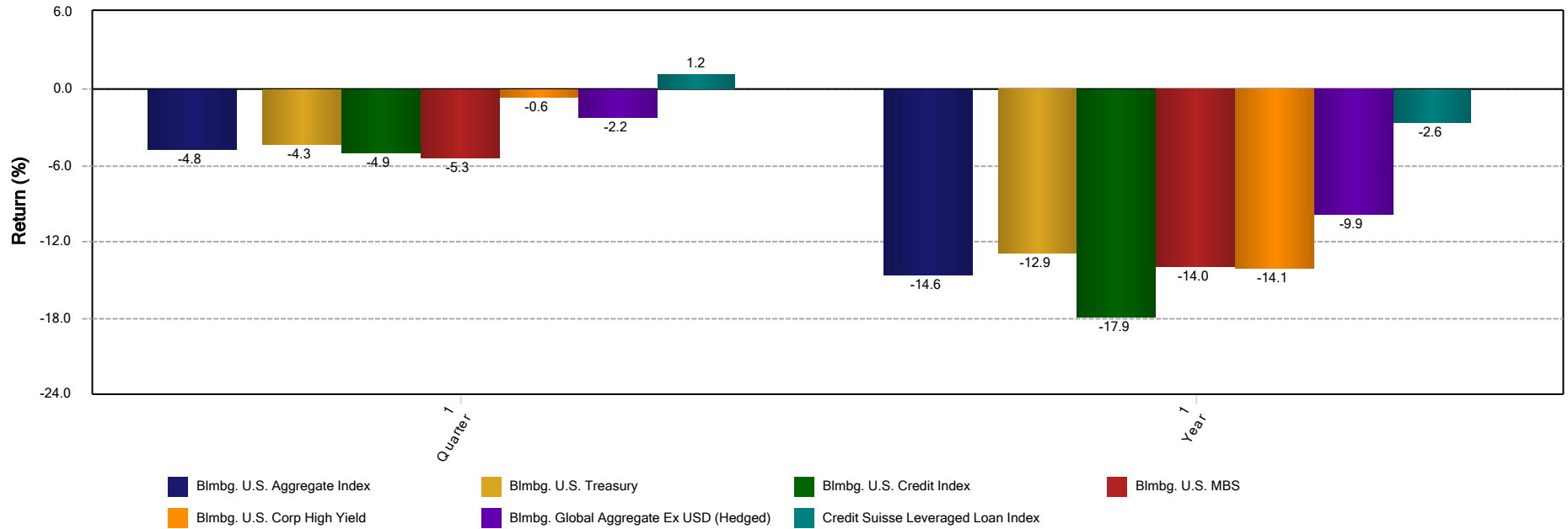
US Market Indices Performance



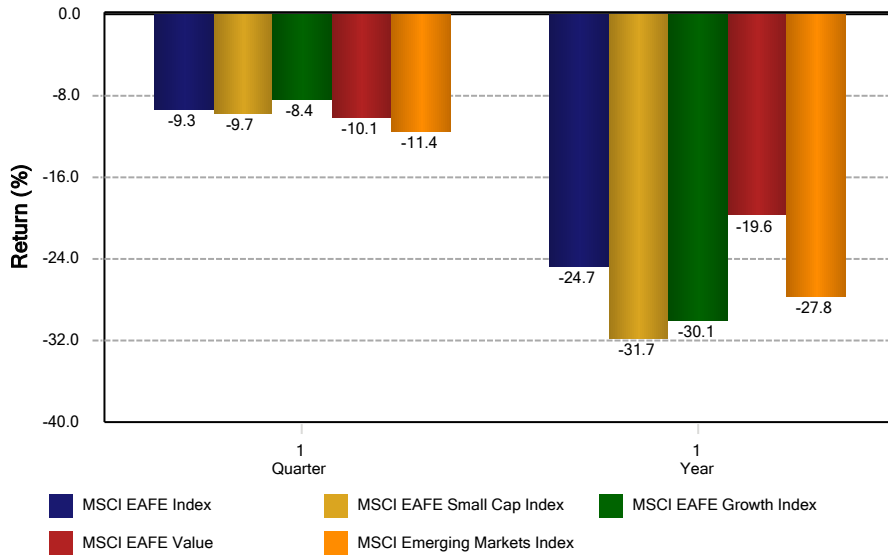
US Market Sector Performance



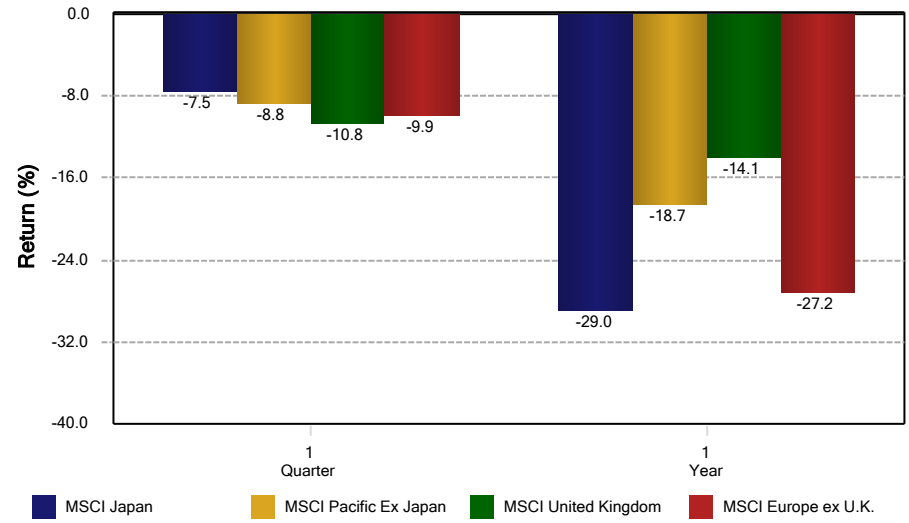
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



**Palm Bay Police & Firefighters' Pension Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2022**

- For the quarter, the Fund was down \$9.0 million (or -4.3% gross, -4.4% net), slightly ahead of the Target Index (-4.6%).
- The best performing asset for the quarter was cash returning +0.4%.
- For the one-year period, the Fund was down \$48.1 million (or -19.1% gross, -19.6% net) vs. the Target Index (-13.9%). Approximately half of this underperformance came from the two large cap growth managers, Polen and Allspring, and EuroPacific International.
- The best performing asset for the one-year period was JPMorgan private real estate (+19.1%).
- For the three-year period, the Fund earned \$21.2 million (+3.4% gross per year) vs. +4.6% for the Target Index and ranked in the 57% of the Public Fund Universe.
- For the five-year period, the Fund earned \$48.1 million (+5.0% gross per year) vs. +5.4% for the Target Index and ranked in the top 38% of the Public Fund Universe.
- The five-year rolling performance has remained consistent, placing in the top quartile 90% of the periods beginning 12/31/17. Despite a very difficult year, the most recent five-year period ranked above average in the top 38th percentile.



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Investment Policy Review  
September 30, 2022**

	<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 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"/>



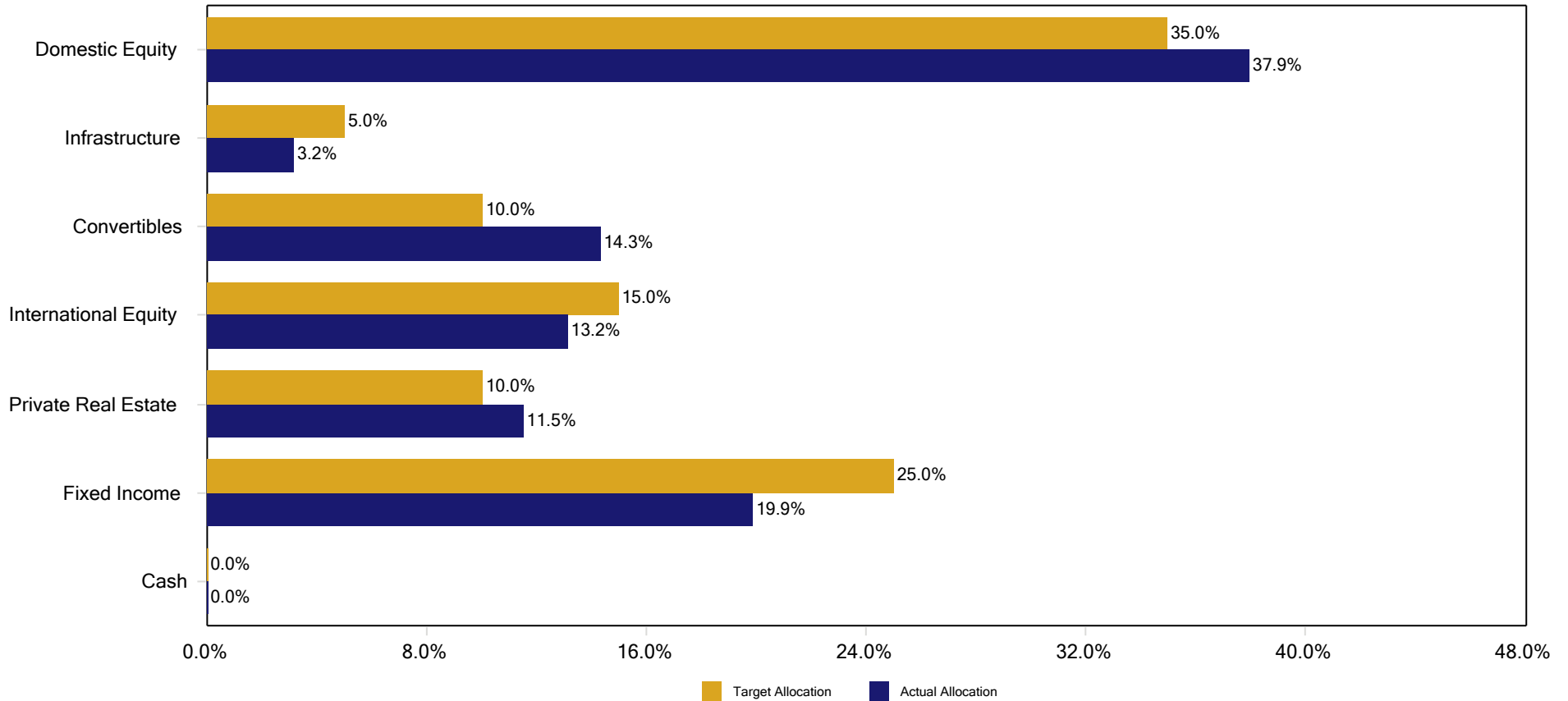
**Palm Bay Police & Firefighters' Pension Fund  
Investment Performance - Net  
September 30, 2022**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	210,405,664	253,326,572	199,435,296	195,974,892	184,660,259
Contributions	-1,755,604	-5,576,194	-21,045,058	-26,945,058	-33,157,357
Gain/Loss	-9,018,136	-48,118,454	21,241,686	30,602,091	48,129,022
Ending Market Value	199,631,924	199,631,924	199,631,924	199,631,924	199,631,924
<b>Total Fund (%)</b>	<b>-4.4</b>	<b>-19.6</b>	<b>2.8</b>	<b>3.2</b>	<b>4.3</b>
<b>Target Index (%)</b>	<b>-4.6</b>	<b>-13.9</b>	<b>4.6</b>	<b>4.6</b>	<b>5.4</b>





**Palm Bay Police & Firefighters' Pension Fund  
Actual vs. Target Asset Allocation  
September 30, 2022**

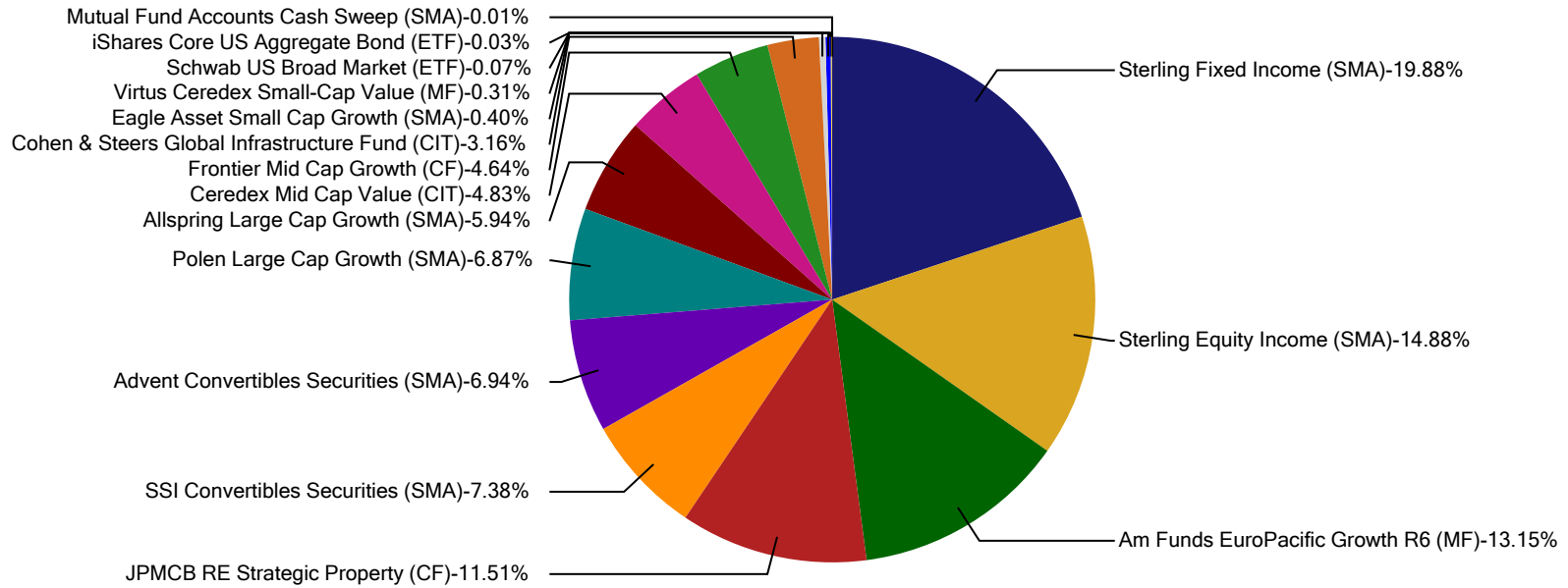


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>199,631,924</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	75,743,702	37.9	35.0	2.9
Infrastructure	6,305,454	3.2	5.0	-1.8
Convertibles	28,576,807	14.3	10.0	4.3
International Equity	26,254,848	13.2	15.0	-1.8
Private Real Estate	22,983,688	11.5	10.0	1.5
Fixed Income	39,745,211	19.9	25.0	-5.1
Cash	22,214	0.0	0.0	0.0



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

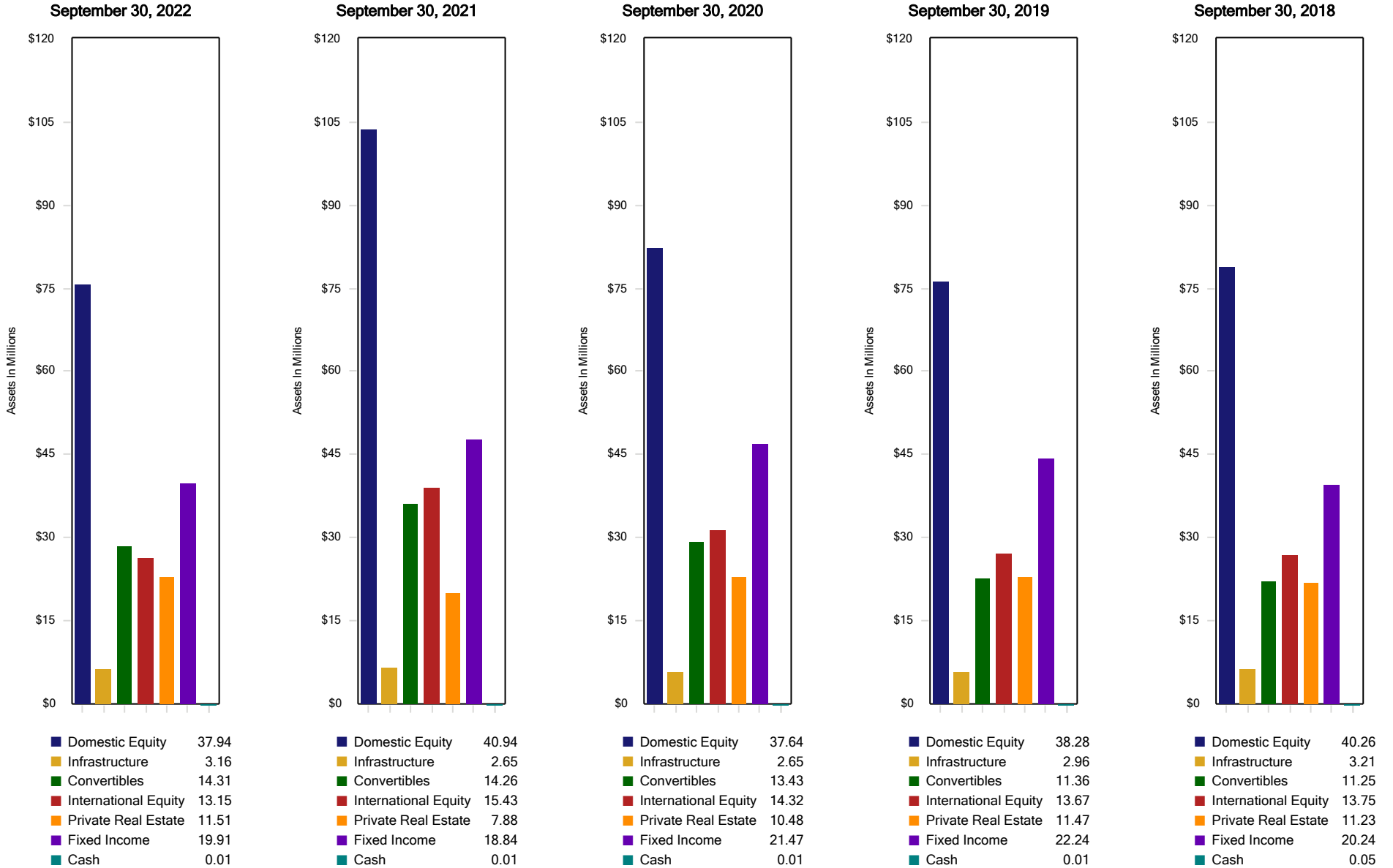
**September 30, 2022 : 199,631,924**



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sterling Fixed Income (SMA)	39,691,742	19.88
■ Sterling Equity Income (SMA)	29,699,473	14.88
■ Am Funds EuroPacific Growth R6 (MF)	26,254,848	13.15
■ JPMCB RE Strategic Property (CF)	22,983,688	11.51
■ SSI Convertibles Securities (SMA)	14,731,693	7.38
■ Advent Convertibles Securities (SMA)	13,845,115	6.94
■ Polen Large Cap Growth (SMA)	13,716,865	6.87
■ Allspring Large Cap Growth (SMA)	11,861,614	5.94
■ Ceredex Mid Cap Value (CIT)	9,646,211	4.83
■ Frontier Mid Cap Growth (CF)	9,268,178	4.64
■ Cohen & Steers Global Infrastructure Fund (CIT)	6,305,454	3.16
■ Eagle Asset Small Cap Growth (SMA)	808,111	0.40
■ Virtus Ceredex Small-Cap Value (MF)	612,157	0.31
■ Schwab US Broad Market (ETF)	131,093	0.07
■ iShares Core US Aggregate Bond (ETF)	53,469	0.03
■ Mutual Fund Accounts Cash Sweep (SMA)	22,214	0.01



# Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation September 30, 2022



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2022**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>199,631,924</b>	<b>-4.3 (48)</b>	<b>-19.1 (98)</b>	<b>3.4 (57)</b>	<b>3.8 (50)</b>	<b>5.0 (38)</b>
Target Index		-4.6	-13.9	4.6	4.6	5.4
<b>Equity</b>	<b>136,880,811</b>	<b>-4.6</b>	<b>-24.5</b>	<b>4.2</b>	<b>4.1</b>	<b>6.0</b>
<b>Domestic Equity</b>	<b>75,743,702</b>	<b>-4.0</b>	<b>-24.1</b>	<b>4.6</b>	<b>4.9</b>	<b>7.7</b>
<b>Sterling Equity Income (SMA)</b>	<b>29,699,473</b>	<b>-4.8 (34)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value Index		-5.6	-11.4	4.4	4.3	5.3
<b>Schwab US Broad Market (ETF)</b>	<b>131,093</b>	<b>-4.6</b>	<b>-17.9</b>	<b>7.5</b>	<b>6.4</b>	<b>8.5</b>
Russell 1000 Index		-4.6	-17.2	7.9	6.9	9.0
<b>Polen Large Cap Growth (SMA)</b>	<b>13,716,865</b>	<b>-5.4 (81)</b>	<b>-34.1 (90)</b>	<b>5.3 (82)</b>	<b>6.4 (59)</b>	<b>10.9 (39)</b>
<b>Allspring Large Cap Growth (SMA)</b>	<b>11,861,614</b>	<b>-3.0 (25)</b>	<b>-31.7 (81)</b>	<b>5.4 (82)</b>	<b>5.1 (83)</b>	<b>10.0 (60)</b>
Russell 1000 Growth Index		-3.6	-22.6	10.7	8.9	12.2
<b>Ceredex Mid Cap Value (CIT)</b>	<b>9,646,211</b>	<b>-4.3</b>	<b>-13.7</b>	<b>3.6</b>	<b>4.6</b>	<b>6.1</b>
Russell Midcap Value Index		-4.9	-13.6	4.5	3.8	4.8
<b>Frontier Mid Cap Growth (CF)</b>	<b>9,268,178</b>	<b>-0.9 (38)</b>	<b>-30.1 (53)</b>	<b>4.1 (64)</b>	<b>4.4 (70)</b>	<b>6.7 (89)</b>
Russell Midcap Growth Index		-0.7	-29.5	4.3	4.5	7.6
<b>Virtus Ceredex Small-Cap Value (MF)</b>	<b>612,157</b>	<b>-2.9</b>	<b>-14.2</b>	<b>2.7</b>	<b>1.1</b>	<b>3.6</b>
Russell 2000 Value Index		-4.6	-17.7	4.7	1.3	2.9
<b>Eagle Asset Small Cap Growth (SMA)</b>	<b>808,111</b>	<b>-1.0 (55)</b>	<b>-29.9 (57)</b>	<b>4.8 (79)</b>	<b>0.7 (91)</b>	<b>6.4 (81)</b>
Russell 2000 Growth Index		0.2	-29.3	2.9	-0.4	3.6
<b>Global Infrastructure</b>	<b>6,305,454</b>	<b>-8.8</b>	<b>-5.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>6,305,454</b>	<b>-8.8</b>	<b>-5.3</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.8	4.1

**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2022**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Convertibles</b>	<b>28,576,807</b>	<b>-0.6</b>	<b>-20.9</b>	<b>9.2</b>	<b>7.6</b>	<b>8.4</b>
Advent Convertibles Securities (SMA)	13,845,115	-0.6 (38)	-20.7 (87)	8.2 (24)	6.7 (30)	7.8 (26)
SSI Convertibles Securities (SMA)	14,731,693	-0.7 (42)	-21.1 (88)	10.2 (12)	8.4 (12)	8.9 (17)
ICE BofAML All Convertibles, All Qualities		0.3	-20.0	10.1	8.6	9.3
<b>International Equity</b>	<b>26,254,848</b>	<b>-9.2</b>	<b>-32.5</b>	<b>-0.7</b>	<b>-0.2</b>	<b>0.3</b>
Am Funds EuroPacific Growth R6 (MF)	26,254,848	-9.2	-32.5	-0.7	-0.2	0.3
International Benchmark		-9.8	-24.8	-1.1	-1.0	-0.3
<b>Private Real Estate</b>	<b>22,983,688</b>	<b>-1.3</b>	<b>19.1</b>	<b>11.4</b>	<b>9.5</b>	<b>9.2</b>
JPMCB RE Strategic Property (CF)	22,983,688	-1.3	19.1	11.4	9.5	9.2
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.6	10.2
<b>Fixed Income</b>	<b>39,745,211</b>	<b>-4.9 (91)</b>	<b>-13.9 (26)</b>	<b>-2.2 (23)</b>	<b>0.8 (25)</b>	<b>0.3 (32)</b>
iShares Core US Aggregate Bond (ETF)	53,469	-4.7	-14.4	-3.2	0.0	-0.2
Sterling Fixed Income (SMA)	39,691,742	-4.8 (88)	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-4.8	-14.6	-3.3	0.0	-0.3
<b>Cash</b>	<b>22,214</b>	<b>0.4</b>	<b>0.6</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>
Mutual Fund Accounts Cash Sweep (SMA)	22,214	0.4	0.6	1.3	1.4	1.4
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.0	1.1

**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2022**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>199,631,924</b>	<b>-4.4</b>	<b>-19.6</b>	<b>2.8</b>	<b>3.2</b>	<b>4.3</b>
Target Index		-4.6	-13.9	4.6	4.6	5.4
<b>Equity</b>	<b>136,880,811</b>	<b>-4.8</b>	<b>-25.0</b>	<b>3.5</b>	<b>3.4</b>	<b>5.3</b>
<b>Domestic Equity</b>	<b>75,743,702</b>	<b>-4.2</b>	<b>-24.6</b>	<b>4.0</b>	<b>4.2</b>	<b>7.0</b>
<b>Sterling Equity Income (SMA)</b>	<b>29,699,473</b>	<b>-4.9</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value Index		-5.6	-11.4	4.4	4.3	5.3
<b>Schwab US Broad Market (ETF)</b>	<b>131,093</b>	<b>-4.6 (28)</b>	<b>-17.9 (64)</b>	<b>7.5 (43)</b>	<b>6.3 (53)</b>	<b>8.5 (48)</b>
Russell 1000 Index		-4.6	-17.2	7.9	6.9	9.0
<b>Polen Large Cap Growth (SMA)</b>	<b>13,716,865</b>	<b>-5.5</b>	<b>-34.6</b>	<b>4.6</b>	<b>5.7</b>	<b>10.2</b>
<b>Allspring Large Cap Growth (SMA)</b>	<b>11,861,614</b>	<b>-3.2</b>	<b>-32.2</b>	<b>4.7</b>	<b>4.4</b>	<b>9.3</b>
Russell 1000 Growth Index		-3.6	-22.6	10.7	8.9	12.2
<b>Ceredex Mid Cap Value (CIT)</b>	<b>9,646,211</b>	<b>-4.5 (31)</b>	<b>-14.4 (93)</b>	<b>2.8 (95)</b>	<b>3.8 (54)</b>	<b>5.3 (32)</b>
Russell Midcap Value Index		-4.9	-13.6	4.5	3.8	4.8
<b>Frontier Mid Cap Growth (CF)</b>	<b>9,268,178</b>	<b>-1.1</b>	<b>-30.7</b>	<b>3.3</b>	<b>3.5</b>	<b>5.8</b>
Russell Midcap Growth Index		-0.7	-29.5	4.3	4.5	7.6
<b>Virtus Ceredex Small-Cap Value (MF)</b>	<b>612,157</b>	<b>-3.2 (18)</b>	<b>-15.3 (51)</b>	<b>1.4 (99)</b>	<b>-0.2 (92)</b>	<b>2.3 (69)</b>
Russell 2000 Value Index		-4.6	-17.7	4.7	1.3	2.9
<b>Eagle Asset Small Cap Growth (SMA)</b>	<b>808,111</b>	<b>-1.2</b>	<b>-30.4</b>	<b>3.9</b>	<b>-0.1</b>	<b>5.5</b>
Russell 2000 Growth Index		0.2	-29.3	2.9	-0.4	3.6
<b>Global Infrastructure</b>	<b>6,305,454</b>	<b>-9.0</b>	<b>-6.0</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<b>Cohen &amp; Steers Global Infrastructure Fund (CIT)</b>	<b>6,305,454</b>	<b>-9.0 (21)</b>	<b>-6.0 (10)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.8	4.1

**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2022**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Convertibles</b>	<b>28,576,807</b>	<b>-0.8</b>	<b>-21.5</b>	<b>8.4</b>	<b>6.8</b>	<b>7.5</b>
Advent Convertibles Securities (SMA)	13,845,115	-0.8	-21.3	7.4	5.9	6.9
SSI Convertibles Securities (SMA)	14,731,693	-0.9	-21.7	9.4	7.6	8.1
ICE BofAML All Convertibles, All Qualities		0.3	-20.0	10.1	8.6	9.3
<b>International Equity</b>	<b>26,254,848</b>	<b>-9.3</b>	<b>-32.9</b>	<b>-1.2</b>	<b>-0.7</b>	<b>-0.2</b>
Am Funds EuroPacific Growth R6 (MF)	26,254,848	-9.3 (30)	-32.9 (75)	-1.2 (39)	-0.7 (28)	-0.2 (26)
International Benchmark		-9.8	-24.8	-1.1	-1.0	-0.3
<b>Private Real Estate</b>	<b>22,983,688</b>	<b>-1.5</b>	<b>17.9</b>	<b>10.3</b>	<b>8.4</b>	<b>8.1</b>
JPMCB RE Strategic Property (CF)	22,983,688	-1.5	17.9	10.3	8.4	8.1
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.6	10.2
<b>Fixed Income</b>	<b>39,745,211</b>	<b>-4.9</b>	<b>-14.1</b>	<b>-2.4</b>	<b>0.5</b>	<b>0.1</b>
iShares Core US Aggregate Bond (ETF)	53,469	-4.7 (51)	-14.4 (19)	-3.3 (55)	0.0 (45)	-0.3 (46)
Sterling Fixed Income (SMA)	39,691,742	-4.9	N/A	N/A	N/A	N/A
Fixed Income Benchmark		-4.8	-14.6	-3.3	0.0	-0.3
<b>Cash</b>	<b>22,214</b>	<b>0.4</b>	<b>0.6</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>
Mutual Fund Accounts Cash Sweep (SMA)	22,214	0.4	0.6	1.3	1.4	1.4
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.0	1.1

**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2022**

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

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

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

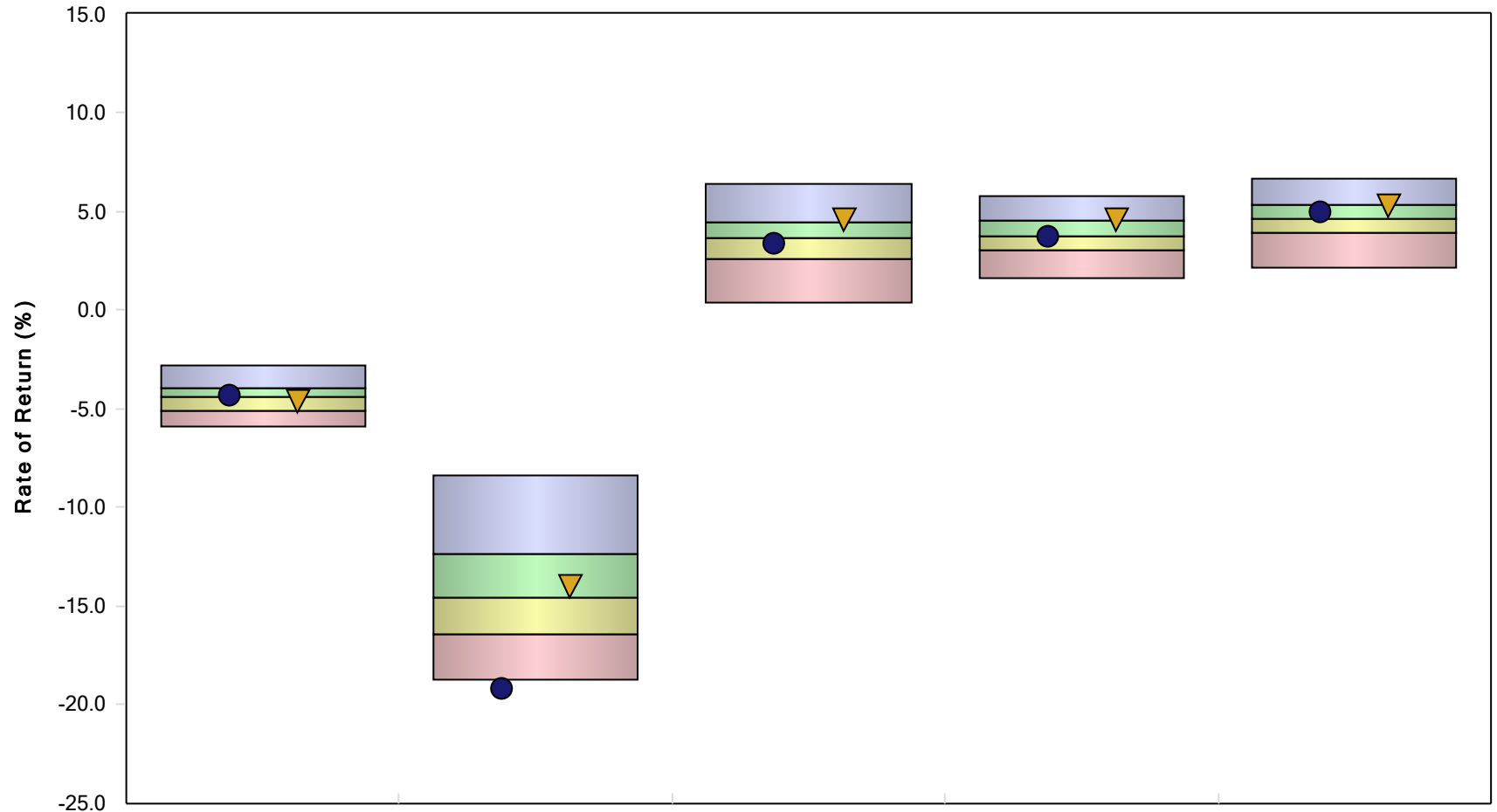
**4 Infrastructure Hybrid:** from Dec '19: 100% FTSE Core Infrastructure 50/50 Idx; prior June '19: 100% Alerian Midstream Energy Idx; prior was 100% Alerian MLP Idx

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





**Palm Bay Police & Firefighters' Pension Fund  
Peer Universe Quartile Ranking  
September 30, 2022**



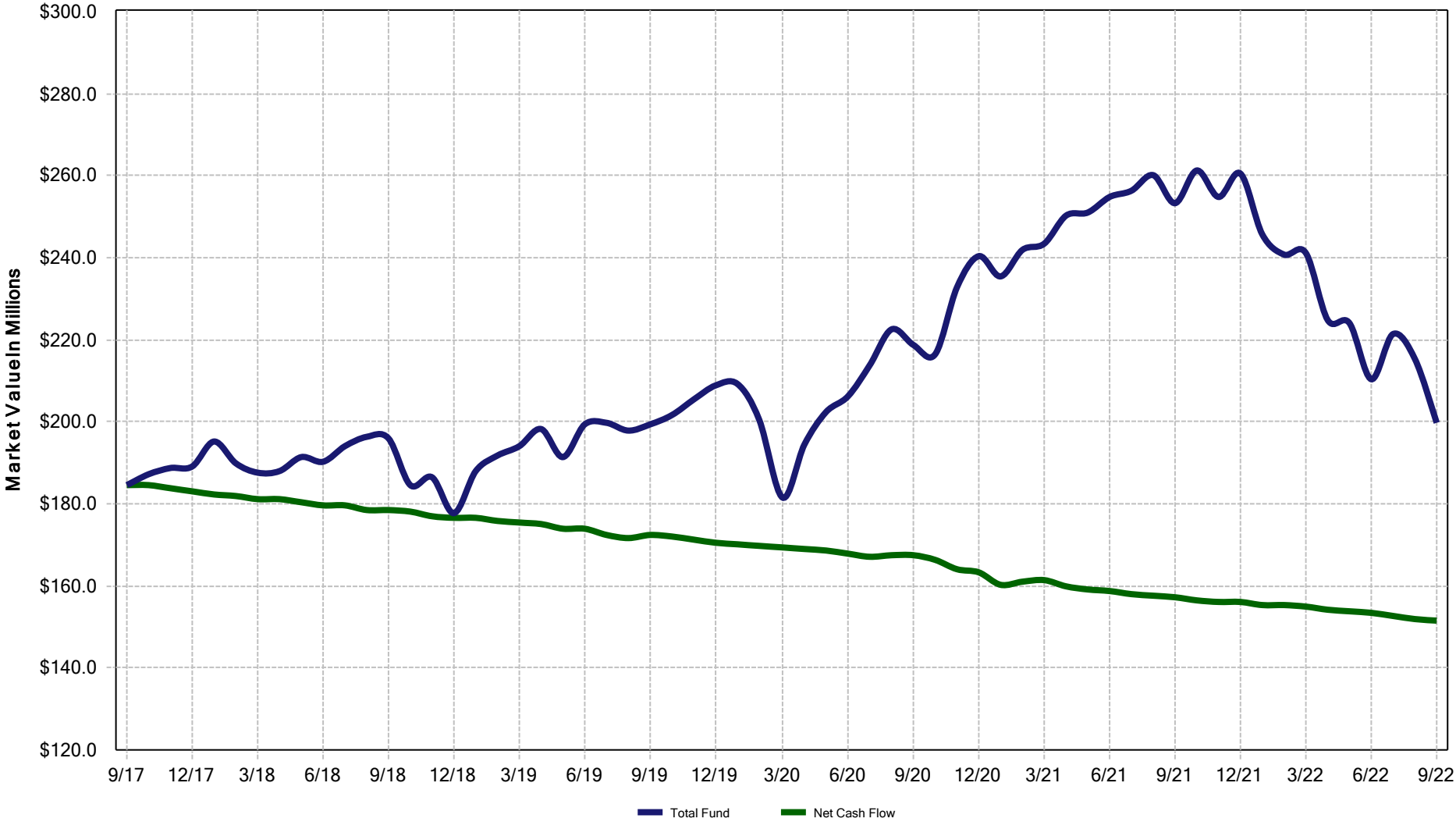
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	-4.3 (48)	-19.1 (98)	3.4 (57)	3.8 (50)	5.0 (38)
▼ Target Index	-4.6 (56)	-13.9 (43)	4.6 (25)	4.6 (23)	5.4 (23)
5th Percentile	-2.8	-8.3	6.4	5.8	6.6
1st Quartile	-4.0	-12.4	4.5	4.5	5.3
Median	-4.4	-14.5	3.7	3.8	4.6
3rd Quartile	-5.1	-16.4	2.7	3.1	3.9
95th Percentile	-5.9	-18.7	0.4	1.6	2.2

Parentheses contain percentile rankings.

Calculation based on quarterly data.



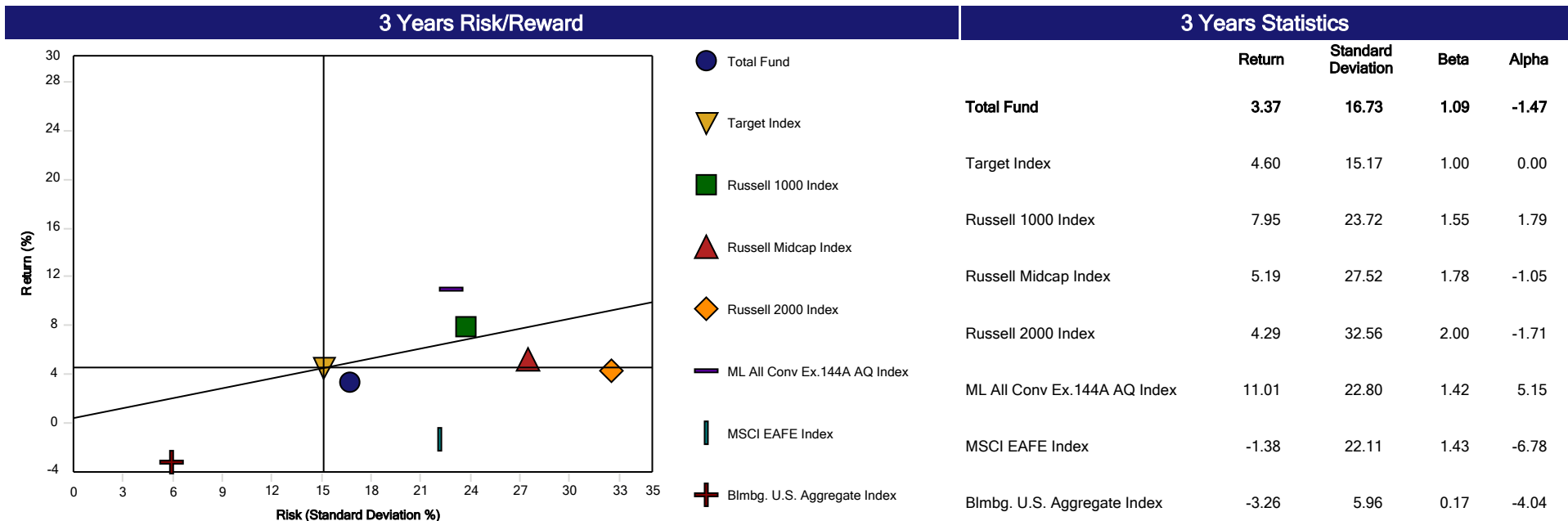
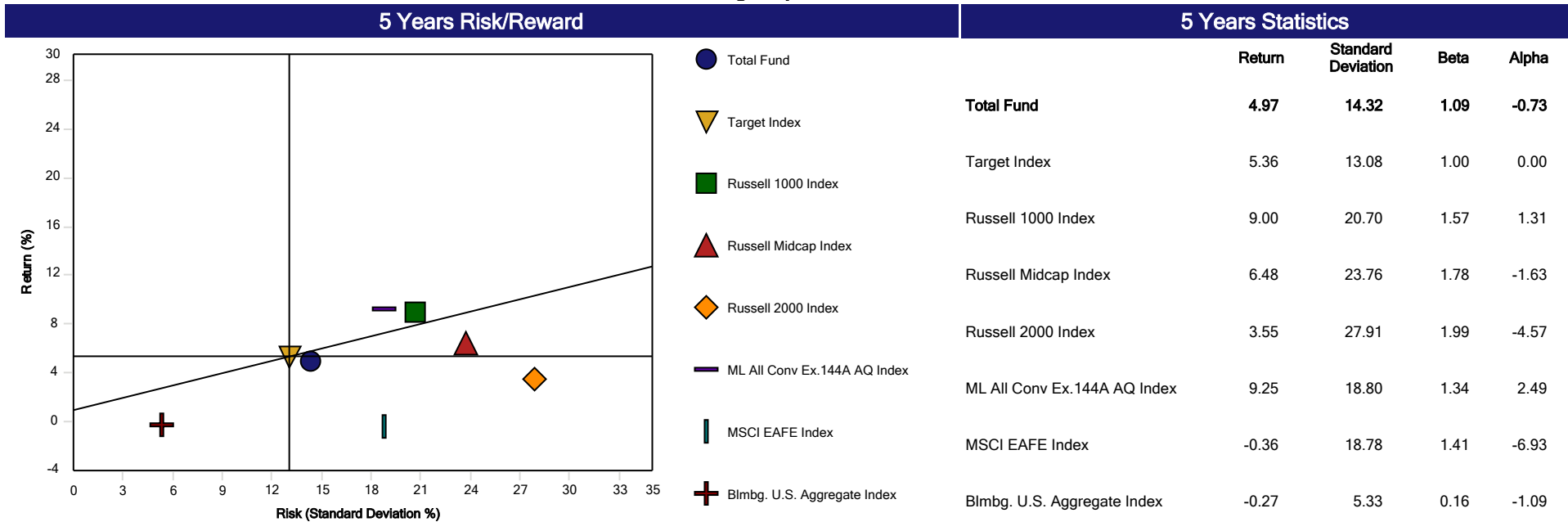
**Palm Bay Police & Firefighters' Pension Fund  
Growth of Investments  
October 1, 2017 Through September 30, 2022**



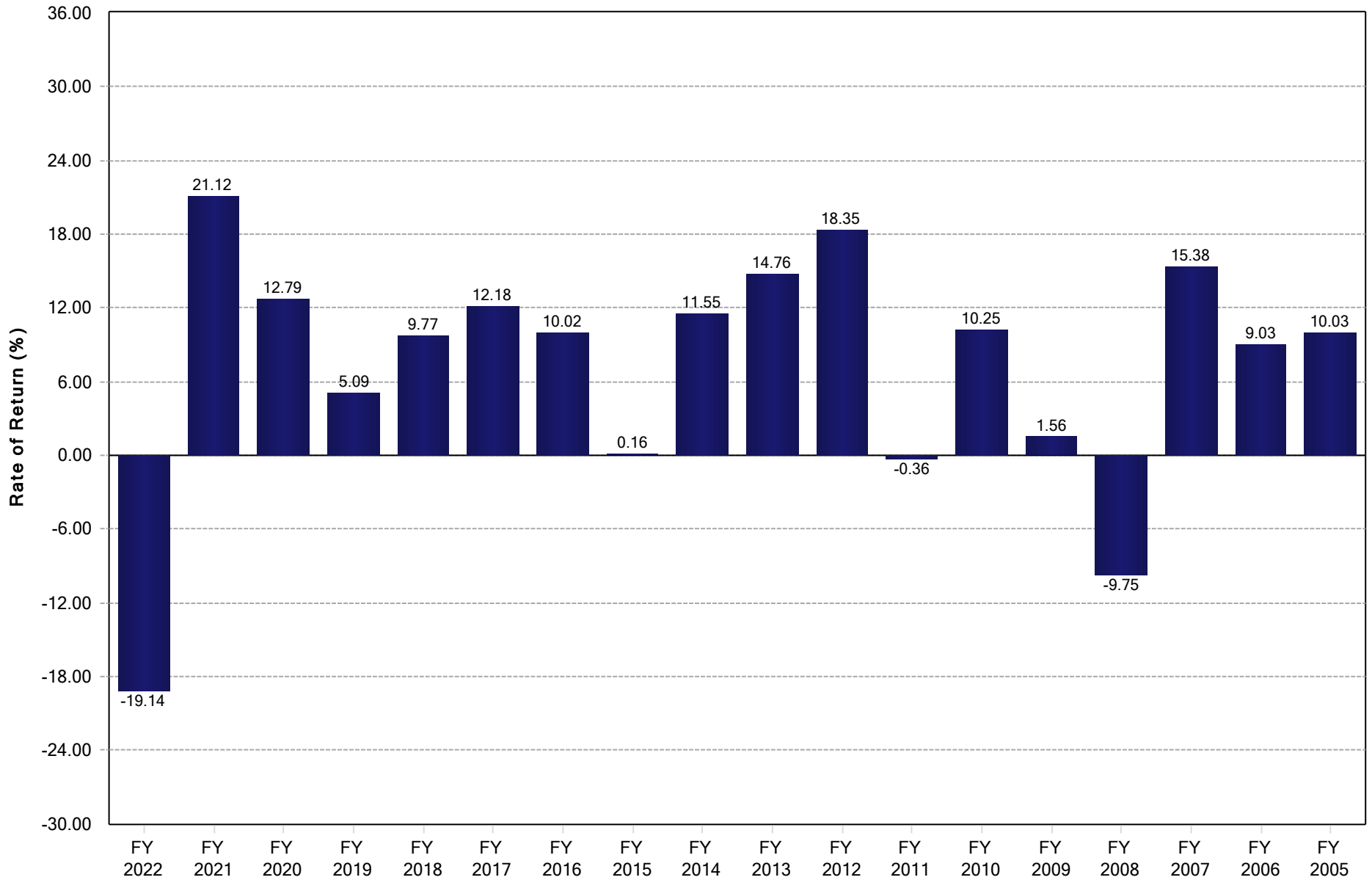
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$184,660,259	\$199,631,924	5.0



**Palm Bay Police & Firefighters' Pension Fund  
Capital Market Line  
Period Ending September 30, 2022**

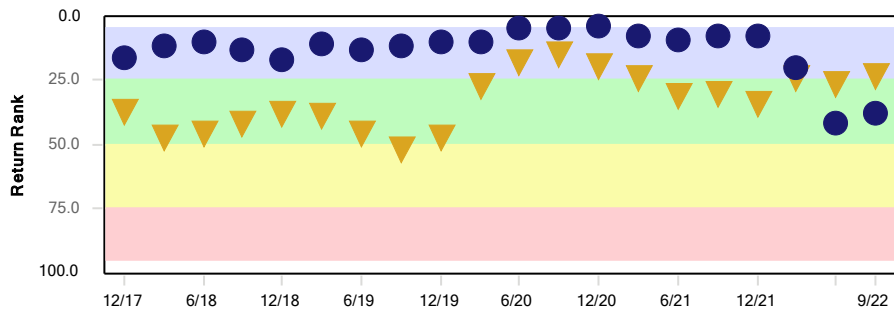


Palm Bay Police & Firefighters' Pension Fund  
Fiscal Year Rates of Return  
September 30, 2022



## Palm Bay Police & Firefighters' Pension Fund Total Fund September 30, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

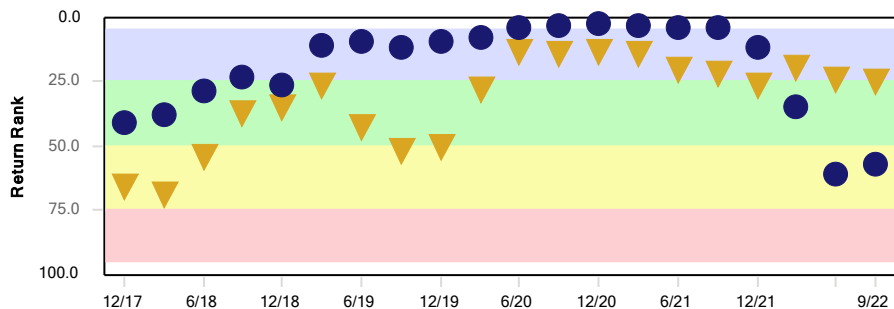


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ Target Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

### Growth of a Dollar

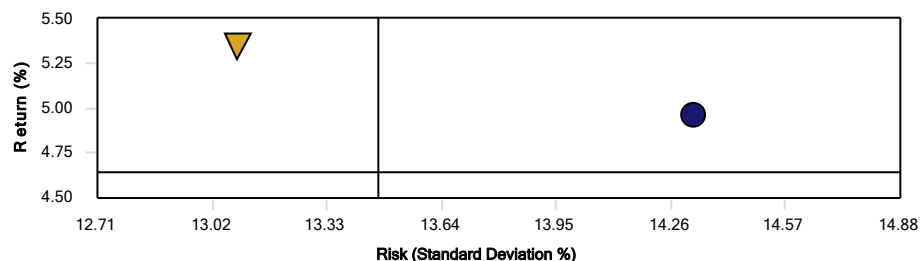


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
▼ Target Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	4.97	14.32
▼ Target Index	5.36	13.08
— Median	4.65	13.47

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.97	14.32	-0.73	1.09	0.33	111.10	104.84
Target Index	5.36	13.08	0.00	1.00	0.38	100.00	100.00

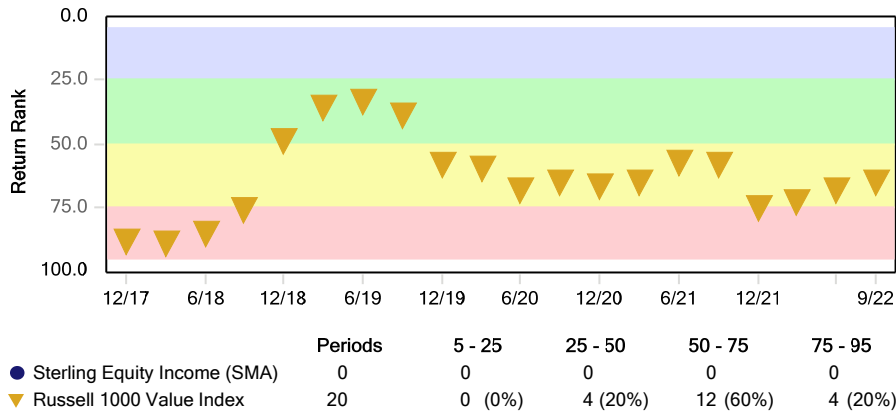
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.37	16.73	-1.47	1.09	0.25	115.74	104.30
Target Index	4.60	15.17	0.00	1.00	0.33	100.00	100.00

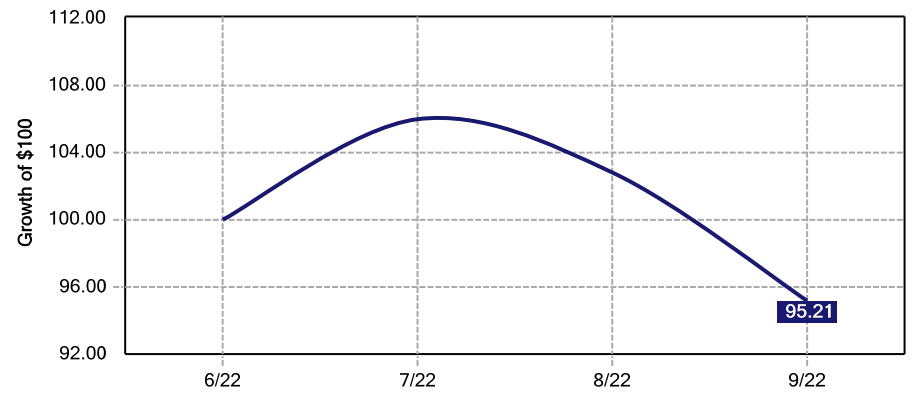


**Palm Bay Police & Firefighters' Pension Fund  
Sterling Equity Income (SMA)  
September 30, 2022**

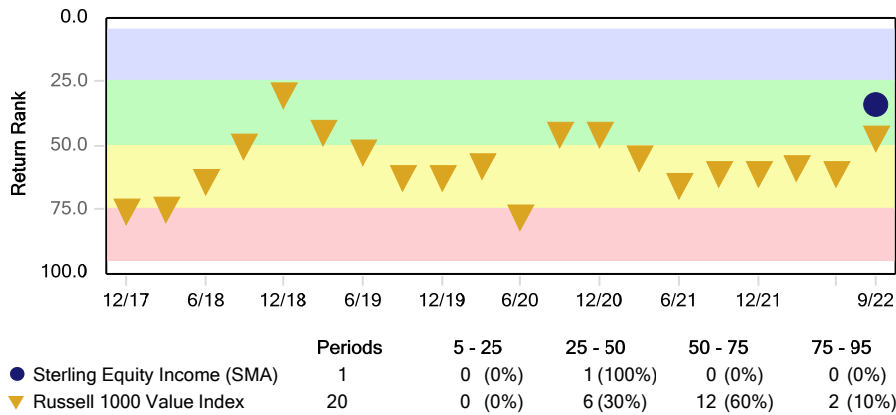
**1 Year Rolling Percentile Ranking - 5 Years**



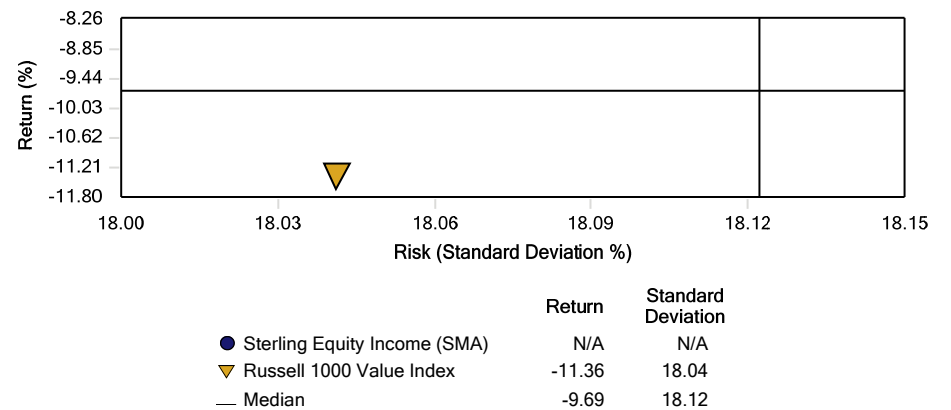
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

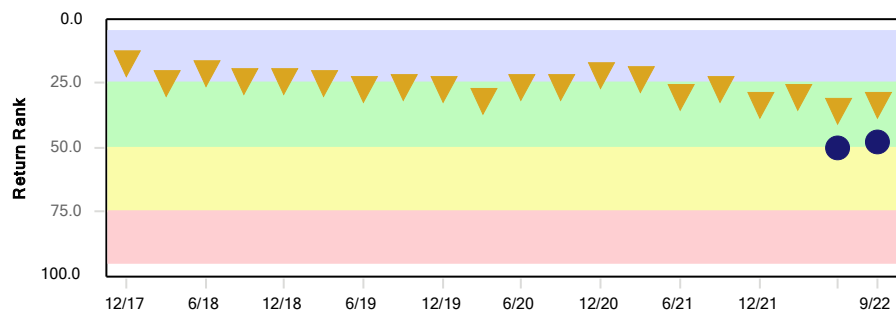
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-11.36	18.04	0.00	1.00	-0.60	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	-4.79	5.59	0.03	0.88	-0.29	88.57	90.52
Russell 1000 Value Index	-5.62	6.35	0.00	1.00	-0.25	100.00	100.00

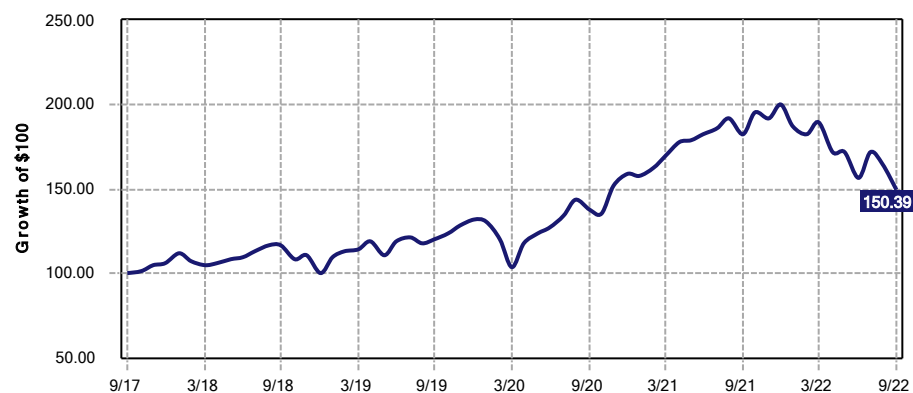
**Palm Bay Police & Firefighters' Pension Fund**  
**Schwab US Broad Market (ETF)**  
 September 30, 2022

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

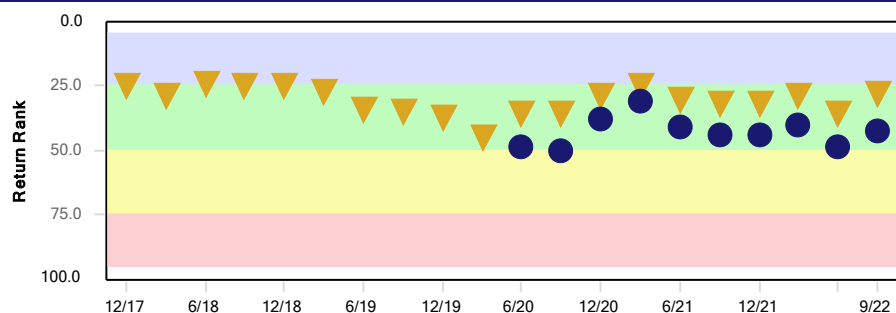


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

**Growth of a Dollar**

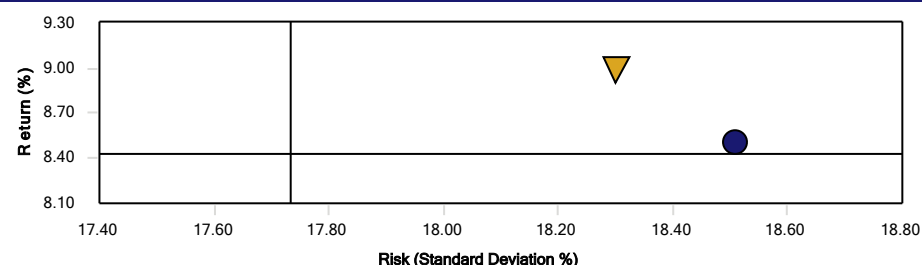


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	10	0 (0%)	10 (100%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



	Return	Standard Deviation
● Schwab US Broad Market (ETF)	8.50	18.51
▼ Russell 1000 Index	9.00	18.30
— Median	8.43	17.73

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	8.50	18.51	-0.53	1.01	0.47	100.85	99.22
Russell 1000 Index	9.00	18.30	0.00	1.00	0.50	100.00	100.00

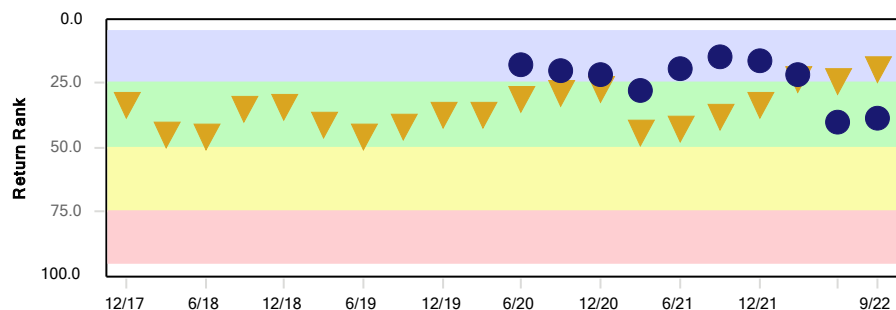
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	7.51	20.76	-0.46	1.01	0.42	100.48	99.31
Russell 1000 Index	7.95	20.51	0.00	1.00	0.45	100.00	100.00



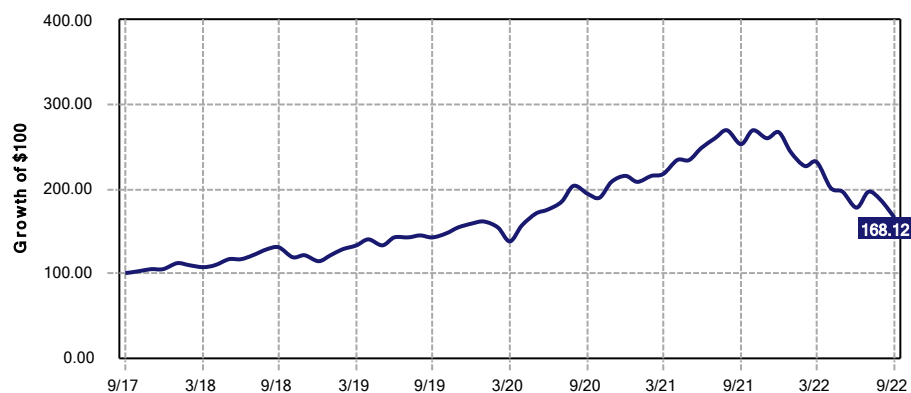
**Palm Bay Police & Firefighters' Pension Fund  
Polen Large Cap Growth (SMA)  
September 30, 2022**

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

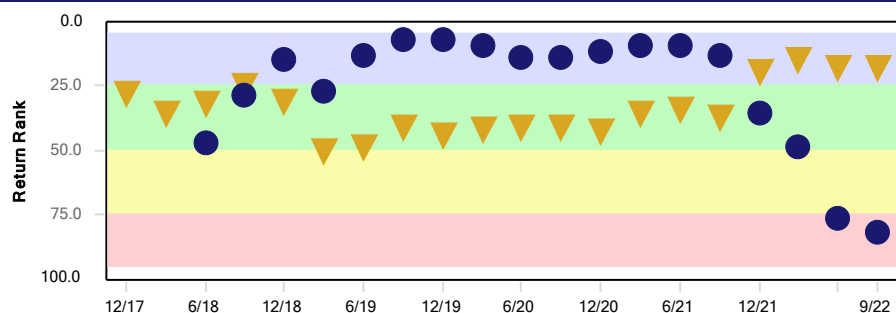


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

**Growth of a Dollar**

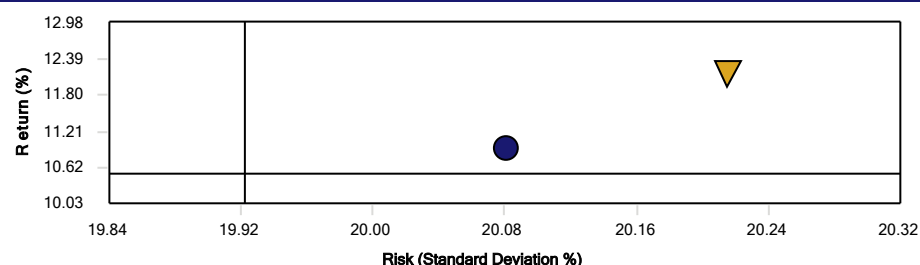


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	18	11 (61%)	5 (28%)	0 (0%)	2 (11%)
▼ Russell 1000 Growth Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	10.95	20.08
▼ Russell 1000 Growth Index	12.16	20.21
— Median	10.52	19.92

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	10.95	20.08	-0.69	0.97	0.56	96.80	94.92
Russell 1000 Growth Index	12.16	20.21	0.00	1.00	0.61	100.00	100.00

**Historical Statistics - 3 Years**

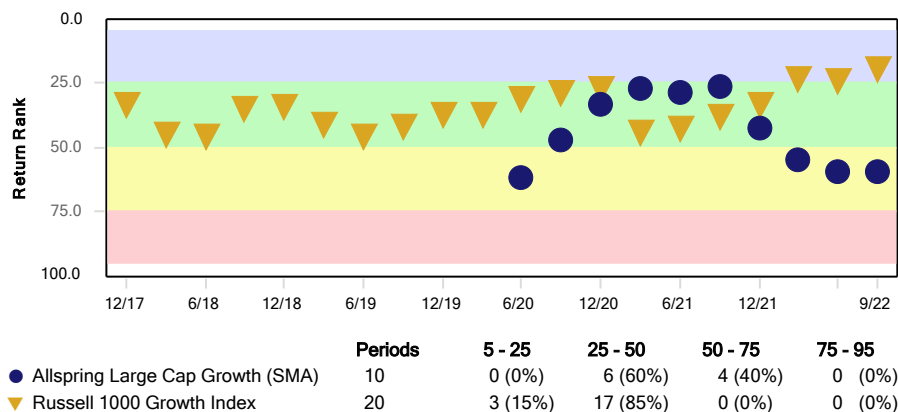
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	5.31	23.03	-4.67	0.99	0.31	103.12	89.85
Russell 1000 Growth Index	10.67	22.81	0.00	1.00	0.53	100.00	100.00



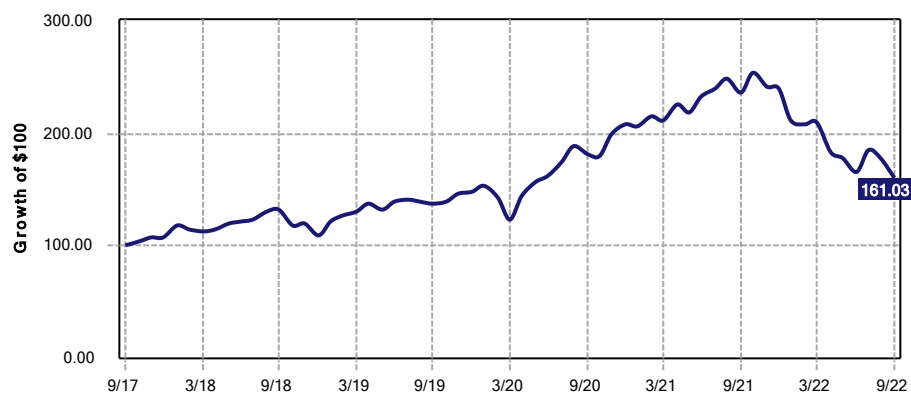


**Palm Bay Police & Firefighters' Pension Fund**  
**Allspring Large Cap Growth (SMA)**  
**September 30, 2022**

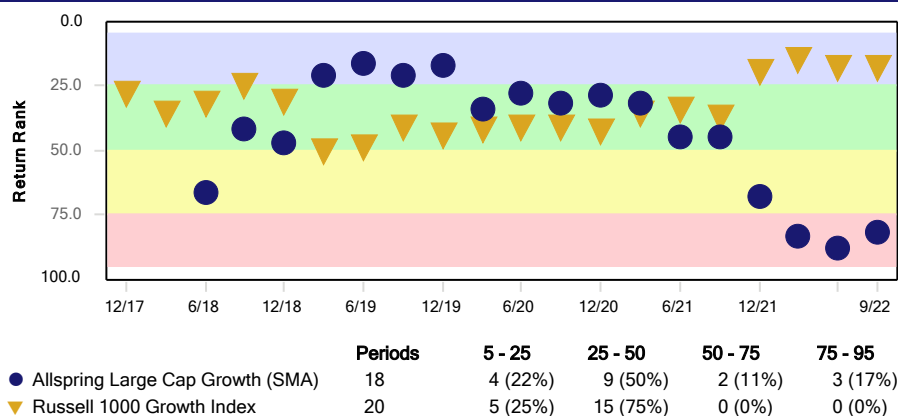
**5 Years Rolling Percentile Ranking - 5 Years**



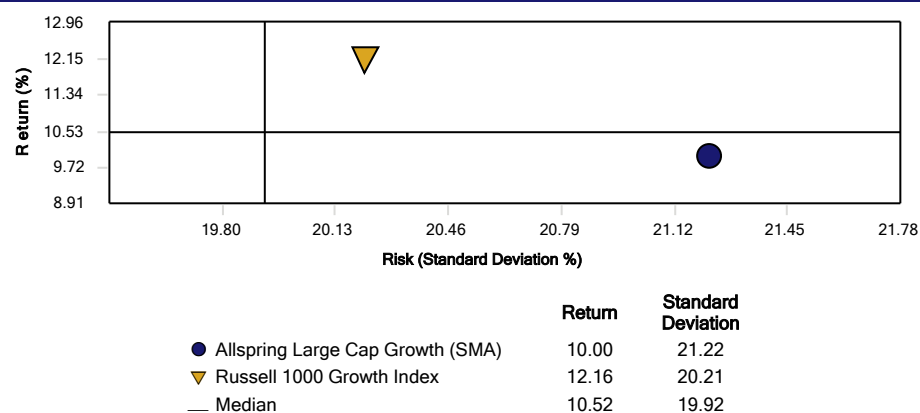
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	10.00	21.22	-1.90	1.01	0.50	95.17	92.13
Russell 1000 Growth Index	12.16	20.21	0.00	1.00	0.61	100.00	100.00

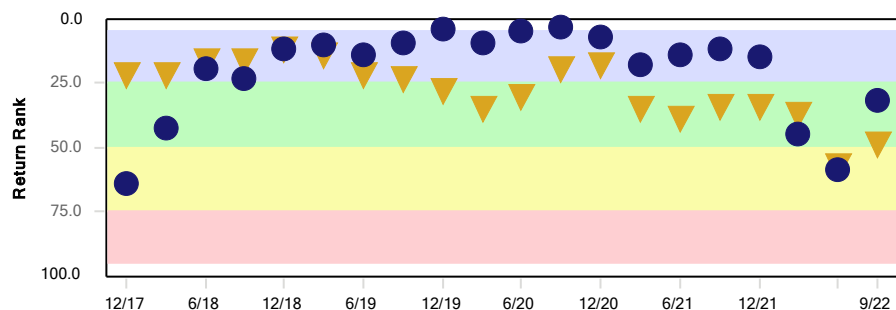
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	5.41	23.89	-4.61	1.01	0.31	96.02	85.74
Russell 1000 Growth Index	10.67	22.81	0.00	1.00	0.53	100.00	100.00



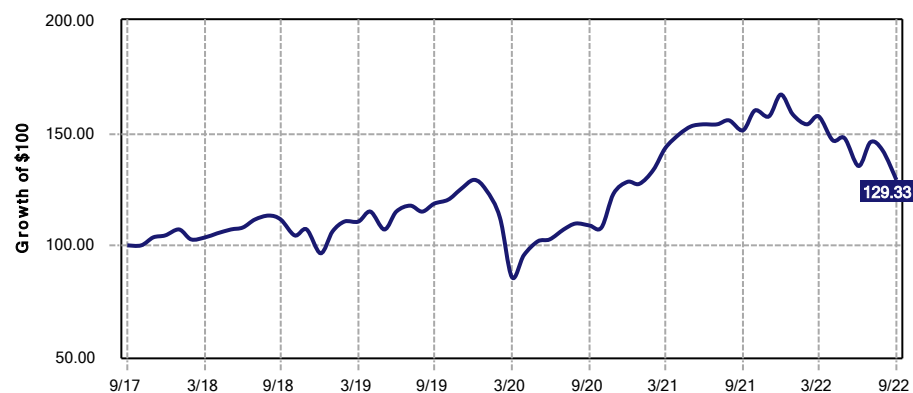
## Palm Bay Police & Firefighters' Pension Fund Ceredex Mid Cap Value (CIT) September 30, 2022

### 5 Years Rolling Percentile Ranking - 5 Years

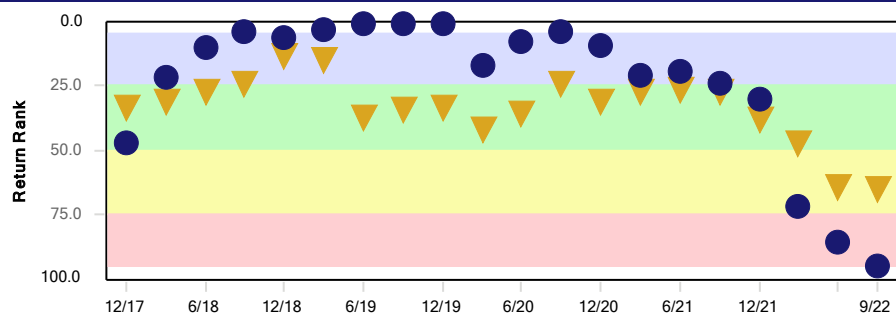


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)
▼ Russell Midcap Value Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

### Growth of a Dollar

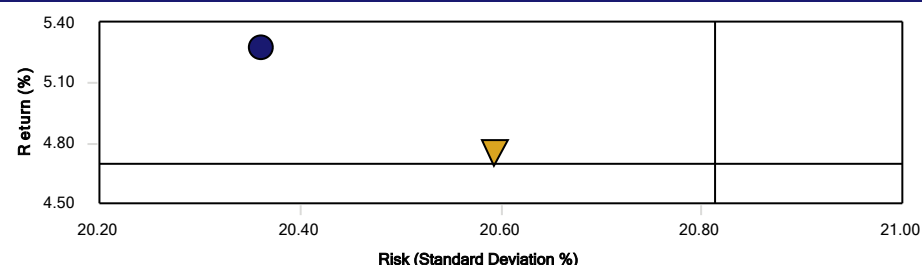


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	15 (75%)	2 (10%)	1 (5%)	2 (10%)
▼ Russell Midcap Value Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Mid Cap Value (CIT)	5.28	20.36
▼ Russell Midcap Value Index	4.76	20.59
— Median	4.70	20.81

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	5.28	20.36	0.65	0.97	0.30	97.41	99.60
Russell Midcap Value Index	4.76	20.59	0.00	1.00	0.28	100.00	100.00

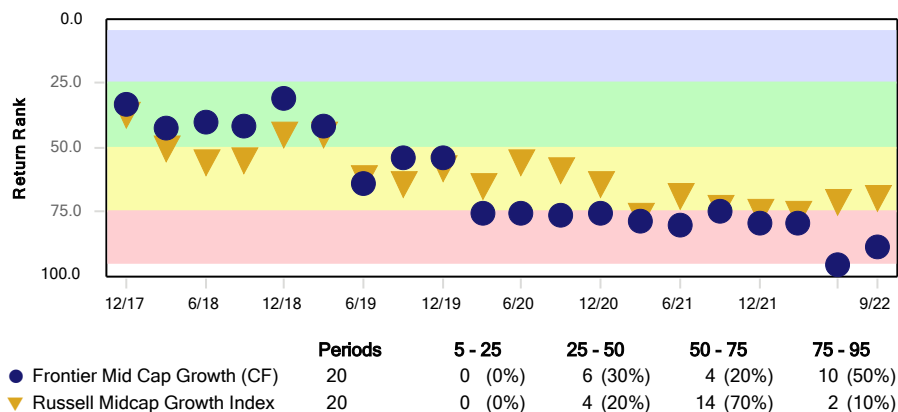
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	2.76	23.20	-1.52	0.97	0.21	98.76	93.88
Russell Midcap Value Index	4.50	23.52	0.00	1.00	0.28	100.00	100.00

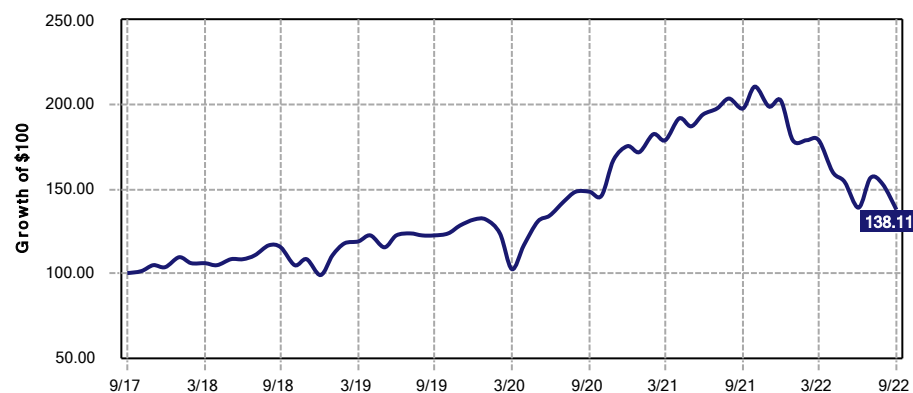


**Palm Bay Police & Firefighters' Pension Fund**  
**Frontier Mid Cap Growth (CF)**  
**September 30, 2022**

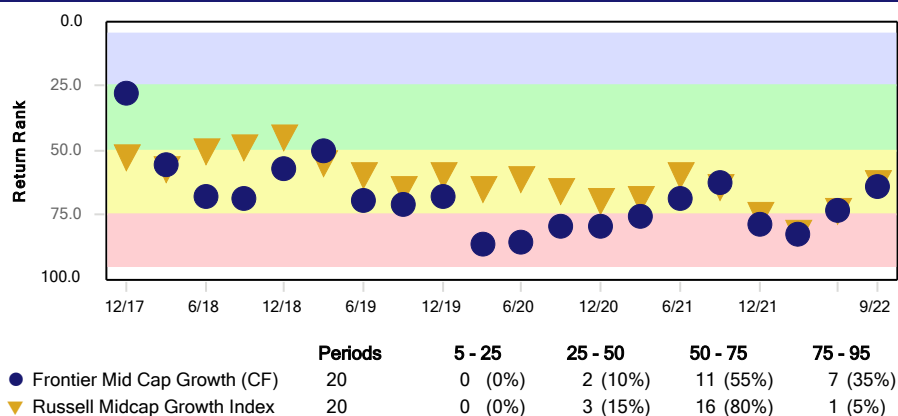
**5 Years Rolling Percentile Ranking - 5 Years**



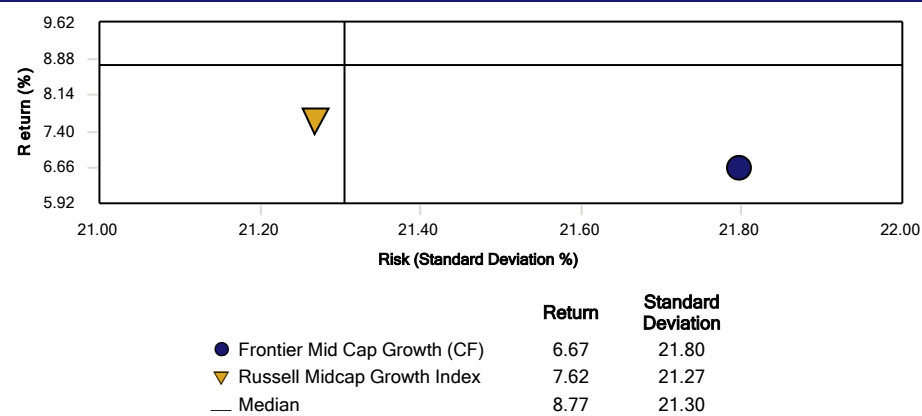
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	6.67	21.80	-0.80	1.00	0.35	101.34	98.61
Russell Midcap Growth Index	7.62	21.27	0.00	1.00	0.40	100.00	100.00

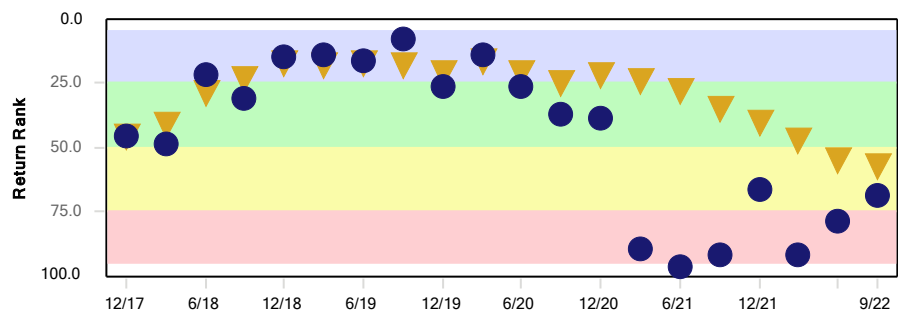
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	4.10	24.59	0.01	1.01	0.26	102.47	102.10
Russell Midcap Growth Index	4.26	23.85	0.00	1.00	0.27	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund**  
**Virtus Ceredex Small-Cap Value (MF)**  
 September 30, 2022

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

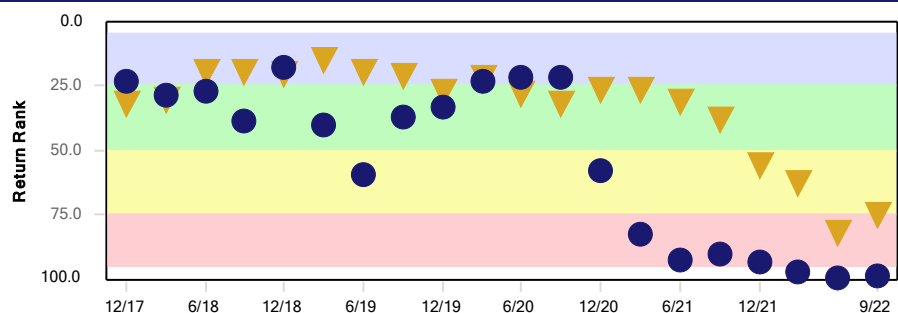


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small-Cap Value (MF)	20	6 (30%)	7 (35%)	2 (10%)	5 (25%)
▼ Russell 2000 Value Index	20	11 (55%)	7 (35%)	2 (10%)	0 (0%)

**Growth of a Dollar**

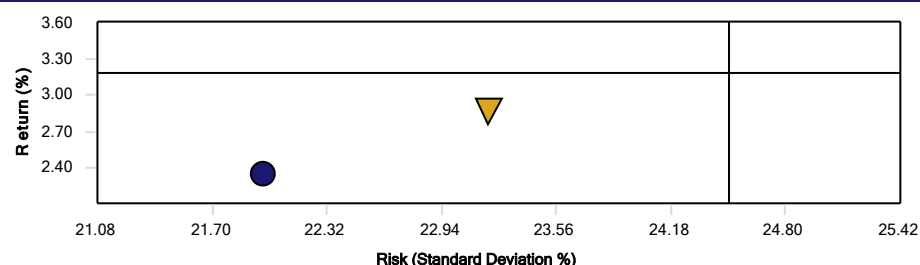


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small-Cap Value (MF)	20	5 (25%)	6 (30%)	2 (10%)	7 (35%)
▼ Russell 2000 Value Index	20	7 (35%)	9 (45%)	3 (15%)	1 (5%)

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



	Return	Standard Deviation
● Virtus Ceredex Small-Cap Value (MF)	2.35	21.98
▼ Russell 2000 Value Index	2.87	23.19
— Median	3.19	24.49

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	2.35	21.98	-0.28	0.91	0.17	91.03	90.25
Russell 2000 Value Index	2.87	23.19	0.00	1.00	0.19	100.00	100.00

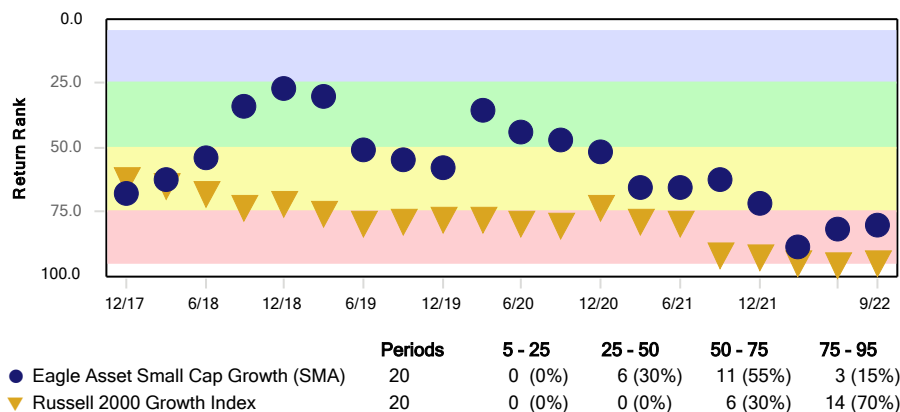
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	1.42	24.00	-2.76	0.89	0.16	88.19	81.06
Russell 2000 Value Index	4.72	26.11	0.00	1.00	0.29	100.00	100.00



## Palm Bay Police & Firefighters' Pension Fund Eagle Asset Small Cap Growth (SMA) September 30, 2022

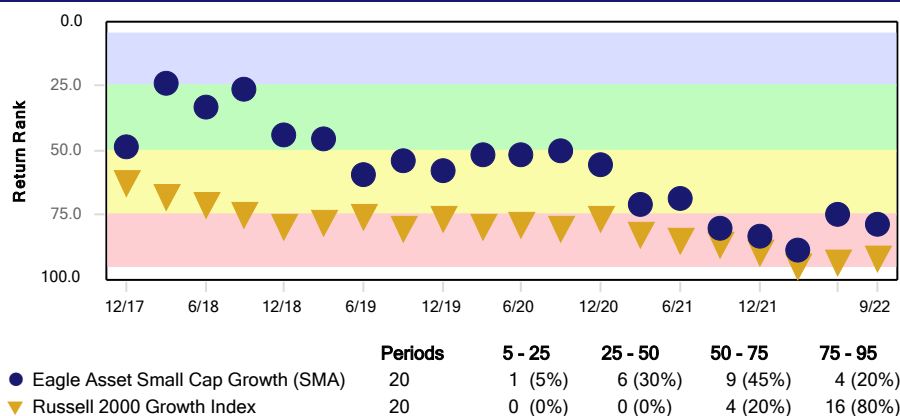
### 5 Years Rolling Percentile Ranking - 5 Years



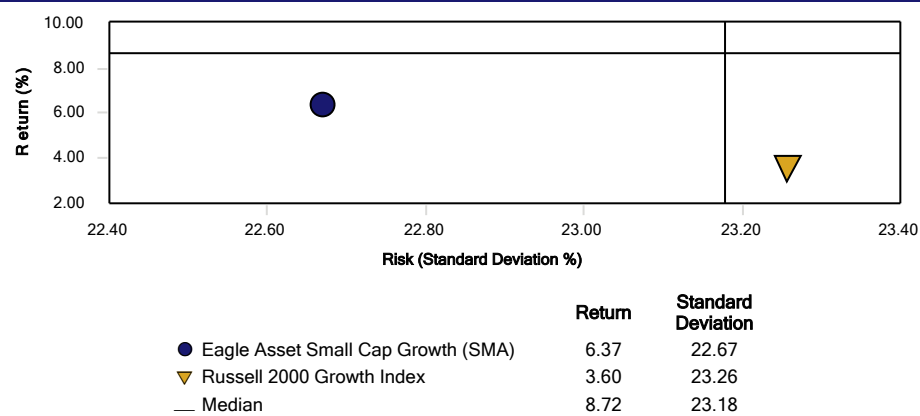
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	6.37	22.67	2.84	0.95	0.34	94.76	103.24
Russell 2000 Growth Index	3.60	23.26	0.00	1.00	0.22	100.00	100.00

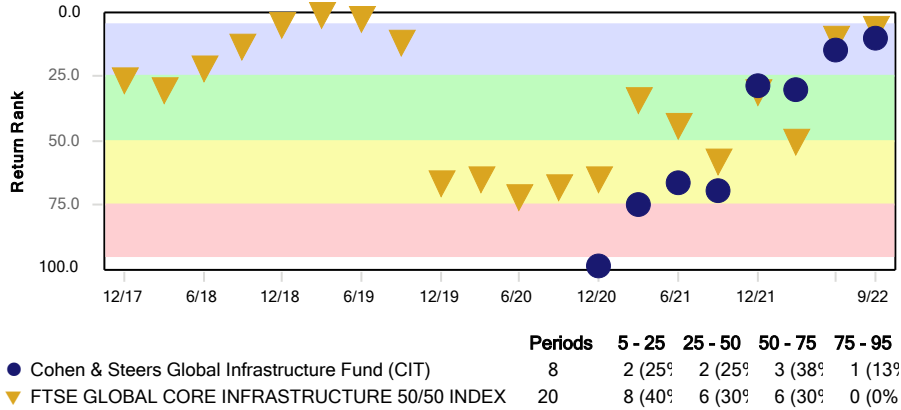
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	4.77	24.27	1.91	0.92	0.29	92.29	97.39
Russell 2000 Growth Index	2.94	25.61	0.00	1.00	0.22	100.00	100.00

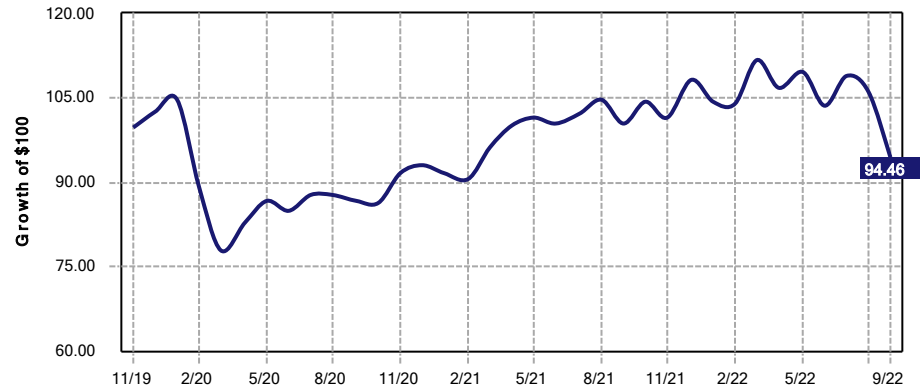


**Palm Bay Police & Firefighters' Pension Fund  
Cohen & Steers Global Infrastructure Fund (CIT)  
September 30, 2022**

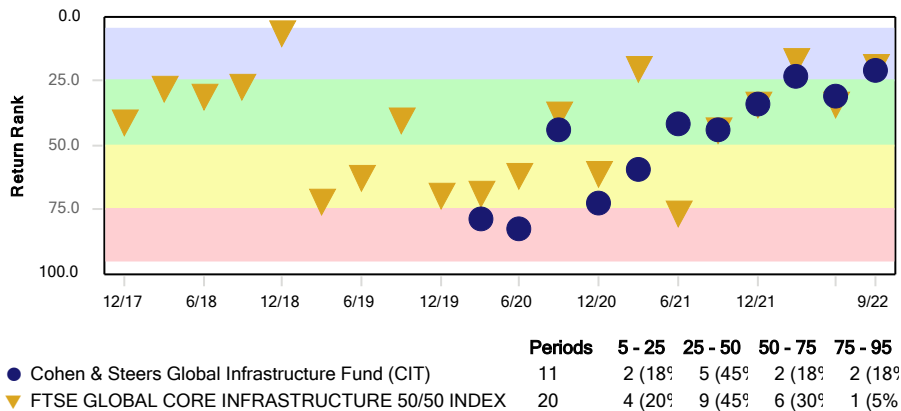
**1 Year Rolling Percentile Ranking - 5 Years**



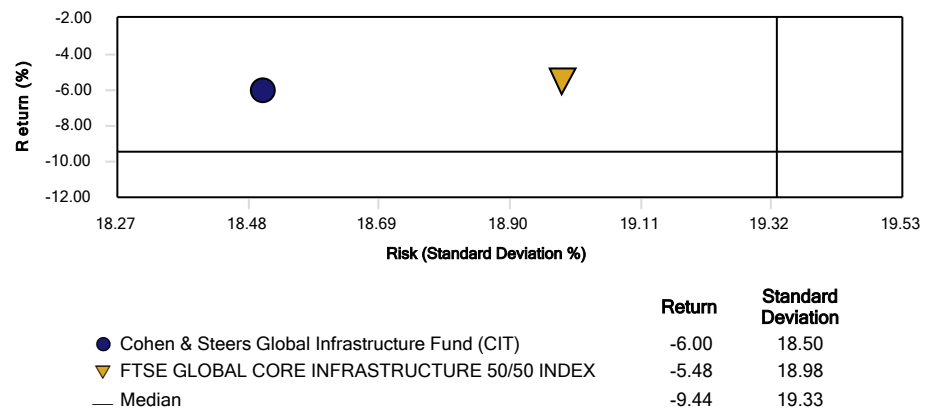
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-6.00	18.50	-0.76	0.97	-0.27	101.34	99.03
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00

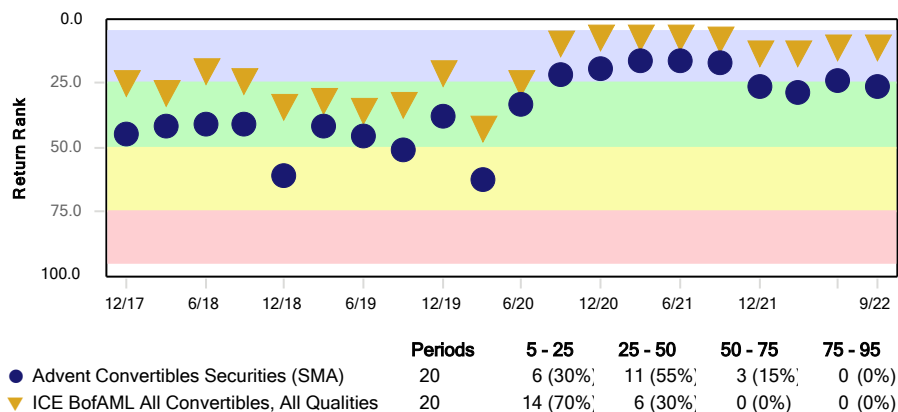
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-9.02	6.66	-0.12	0.98	-0.45	104.06	107.33
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-8.87	6.77	0.00	1.00	-0.43	100.00	100.00

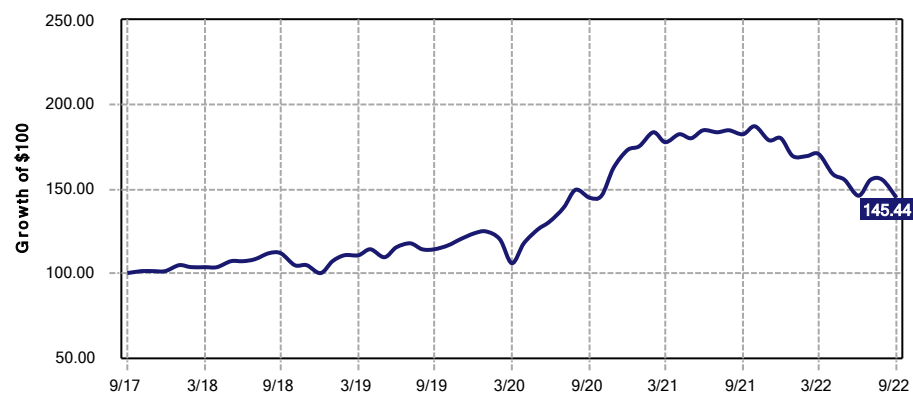


## Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) September 30, 2022

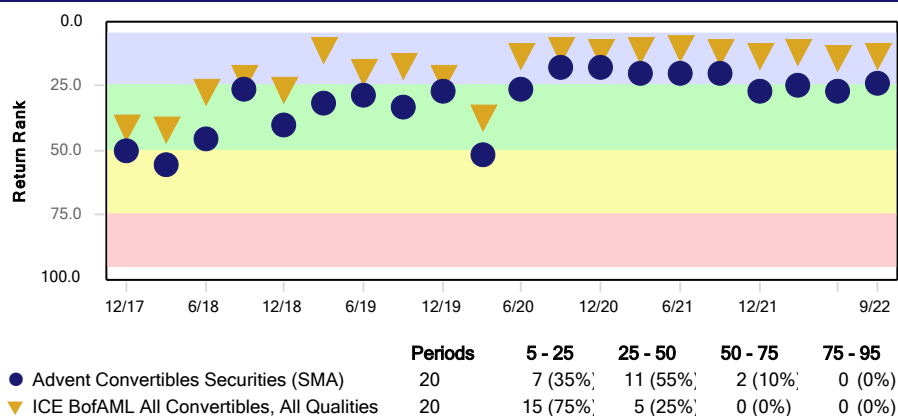
### 5 Years Rolling Percentile Ranking - 5 Years



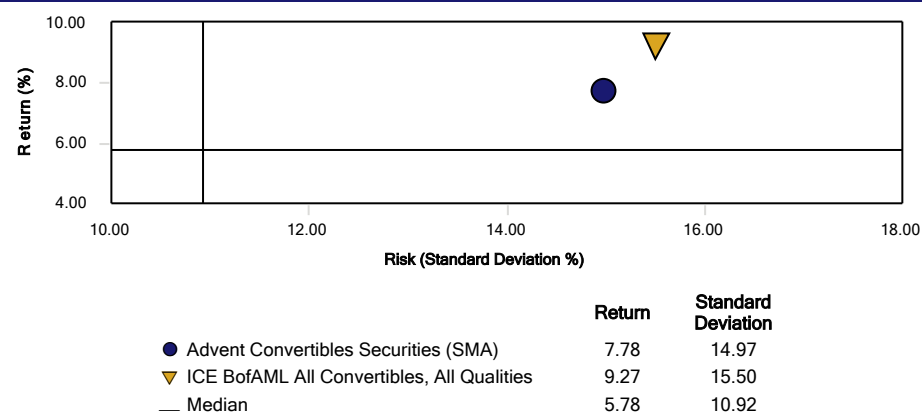
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.78	14.97	-1.00	0.95	0.50	99.98	94.22
ICE BofAML All Convertibles, All Qualities	9.27	15.50	0.00	1.00	0.57	100.00	100.00

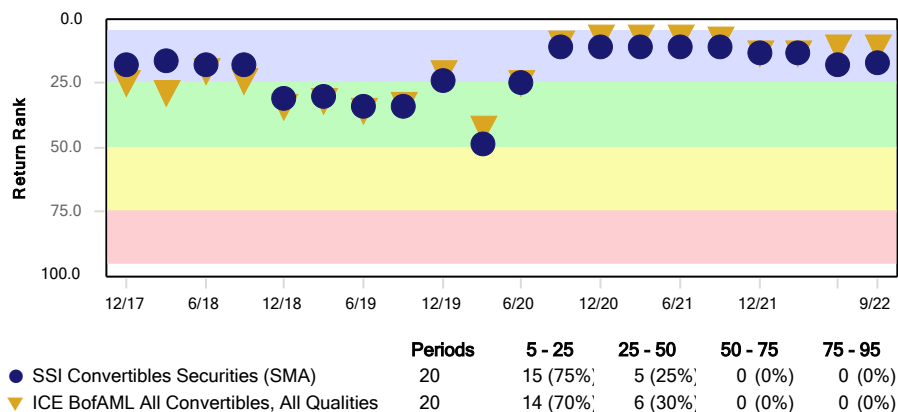
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.23	17.29	-1.16	0.93	0.51	95.84	91.08
ICE BofAML All Convertibles, All Qualities	10.14	18.35	0.00	1.00	0.58	100.00	100.00

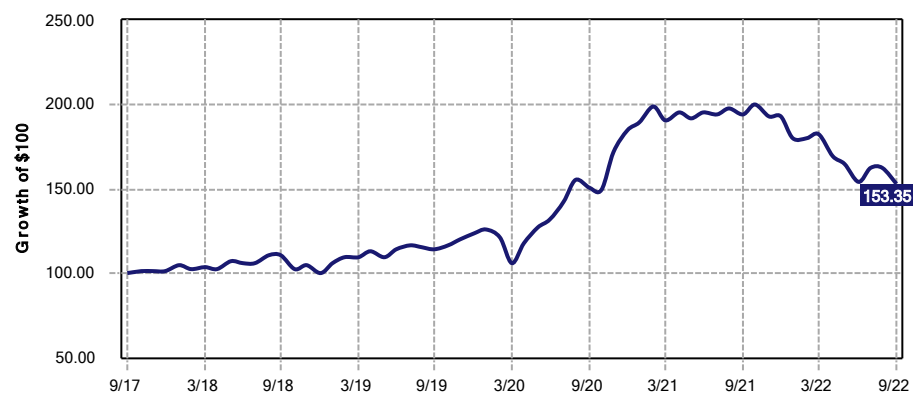


## Palm Bay Police & Firefighters' Pension Fund SSI Convertibles Securities (SMA) September 30, 2022

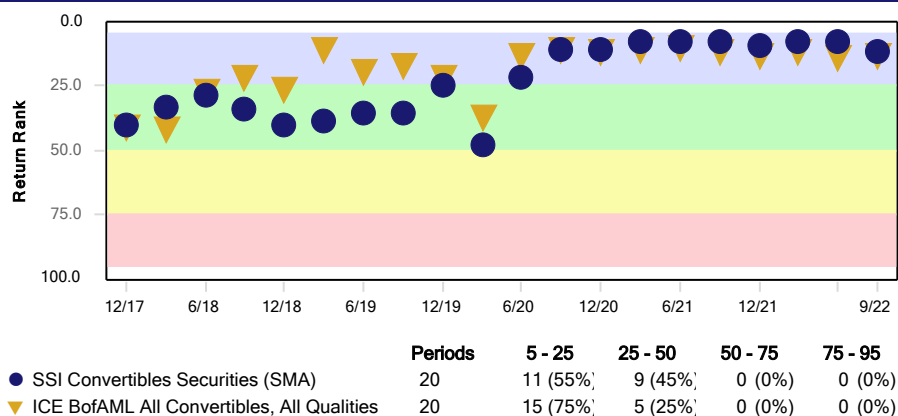
### 5 Years Rolling Percentile Ranking - 5 Years



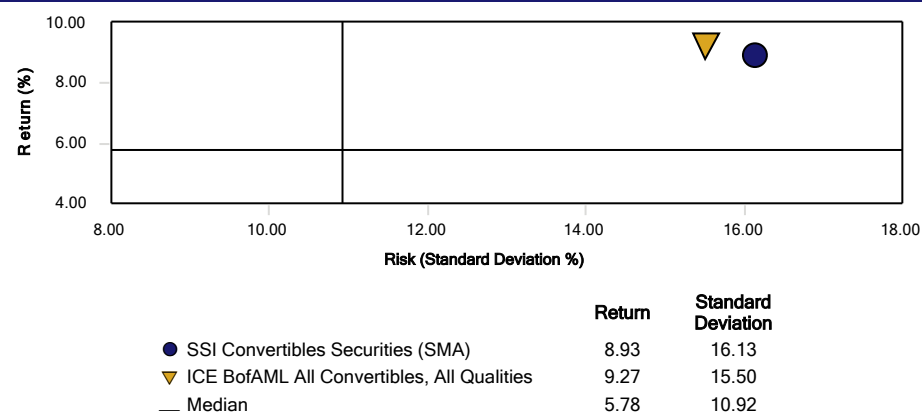
### Growth of a Dollar



### 3 Years Rolling Percentile Ranking - 5 Years



### Peer Group Risk/Reward - 5 Years



### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	8.93	16.13	-0.57	1.03	0.54	105.18	102.22
ICE BofAML All Convertibles, All Qualities	9.27	15.50	0.00	1.00	0.57	100.00	100.00

### Historical Statistics - 3 Years

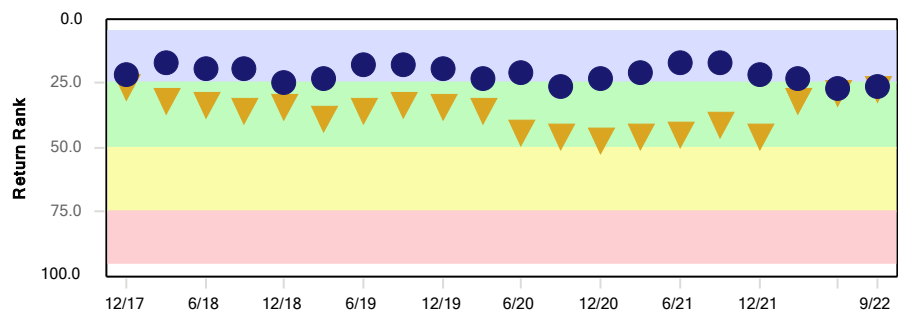
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	10.19	19.09	-0.23	1.03	0.57	103.93	103.01
ICE BofAML All Convertibles, All Qualities	10.14	18.35	0.00	1.00	0.58	100.00	100.00





**Palm Bay Police & Firefighters' Pension Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**September 30, 2022**

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

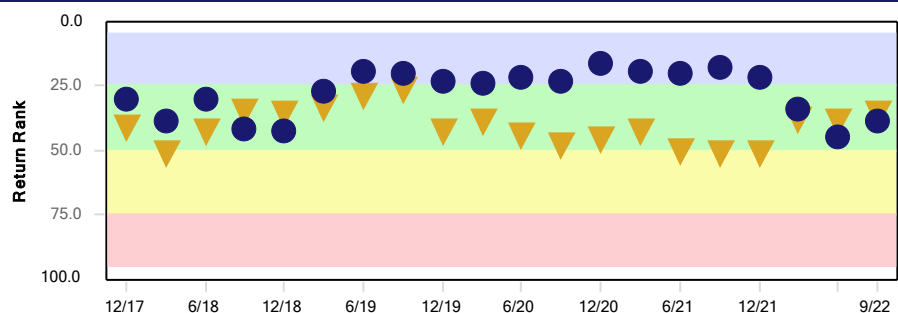


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Growth of a Dollar**

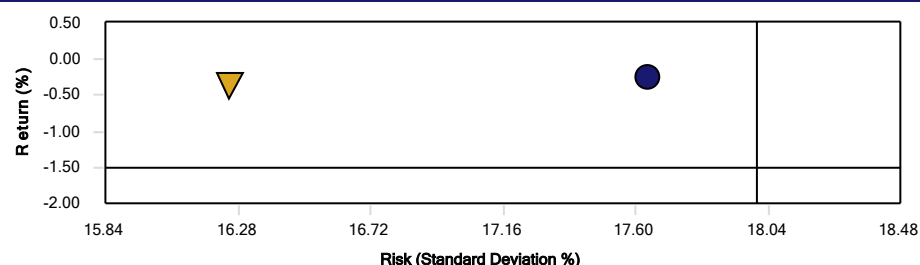


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Am Funds EuroPacific Growth R6 (MF)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
▼ International Benchmark	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

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



	Return	Standard Deviation
● Am Funds EuroPacific Growth R6 (MF)	-0.23	17.64
▼ International Benchmark	-0.34	16.25
— Median	-1.50	18.00

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.23	17.64	0.29	1.06	0.01	104.66	106.00
International Benchmark	-0.34	16.25	0.00	1.00	-0.01	100.00	100.00

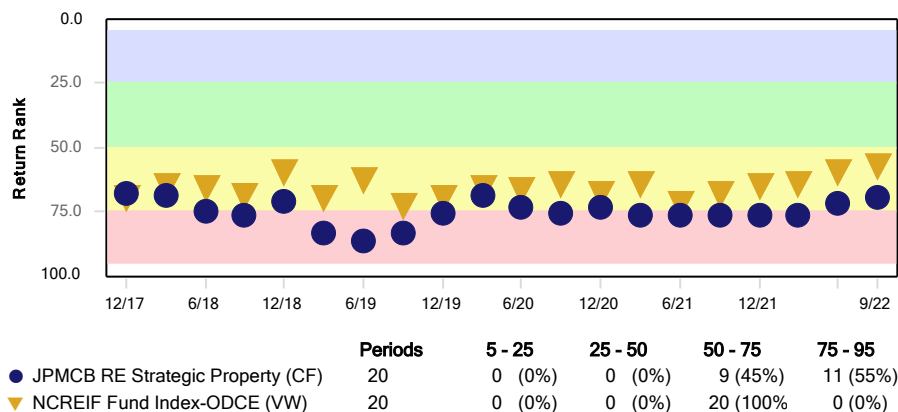
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.24	19.93	0.11	1.06	0.01	108.54	108.92
International Benchmark	-1.07	18.21	0.00	1.00	0.00	100.00	100.00

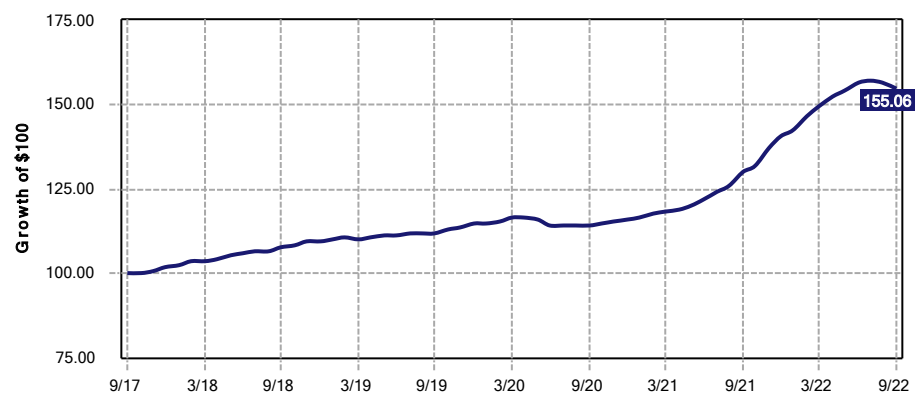


**Palm Bay Police & Firefighters' Pension Fund  
JPMCB RE Strategic Property (CF)  
September 30, 2022**

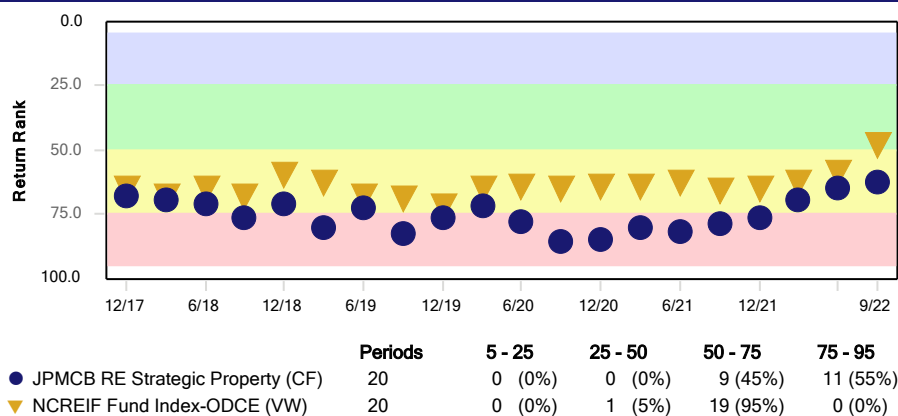
**5 Years Rolling Percentile Ranking - 5 Years**



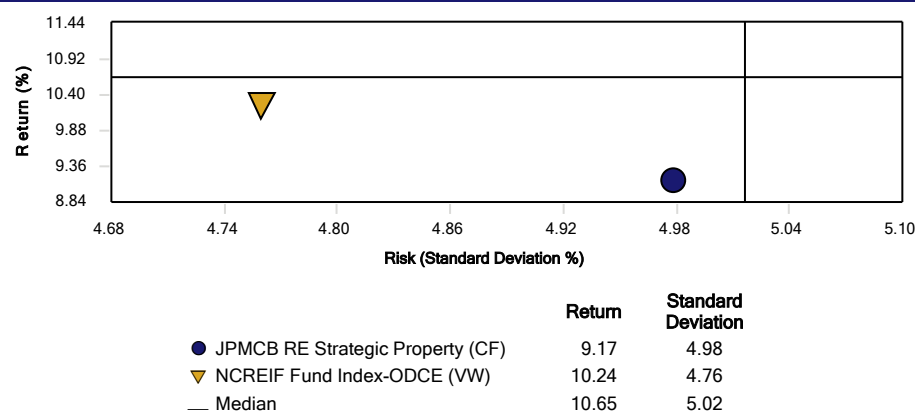
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	9.17	4.98	-1.12	1.01	1.51	129.73	91.27
NCREIF Fund Index-ODCE (VW)	10.24	4.76	0.00	1.00	1.77	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)	11.37	6.12	-1.00	1.01	1.67	129.73	93.99
NCREIF Fund Index-ODCE (VW)	12.37	5.89	0.00	1.00	1.88	100.00	100.00

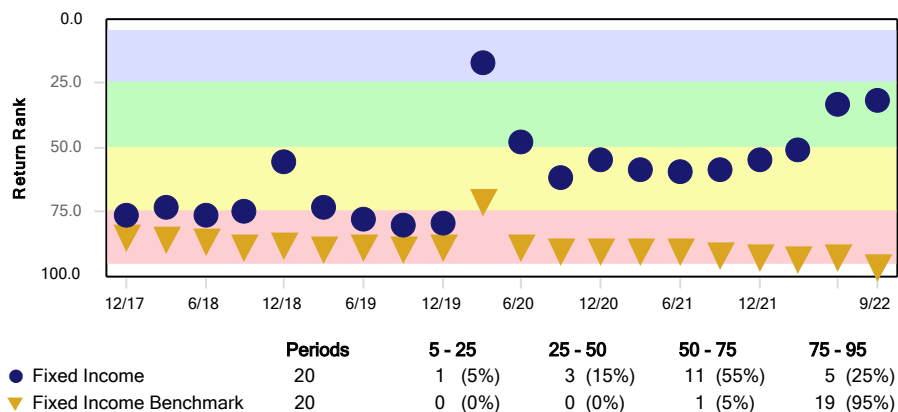


# Palm Bay Police & Firefighters' Pension Fund

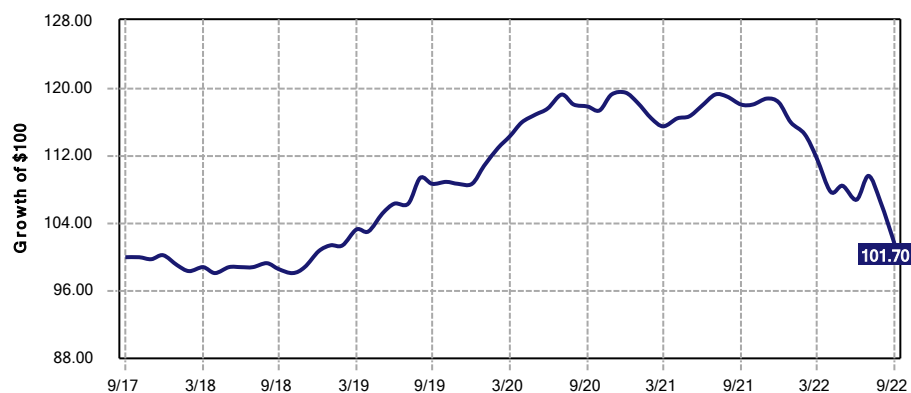
## Fixed Income

### September 30, 2022

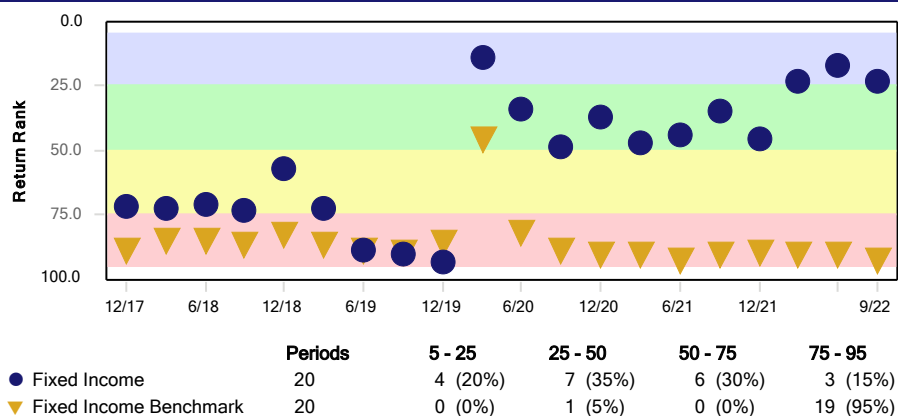
#### 5 Years Rolling Percentile Ranking - 5 Years



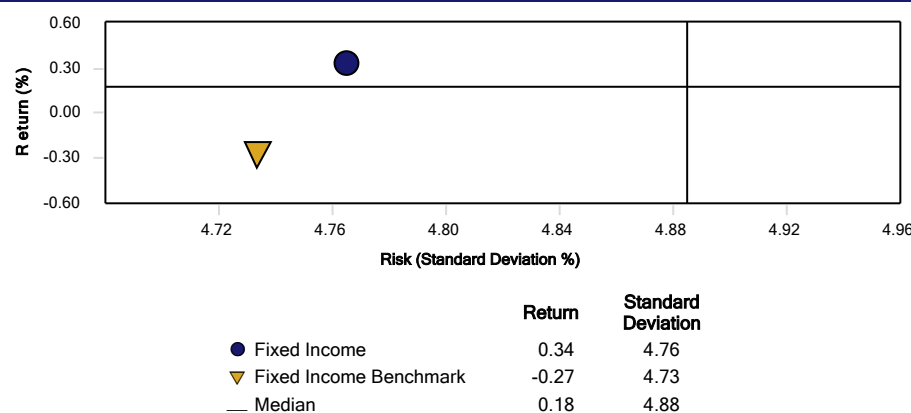
#### Growth of a Dollar



#### 3 Years Rolling Percentile Ranking - 5 Years



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



#### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	0.34	4.76	0.61	0.99	-0.15	91.78	101.84
Fixed Income Benchmark	-0.27	4.73	0.00	1.00	-0.28	100.00	100.00

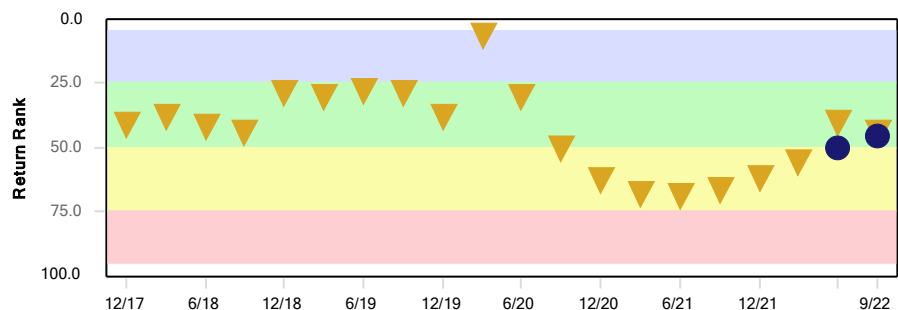
#### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	-2.18	5.36	1.08	0.99	-0.49	90.44	105.71
Fixed Income Benchmark	-3.26	5.29	0.00	1.00	-0.70	100.00	100.00



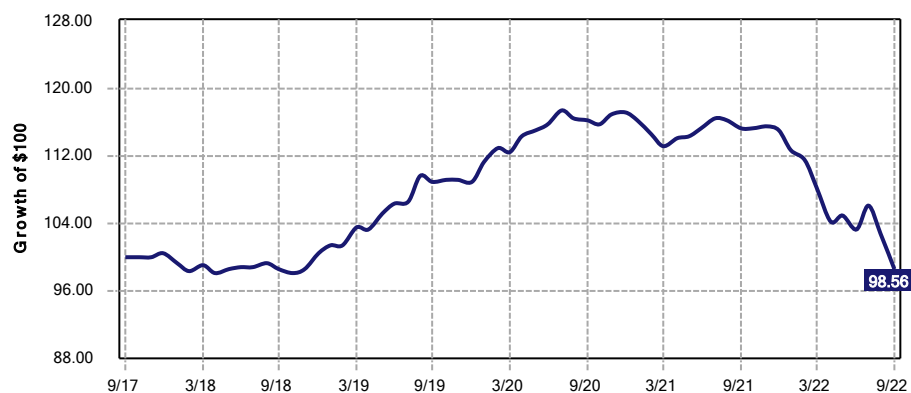
**Palm Bay Police & Firefighters' Pension Fund**  
**iShares Core US Aggregate Bond (ETF)**  
**September 30, 2022**

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

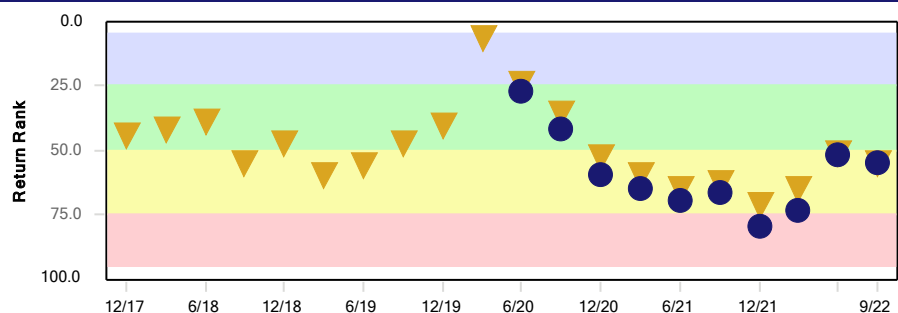


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

**Growth of a Dollar**

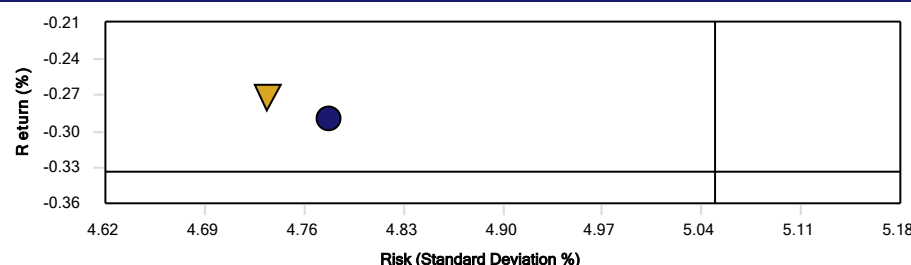


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	10	0 (0%)	2 (20%)	7 (70%)	1 (10%)
▼ Fixed Income Benchmark	20	2 (10%)	7 (35%)	11 (55%)	0 (0%)

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



	Return	Standard Deviation
● iShares Core US Aggregate Bond (ETF)	-0.29	4.78
▼ Fixed Income Benchmark	-0.27	4.73
— Median	-0.33	5.05

**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	4.78	-0.02	1.01	-0.28	100.38	100.10
Fixed Income Benchmark	-0.27	4.73	0.00	1.00	-0.28	100.00	100.00

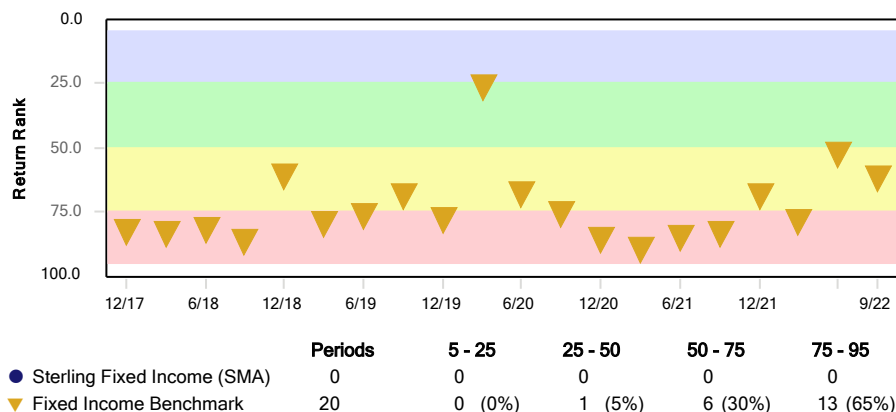
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-3.26	5.28	-0.02	1.00	-0.71	100.51	100.66
Fixed Income Benchmark	-3.26	5.29	0.00	1.00	-0.70	100.00	100.00

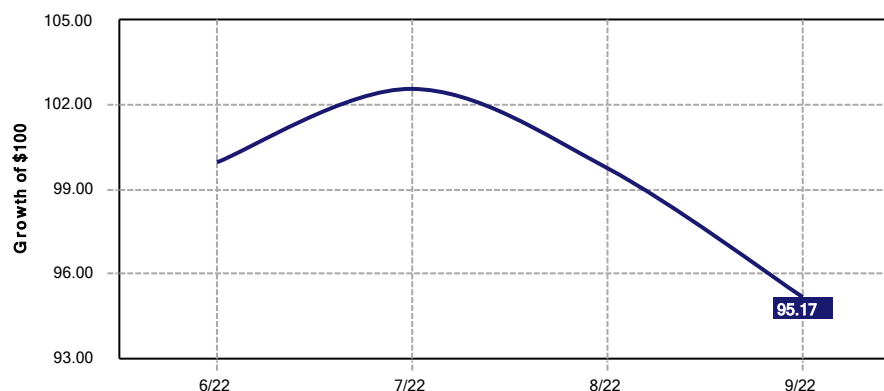


**Palm Bay Police & Firefighters' Pension Fund  
Sterling Fixed Income (SMA)  
September 30, 2022**

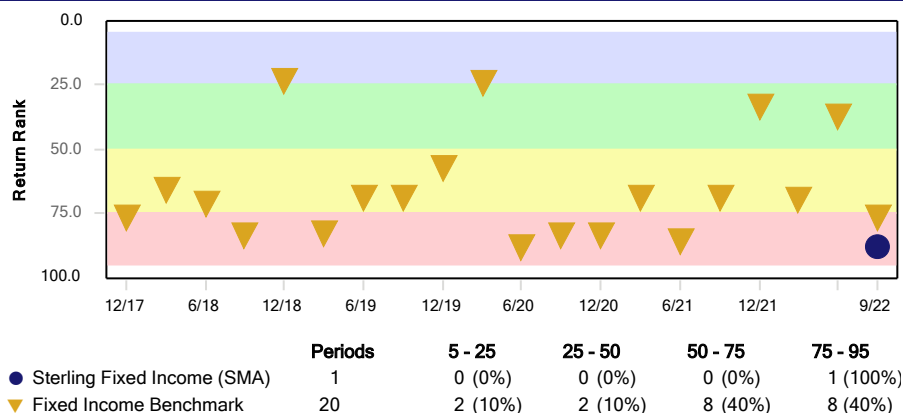
**1 Year Rolling Percentile Ranking - 5 Years**



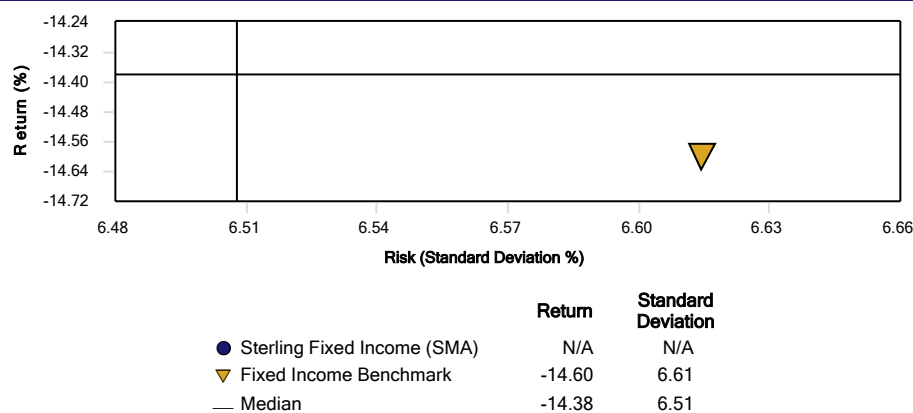
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-14.60	6.61	0.00	1.00	-2.39	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)	-4.83	3.06	0.06	1.05	-0.56	102.99	105.97
Fixed Income Benchmark	-4.75	2.90	0.00	1.00	-0.58	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review  
September 30, 2022**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.65% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index. (+3.4% vs. +4.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile. (Actual: 57th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.65% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index. (+5.0% vs. +5.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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. (Actual: 60th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid-Cap Value. (+3.6% vs. +4.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized five-year performance achieved the Russell Mid-Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier mid-cap growth annualized three-year performance achieved the Russell Mid-Cap Growth. (+4.1% vs. +4.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance achieved the Russell Mid-Cap Growth. (+6.7% vs. +7.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review (continued)  
September 30, 2022**

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized five-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle small-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts. (+8.9% vs. +9.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized three-year performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized five-year performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE (+11.4% vs. +12.4%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE (+9.2% vs. +10.2%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review (continued)  
September 30, 2022**

	<u><b>Yes</b></u>	<u><b>No</b></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, 2022**

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



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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](mailto:info@burgesschambers.com).



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