



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2021

Palm Bay Police & Firefighters' Pension Fund

Investment Performance Period Ending September 30, 2021

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
However, BCA cannot guarantee the accuracy of the custodian's statement.



Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
The Supply Chain Quandary
Burgess B. Chambers and Mitchel Brennan
October 2021

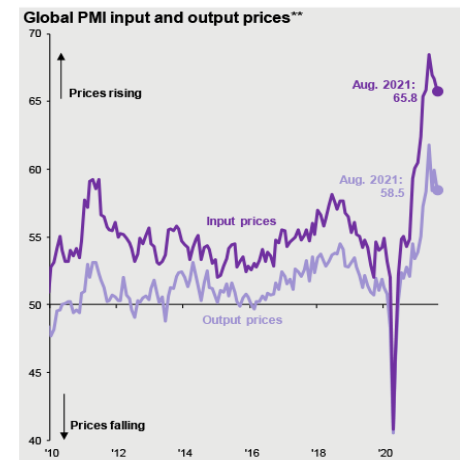
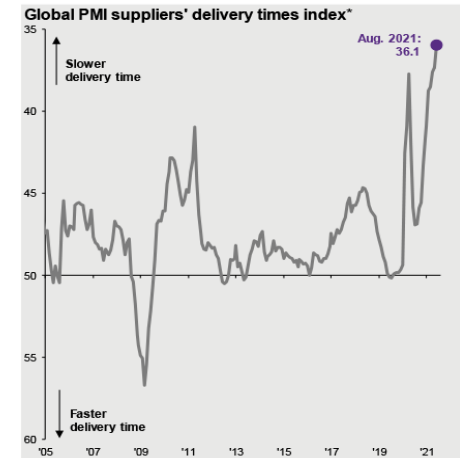
Congestion in our ports and rising consumer demand have created a mass shortage of materials across the spectrum of consumer and industrial products. We have come to the realization that we have a broken transportation system, exacerbated by the ballooning of U.S. retail sales in the first six months of 2021 to \$3.2 trillion - an increase of 22% over the same period in 2020*.

In February 2021, President Biden issued an Executive Order directing Federal Agency actions to secure and buildup America's supply chains. In June, he organized a Supply Chain Disruption Task Force to focus on transportation sectors, including ports, trucking, and rail. The Secretaries of Agriculture, Commerce and Transportation were directed to submit a plan to the President to solve the problems within one year. The request also solicited input from the general public in developing solutions in the freight and logistics sector. Federal Agencies are looking into a large number of causes for the supply chain bottlenecks: pandemic related labor shortages, freight and handling limitations, distribution, trucking regulations, warehouses and logistics, intermodal transportation, and cybersecurity risks.

As the top importer in the world, the U.S. appears to have been disproportionately impacted by supply disruptions, especially with key components like semiconductors. There are numerous supply and parts shortages in many critical areas of manufacturing. Covid related events have closed shipping ports in China and caused worker shortages in the port of Los Angeles and elsewhere. Cargo ships are left anchored off the coast of California waiting weeks before docking. According to a McKinsey report, shipping charges have risen as much as six fold since 2019.

There is also a shortage of trucks and drivers in the U.S. With airline bookings collapsing by 90% in early 2020, more cargo had to be transported by trucks. Unfortunately, the trucking system was not prepared to step in and remains a major bottleneck even 18 months later. When the pandemic began in early 2020, shipping companies saw a rapid drop in business and feared the worse. Cutting back on employees in hindsight was a mistake that helped set the stage for the ensuing bottlenecks. Trying to get employees to return has proved challenging, as competing economic forces have encouraged workers to stay home.

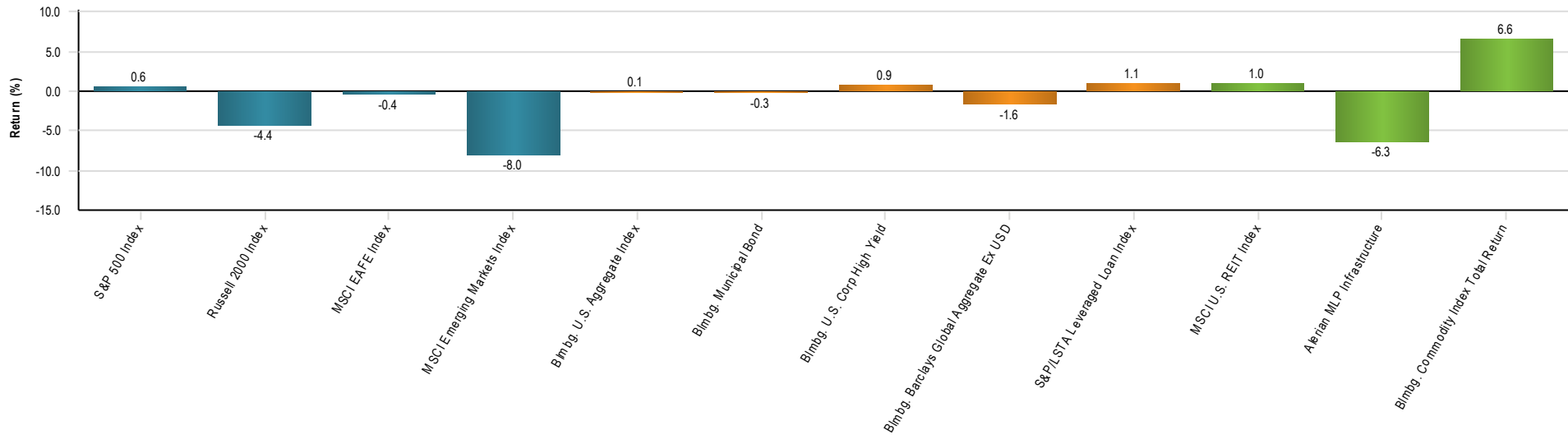
More people staying home has led to a substantial increase in online purchases, only adding to the strain of retail demand that could not be supplied. While Federal Agencies scramble to find solutions to supply chain disruptions, the root cause will naturally dissipate, as people go back to work and resume their normal lives.



*UConn Today; 10/2021;

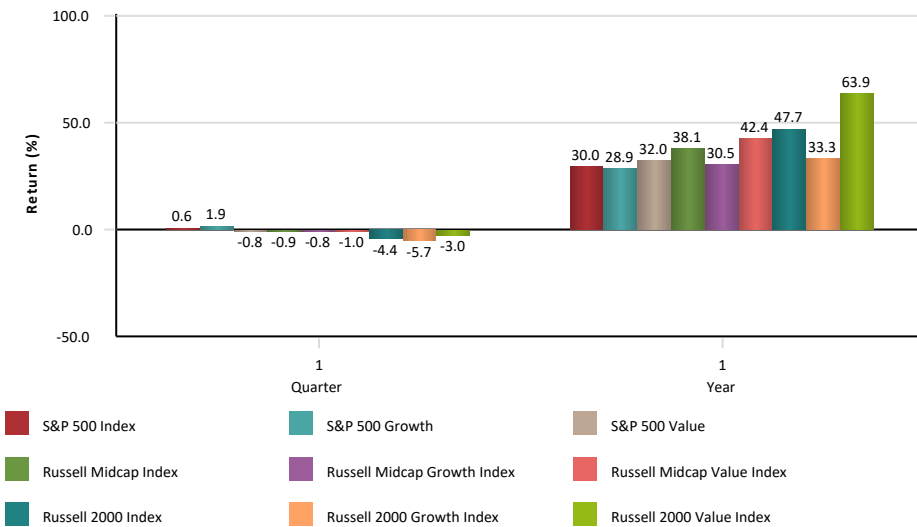


1 Quarter Performance



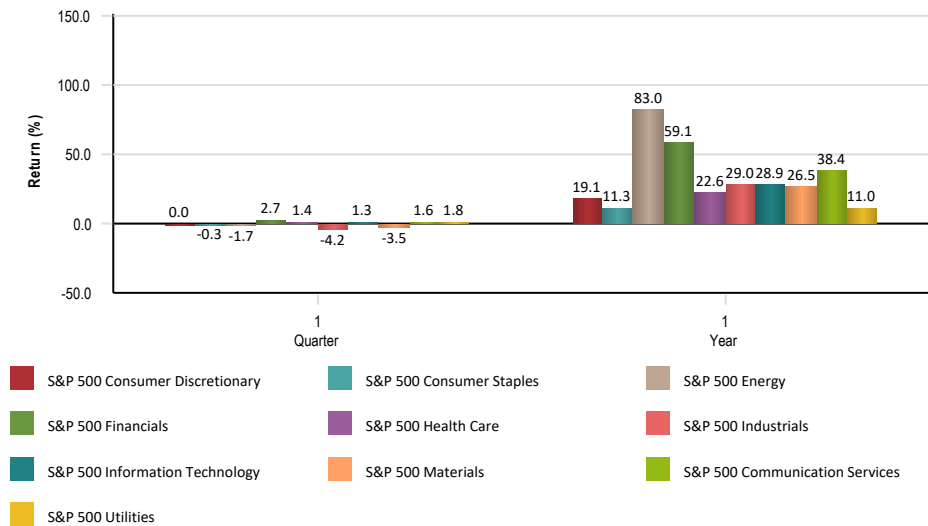
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

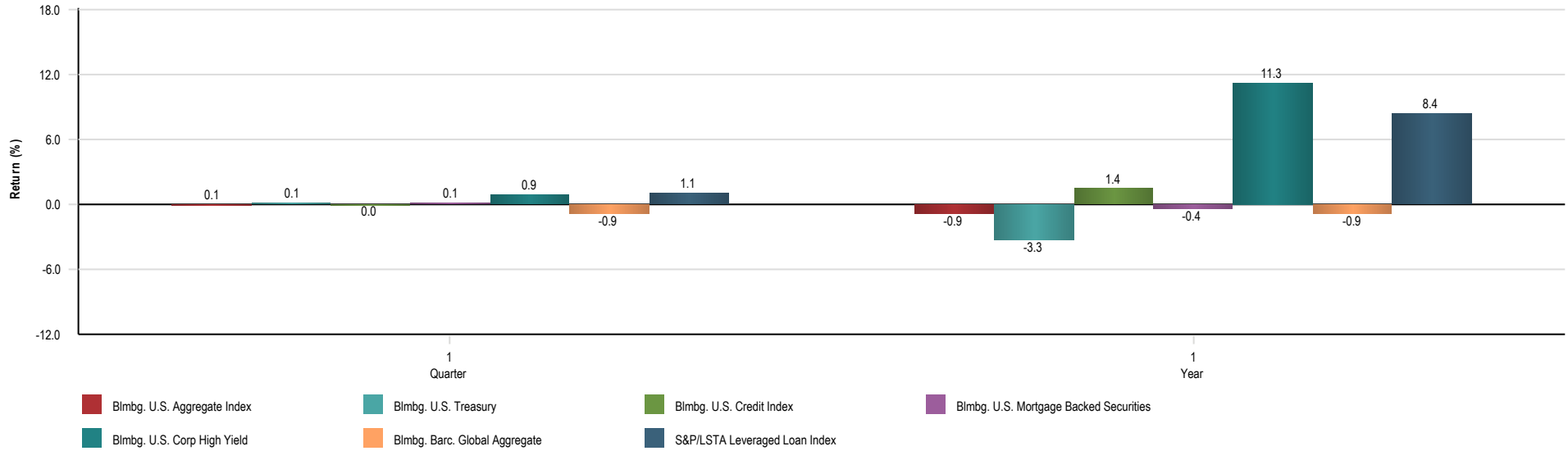
US Market Sector Performance



Source: Investment Metrics, LLC

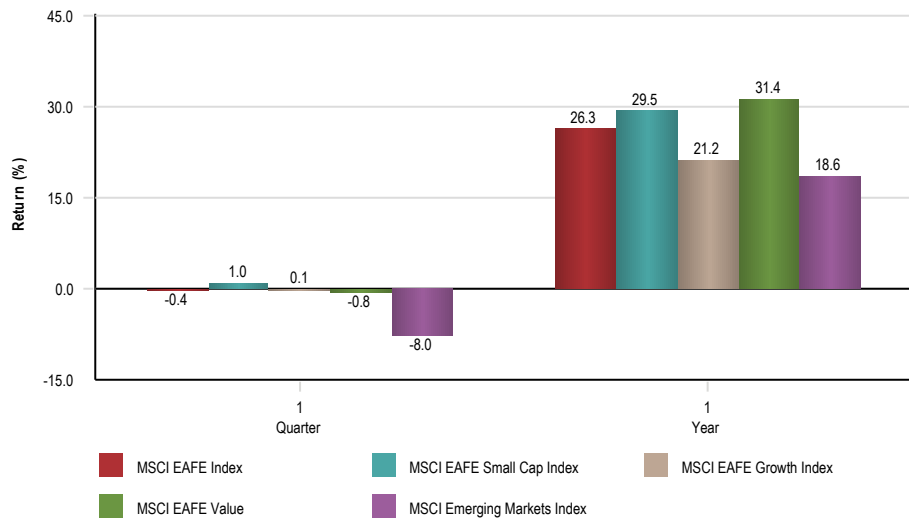


Fixed Income Market Sector Performance



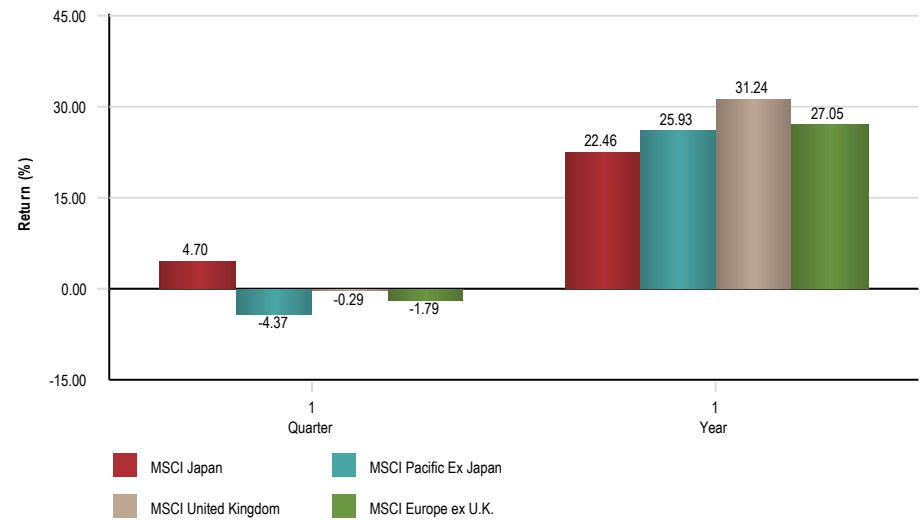
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
September 30, 2021

- For the quarter, the Fund earned \$362K (or +0.2% gross, +0.0% net) vs. the Target Index (+0.2%) and ranked in the top 18% of the Public Fund Universe.
- The best performing asset for the quarter was the JPMorgan Strategic Property Fund returning +6.7%.
- For the one-year period, the Fund was up \$44.8 million (or +21.1% gross, +20.4% net) vs. the Target Index (+19.3%) and ranked in the top 30% of the Public Fund Universe.
- The best performing asset for the one-year period was Virtus Ceredex Small Cap Value (+53.4%).
- For the three-year period, the Fund earned \$78.7 million (+12.8% gross per year) vs. +11.6% for the Target Index and ranked in the top 4% of the Public Fund Universe.
- For the five-year period, the Fund earned \$116.4 million (+12.1% gross per year) vs. +10.9% for the Target Index and ranked in the top 5% of the Public Fund Universe.
- The five-year rolling performance has remained consistent, placing in the top quartile 100% of the periods beginning 12/31/16.
- On July 1st, \$150K was redeemed from the Frontier Mid Cap Growth Fund to ensure there was enough cash for upcoming expenses and benefit payments.
- On August 30th, the 2020 Tax Premium Distributions were deposited in the R&D cash account. Fire received \$549,529 and Police received \$921,042.
- In September, an interfund transfer was completed. \$5K was raised from the Schwab US Broad Market ETF and \$3K from the iShares Core Total US Bond ETF. The proceeds were transferred to the R&D cash account.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
September 30, 2021

	<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"/>

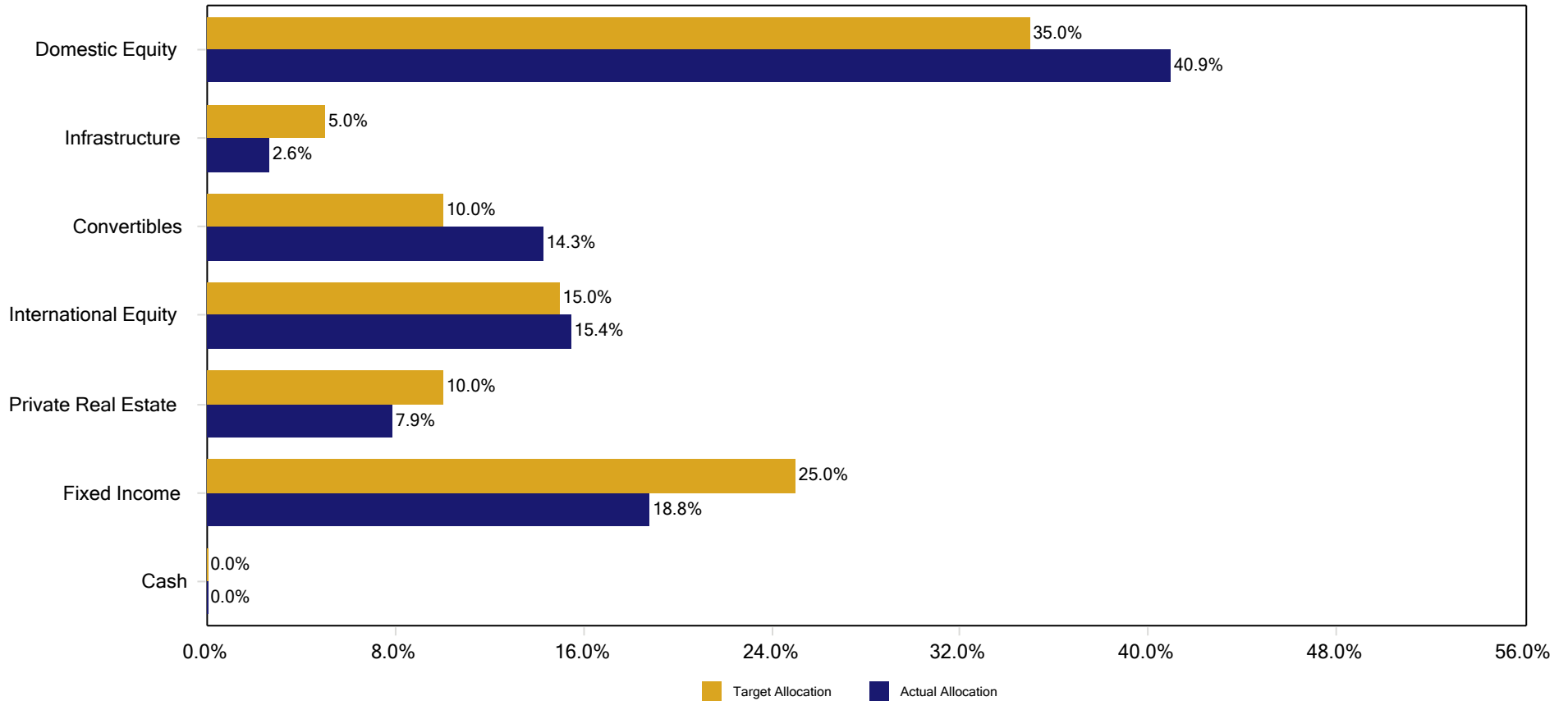


**Palm Bay Police & Firefighters' Pension Fund
Investment Performance - Net
September 30, 2021**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	254,699,985	218,838,772	195,974,892	184,660,259	170,812,318
Contributions	-1,734,986	-10,299,600	-21,368,864	-27,581,163	-33,886,850
Gain/Loss	361,573	44,787,400	78,720,545	96,247,476	116,401,105
Ending Market Value	253,326,572	253,326,572	253,326,572	253,326,572	253,326,572
Total Fund (%)	0.0	20.4	12.1	11.4	11.4
Target Index (%)	0.2	19.3	11.6	10.8	10.9



**Palm Bay Police & Firefighters' Pension Fund
Actual vs. Target Asset Allocation
September 30, 2021**

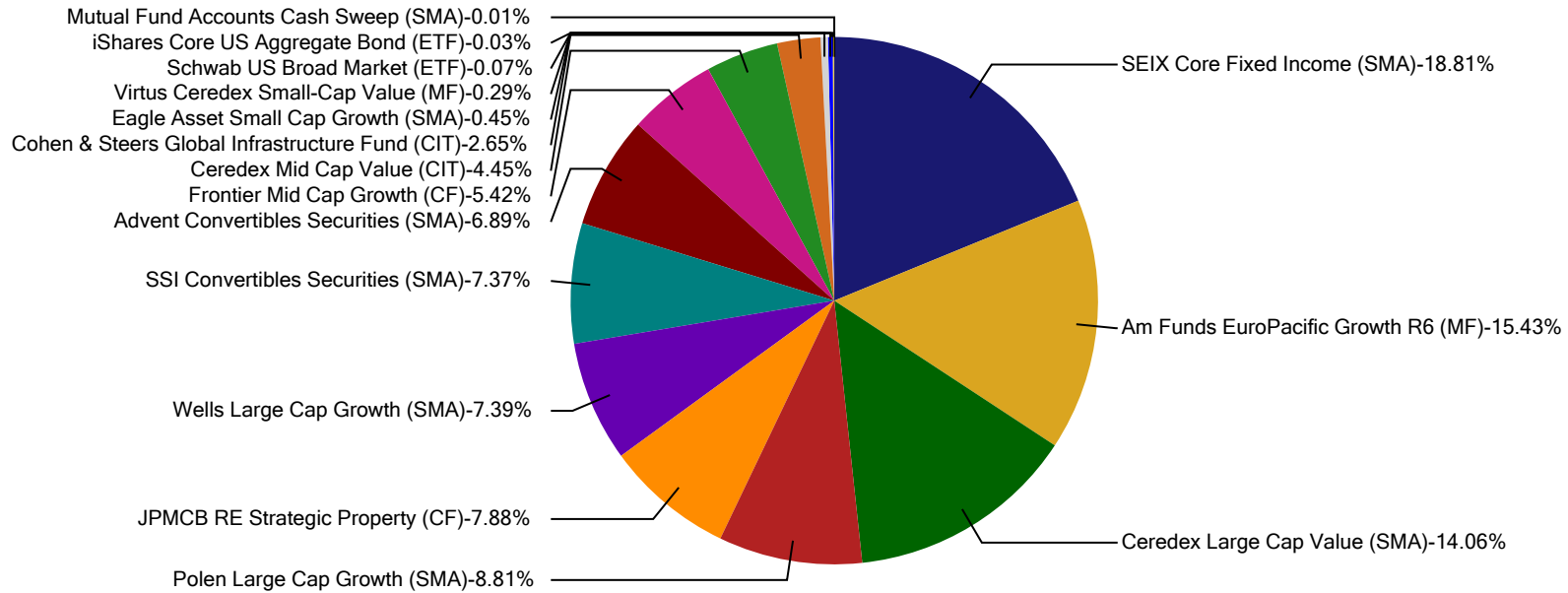


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	253,326,572	100.0	100.0	0.0
Domestic Equity	103,699,391	40.9	35.0	5.9
Infrastructure	6,707,847	2.6	5.0	-2.4
Convertibles	36,126,055	14.3	10.0	4.3
International Equity	39,099,872	15.4	15.0	0.4
Private Real Estate	19,949,815	7.9	10.0	-2.1
Fixed Income	47,717,000	18.8	25.0	-6.2
Cash	26,592	0.0	0.0	0.0



Palm Bay Police & Firefighters' Pension Fund Asset Allocation

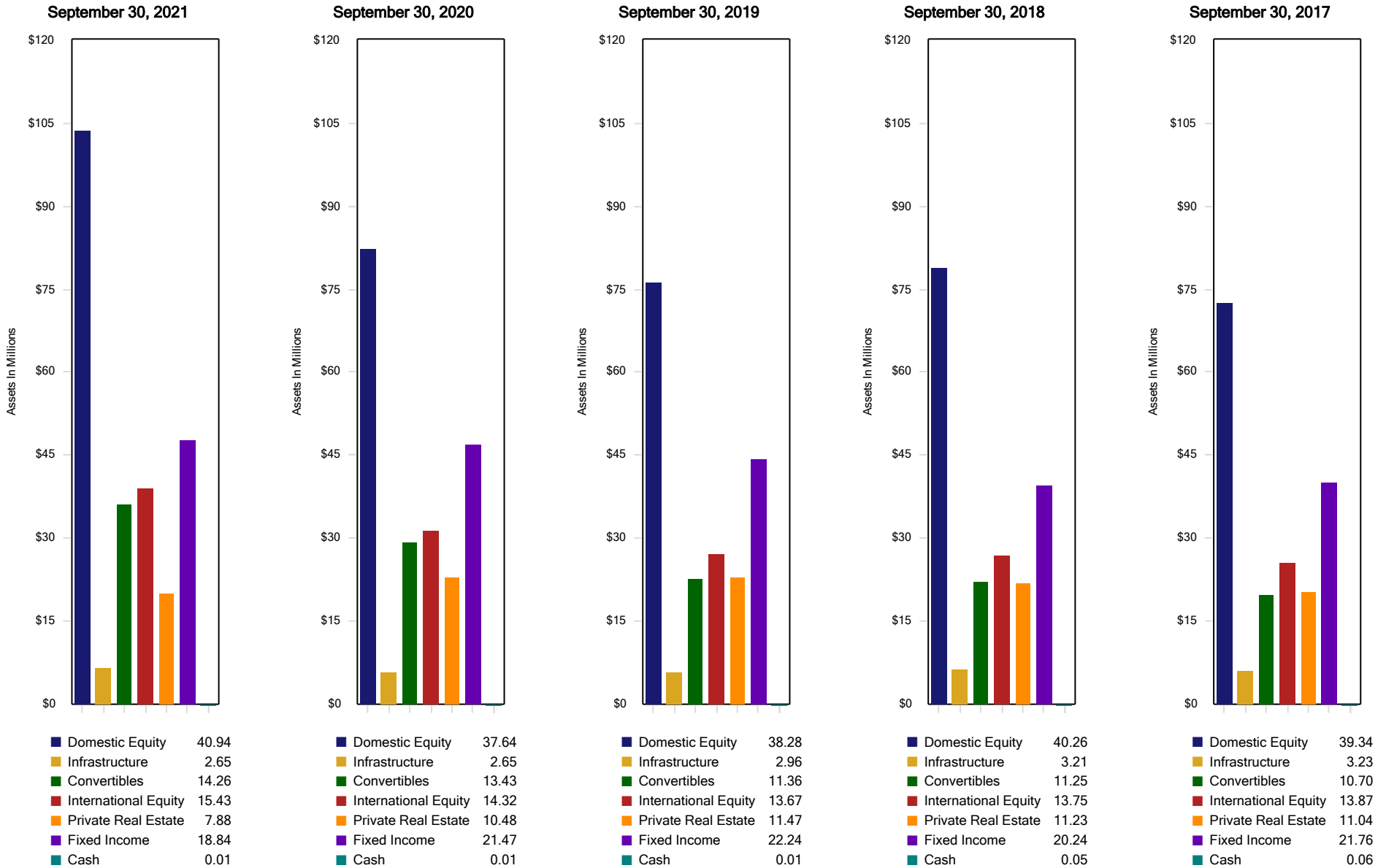
September 30, 2021 : 253,326,572



	<u>Market Value \$</u>	<u>Allocation (%)</u>
SEIX Core Fixed Income (SMA)	47,651,088	18.81
Am Funds EuroPacific Growth R6 (MF)	39,099,872	15.43
Ceredex Large Cap Value (SMA)	35,622,898	14.06
Polen Large Cap Growth (SMA)	22,310,347	8.81
JPMCB RE Strategic Property (CF)	19,949,815	7.88
Wells Large Cap Growth (SMA)	18,728,217	7.39
SSI Convertibles Securities (SMA)	18,667,702	7.37
Advent Convertibles Securities (SMA)	17,458,353	6.89
Frontier Mid Cap Growth (CF)	13,729,886	5.42
Ceredex Mid Cap Value (CIT)	11,267,789	4.45
Cohen & Steers Global Infrastructure Fund (CIT)	6,707,847	2.65
Eagle Asset Small Cap Growth (SMA)	1,152,282	0.45
Virtus Ceredex Small-Cap Value (MF)	722,315	0.29
Schwab US Broad Market (ETF)	165,657	0.07
iShares Core US Aggregate Bond (ETF)	65,912	0.03
Mutual Fund Accounts Cash Sweep (SMA)	26,592	0.01



Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation September 30, 2021



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
September 30, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	253,326,572	0.2 (18)	21.1 (30)	12.8 (4)	12.0 (4)	12.1 (5)
Target Index		0.2	19.3	11.6	10.8	10.9
Equity	185,633,165	-0.4	29.1	15.9	15.3	15.8
Domestic Equity	103,699,391	0.4	32.1	16.8	17.5	17.8
Ceredex Large Cap Value (SMA)	35,622,898	-1.1 (73)	32.3 (72)	11.0 (52)	11.0 (57)	12.3 (58)
Russell 1000 Value Index		-0.8	35.0	10.1	9.9	10.9
Schwab US Broad Market (ETF)	165,657	-0.1	32.1	16.0	16.4	N/A
Russell 1000 Index		0.2	31.0	16.4	16.8	17.1
Polen Large Cap Growth (SMA)	22,310,347	2.8 (8)	30.7 (19)	24.9 (13)	26.4 (11)	25.2 (12)
Wells Large Cap Growth (SMA)	18,728,217	1.2 (36)	29.2 (28)	21.4 (38)	23.9 (25)	23.4 (23)
Russell 1000 Growth Index		1.2	27.3	22.0	23.1	22.8
Ceredex Mid Cap Value (CIT)	11,267,789	-1.7	39.5	11.5	11.8	12.4
Russell Midcap Value Index		-1.0	42.4	10.3	9.9	10.6
Frontier Mid Cap Growth (CF)	13,729,886	1.6 (33)	33.1 (36)	19.3 (54)	18.6 (72)	19.0 (66)
Russell Midcap Growth Index		-0.8	30.5	19.1	19.6	19.3
Virtus Ceredex Small-Cap Value (MF)	722,315	0.9	53.4	6.7	8.6	9.0
Russell 2000 Value Index		-3.0	63.9	8.6	8.8	11.0
Eagle Asset Small Cap Growth (SMA)	1,152,282	-2.9 (68)	28.6 (90)	13.6 (77)	18.0 (59)	18.9 (58)
Russell 2000 Growth Index		-5.7	33.3	11.7	14.0	15.3
Global Infrastructure	6,707,847	0.1	16.6	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,707,847	0.1	16.6	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-0.1	16.7	8.5	6.6	7.9

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
September 30, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	36,126,055	-1.0	27.0	19.2	17.2	16.4
Advent Convertibles Securities (SMA)	17,458,353	-1.1 (91)	25.7 (15)	17.8 (22)	16.4 (20)	15.7 (18)
SSI Convertibles Securities (SMA)	18,667,702	-1.0 (90)	28.3 (1)	20.5 (9)	18.1 (12)	17.1 (12)
ICE BofAML All Convertibles, All Qualities		-0.5	27.3	20.2	18.1	17.4
International Equity	39,099,872	-2.2	25.4	13.8	10.7	12.7
Am Funds EuroPacific Growth R6 (MF)	39,099,872	-2.2	25.4	13.8	10.7	12.7
International Benchmark		-2.9	24.4	8.5	6.9	9.4
Private Real Estate	19,949,815	6.7	14.0	6.4	6.8	7.0
JPMCB RE Strategic Property (CF)	19,949,815	6.7	14.0	6.4	6.8	7.0
NCREIF Fund Index-ODCE (VW)		6.6	14.6	7.1	7.5	7.5
Fixed Income	47,717,000	0.1 (62)	0.1 (50)	6.2 (43)	4.2 (62)	3.4 (65)
iShares Core US Aggregate Bond (ETF)	65,912	0.0	-0.9	5.4	3.7	N/A
SEIX Core Fixed Income (SMA)	47,651,088	0.1 (62)	0.1 (49)	6.2 (43)	4.2 (62)	3.4 (65)
Fixed Income Benchmark		0.1	-0.9	5.4	3.7	2.9
Cash	26,592	0.0	0.0	1.7	1.6	1.3
Mutual Fund Accounts Cash Sweep (SMA)	26,592	0.0	0.0	1.7	1.6	1.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	1.2	1.3	1.2

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
September 30, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	253,326,572	0.0	20.4	12.1	11.4	11.4
Target Index		0.2	19.3	11.6	10.8	10.9
Equity	185,633,165	-0.6	28.3	15.2	14.6	15.0
Domestic Equity	103,699,391	0.2	31.3	16.1	16.8	17.0
Ceredex Large Cap Value (SMA)	35,622,898	-1.2	31.7	10.5	10.4	11.8
Russell 1000 Value Index		-0.8	35.0	10.1	9.9	10.9
Schwab US Broad Market (ETF)	165,657	-0.1 (59)	32.1 (18)	15.9 (33)	16.3 (29)	N/A
Russell 1000 Index		0.2	31.0	16.4	16.8	17.1
Polen Large Cap Growth (SMA)	22,310,347	2.6	29.9	24.1	25.6	24.4
Wells Large Cap Growth (SMA)	18,728,217	1.0	28.4	20.6	23.1	22.6
Russell 1000 Growth Index		1.2	27.3	22.0	23.1	22.8
Ceredex Mid Cap Value (CIT)	11,267,789	-1.9 (77)	38.4 (100)	10.6 (22)	10.9 (6)	11.5 (8)
Russell Midcap Value Index		-1.0	42.4	10.3	9.9	10.6
Frontier Mid Cap Growth (CF)	13,729,886	1.4	32.1	18.3	17.6	18.1
Russell Midcap Growth Index		-0.8	30.5	19.1	19.6	19.3
Virtus Ceredex Small-Cap Value (MF)	722,315	0.6 (4)	51.6 (91)	5.4 (91)	7.3 (64)	7.7 (91)
Russell 2000 Value Index		-3.0	63.9	8.6	8.8	11.0
Eagle Asset Small Cap Growth (SMA)	1,152,282	-3.1	27.6	12.7	17.1	18.0
Russell 2000 Growth Index		-5.7	33.3	11.7	14.0	15.3
Global Infrastructure	6,707,847	-0.1	15.8	N/A	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	6,707,847	-0.1 (44)	15.8 (70)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-0.1	16.7	8.5	6.6	7.9

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
September 30, 2021

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	36,126,055	-1.2	26.1	18.3	16.3	15.5
Advent Convertibles Securities (SMA)	17,458,353	-1.3	24.7	16.9	15.5	14.8
SSI Convertibles Securities (SMA)	18,667,702	-1.2	27.3	19.6	17.2	16.2
ICE BofAML All Convertibles, All Qualities		-0.5	27.3	20.2	18.1	17.4
International Equity	39,099,872	-2.3	24.8	13.2	10.2	12.2
Am Funds EuroPacific Growth R6 (MF)	39,099,872	-2.3 (48)	24.8 (43)	13.2 (18)	10.2 (18)	12.2 (17)
International Benchmark		-2.9	24.4	8.5	6.9	9.4
Private Real Estate	19,949,815	6.4	12.9	5.4	5.8	5.9
JPMCB RE Strategic Property (CF)	19,949,815	6.4	12.9	5.4	5.8	5.9
NCREIF Fund Index-ODCE (VW)		6.6	14.6	7.1	7.5	7.5
Fixed Income	47,717,000	0.0	-0.1	5.9	4.0	3.2
iShares Core US Aggregate Bond (ETF)	65,912	0.0 (62)	-1.0 (86)	5.3 (68)	3.6 (67)	N/A
SEIX Core Fixed Income (SMA)	47,651,088	0.0	-0.1	5.9	4.0	3.2
Fixed Income Benchmark		0.1	-0.9	5.4	3.7	2.9
Cash	26,592	0.0	0.0	1.7	1.6	1.3
Mutual Fund Accounts Cash Sweep (SMA)	26,592	0.0	0.0	1.7	1.6	1.3
ICE BofAML 3 Month U.S. T-Bill		0.0	0.1	1.2	1.3	1.2

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
September 30, 2021

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.

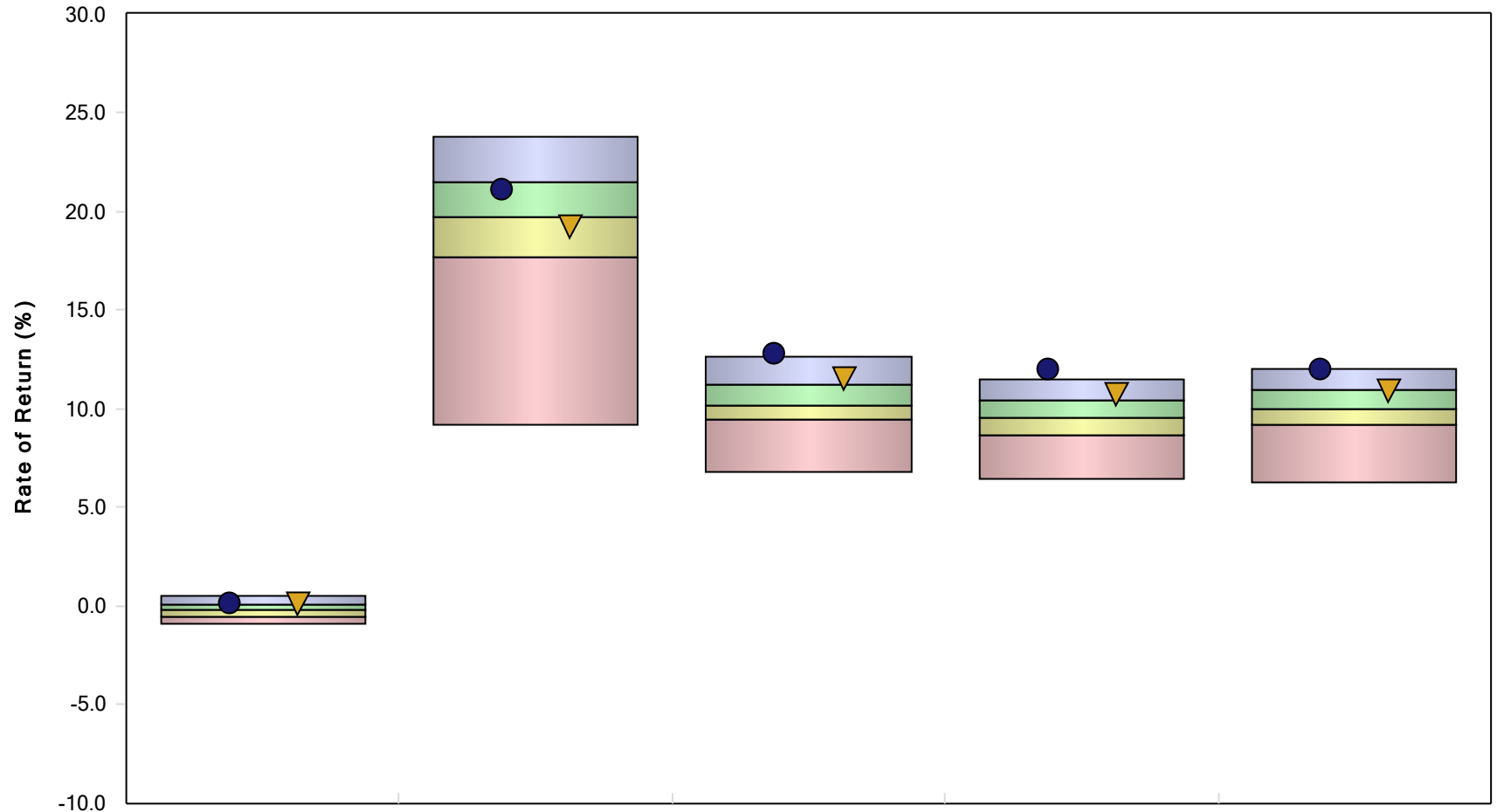
3 Fixed Income Index: from Sept'09 100% Barclays US Aggregate; prior from Mar'05 is 100% Merrill Lynch Domestic Master; prior from Feb'94 was 100% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 100% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

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, 2021**



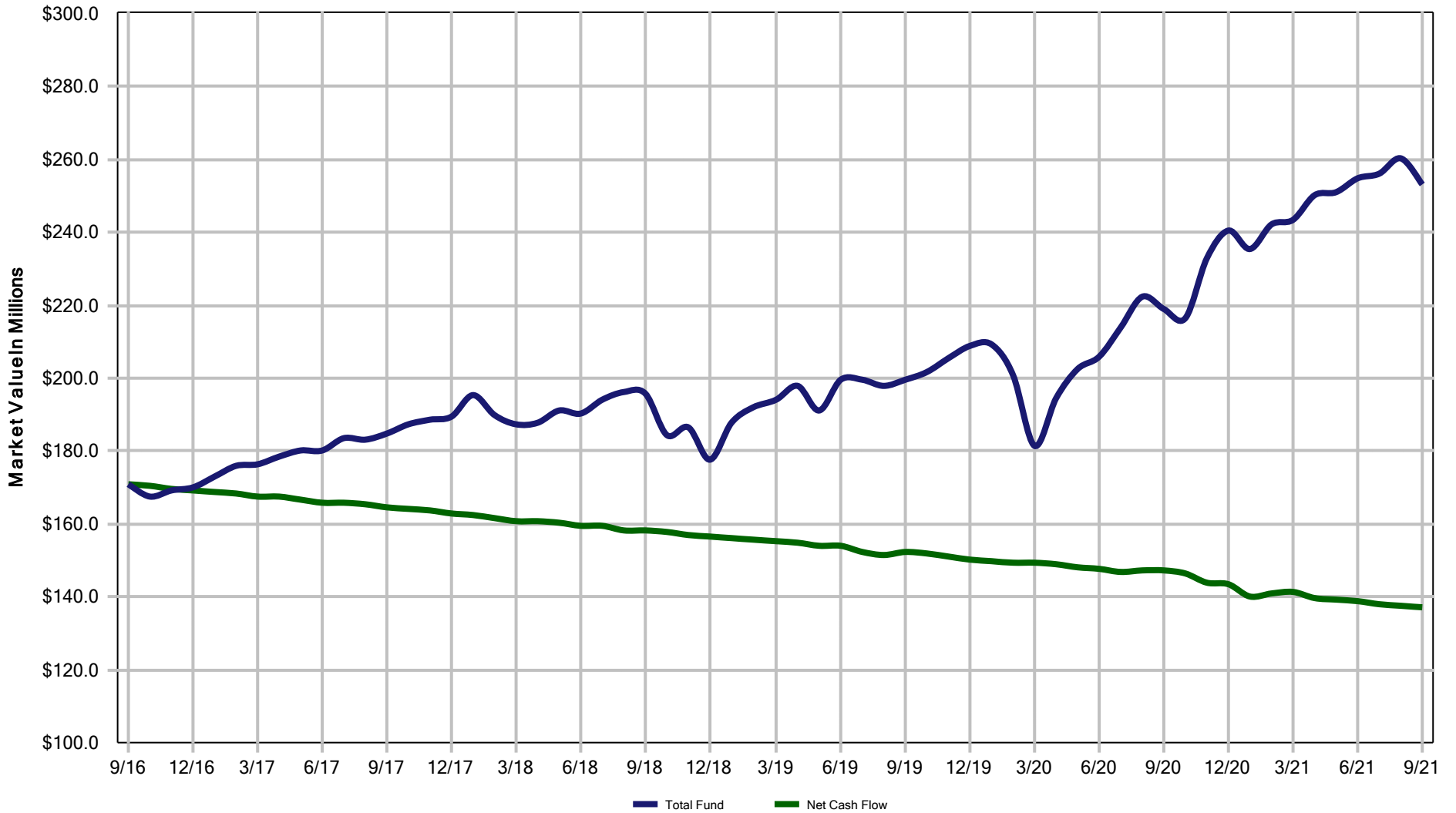
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	0.2 (18)	21.1 (30)	12.8 (4)	12.0 (4)	12.1 (5)
▼ Target Index	0.2 (21)	19.3 (56)	11.6 (18)	10.8 (19)	10.9 (25)
5th Percentile	0.6	23.8	12.6	11.5	12.1
1st Quartile	0.1	21.5	11.2	10.4	10.9
Median	-0.2	19.8	10.2	9.6	10.0
3rd Quartile	-0.5	17.7	9.4	8.7	9.2
95th Percentile	-0.9	9.2	6.8	6.5	6.3

Parentheses contain percentile rankings.

Calculation based on quarterly data.



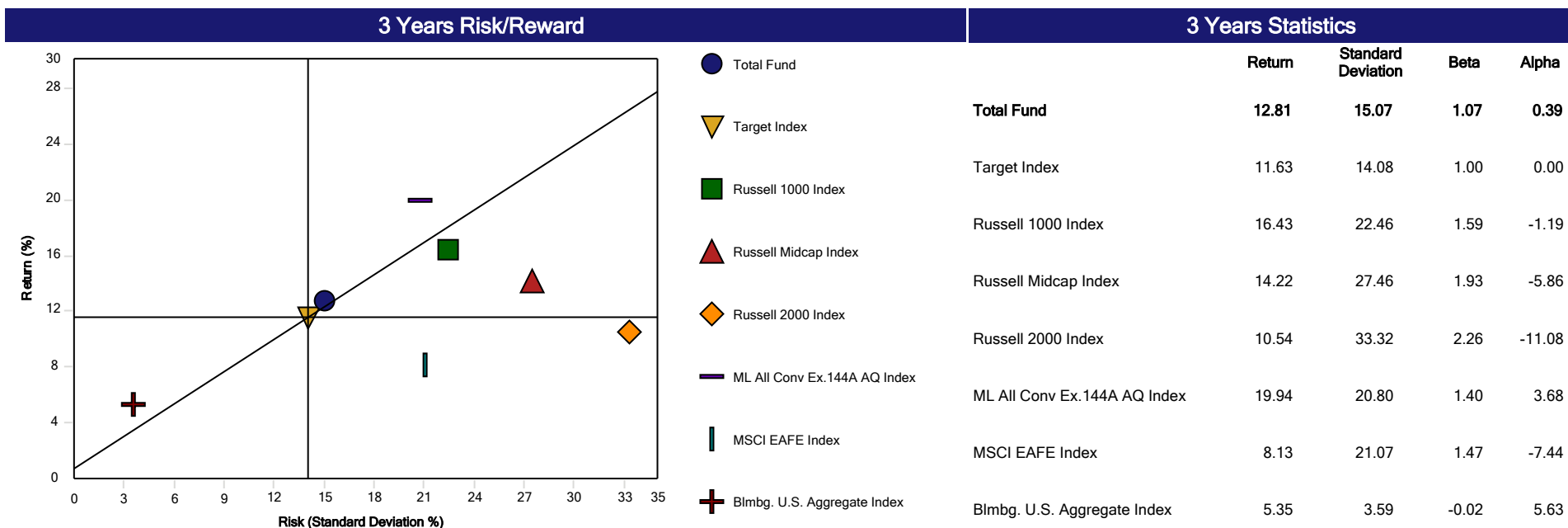
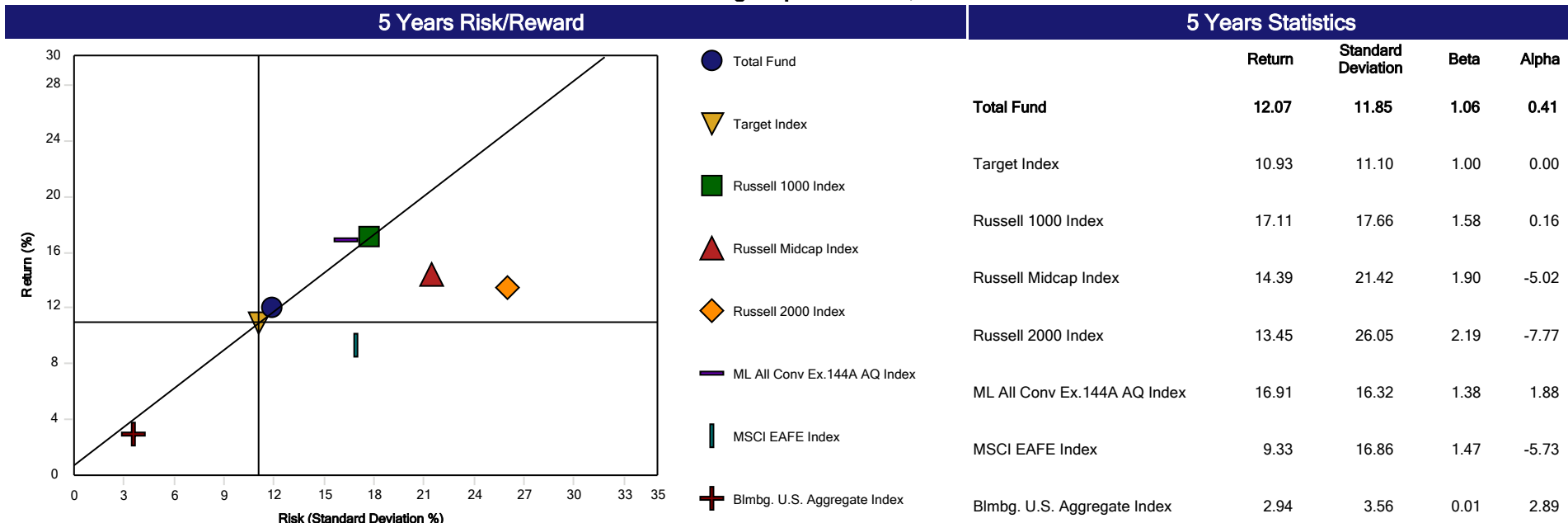
**Palm Bay Police & Firefighters' Pension Fund
Growth of Investments
October 1, 2016 Through September 30, 2021**



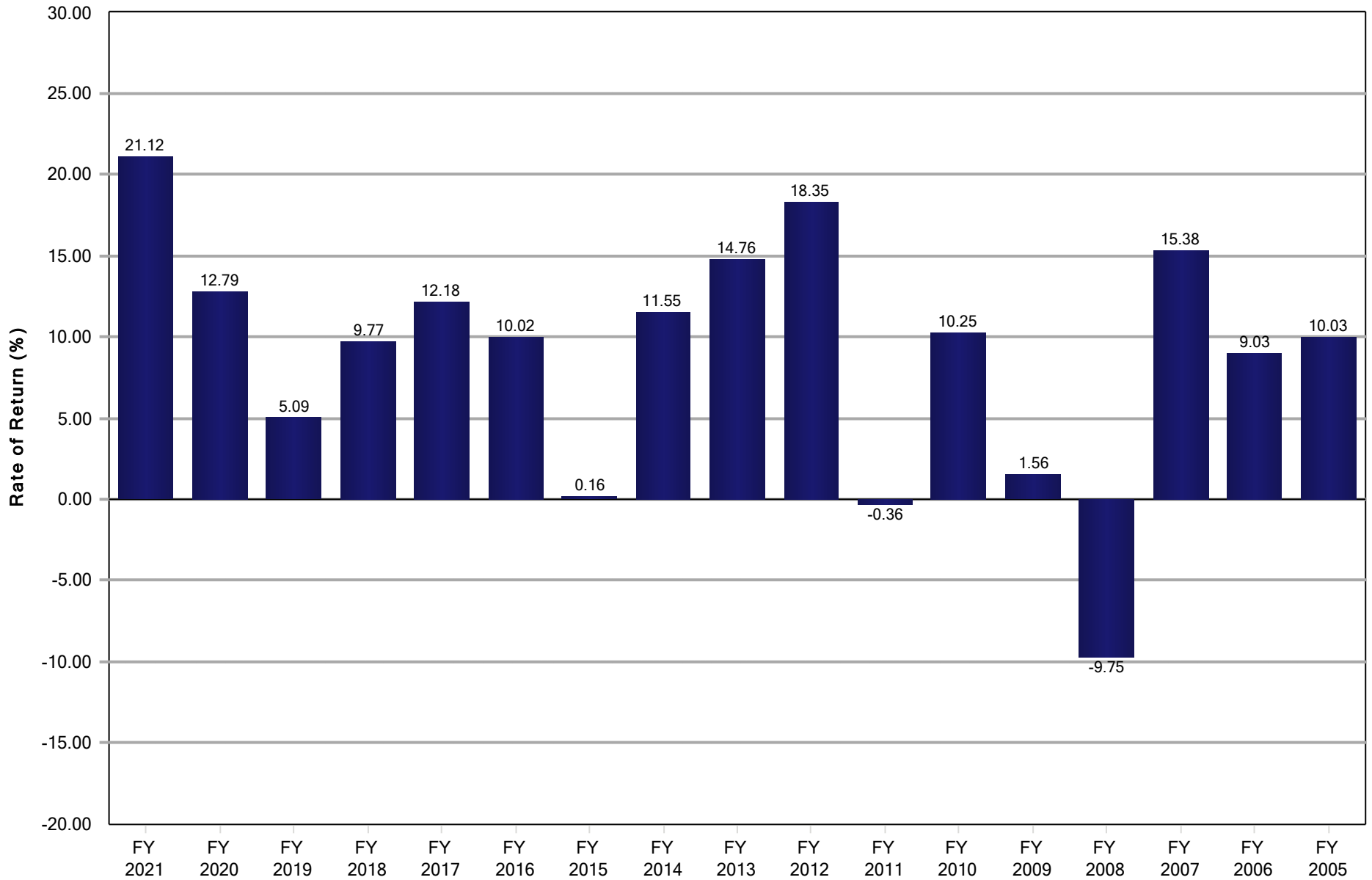
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$170,812,318	\$253,326,572	12.1



**Palm Bay Police & Firefighters' Pension Fund
Capital Market Line
Period Ending September 30, 2021**

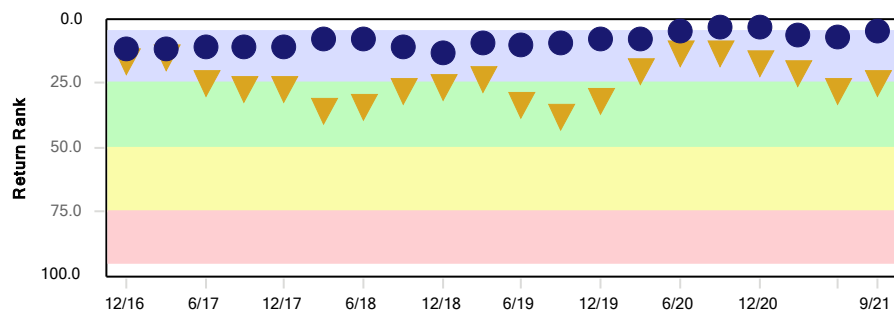


Palm Bay Police & Firefighters' Pension Fund
Fiscal Year Rates of Return
September 30, 2021



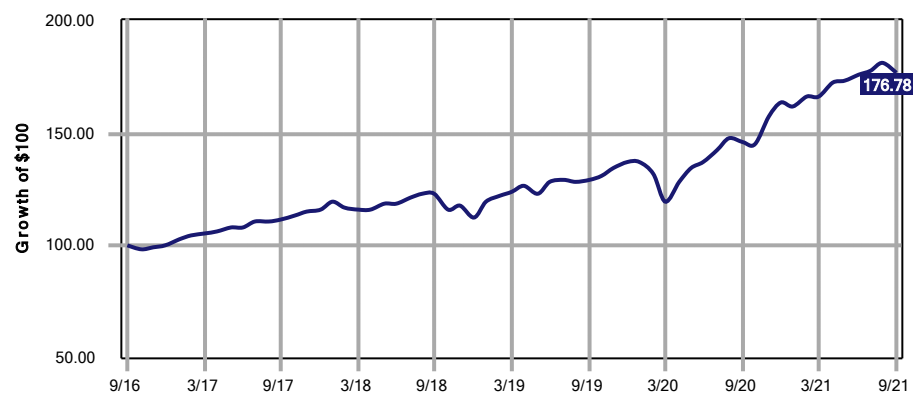
Palm Bay Police & Firefighters' Pension Fund Total Fund September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

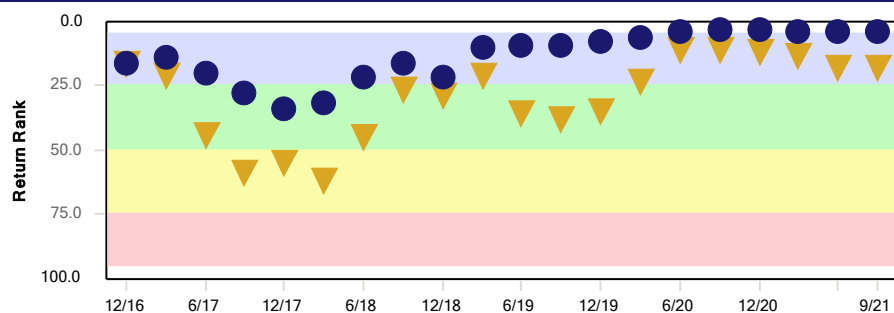


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Target Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Growth of a Dollar

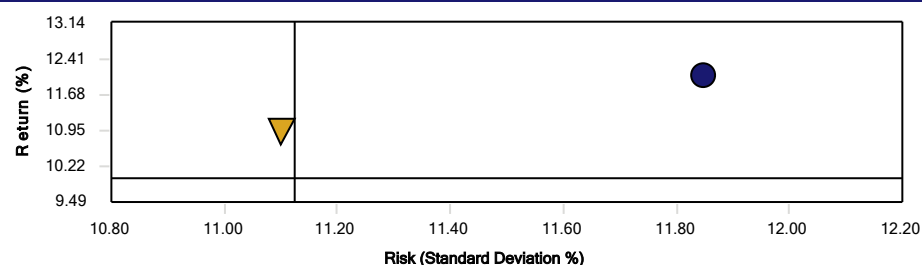


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
▼ Target Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	12.07	11.85
▼ Target Index	10.93	11.10
— Median	9.99	11.12

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.07	11.85	0.41	1.06	0.92	99.72	107.29
Target Index	10.93	11.10	0.00	1.00	0.88	100.00	100.00

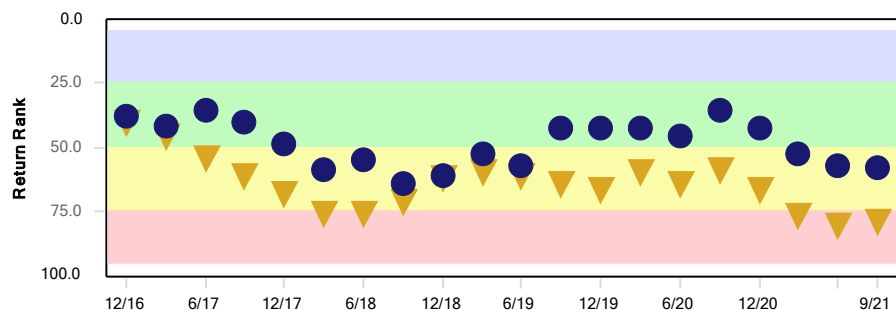
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	12.81	15.07	0.39	1.07	0.80	104.56	108.10
Target Index	11.63	14.08	0.00	1.00	0.77	100.00	100.00



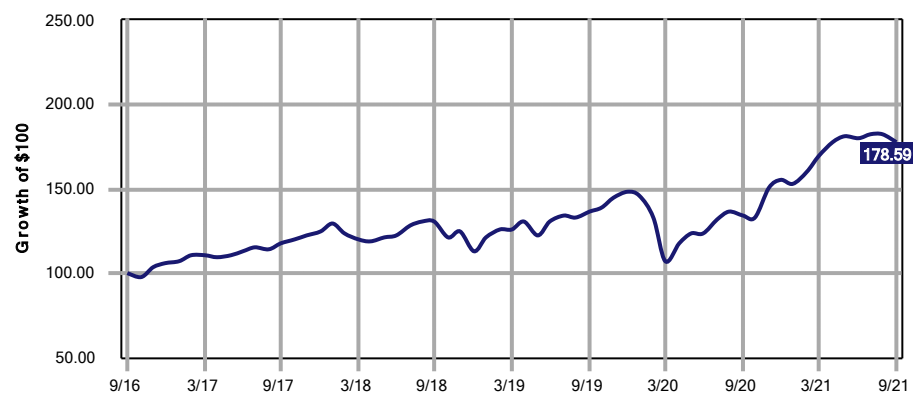
Palm Bay Police & Firefighters' Pension Fund
Ceredex Large Cap Value (SMA)
 September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

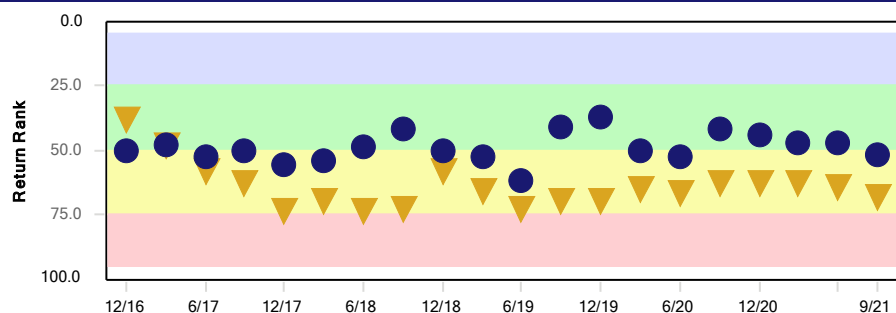


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Large Cap Value (SMA)	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

Growth of a Dollar

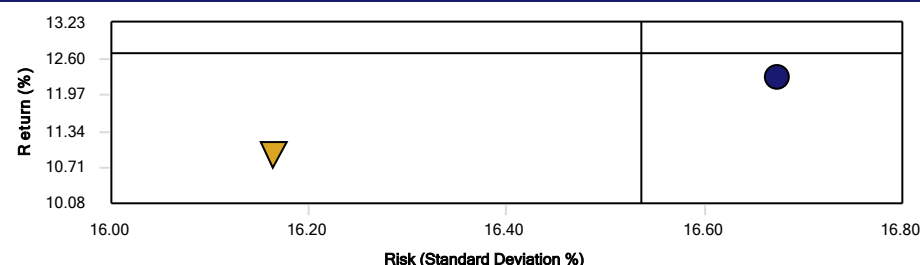


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Large Cap Value (SMA)	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
▼ Russell 1000 Value Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Large Cap Value (SMA)	12.30	16.67
▼ Russell 1000 Value Index	10.94	16.16
— Median	12.73	16.54

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (SMA)	12.30	16.67	1.18	1.01	0.71	97.13	103.46
Russell 1000 Value Index	10.94	16.16	0.00	1.00	0.65	100.00	100.00

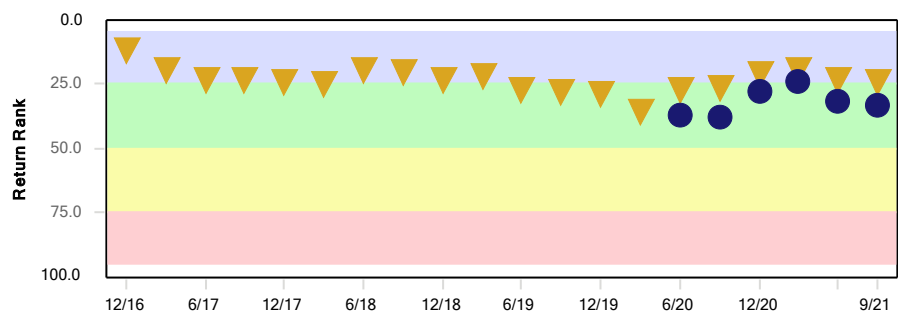
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (SMA)	10.99	20.43	0.86	1.01	0.56	97.73	101.57
Russell 1000 Value Index	10.07	19.90	0.00	1.00	0.52	100.00	100.00



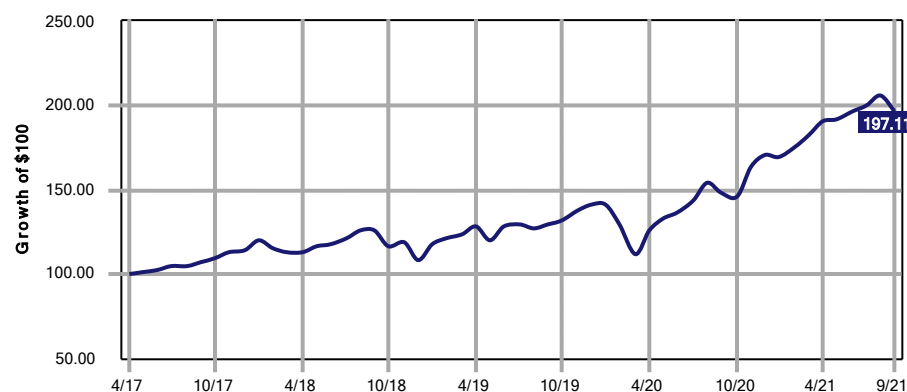
Palm Bay Police & Firefighters' Pension Fund
Schwab US Broad Market (ETF)
 September 30, 2021

3 Years Rolling Percentile Ranking - 5 Years

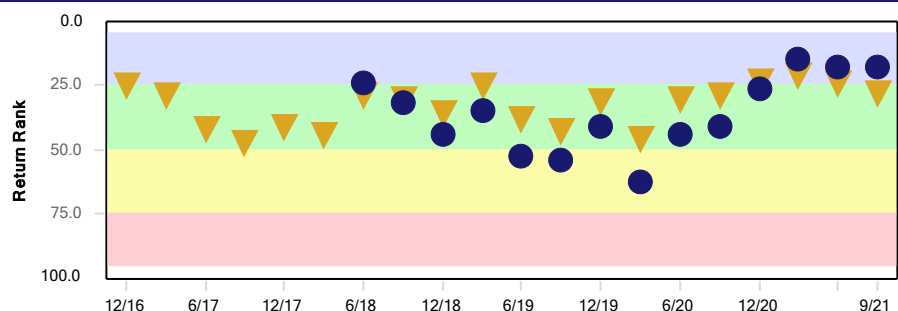


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	6	1 (17%)	5 (83%)	0 (0%)	0 (0%)
▼ Russell 1000 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Growth of a Dollar

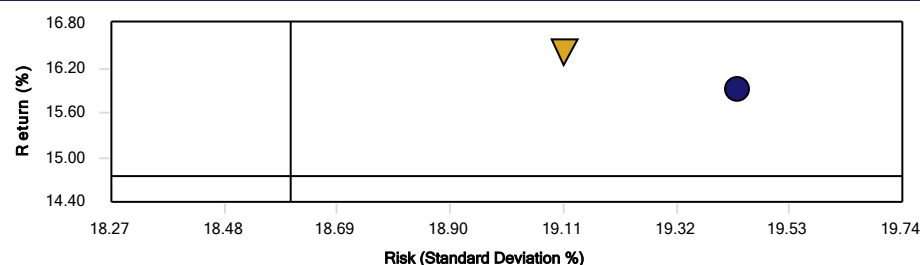


1 Year Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	14	4 (29%)	7 (50%)	3 (21%)	0 (0%)
▼ Russell 1000 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Schwab US Broad Market (ETF)	15.93	19.43
▼ Russell 1000 Index	16.43	19.11
— Median	14.75	18.60

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	15.93	19.43	-0.64	1.02	0.80	101.12	99.57
Russell 1000 Index	16.43	19.11	0.00	1.00	0.83	100.00	100.00

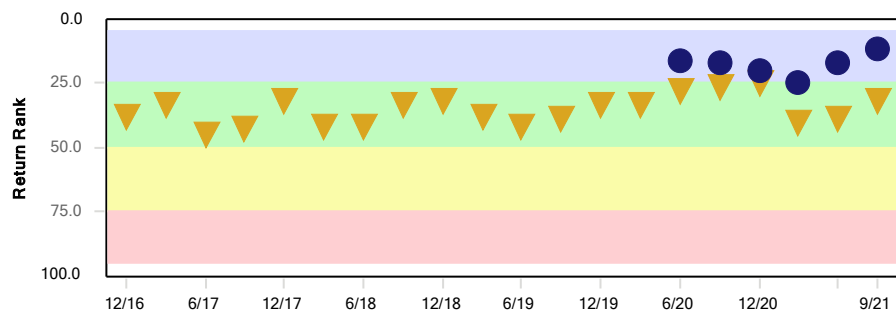
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	32.11	13.76	0.90	1.00	2.11	88.89	100.06
Russell 1000 Index	30.96	13.74	0.00	1.00	2.05	100.00	100.00



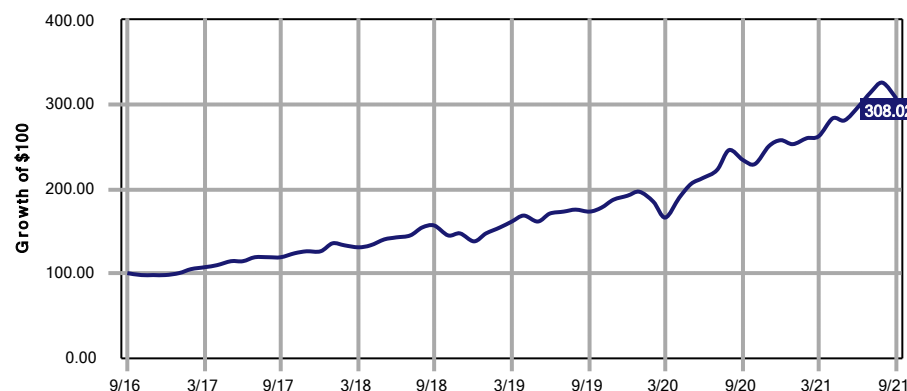
Palm Bay Police & Firefighters' Pension Fund Polen Large Cap Growth (SMA) September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

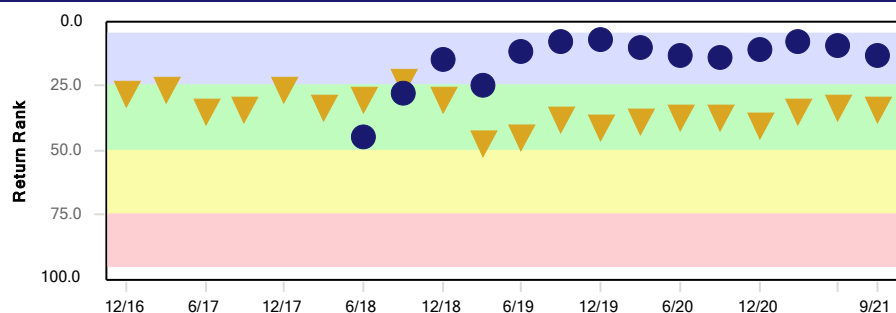


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Growth of a Dollar

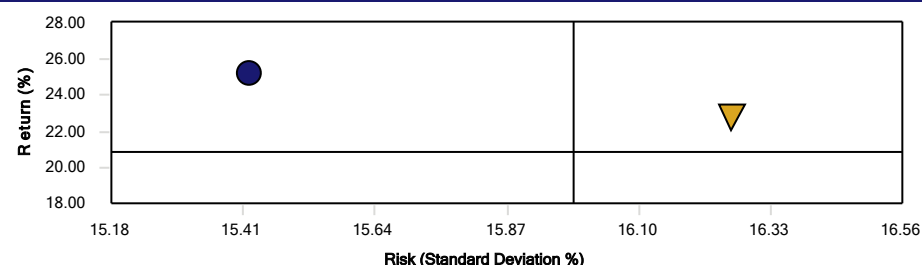


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	14	12 (86%)	2 (14%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	25.23	15.42
▼ Russell 1000 Growth Index	22.84	16.26
— Median	20.83	15.99

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	25.23	15.42	3.63	0.92	1.47	81.52	98.36
Russell 1000 Growth Index	22.84	16.26	0.00	1.00	1.28	100.00	100.00

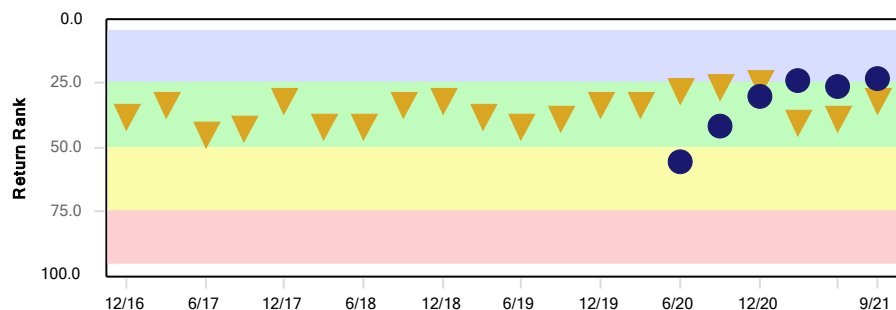
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	24.88	18.62	4.05	0.92	1.23	83.01	97.30
Russell 1000 Growth Index	22.00	19.91	0.00	1.00	1.04	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund Wells Large Cap Growth (SMA) September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

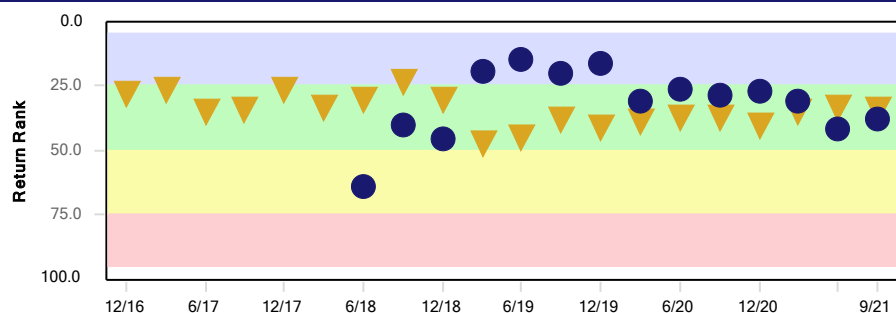


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Wells Large Cap Growth (SMA)	6	2 (33%)	3 (50%)	1 (17%)	0 (0%)
▼ Russell 1000 Growth Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Growth of a Dollar

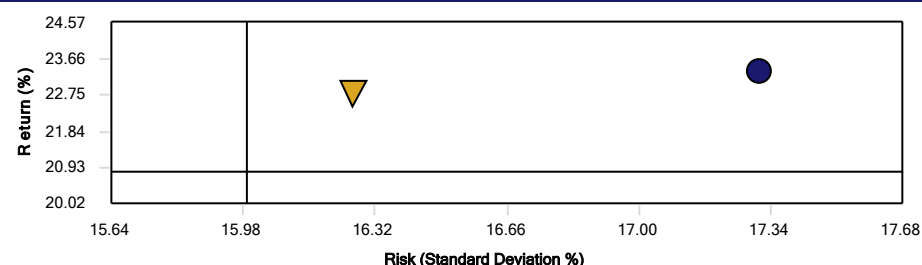


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Wells Large Cap Growth (SMA)	14	4 (29%)	9 (64%)	1 (7%)	0 (0%)
▼ Russell 1000 Growth Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Wells Large Cap Growth (SMA)	23.39	17.31
▼ Russell 1000 Growth Index	22.84	16.26
— Median	20.83	15.99

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wells Large Cap Growth (SMA)	23.39	17.31	0.09	1.02	1.24	93.49	99.42
Russell 1000 Growth Index	22.84	16.26	0.00	1.00	1.28	100.00	100.00

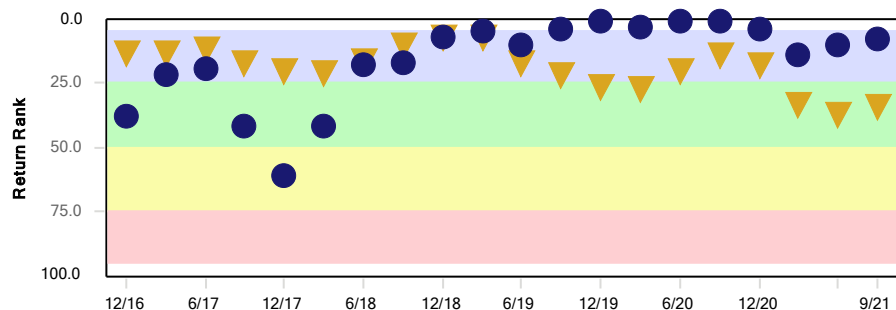
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wells Large Cap Growth (SMA)	21.39	21.03	-0.71	1.02	0.97	93.95	96.53
Russell 1000 Growth Index	22.00	19.91	0.00	1.00	1.04	100.00	100.00



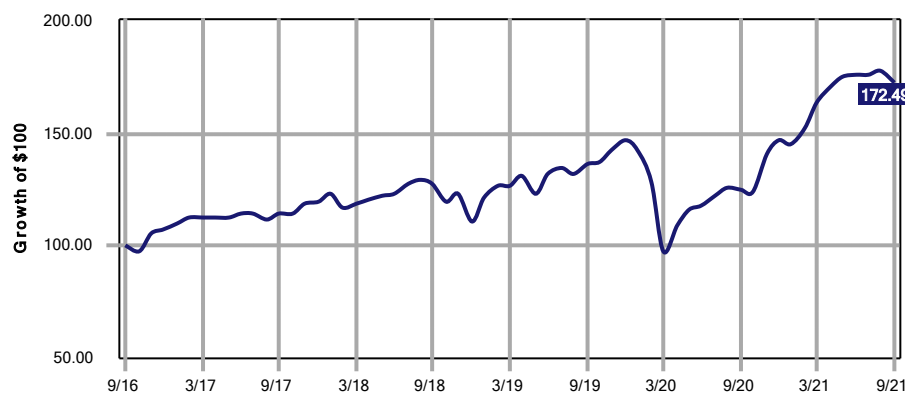
Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid Cap Value (CIT)
September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

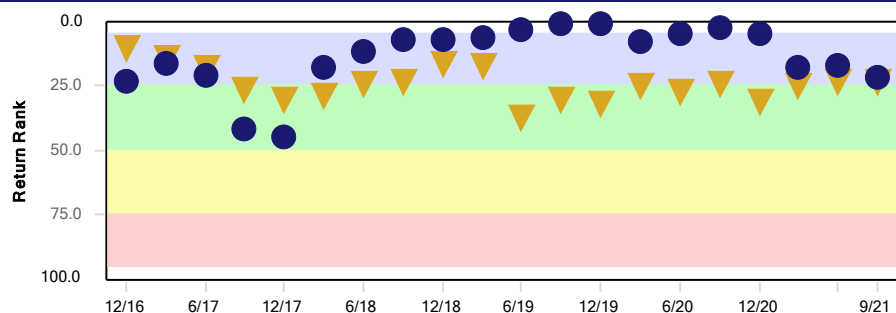


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
▼ Russell Midcap Value Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Growth of a Dollar

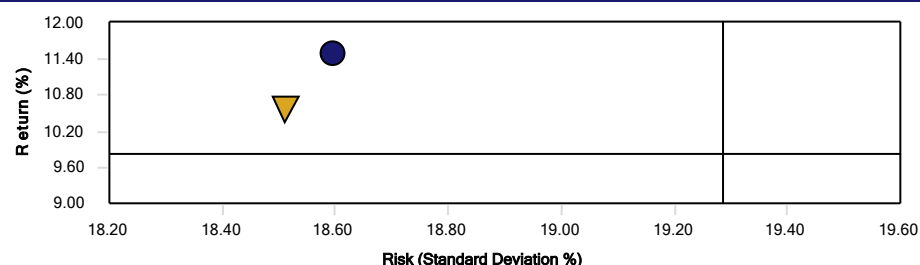


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
▼ Russell Midcap Value Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Mid Cap Value (CIT)	11.52	18.59
▼ Russell Midcap Value Index	10.59	18.51
— Median	9.83	19.29

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	11.52	18.59	1.00	0.99	0.62	96.79	101.27
Russell Midcap Value Index	10.59	18.51	0.00	1.00	0.58	100.00	100.00

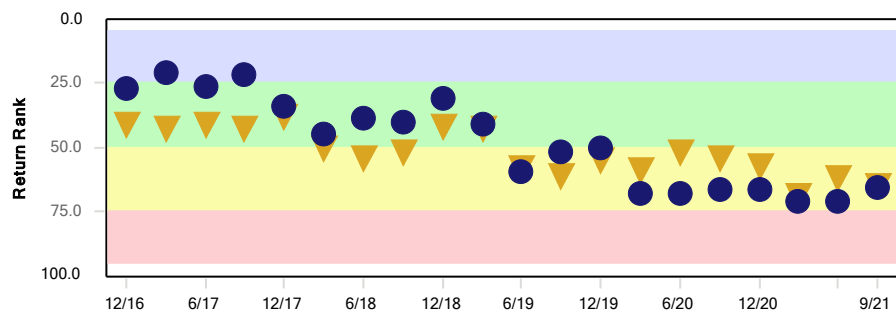
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	10.62	23.01	0.53	0.98	0.51	95.89	98.24
Russell Midcap Value Index	10.28	23.11	0.00	1.00	0.49	100.00	100.00



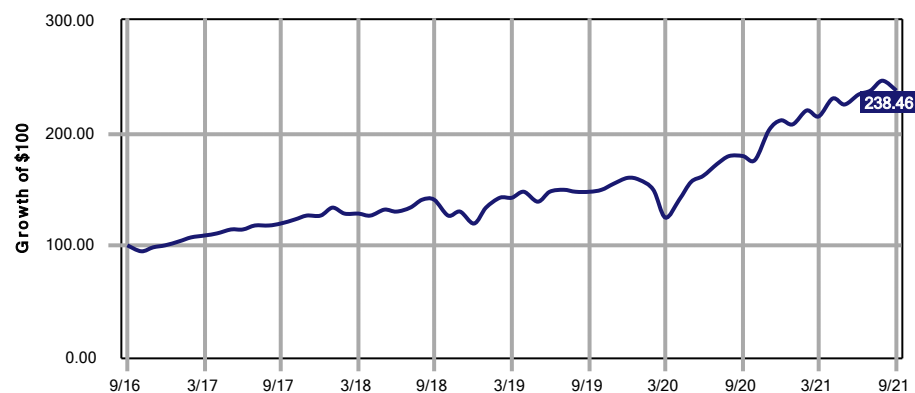
Palm Bay Police & Firefighters' Pension Fund
Frontier Mid Cap Growth (CF)
September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

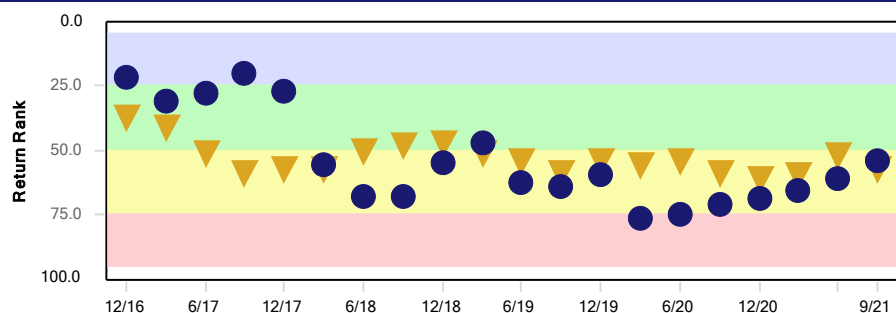


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier Mid Cap Growth (CF)	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
▼ Russell Midcap Growth Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Growth of a Dollar

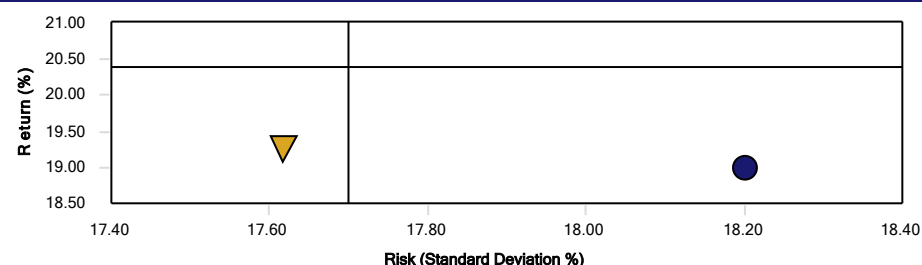


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Frontier Mid Cap Growth (CF)	20	2 (10%)	4 (20%)	13 (65%)	1 (5%)
▼ Russell Midcap Growth Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Frontier Mid Cap Growth (CF)	18.98	18.20
▼ Russell Midcap Growth Index	19.27	17.62
— Median	20.39	17.70

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	18.98	18.20	-0.25	1.01	0.99	102.38	100.61
Russell Midcap Growth Index	19.27	17.62	0.00	1.00	1.03	100.00	100.00

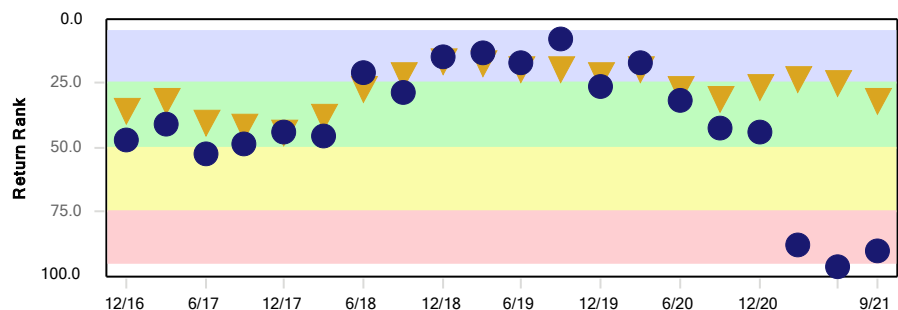
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	19.28	22.45	0.16	1.01	0.85	101.73	101.60
Russell Midcap Growth Index	19.14	21.74	0.00	1.00	0.86	100.00	100.00



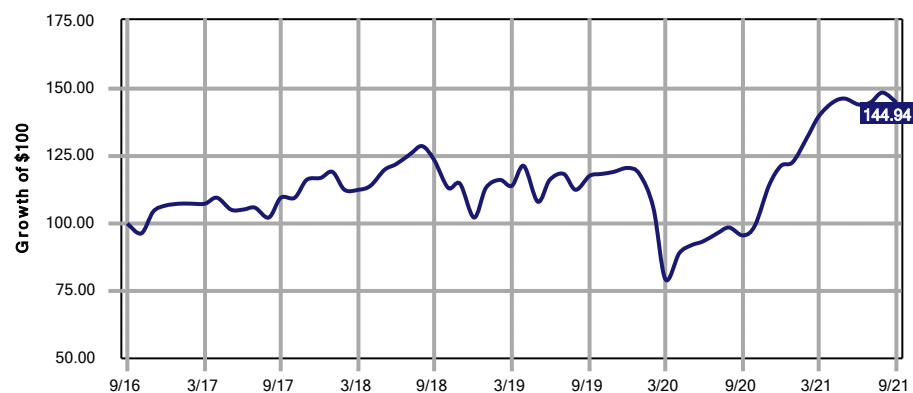
Palm Bay Police & Firefighters' Pension Fund Virtus Ceredex Small-Cap Value (MF) September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

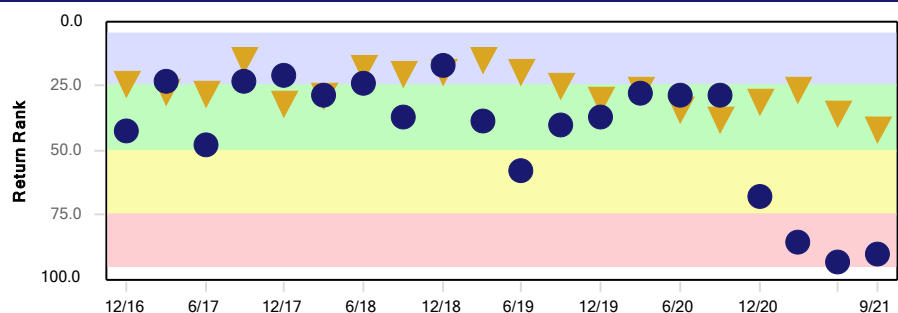


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small-Cap Value (MF)	20	6 (30%)	10 (50%)	1 (5%)	3 (15%)
▼ Russell 2000 Value Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Growth of a Dollar

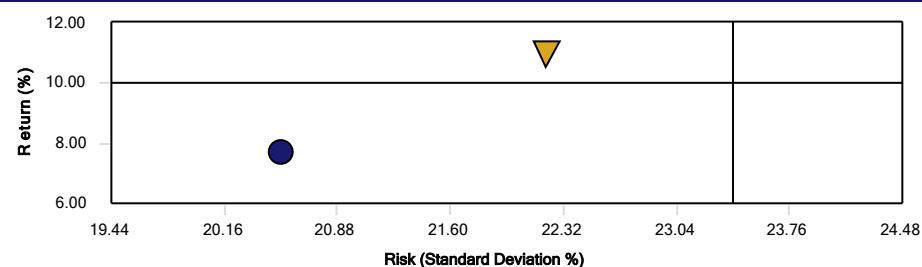


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Virtus Ceredex Small-Cap Value (MF)	20	5 (25%)	10 (50%)	2 (10%)	3 (15%)
▼ Russell 2000 Value Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Virtus Ceredex Small-Cap Value (MF)	7.71	20.52
▼ Russell 2000 Value Index	11.03	22.20
— Median	10.04	23.40

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	7.71	20.52	-1.85	0.88	0.41	91.21	84.71
Russell 2000 Value Index	11.03	22.20	0.00	1.00	0.53	100.00	100.00

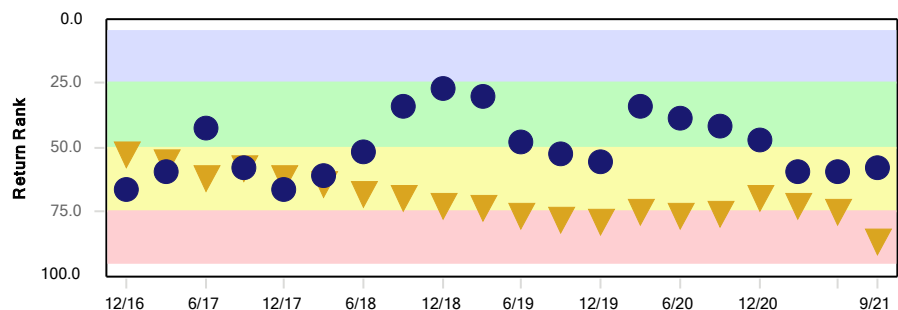
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	5.41	24.72	-2.20	0.90	0.30	90.60	85.03
Russell 2000 Value Index	8.58	26.61	0.00	1.00	0.40	100.00	100.00



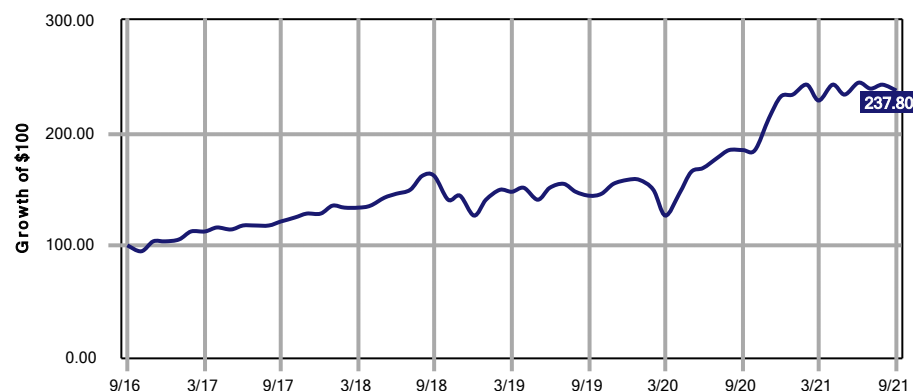
Palm Bay Police & Firefighters' Pension Fund Eagle Asset Small Cap Growth (SMA) September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

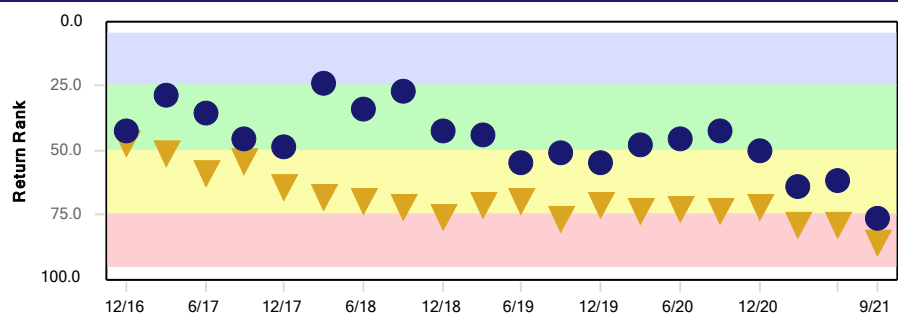


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Eagle Asset Small Cap Growth (SMA)	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)
▼ Russell 2000 Growth Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

Growth of a Dollar

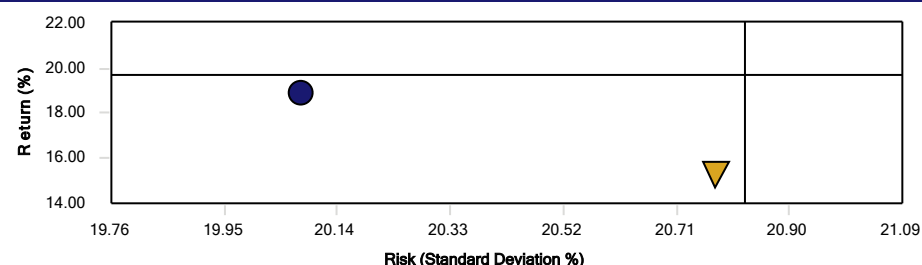


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Eagle Asset Small Cap Growth (SMA)	20	1 (5%)	13 (65%)	5 (25%)	1 (5%)
▼ Russell 2000 Growth Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Eagle Asset Small Cap Growth (SMA)	18.92	20.08
▼ Russell 2000 Growth Index	15.34	20.78
— Median	19.72	20.83

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	18.92	20.08	4.11	0.93	0.91	89.46	102.72
Russell 2000 Growth Index	15.34	20.78	0.00	1.00	0.74	100.00	100.00

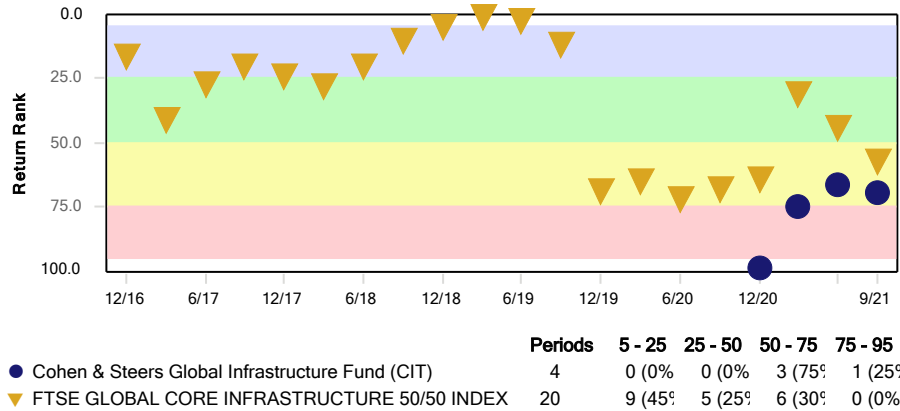
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	13.58	24.49	2.32	0.94	0.59	93.95	99.56
Russell 2000 Growth Index	11.70	25.30	0.00	1.00	0.52	100.00	100.00

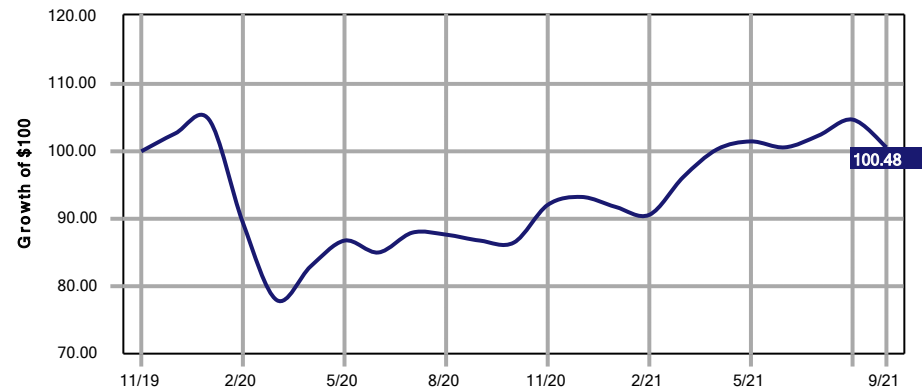


**Palm Bay Police & Firefighters' Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2021**

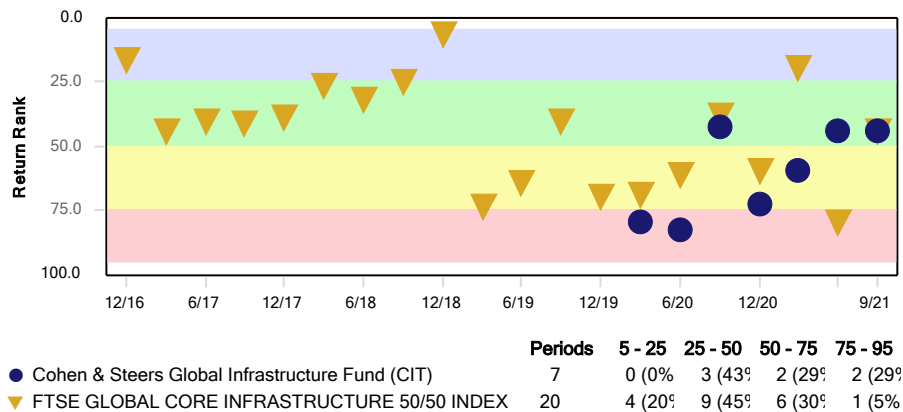
1 Year Rolling Percentile Ranking - 5 Years



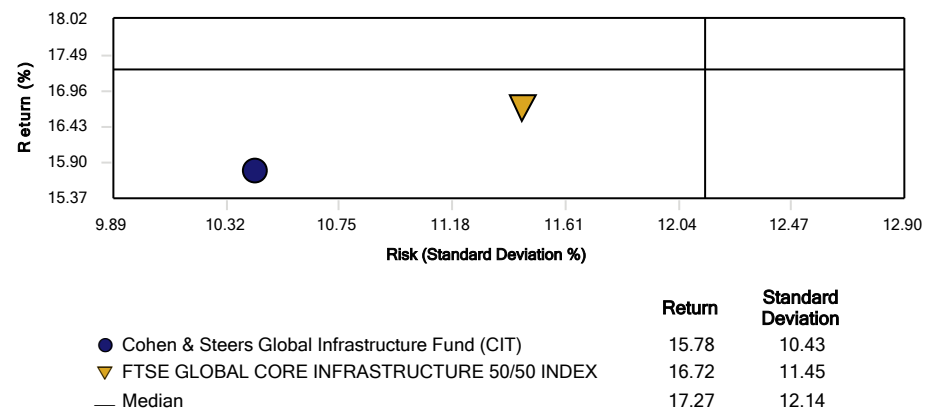
Growth of a Dollar



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)	15.78	10.43	0.80	0.89	1.46	101.22	96.59
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	16.72	11.45	0.00	1.00	1.41	100.00	100.00

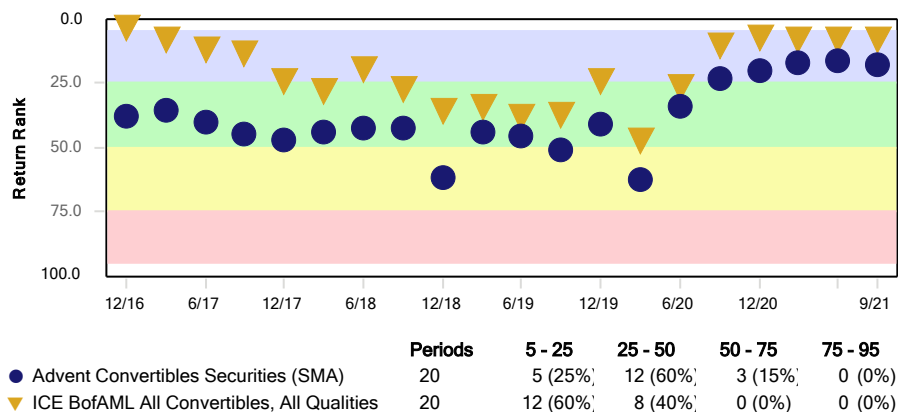
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-0.06	2.92	0.01	1.13	0.01	113.63	114.58
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-0.07	2.57	0.00	1.00	0.00	100.00	100.00

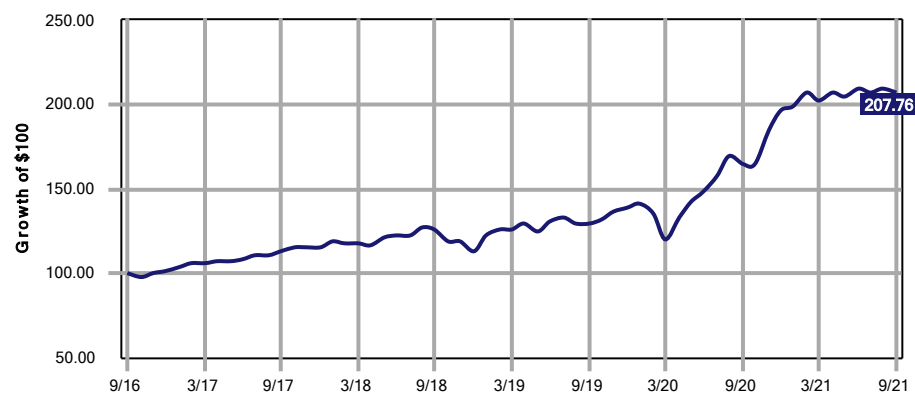


Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) September 30, 2021

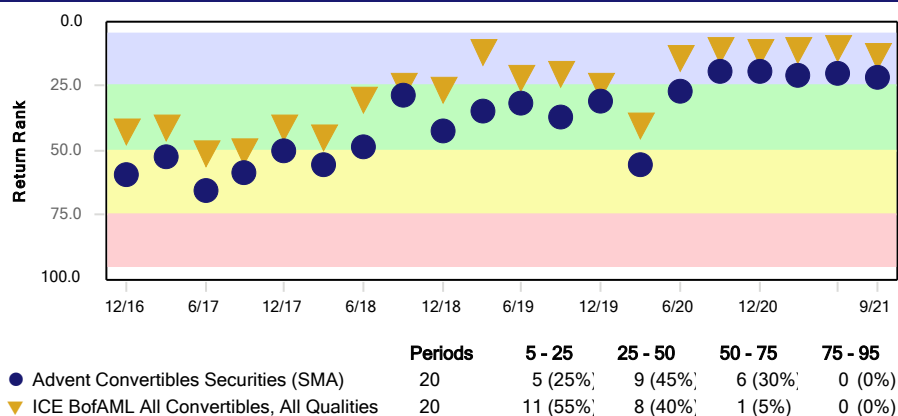
5 Years Rolling Percentile Ranking - 5 Years



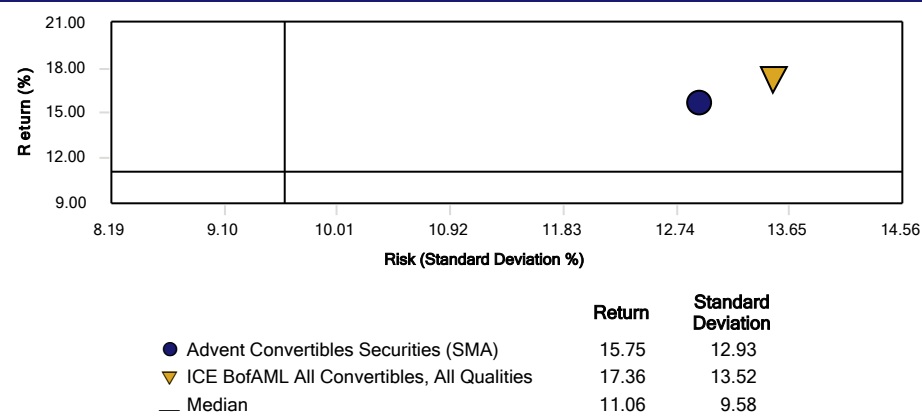
Growth of a Dollar



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)	15.75	12.93	-0.54	0.94	1.10	100.42	94.47
ICE BofAML All Convertibles, All Qualities	17.36	13.52	0.00	1.00	1.16	100.00	100.00

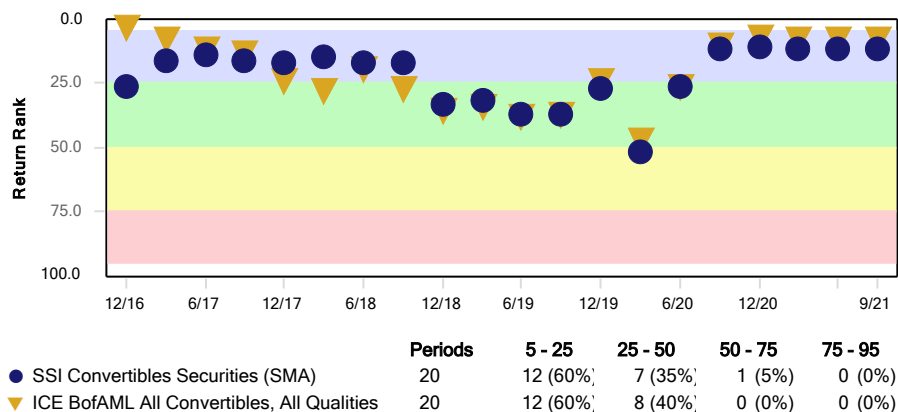
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	17.82	16.17	-0.96	0.94	1.02	99.33	93.39
ICE BofAML All Convertibles, All Qualities	20.18	17.00	0.00	1.00	1.10	100.00	100.00

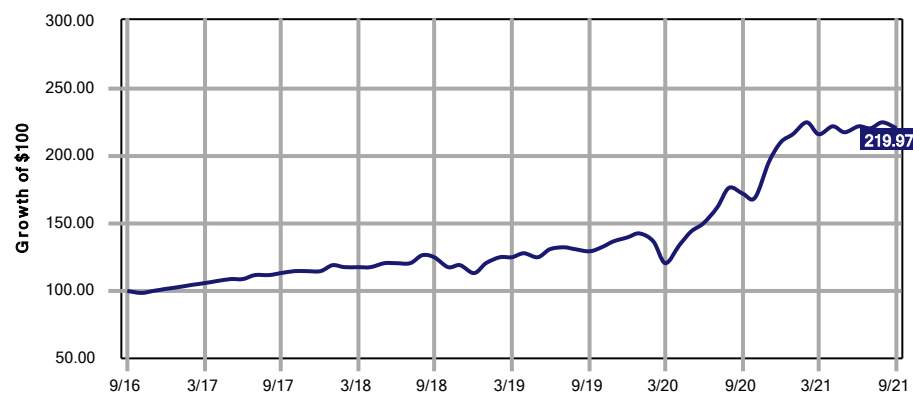


Palm Bay Police & Firefighters' Pension Fund SSI Convertibles Securities (SMA) September 30, 2021

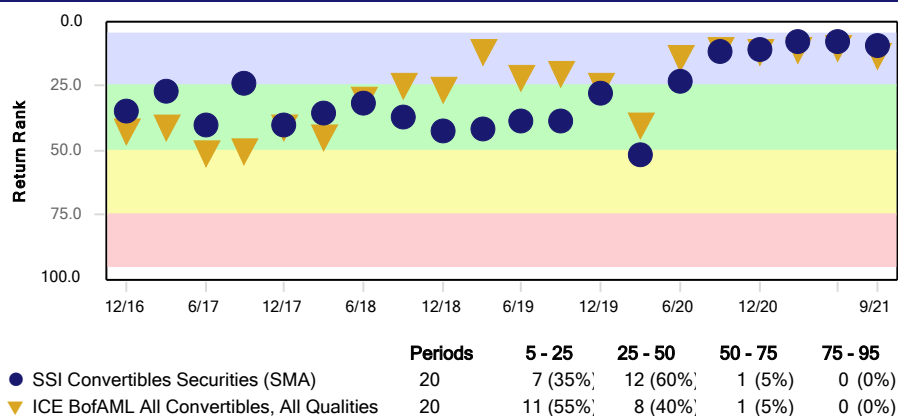
5 Years Rolling Percentile Ranking - 5 Years



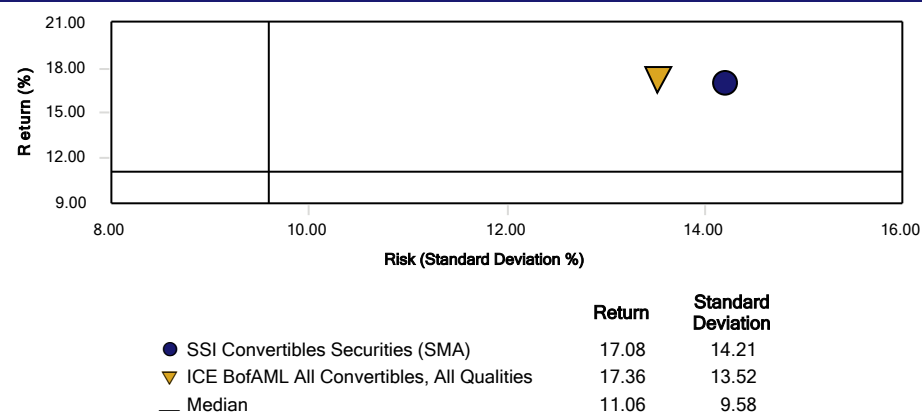
Growth of a Dollar



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)	17.08	14.21	-0.87	1.04	1.10	108.03	102.18
ICE BofAML All Convertibles, All Qualities	17.36	13.52	0.00	1.00	1.16	100.00	100.00

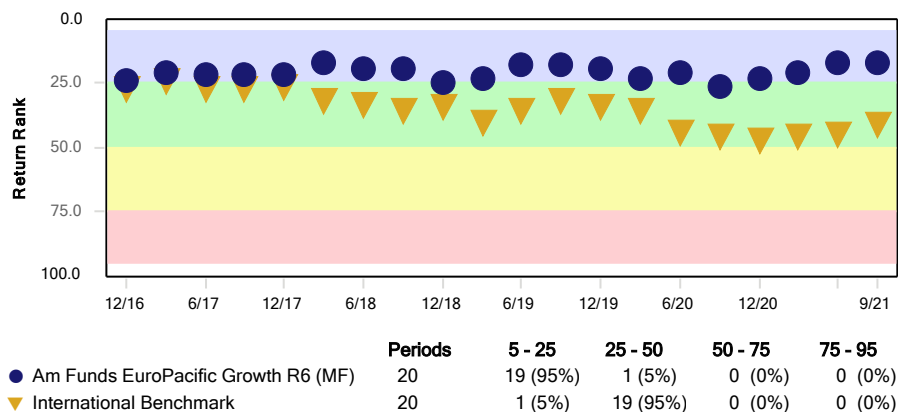
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	20.53	17.79	-0.38	1.04	1.07	107.02	104.11
ICE BofAML All Convertibles, All Qualities	20.18	17.00	0.00	1.00	1.10	100.00	100.00

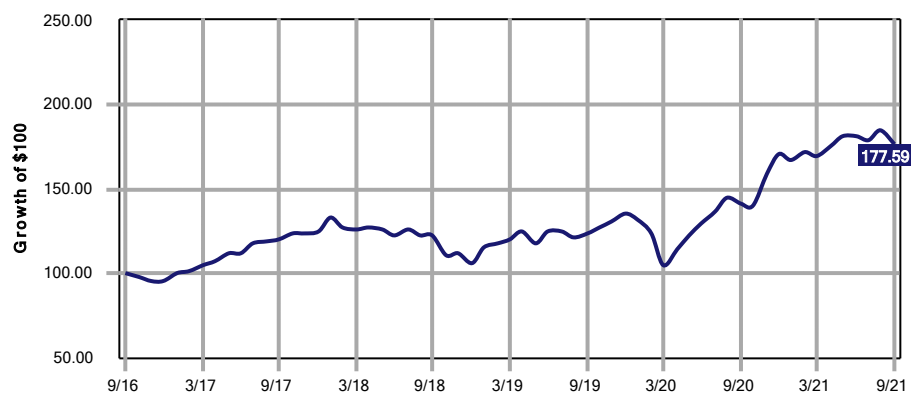


Palm Bay Police & Firefighters' Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2021

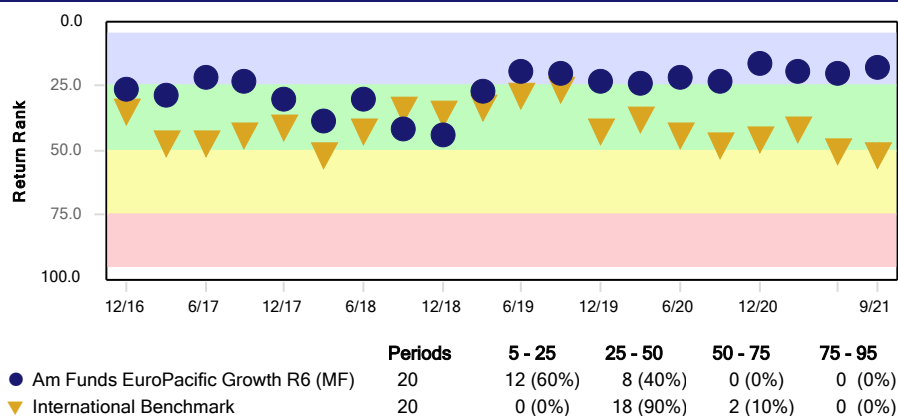
5 Years Rolling Percentile Ranking - 5 Years



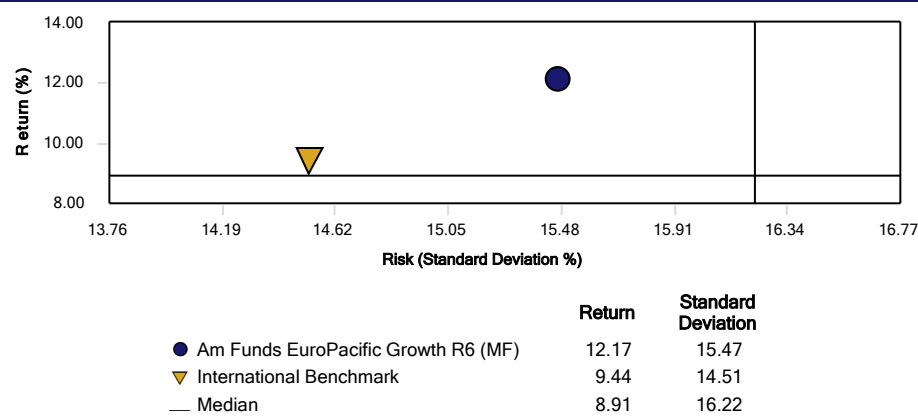
Growth of a Dollar



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
Am Funds EuroPacific Growth R6 (MF)	12.17	15.47	2.25	1.04	0.75	95.57	107.96
International Benchmark	9.44	14.51	0.00	1.00	0.61	100.00	100.00

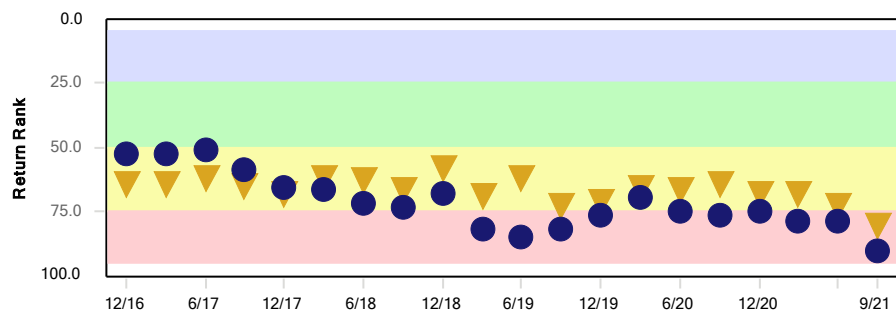
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	13.21	18.64	4.08	1.05	0.70	96.51	113.25
International Benchmark	8.52	17.47	0.00	1.00	0.49	100.00	100.00



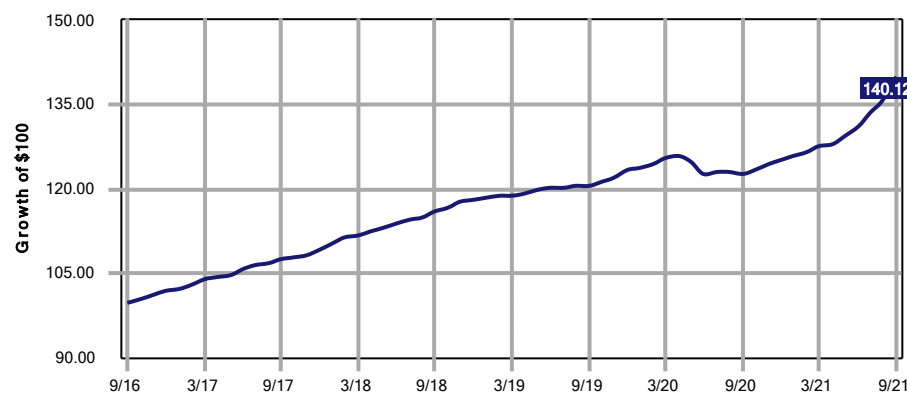
Palm Bay Police & Firefighters' Pension Fund
JPMCB RE Strategic Property (CF)
 September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

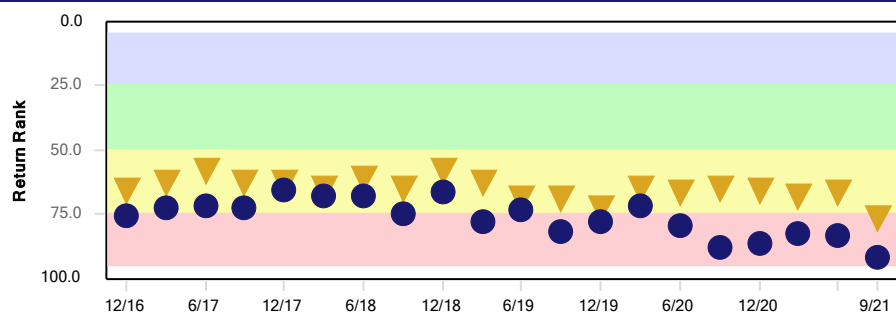


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● JPMCB RE Strategic Property (CF)	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
▼ NCREIF Fund Index-ODCE (VW)	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

Growth of a Dollar

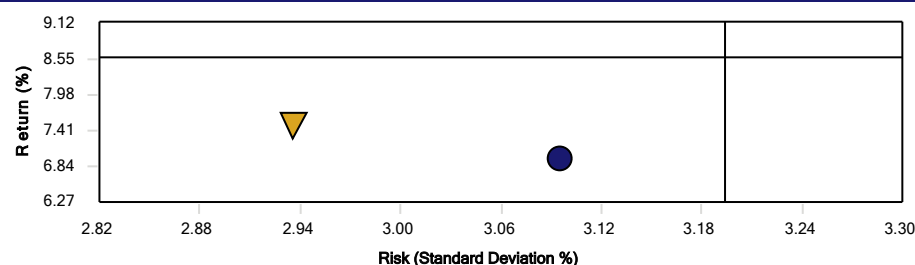


3 Years Rolling Percentile Ranking - 5 Years



	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%)	0 (0%)	19 (95%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● JPMCB RE Strategic Property (CF)	6.98	3.10
▼ NCREIF Fund Index-ODCE (VW)	7.50	2.94
— Median	8.58	3.19

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	6.98	3.10	-0.50	1.00	1.78	129.73	94.84
NCREIF Fund Index-ODCE (VW)	7.50	2.94	0.00	1.00	2.02	100.00	100.00

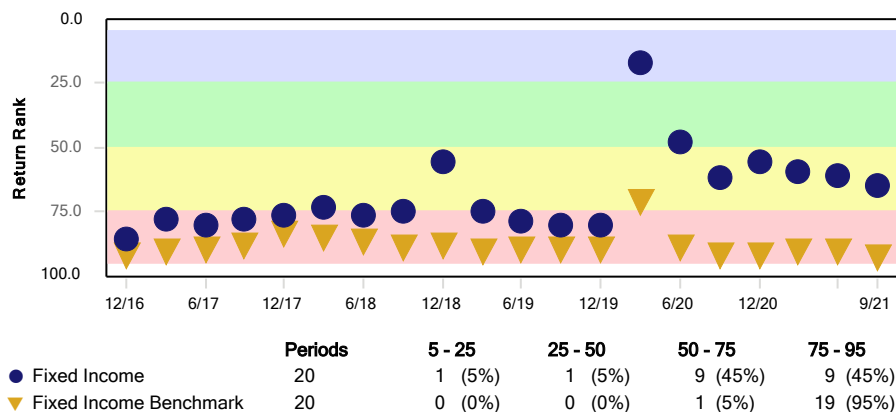
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	6.44	3.96	-0.59	1.00	1.26	129.73	94.33
NCREIF Fund Index-ODCE (VW)	7.05	3.77	0.00	1.00	1.46	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund Fixed Income September 30, 2021

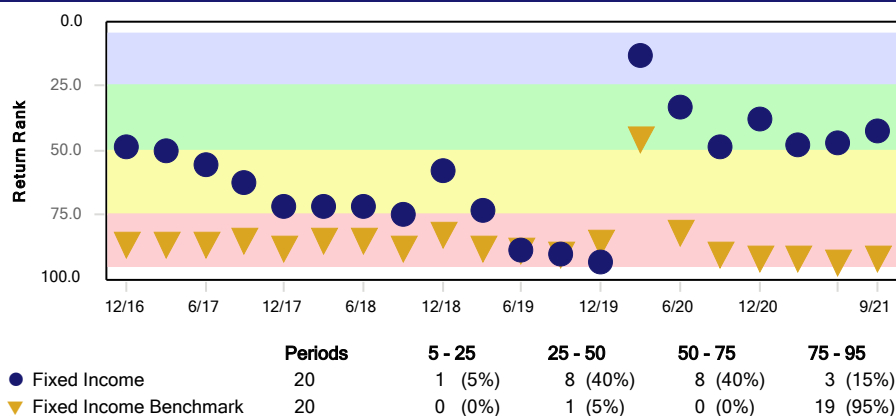
5 Years Rolling Percentile Ranking - 5 Years



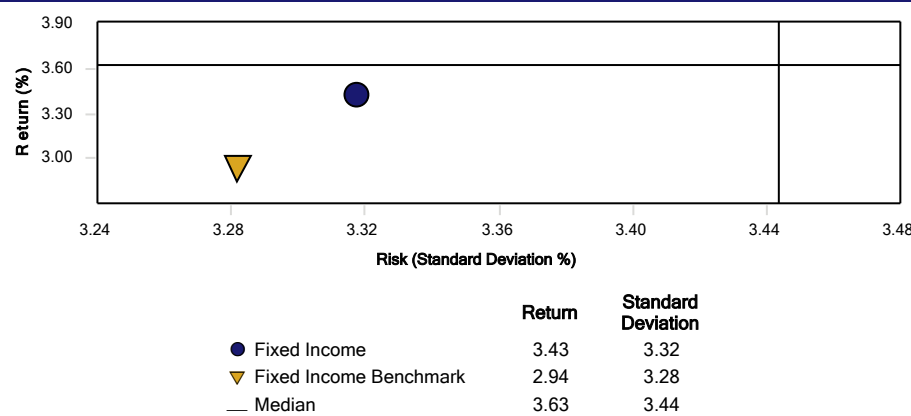
Growth of a Dollar



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	3.43	3.32	0.56	0.97	0.70	87.22	101.34
Fixed Income Benchmark	2.94	3.28	0.00	1.00	0.56	100.00	100.00

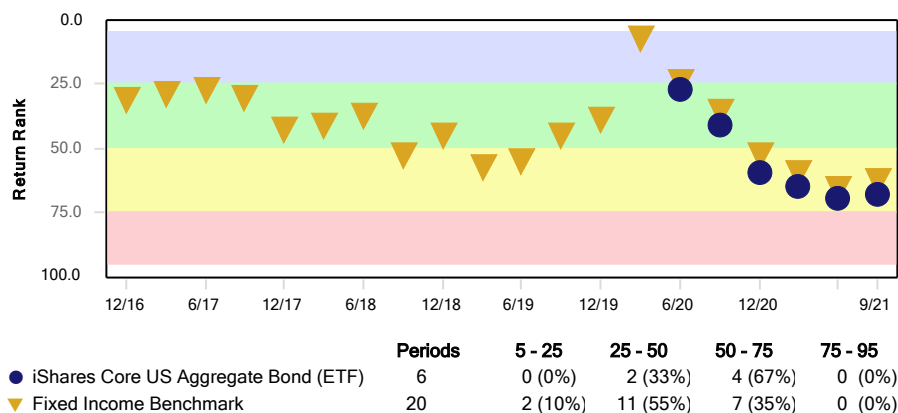
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	6.16	3.54	1.00	0.96	1.42	77.90	102.32
Fixed Income Benchmark	5.35	3.49	0.00	1.00	1.21	100.00	100.00

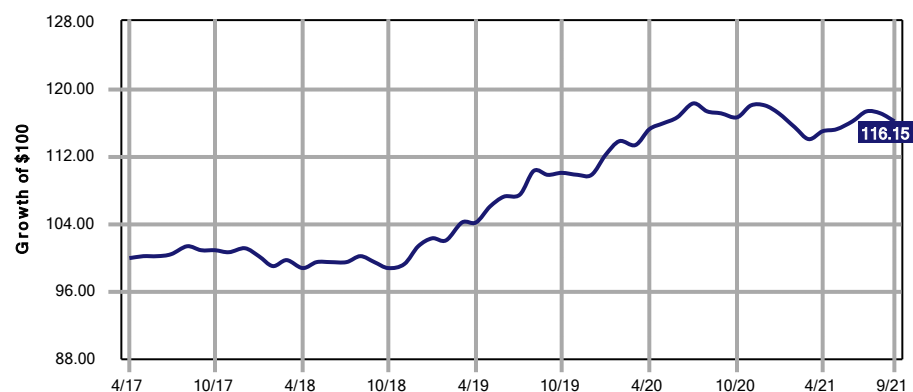


Palm Bay Police & Firefighters' Pension Fund
iShares Core US Aggregate Bond (ETF)
 September 30, 2021

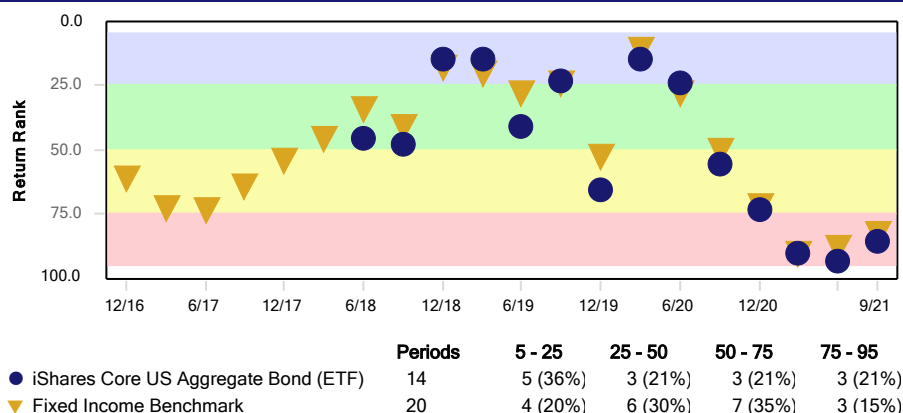
3 Years Rolling Percentile Ranking - 5 Years



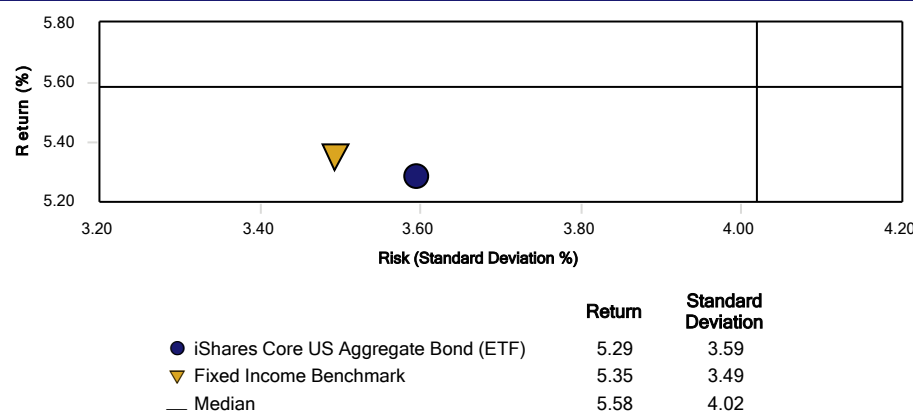
Growth of a Dollar



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
iShares Core US Aggregate Bond (ETF)	5.29	3.59	-0.18	1.02	1.15	101.56	99.75
Fixed Income Benchmark	5.35	3.49	0.00	1.00	1.21	100.00	100.00

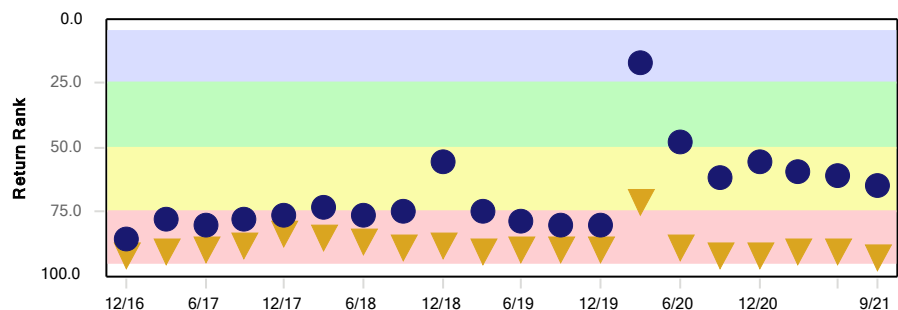
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-0.96	3.04	-0.03	1.04	-0.32	103.52	102.82
Fixed Income Benchmark	-0.90	2.92	0.00	1.00	-0.32	100.00	100.00



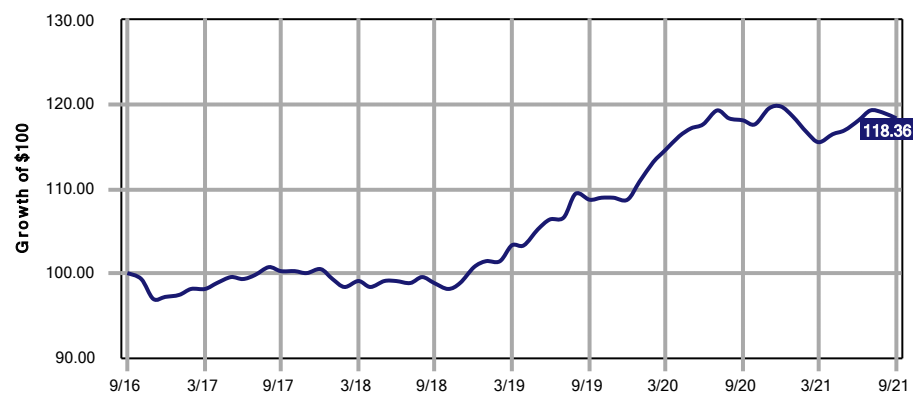
Palm Bay Police & Firefighters' Pension Fund SEIX Core Fixed Income (SMA) September 30, 2021

5 Years Rolling Percentile Ranking - 5 Years

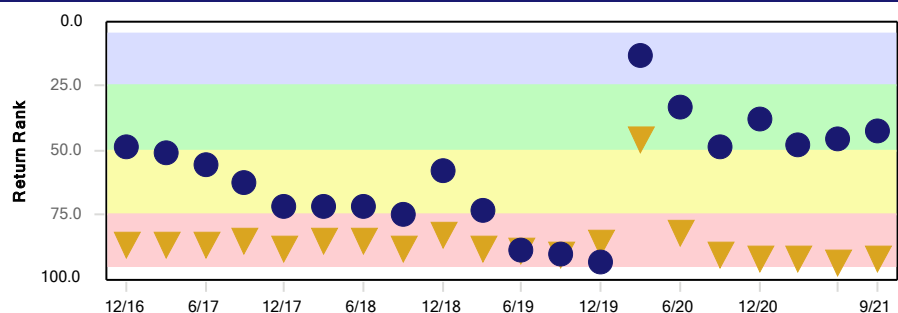


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SEIX Core Fixed Income (SMA)	20	1 (5%)	1 (5%)	9 (45%)	9 (45%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

Growth of a Dollar

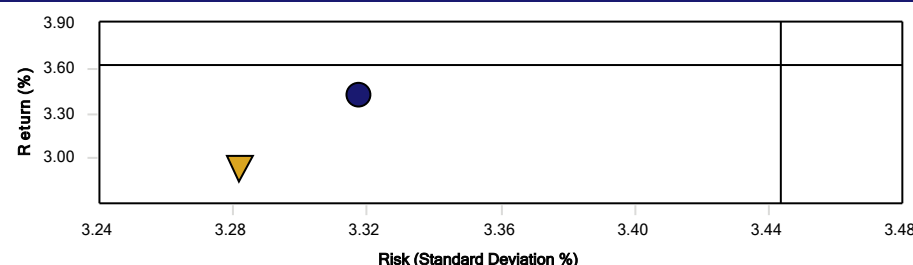


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● SEIX Core Fixed Income (SMA)	20	1 (5%)	7 (35%)	9 (45%)	3 (15%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SEIX Core Fixed Income (SMA)	3.43	3.32
▼ Fixed Income Benchmark	2.94	3.28
— Median	3.63	3.44

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SEIX Core Fixed Income (SMA)	3.43	3.32	0.56	0.97	0.70	87.20	101.34
Fixed Income Benchmark	2.94	3.28	0.00	1.00	0.56	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SEIX Core Fixed Income (SMA)	6.16	3.54	1.00	0.96	1.42	77.87	102.32
Fixed Income Benchmark	5.35	3.49	0.00	1.00	1.21	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review
September 30, 2021**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.65% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.65% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value annualized three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value annualized three-year performance ranked in the top 50th percentile. (Actual: 52nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex large-cap value annualized five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value annualized five-year performance ranked in the top 50th percentile. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wells large-cap growth annualized three-year performance achieved the Russell 1000 Growth. (+21.4% vs. +22.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wells large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wells large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wells large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid-Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance achieved the Russell Mid-Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier mid-cap growth annualized three-year performance achieved the Russell Mid-Cap Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 54th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance achieved the Russell Mid-Cap Growth. (+19.0% vs. +19.3%)	<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, 2021**

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input 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. (Actual: 58th)	<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. (+17.1% vs. +17.4%)	<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 (+6.4% vs. +7.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE (+7.0% vs. +7.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
September 30, 2021**

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Glossary
September 30, 2021

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



Palm Bay Police & Firefighters' Pension Fund
Glossary
September 30, 2021

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

Palm Bay Police & Firefighters' Pension Fund
Disclosure
September 30, 2021

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. 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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