



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

March 31, 2023

Palm Bay Police & Firefighters' Pension Fund

Investment Performance Period Ending March 31, 2023

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Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
The 2023 Banking Crisis - What Happened?
April 2023

As you are probably aware, the past few weeks have seen the banking industry in the news and bank stocks, particularly smaller regional bank stocks, have seen a significant decline in their value. What exactly happened and where do we go from here?

FIRST – WHAT HAPPENED?

On March 10, 2023, the FDIC shut down Silicon Valley Bank (SVB). SVB was a major lender to the tech industry and succumbed to what is known as a “run on the bank” where depositors sensed a problem with the bank and demanded their money. In order to meet the demands of depositors, SVB was forced to raise money by selling U.S. Government bonds at a significant, multibillion-dollar loss. SVB attempted to raise additional cash by selling shares of their stock, but that attempt was unsuccessful, forcing the FDIC to step in.

Many customers of Signature Bank out of New York (SBNY), apparently alarmed by the developments at SVB, made a run on deposits at SBNY, forcing the FDIC to shut that bank down on March 12, 2023. A few days later, another bank, First Republic Bank (FRC) was showing signs of stress and searching for help. That help came in the form of a private sector rescue negotiated by Treasury Secretary Yellen and JP Morgan’s CEO, Jamie Dimon. This rescue included over 11 national banks and \$30 billion.

By mid-March, Credit Suisse (CS) was showing signs of stress and on March 19, 2023, UBS announced the purchase of CS, aided by a \$54 billion dollar loan to the new entity from the Swiss National Bank.

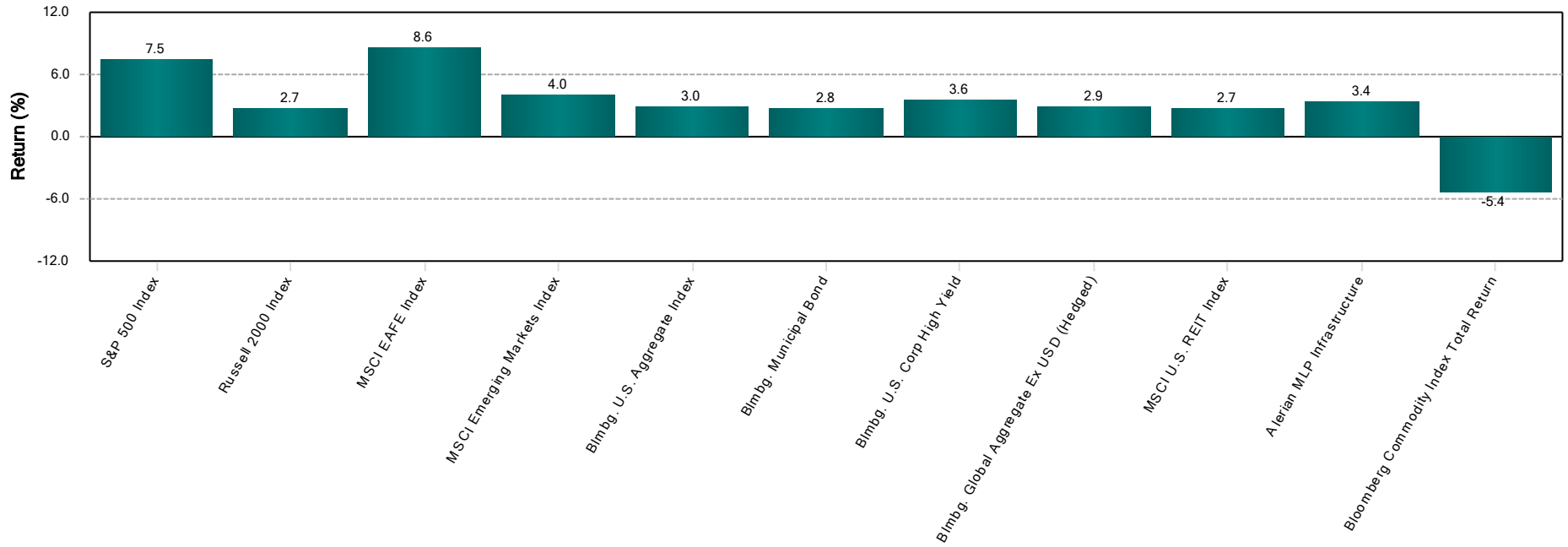
WHERE DO WE GO FROM HERE?

History would show that the vast majority of bank failures stem from bad loans. These recent failures are quite different. The stress on these banks has mostly resulted from a mismatch between the duration of the bank’s balance sheet assets (Treasury and other government securities) and its liabilities (customer deposits). In SVB’s case, they had a significant portion of their assets invested in long-term Treasury bonds with very low coupon rates. When rates rose significantly over the past year, those securities were worth much less. In order to meet depositors’ demands for their money, SVB was forced to sell at these lower prices, taking significant losses on the bonds. Put another way, they had long term (duration) assets supporting short term (daily) liabilities. A similar situation has evolved at the other banks mentioned, although Signature Bank also had a significant amount of cryptocurrency on their balance sheet.

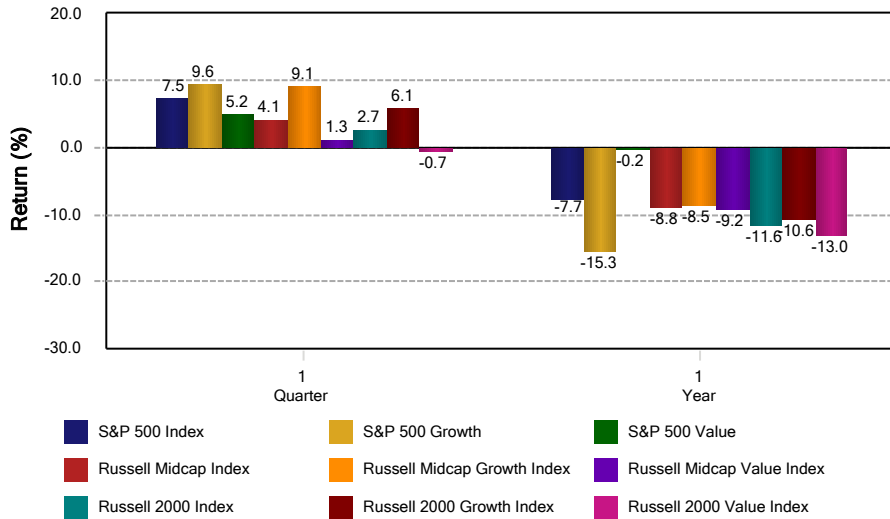
The “bailout” by the FDIC, the private sector support of First Republic and the combined public/private sector agreement to shore up Credit Suisse appear to have calmed the financial markets – at least for now. Fortunately, your portfolio is well diversified among asset classes and management firms/funds. Our research indicates that your Plan has very minimal exposure to the banks mentioned above.

BCA will continue to monitor the situation and we will maintain a dialogue with your managers regarding any possible exposure to troubled banks. Please don’t hesitate to call us if you have any questions or concerns.

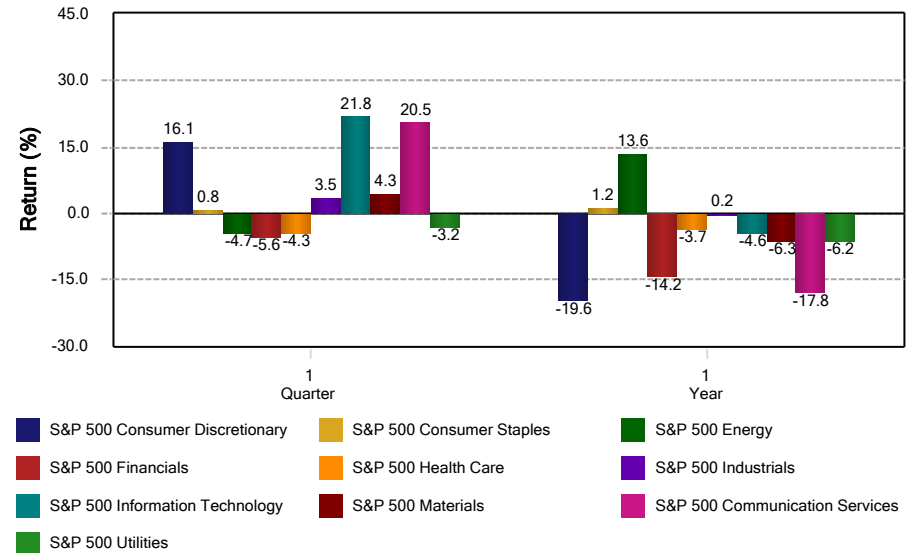
1 Quarter Performance



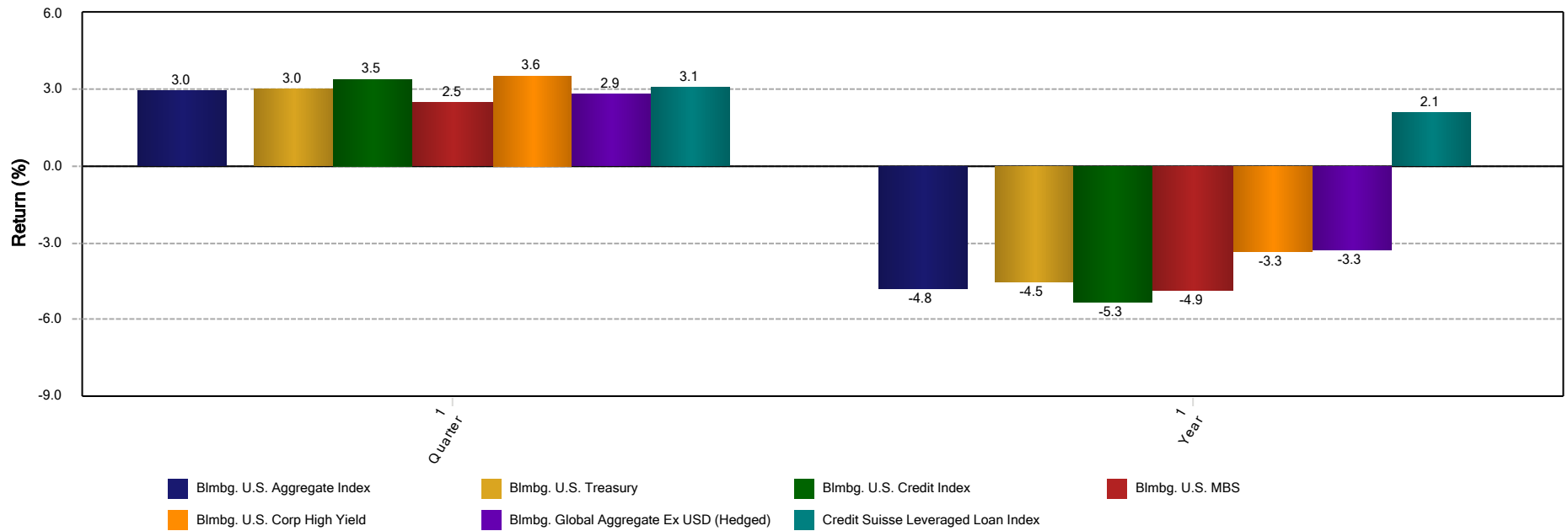
US Market Indices Performance



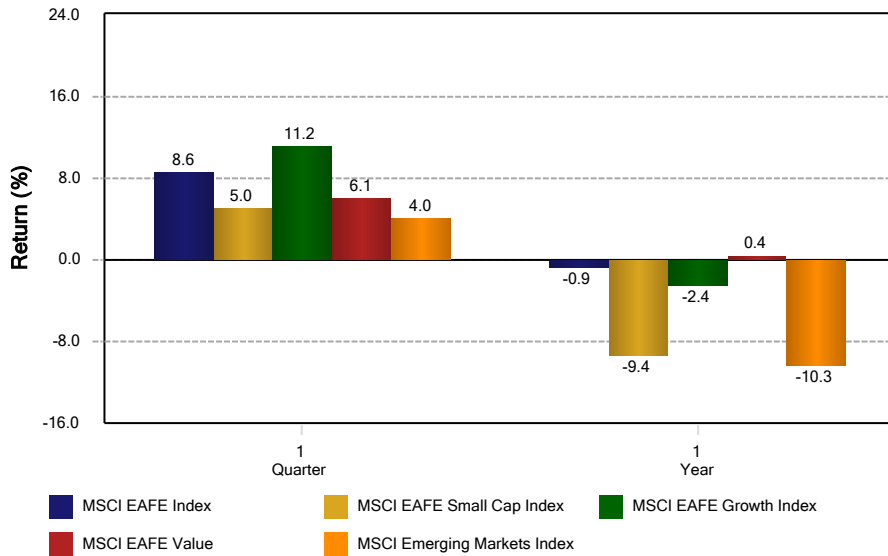
US Market Sector Performance



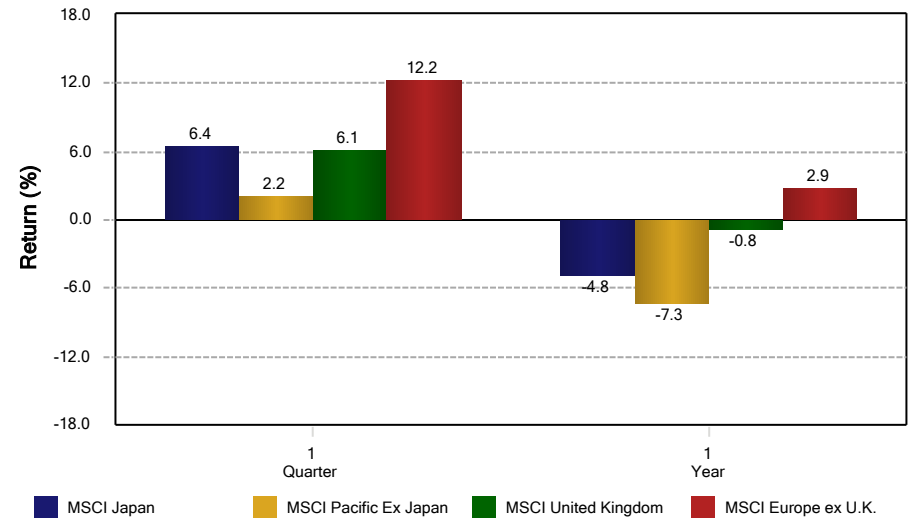
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
March 31, 2023

- For the quarter, the Fund was up \$8.5 million (or +4.1% gross, +4.0% net), slightly behind the Target Index (+4.4%).
- The best performing asset for the quarter was Polen large cap growth returning +14.2%.
- For the one-year period, the Fund was down \$19.0 million (or -7.7% gross, -8.2% net) vs. the Target Index (-6.2%).
- The best performing asset for the one-year period was money market cash (+2.4%).
- For the three-year period, the Fund earned \$55.5 million (+9.5% gross per year) vs. +10.7% for the Target Index and ranked in the 79% of the Public Fund Universe. The difficult 2022 has pulled the three-year ranking below average.
- For the five-year period, the Fund earned \$60.8 million (+6.2% gross per year) vs. +6.8% for the Target Index and ranked in the top 49% of the Public Fund Universe.
- The five-year rolling performance has remained consistent, placing in the top quartile 80% of the periods beginning 06/30/18. After a very difficult year, the most recent five-year period ranked in the top 49th percentile.
- In February, the Fund was rebalanced as follows: \$1 million was transferred from Sterling equity to Sterling fixed income, \$250K was transferred from Advent convertibles to the Cohen & Steers CIT product, and \$250K was transferred from SSI convertibles to the Cohen & Steers CIT product.
- In March, \$300K was raised from Advent convertibles and \$300K from SSI convertibles to replenish the Fund's cash reserves.
- In April, an additional \$75K was raised from Advent convertibles, \$75K from SSI convertibles, \$325K from Polen large growth, and \$325K from Allspring large cap growth to replenish the Fund's cash reserves.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
March 31, 2023

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

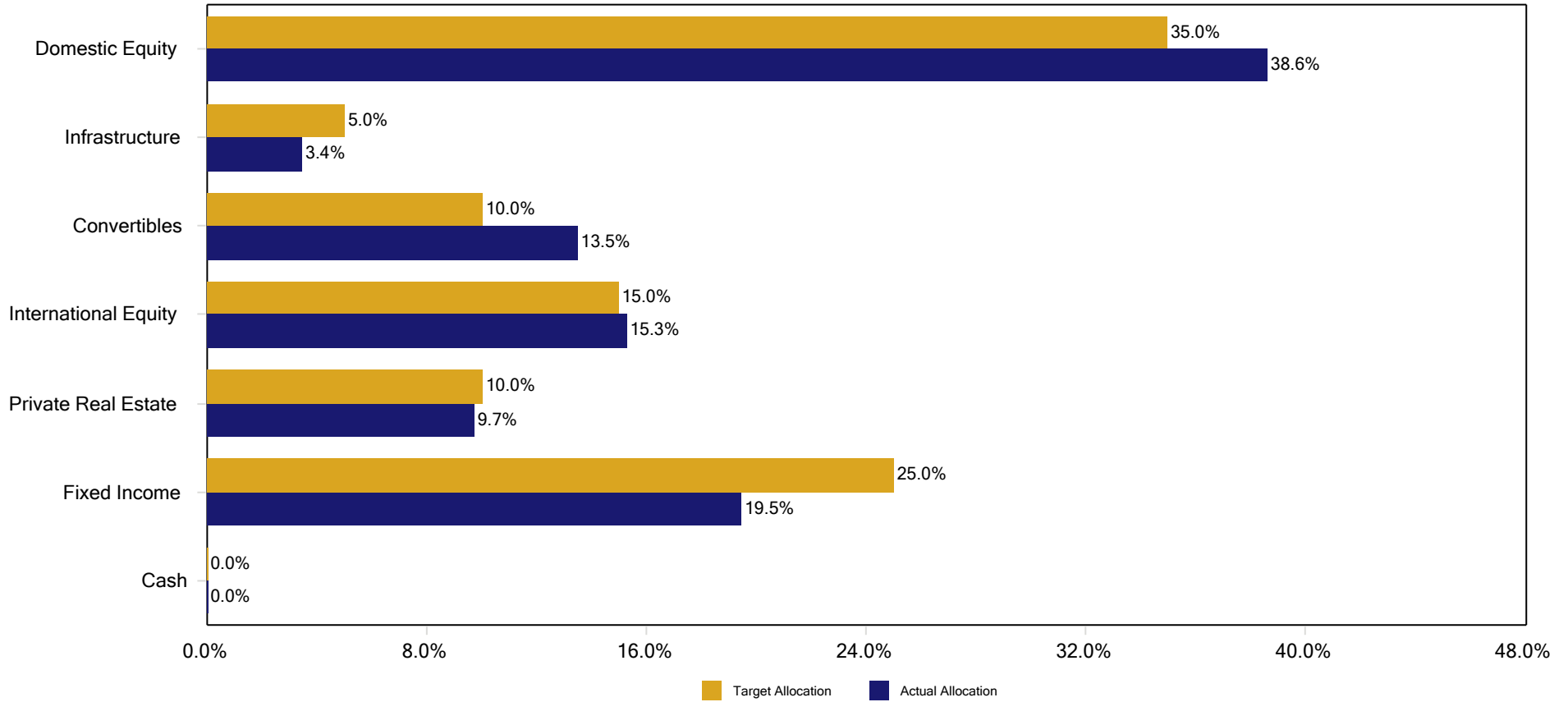


**Palm Bay Police & Firefighters' Pension Fund
Investment Performance - Net
March 31, 2023**

	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
Beginning Market Value	208,704,270	199,631,924	241,166,419	181,378,456	193,905,260	187,522,323
Contributions	-2,189,616	-3,781,152	-7,140,914	-21,814,202	-27,776,209	-33,335,272
Gain/Loss	8,506,662	19,170,542	-19,004,191	55,457,061	48,892,265	60,834,265
Ending Market Value	215,021,315	215,021,315	215,021,315	215,021,315	215,021,315	215,021,315
Total Fund (%)	4.0	9.4	-8.2	8.9	5.5	5.6
Target Index (%)	4.4	9.9	-6.2	10.7	7.0	6.8



**Palm Bay Police & Firefighters' Pension Fund
Actual vs. Target Asset Allocation
March 31, 2023**

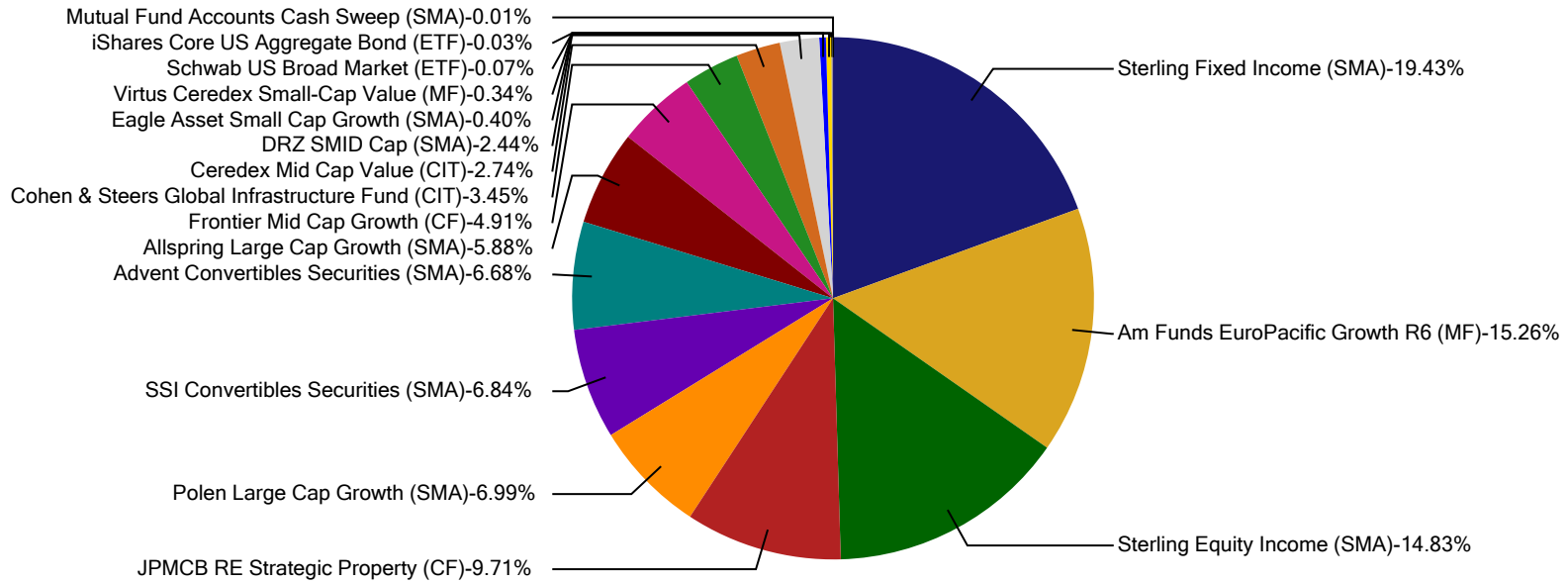


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	215,021,315	100.0	100.0	0.0
Domestic Equity	82,997,146	38.6	35.0	3.6
Infrastructure	7,418,032	3.4	5.0	-1.6
Convertibles	29,058,833	13.5	10.0	3.5
International Equity	32,822,977	15.3	15.0	0.3
Private Real Estate	20,872,796	9.7	10.0	-0.3
Fixed Income	41,826,917	19.5	25.0	-5.5
Cash	24,613	0.0	0.0	0.0



Palm Bay Police & Firefighters' Pension Fund Asset Allocation

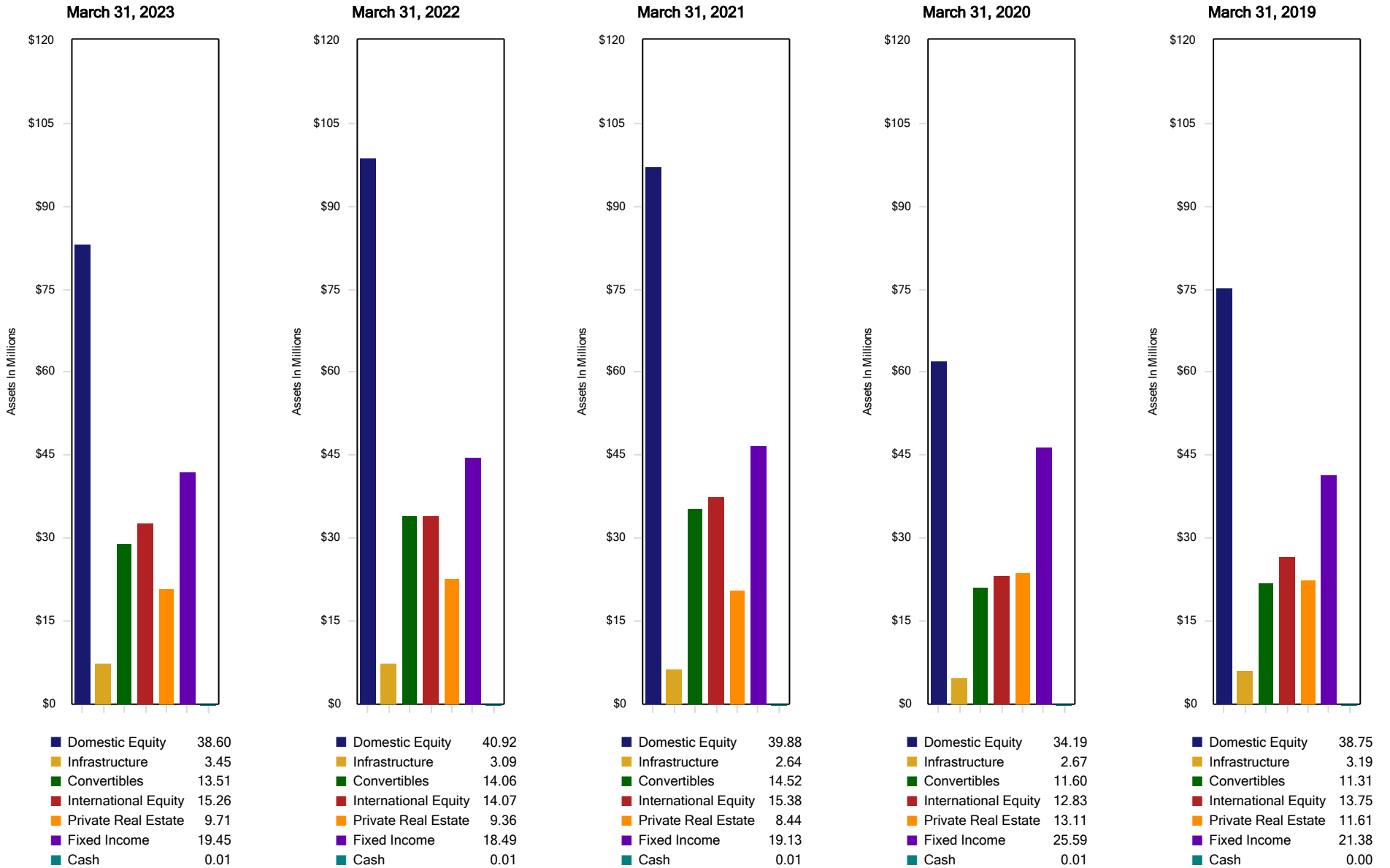
March 31, 2023 : 215,021,315



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sterling Fixed Income (SMA)	41,771,617	19.43
■ Am Funds EuroPacific Growth R6 (MF)	32,822,977	15.26
■ Sterling Equity Income (SMA)	31,896,067	14.83
■ JPMCB RE Strategic Property (CF)	20,872,796	9.71
■ Polen Large Cap Growth (SMA)	15,029,643	6.99
■ SSI Convertibles Securities (SMA)	14,698,938	6.84
■ Advent Convertibles Securities (SMA)	14,359,896	6.68
■ Allspring Large Cap Growth (SMA)	12,646,929	5.88
■ Frontier Mid Cap Growth (CF)	10,548,342	4.91
■ Cohen & Steers Global Infrastructure Fund (CIT)	7,418,032	3.45
■ Ceredex Mid Cap Value (CIT)	5,894,381	2.74
■ DRZ SMID Cap (SMA)	5,239,686	2.44
■ Eagle Asset Small Cap Growth (SMA)	868,565	0.40
■ Virtus Ceredex Small-Cap Value (MF)	724,145	0.34
■ Schwab US Broad Market (ETF)	149,388	0.07
■ iShares Core US Aggregate Bond (ETF)	55,300	0.03
■ Mutual Fund Accounts Cash Sweep (SMA)	24,613	0.01



Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation March 31, 2023



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	215,021,315	4.1 (59)	9.8 (64)	-7.7 (100)	9.5 (79)	6.1 (66)	6.2 (49)
Target Index		4.4	9.9	-6.2	10.7	7.0	6.8
Equity	152,296,988	5.5	14.1	-8.9	14.5	7.8	7.7
Domestic Equity	82,997,146	5.4	13.7	-10.5	15.6	8.6	9.2
Sterling Equity Income (SMA)	31,896,067	0.0 (69)	12.8 (69)	N/A	N/A	N/A	N/A
Russell 1000 Value Index		1.0	13.6	-5.9	17.9	8.0	7.5
Schwab US Broad Market (ETF)	149,388	7.2	14.9	-8.9	18.4	10.8	10.4
Russell 1000 Index		7.5	15.2	-8.4	18.6	11.3	10.9
Polen Large Cap Growth (SMA)	15,029,643	14.2 (32)	15.0 (68)	-16.9 (91)	11.7 (91)	9.6 (81)	12.2 (43)
Allspring Large Cap Growth (SMA)	12,646,929	11.9 (54)	12.9 (89)	-13.6 (76)	13.5 (81)	8.7 (85)	9.9 (83)
Russell 1000 Growth Index		14.4	16.9	-10.9	18.6	13.9	13.7
Ceredex Mid Cap Value (CIT)	5,894,381	0.0	12.5	-7.2	20.0	7.8	7.7
Russell Midcap Value Index		1.3	11.9	-9.2	20.7	7.5	6.5
Frontier Mid Cap Growth (CF)	10,548,342	7.8 (64)	14.3 (61)	-12.1 (69)	15.2 (52)	7.3 (84)	8.3 (84)
Russell Midcap Growth Index		9.1	16.7	-8.5	15.2	8.5	9.1
DRZ SMID Cap (SMA)	5,239,686	5.0 (47)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index		1.4	10.7	-10.5	21.8	6.6	5.6
Virtus Ceredex Small-Cap Value (MF)	724,145	4.1	19.0	1.6	23.6	7.5	6.5
Russell 2000 Value Index		-0.7	7.7	-13.0	21.0	5.7	4.5
Eagle Asset Small Cap Growth (SMA)	868,565	3.6 (91)	7.5 (80)	-12.5 (67)	12.0 (96)	5.0 (95)	5.9 (92)
Russell 2000 Growth Index		6.1	10.5	-10.6	13.4	4.4	4.3
Global Infrastructure	7,418,032	0.9	10.3	-6.5	10.8	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	7,418,032	0.9	10.3	-6.5	10.8	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		0.7	10.0	-7.1	11.1	4.7	6.6



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Gross
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Convertibles	29,058,833	2.3	5.5	-11.1	14.0	9.2	8.7
Advent Convertibles Securities (SMA)	14,359,896	3.3 (27)	7.7 (1)	-8.5 (55)	13.7 (16)	8.9 (25)	8.5 (21)
SSI Convertibles Securities (SMA)	14,698,938	1.3 (83)	3.5 (85)	-13.4 (92)	14.3 (10)	9.5 (16)	8.8 (16)
ICE BofAML All Convertibles, All Qualities		3.7	5.4	-10.8	14.9	10.0	9.6
International Equity	32,822,977	10.0	25.3	-2.8	12.7	5.9	3.8
Am Funds EuroPacific Growth R6 (MF)	32,822,977	10.0	25.3	-2.8	12.7	5.9	3.8
International Benchmark		7.0	22.4	-4.6	12.3	4.7	3.0
Private Real Estate	20,872,796	-3.0	-7.8	-4.7	7.0	6.7	6.6
JPMCB RE Strategic Property (CF)	20,872,796	-3.0	-7.8	-4.7	7.0	6.7	6.6
NCREIF Fund Index-ODCE (VW)		-3.2	-8.0	-3.1	8.4	7.5	7.5
Fixed Income	41,826,917	2.9 (84)	5.0 (57)	-4.4 (30)	-2.3 (75)	0.9 (23)	1.5 (27)
iShares Core US Aggregate Bond (ETF)	55,300	3.2	4.9	-4.5	-2.7	0.0	0.9
Sterling Fixed Income (SMA)	41,771,617	2.9 (84)	5.0 (54)	N/A	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8	-2.8	0.0	0.9
Cash	24,613	1.0	1.9	2.4	0.8	1.7	1.6
Mutual Fund Accounts Cash Sweep (SMA)	24,613	1.0	1.9	2.4	0.8	1.7	1.6
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.2	1.4

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
Total Fund	215,021,315	4.0	9.4	-8.2	8.9	5.5	5.6
Target Index		4.4	9.9	-6.2	10.7	7.0	6.8
Equity	152,296,988	5.4	13.7	-9.5	13.8	7.1	7.1
Domestic Equity	82,997,146	5.3	13.4	-11.0	14.9	7.9	8.5
Sterling Equity Income (SMA)	31,896,067	-0.1	12.6	N/A	N/A	N/A	N/A
Russell 1000 Value Index		1.0	13.6	-5.9	17.9	8.0	7.5
Schwab US Broad Market (ETF)	149,388	7.2 (39)	14.9 (60)	-8.9 (72)	18.4 (25)	10.7 (52)	10.3 (49)
Russell 1000 Index		7.5	15.2	-8.4	18.6	11.3	10.9
Polen Large Cap Growth (SMA)	15,029,643	14.0	14.7	-17.4	11.0	8.9	11.5
Allspring Large Cap Growth (SMA)	12,646,929	11.7	12.5	-14.2	12.7	8.0	9.1
Russell 1000 Growth Index		14.4	16.9	-10.9	18.6	13.9	13.7
Ceredex Mid Cap Value (CIT)	5,894,381	-0.2 (85)	12.0 (67)	-7.9 (71)	19.1 (92)	6.9 (79)	6.8 (50)
Russell Midcap Value Index		1.3	11.9	-9.2	20.7	7.5	6.5
Frontier Mid Cap Growth (CF)	10,548,342	7.6	13.8	-12.8	14.3	6.5	7.4
Russell Midcap Growth Index		9.1	16.7	-8.5	15.2	8.5	9.1
DRZ SMID Cap (SMA)	5,239,686	4.9	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index		1.4	10.7	-10.5	21.8	6.6	5.6
Virtus Ceredex Small-Cap Value (MF)	724,145	3.8 (10)	18.3 (8)	0.3 (7)	22.2 (86)	6.2 (73)	5.2 (58)
Russell 2000 Value Index		-0.7	7.7	-13.0	21.0	5.7	4.5
Eagle Asset Small Cap Growth (SMA)	868,565	3.4	7.1	-13.2	11.1	4.1	5.1
Russell 2000 Growth Index		6.1	10.5	-10.6	13.4	4.4	4.3
Global Infrastructure	7,418,032	0.7	9.9	-7.2	10.0	N/A	N/A
Cohen & Steers Global Infrastructure Fund (CIT)	7,418,032	0.7 (92)	9.9 (86)	-7.2 (48)	10.0 (51)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		0.7	10.0	-7.1	11.1	4.7	6.6



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
March 31, 2023

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
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ICE BofAML All Convertibles, All Qualities		3.7	5.4	-10.8	14.9	10.0	9.6
International Equity	32,822,977	9.9	25.0	-3.3	12.1	5.3	3.2
Am Funds EuroPacific Growth R6 (MF)	32,822,977	9.9 (16)	25.0 (37)	-3.3 (38)	12.1 (45)	5.3 (33)	3.3 (28)
International Benchmark		7.0	22.4	-4.6	12.3	4.7	3.0
Private Real Estate	20,872,796	-3.2	-8.3	-5.7	5.9	5.6	5.5
JPMCB RE Strategic Property (CF)	20,872,796	-3.2	-8.3	-5.7	5.9	5.6	5.5
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Fixed Income	41,826,917	2.9	4.9	-4.6	-2.5	0.6	1.3
iShares Core US Aggregate Bond (ETF)	55,300	3.2 (35)	4.9 (50)	-4.6 (15)	-2.8 (86)	0.0 (57)	0.9 (47)
Sterling Fixed Income (SMA)	41,771,617	2.9	4.9	N/A	N/A	N/A	N/A
Fixed Income Benchmark		3.0	4.9	-4.8	-2.8	0.0	0.9
Cash	24,613	1.0	1.9	2.4	0.8	1.7	1.6
Mutual Fund Accounts Cash Sweep (SMA)	24,613	1.0	1.9	2.4	0.8	1.7	1.6
ICE BofAML 3 Month U.S. T-Bill		1.1	1.9	2.5	0.9	1.2	1.4

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance - Net
March 31, 2023

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

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

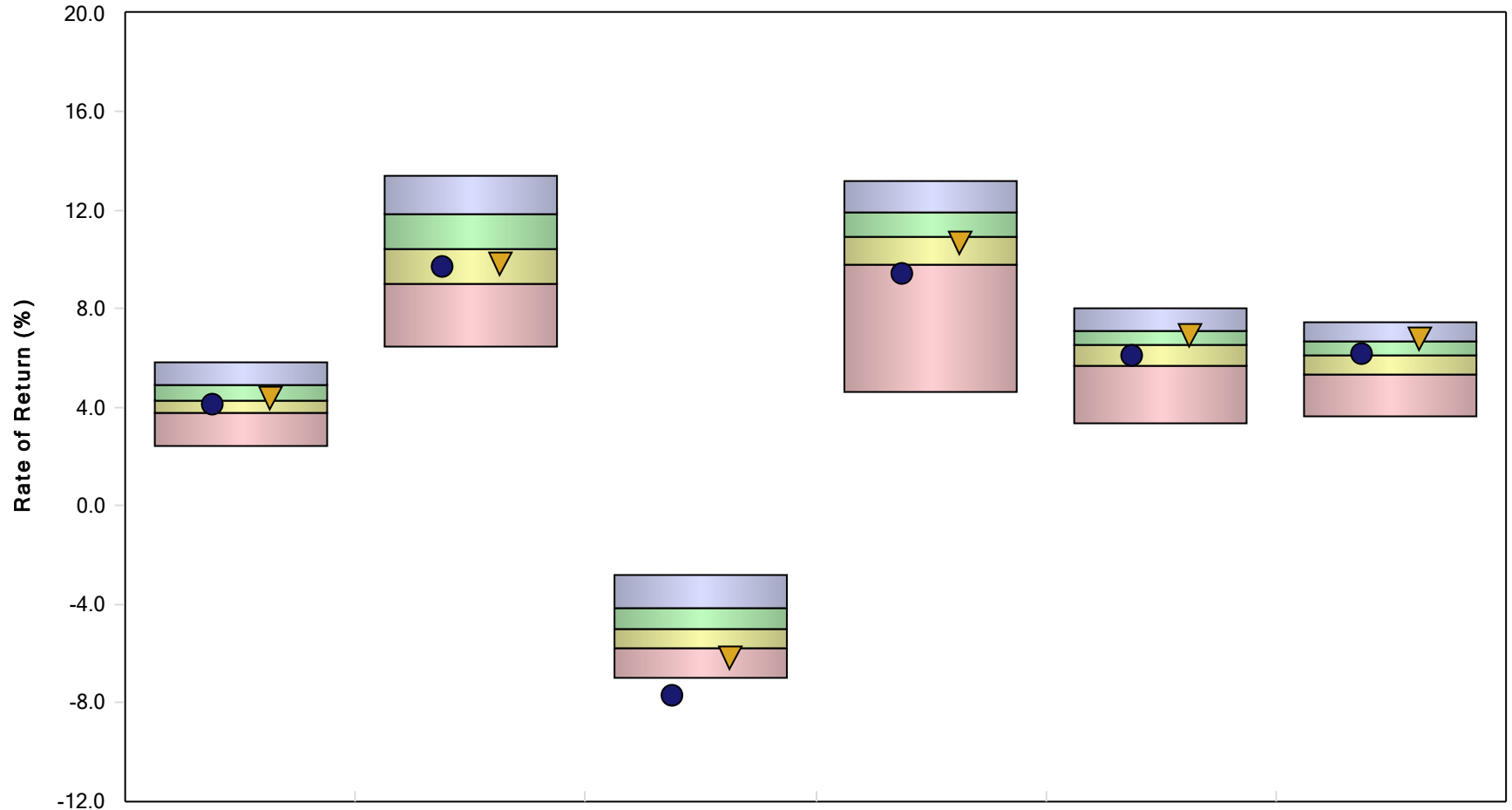
3 Fixed Income Index: from Sept'09 100% Barclays US Aggregate; prior from Mar'05 is 100% Merrill Lynch Domestic Master; prior from Feb'94 was 100% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 100% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

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

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



**Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking
March 31, 2023**



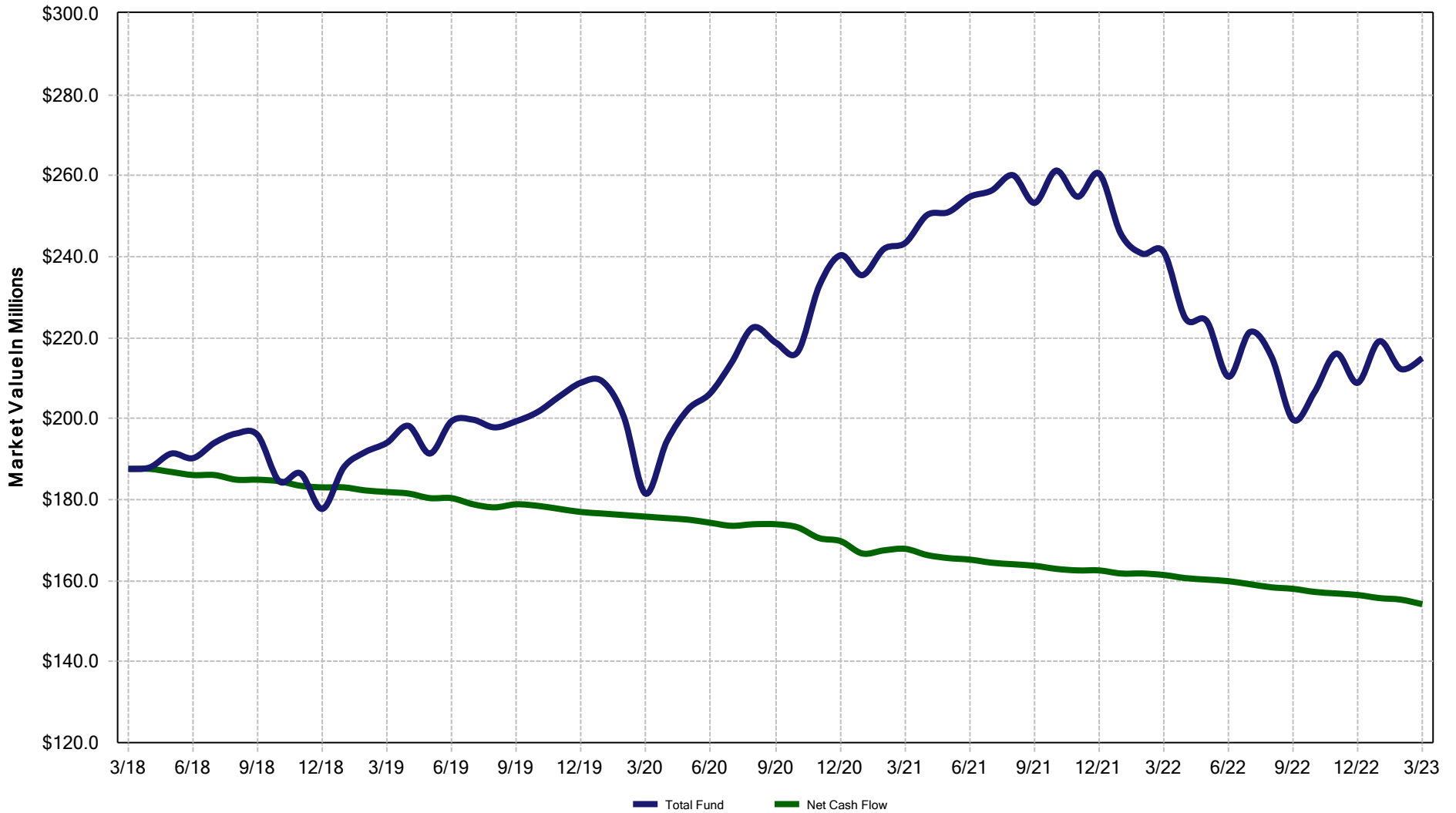
	<u>Quarter</u>	<u>FYTD</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	4.1 (59)	9.8 (64)	-7.7 (100)	9.5 (79)	6.1 (66)	6.2 (49)
▼ Target Index	4.4 (46)	9.9 (62)	-6.2 (83)	10.7 (57)	7.0 (32)	6.8 (20)
5th Percentile	5.8	13.4	-2.8	13.2	8.1	7.5
1st Quartile	4.9	11.8	-4.1	11.9	7.1	6.7
Median	4.3	10.5	-5.0	11.0	6.5	6.1
3rd Quartile	3.8	9.0	-5.8	9.8	5.7	5.4
95th Percentile	2.4	6.5	-6.9	4.6	3.4	3.6

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**Palm Bay Police & Firefighters' Pension Fund
Growth of Investments
April 1, 2018 Through March 31, 2023**



Beginning MV

\$187,522,323

Ending MV

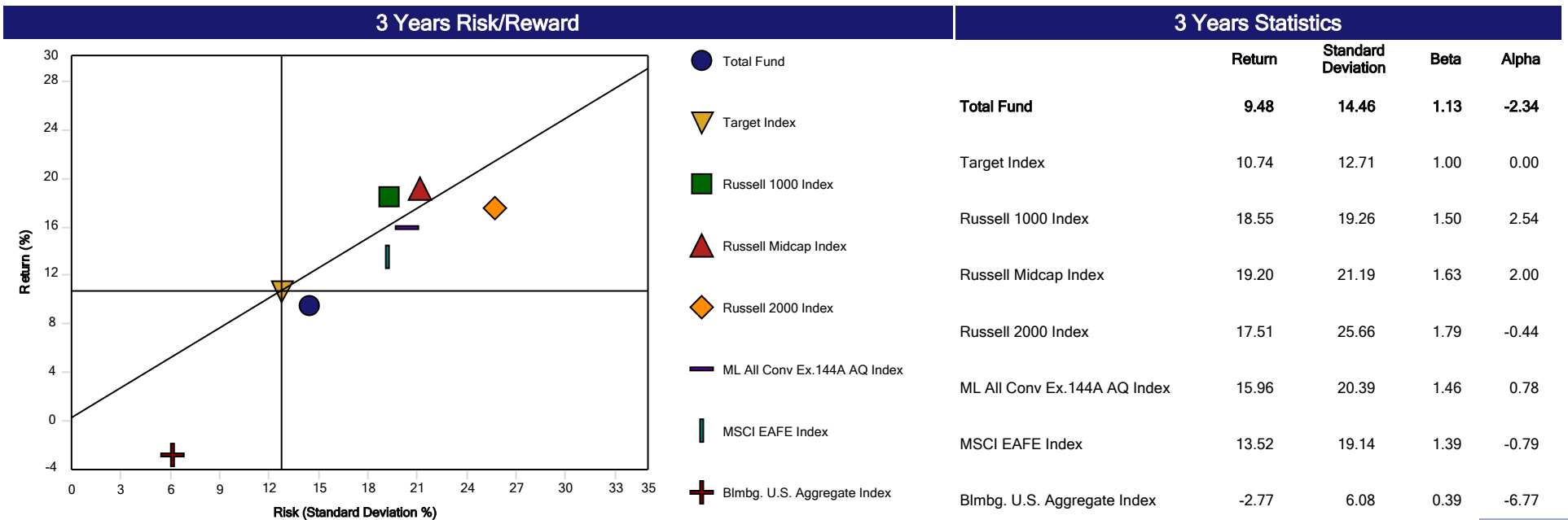
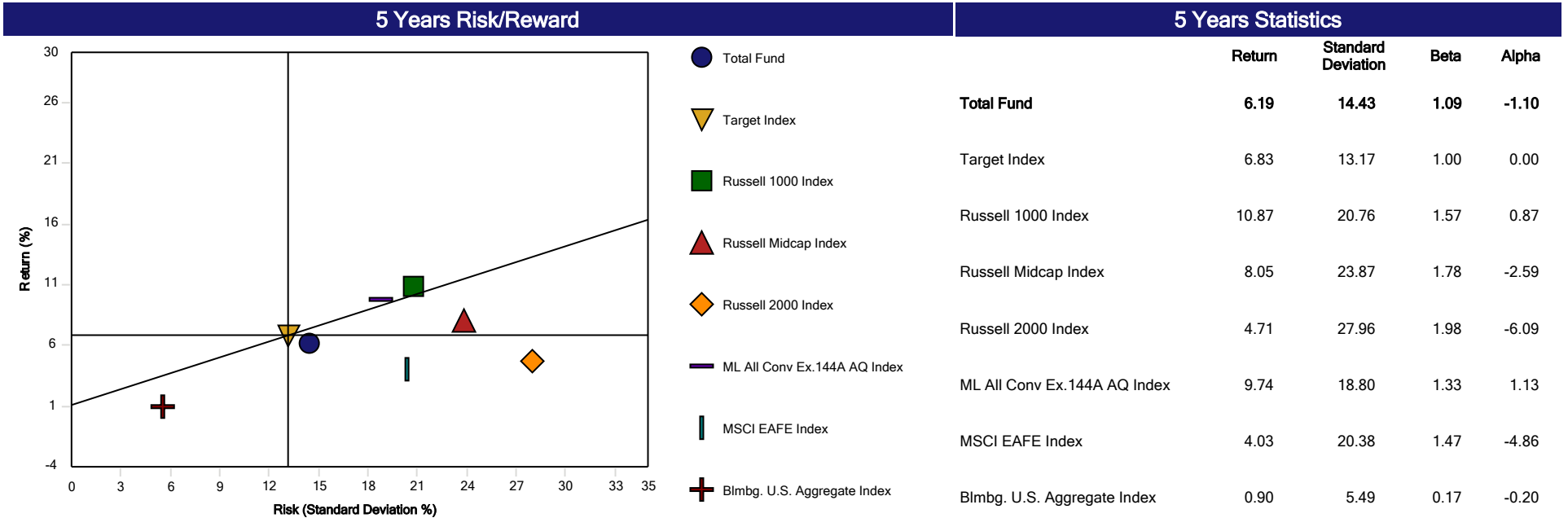
\$215,021,315

Annualized ROR

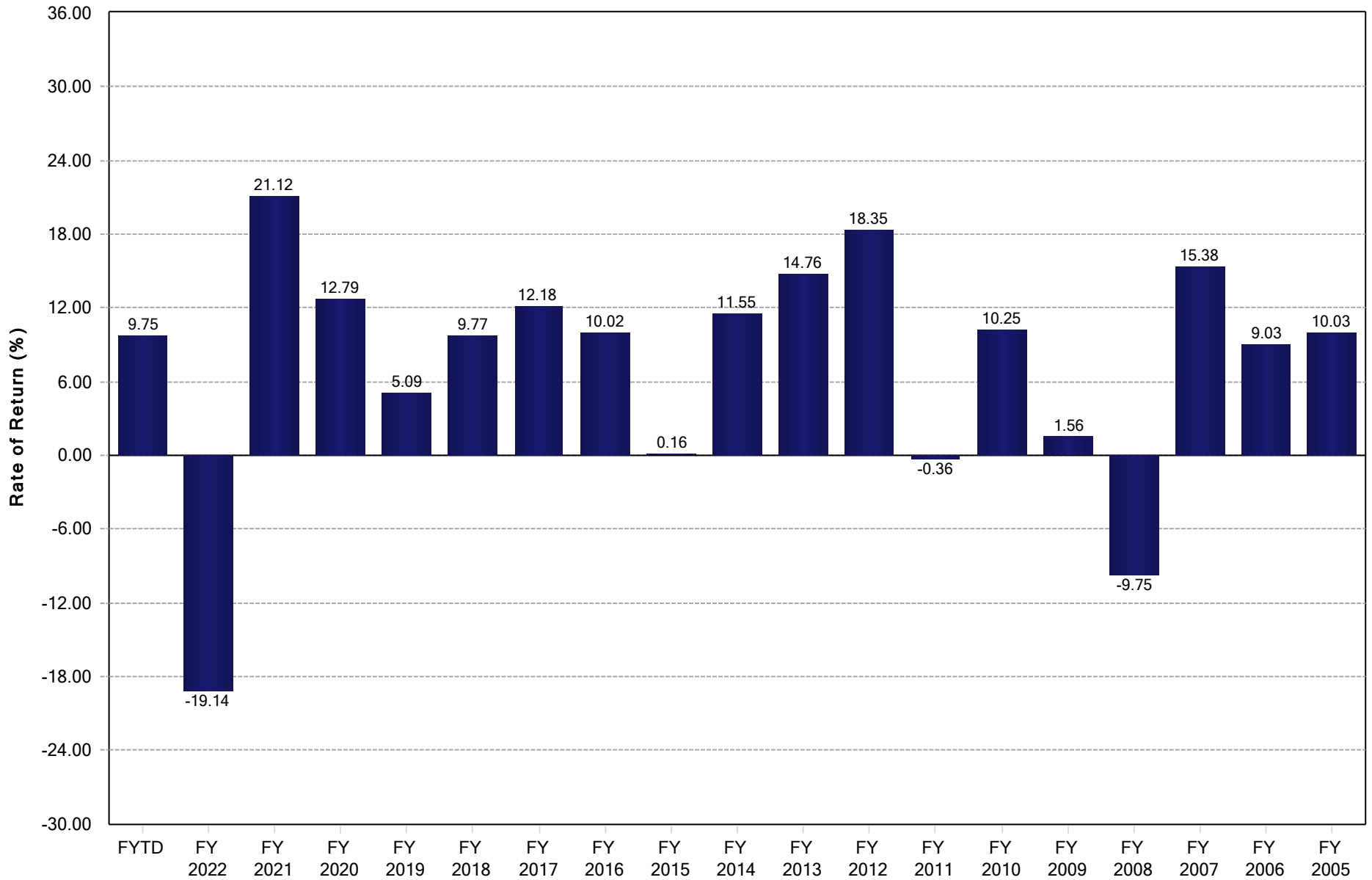
6.2



**Palm Bay Police & Firefighters' Pension Fund
Capital Market Line
Period Ending March 31, 2023**

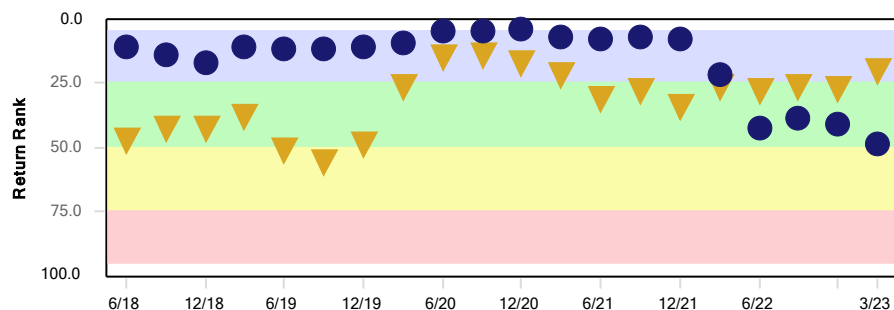


Palm Bay Police & Firefighters' Pension Fund
Fiscal Year Rates of Return
March 31, 2023



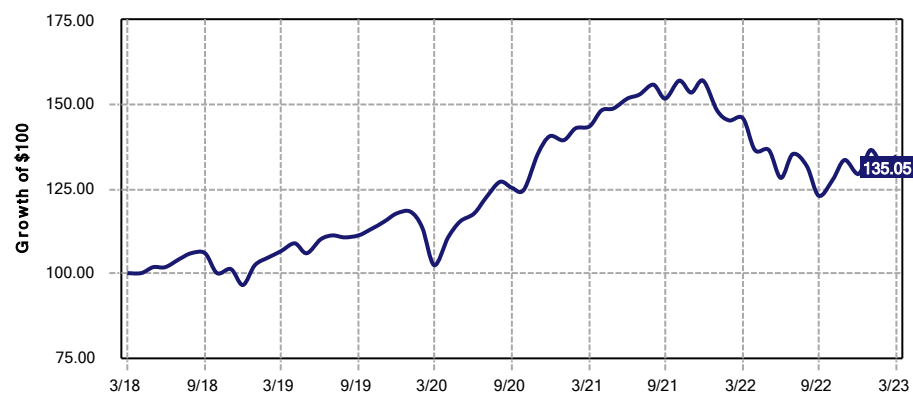
Palm Bay Police & Firefighters' Pension Fund Total Fund March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

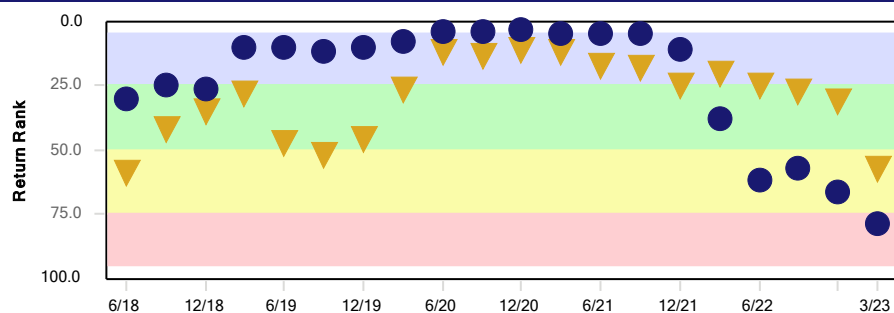


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
▼ Target Index	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Growth of a Dollar

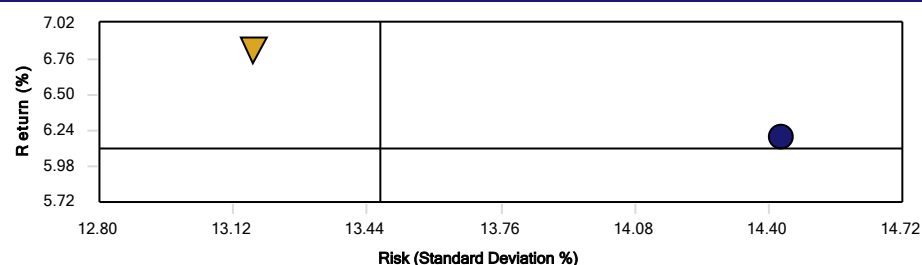


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	13 (65%)	3 (15%)	3 (15%)	1 (5%)
▼ Target Index	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	6.19	14.43
▼ Target Index	6.83	13.17
— Median	6.11	13.47

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.19	14.43	-1.10	1.09	0.39	113.86	104.24
Target Index	6.83	13.17	0.00	1.00	0.46	100.00	100.00

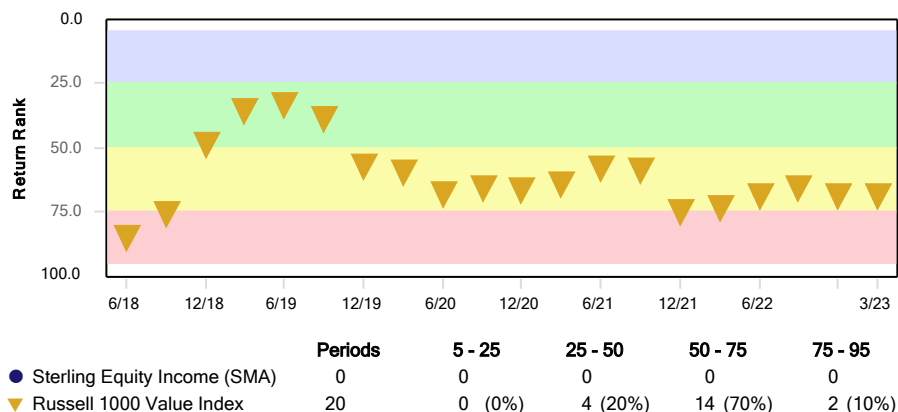
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.48	14.46	-2.34	1.13	0.64	123.86	103.28
Target Index	10.74	12.71	0.00	1.00	0.80	100.00	100.00

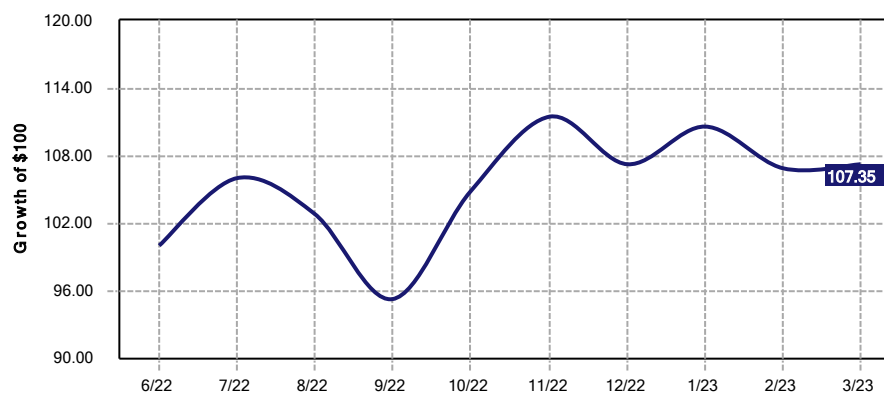


Palm Bay Police & Firefighters' Pension Fund
Sterling Equity Income (SMA)
March 31, 2023

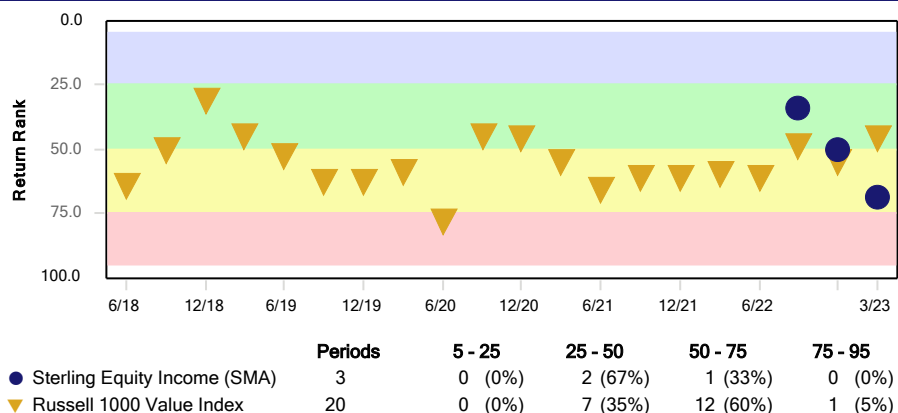
1 Year Rolling Percentile Ranking - 5 Years



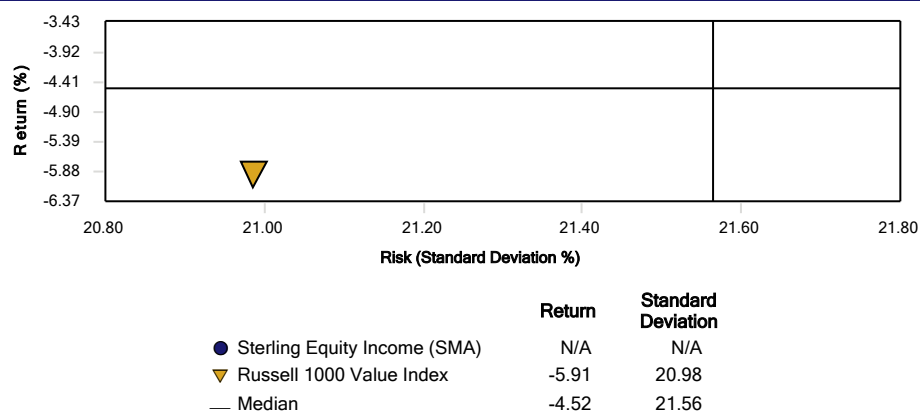
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-5.91	20.98	0.00	1.00	-0.30	100.00	100.00

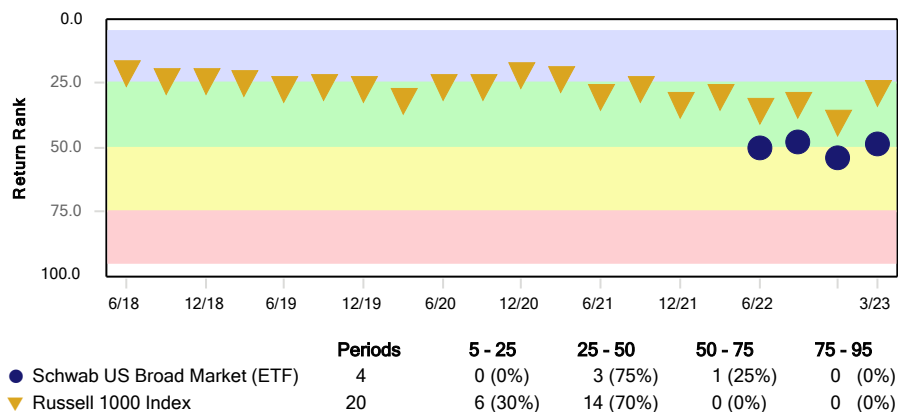
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	0.00	2.65	-0.25	0.71	-0.12	75.94	60.39
Russell 1000 Value Index	1.01	3.61	0.00	1.00	0.01	100.00	100.00

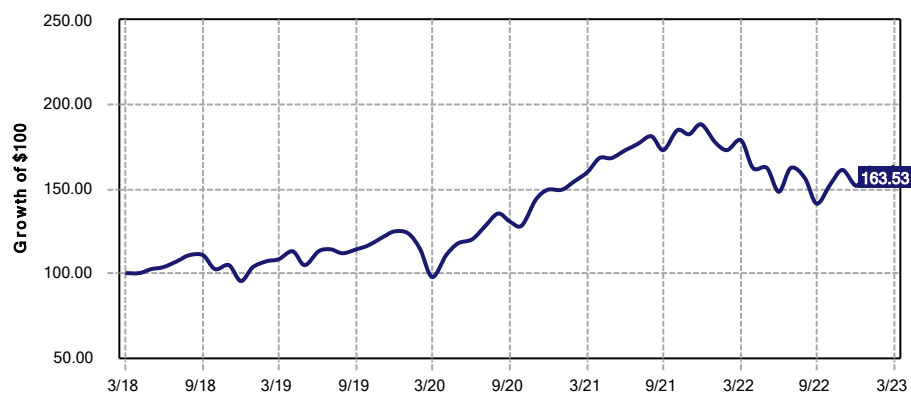


Palm Bay Police & Firefighters' Pension Fund
Schwab US Broad Market (ETF)
 March 31, 2023

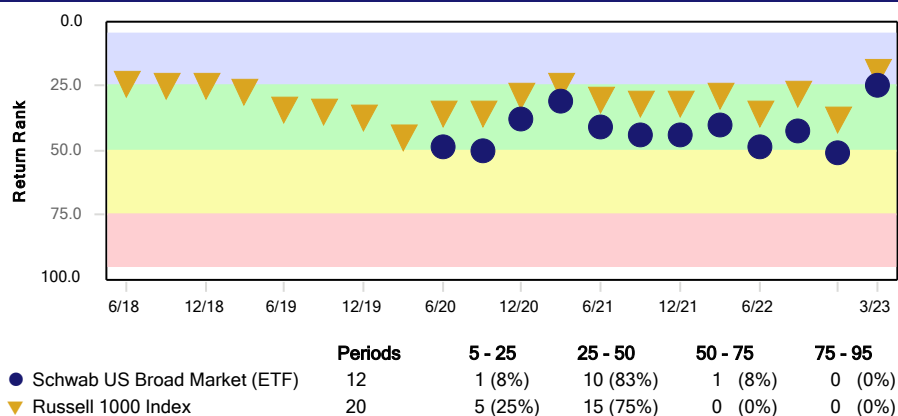
5 Years Rolling Percentile Ranking - 5 Years



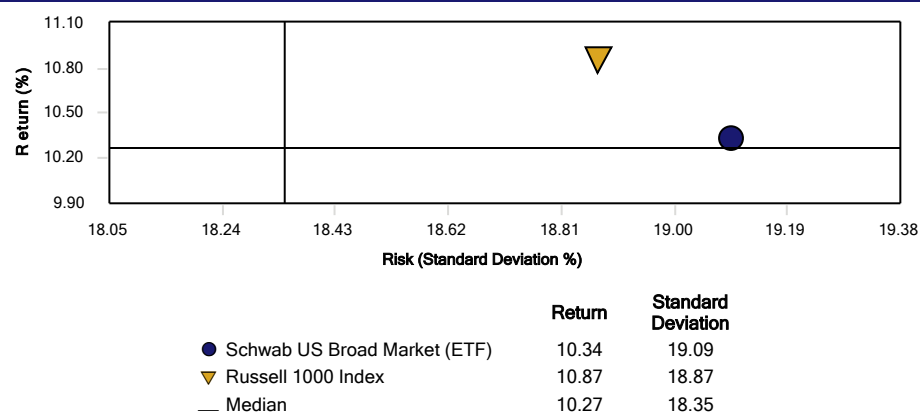
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	10.34	19.09	-0.57	1.01	0.54	100.95	99.28
Russell 1000 Index	10.87	18.87	0.00	1.00	0.57	100.00	100.00

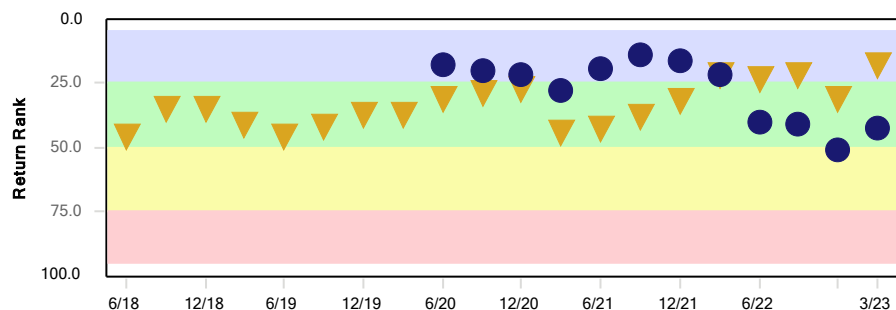
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	18.37	19.38	-0.22	1.00	0.92	99.36	99.31
Russell 1000 Index	18.55	19.28	0.00	1.00	0.94	100.00	100.00



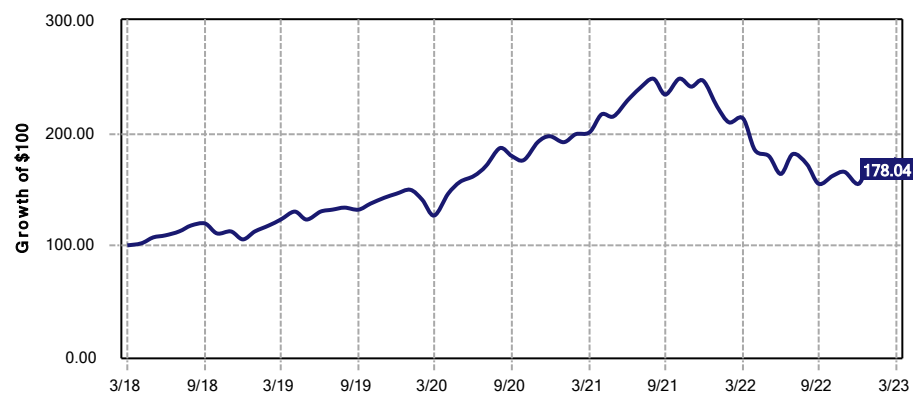
Palm Bay Police & Firefighters' Pension Fund
Polen Large Cap Growth (SMA)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

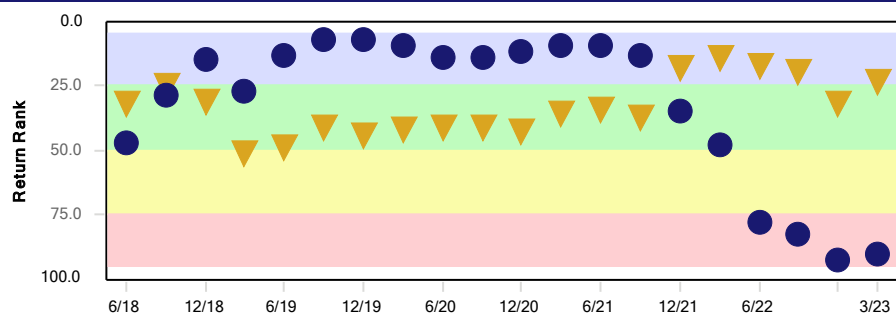


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	12	7 (58%)	4 (33%)	1 (8%)	0 (0%)
▼ Russell 1000 Growth Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Growth of a Dollar

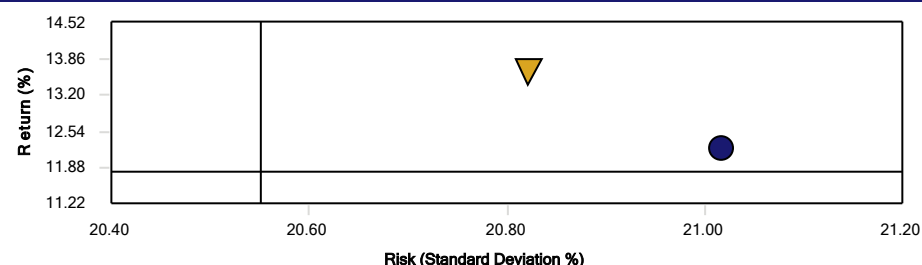


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	11 (55%)	5 (25%)	0 (0%)	4 (20%)
▼ Russell 1000 Growth Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	12.23	21.02
▼ Russell 1000 Growth Index	13.66	20.82
— Median	11.79	20.55

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	12.23	21.02	-0.93	0.98	0.59	100.02	96.79
Russell 1000 Growth Index	13.66	20.82	0.00	1.00	0.65	100.00	100.00

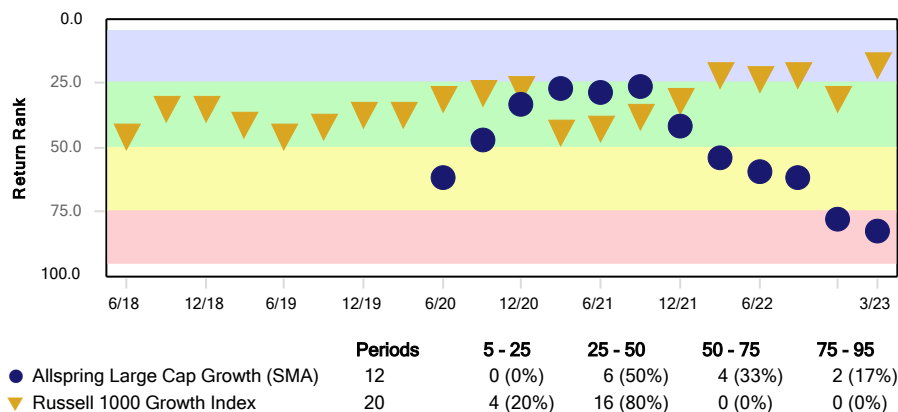
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	11.71	23.64	-5.84	1.01	0.55	108.32	91.56
Russell 1000 Growth Index	18.58	22.73	0.00	1.00	0.83	100.00	100.00

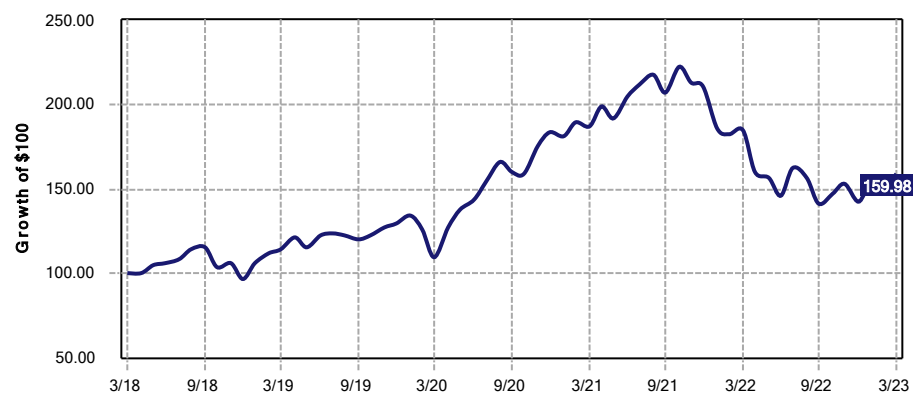


Palm Bay Police & Firefighters' Pension Fund
Allspring Large Cap Growth (SMA)
March 31, 2023

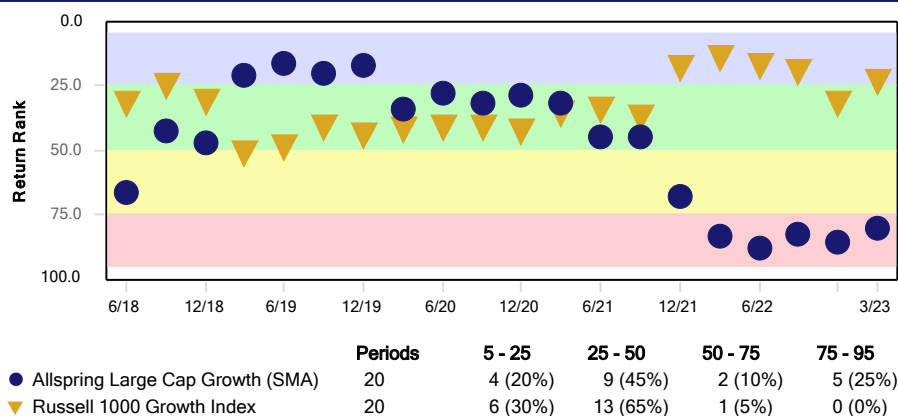
5 Years Rolling Percentile Ranking - 5 Years



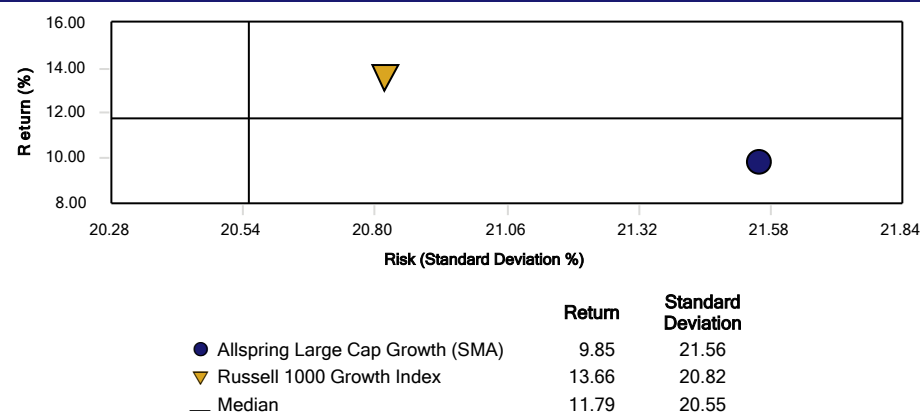
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	9.85	21.56	-3.22	1.00	0.48	97.08	89.66
Russell 1000 Growth Index	13.66	20.82	0.00	1.00	0.65	100.00	100.00

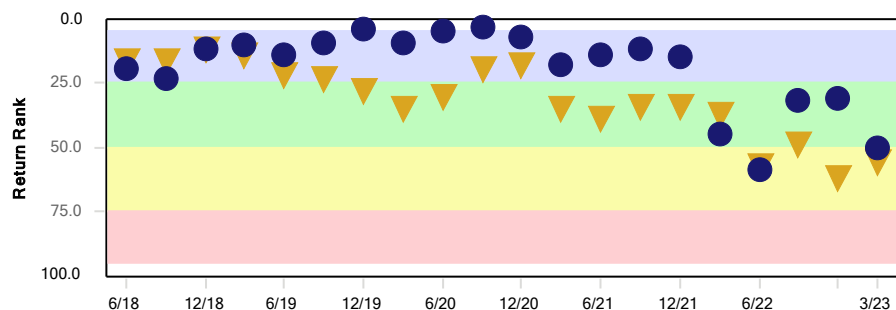
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	13.49	23.02	-3.80	0.97	0.63	91.26	85.31
Russell 1000 Growth Index	18.58	22.73	0.00	1.00	0.83	100.00	100.00



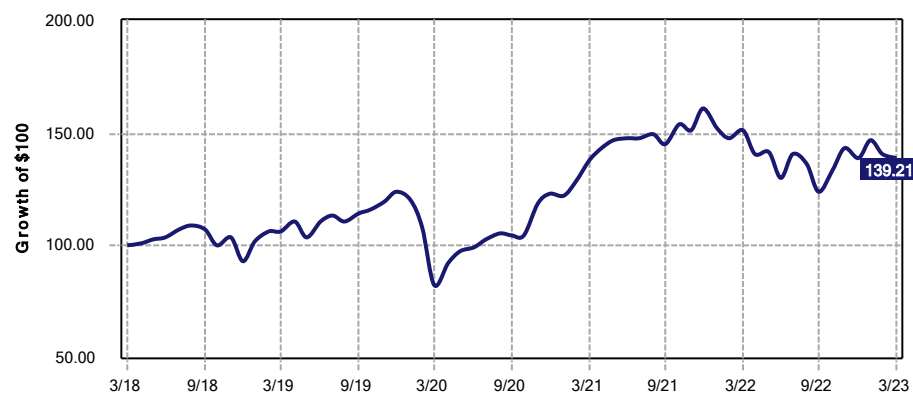
Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid Cap Value (CIT)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

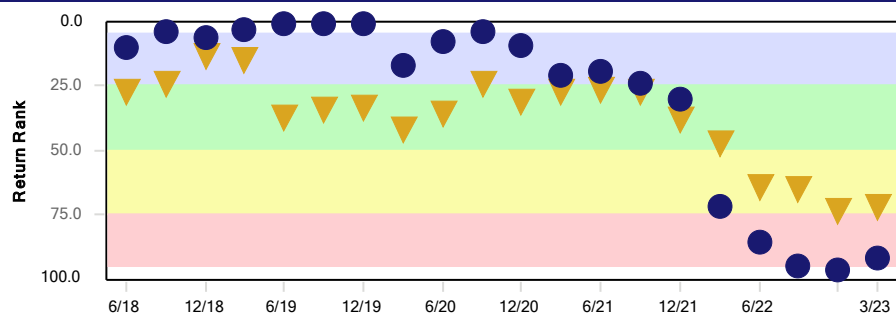


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)
▼ Russell Midcap Value Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

Growth of a Dollar

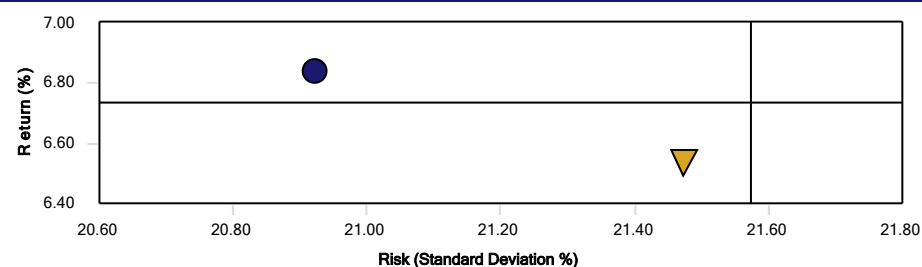


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	14 (70%)	1 (5%)	1 (5%)	4 (20%)
▼ Russell Midcap Value Index	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Mid Cap Value (CIT)	6.84	20.92
▼ Russell Midcap Value Index	6.54	21.47
— Median	6.73	21.57

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	6.84	20.92	0.56	0.96	0.36	95.33	97.15
Russell Midcap Value Index	6.54	21.47	0.00	1.00	0.34	100.00	100.00

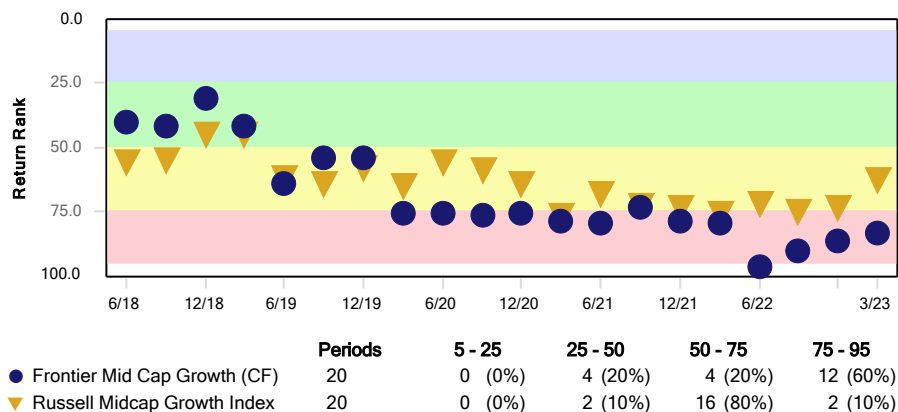
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	19.08	18.27	0.46	0.90	1.00	88.81	90.54
Russell Midcap Value Index	20.69	19.76	0.00	1.00	1.01	100.00	100.00

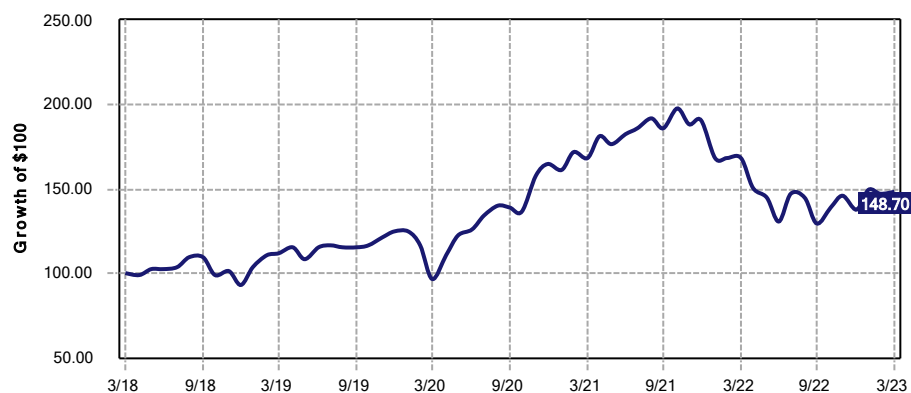


Palm Bay Police & Firefighters' Pension Fund
Frontier Mid Cap Growth (CF)
March 31, 2023

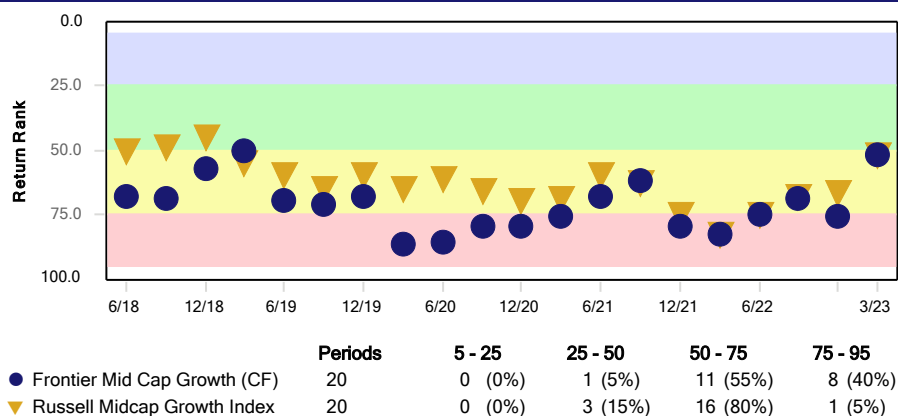
5 Years Rolling Percentile Ranking - 5 Years



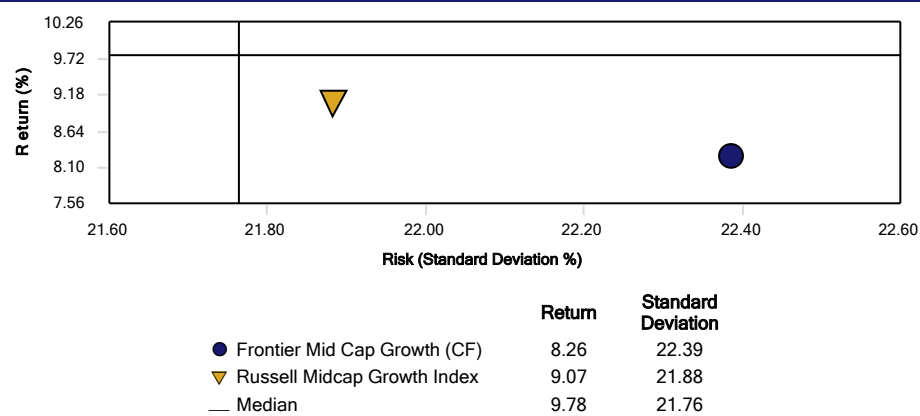
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	8.26	22.39	-0.66	1.00	0.40	101.38	99.16
Russell Midcap Growth Index	9.07	21.88	0.00	1.00	0.44	100.00	100.00

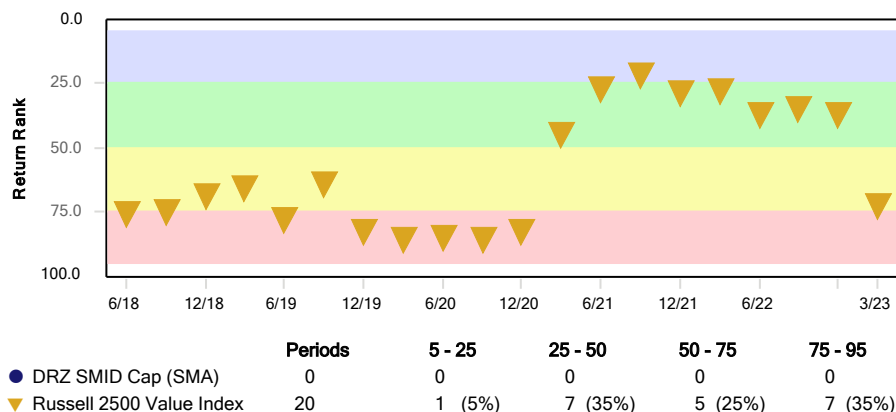
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	15.20	23.11	0.26	0.99	0.69	102.34	101.57
Russell Midcap Growth Index	15.20	22.76	0.00	1.00	0.70	100.00	100.00

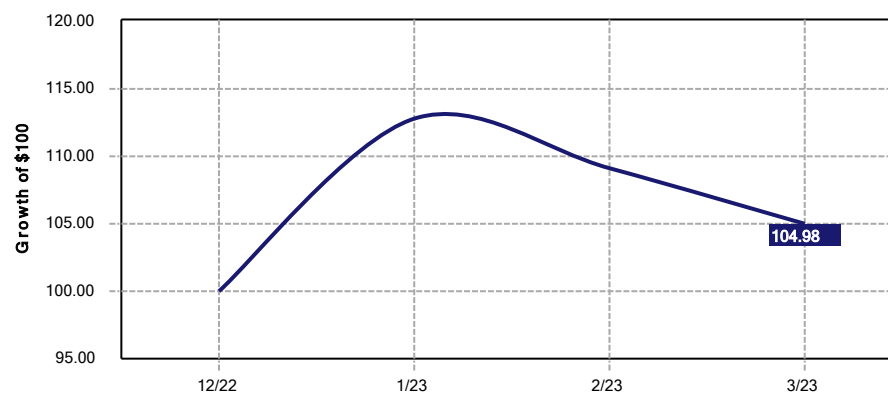


Palm Bay Police & Firefighters' Pension Fund DRZ SMID Cap (SMA) March 31, 2023

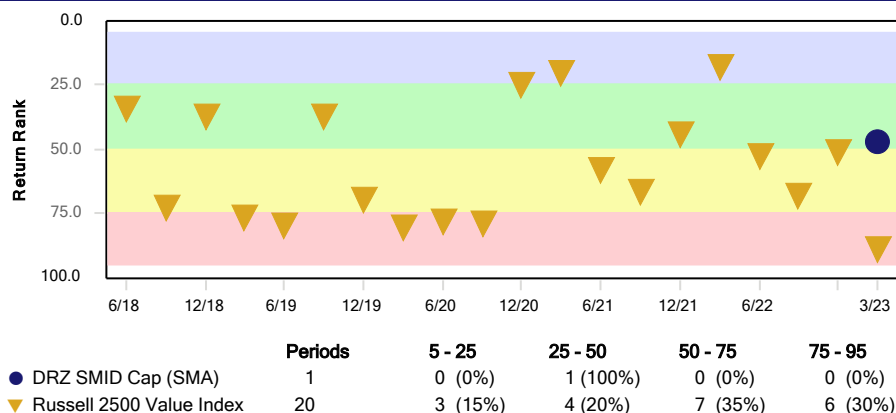
1 Year Rolling Percentile Ranking - 5 Years



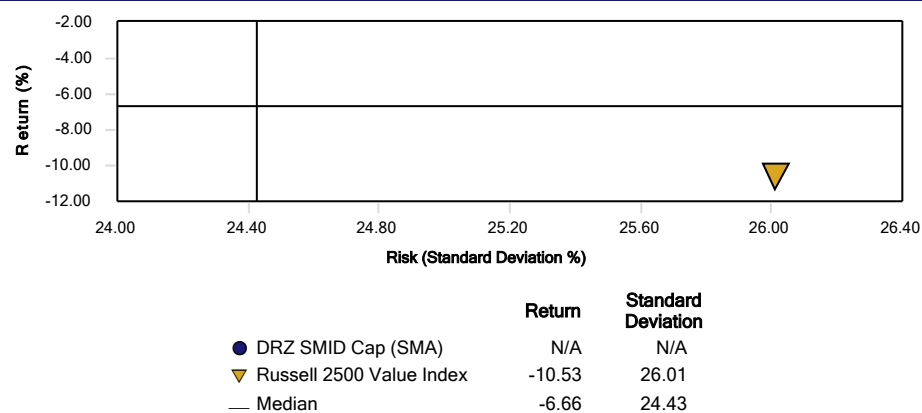
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	-10.53	26.01	0.00	1.00	-0.39	100.00	100.00

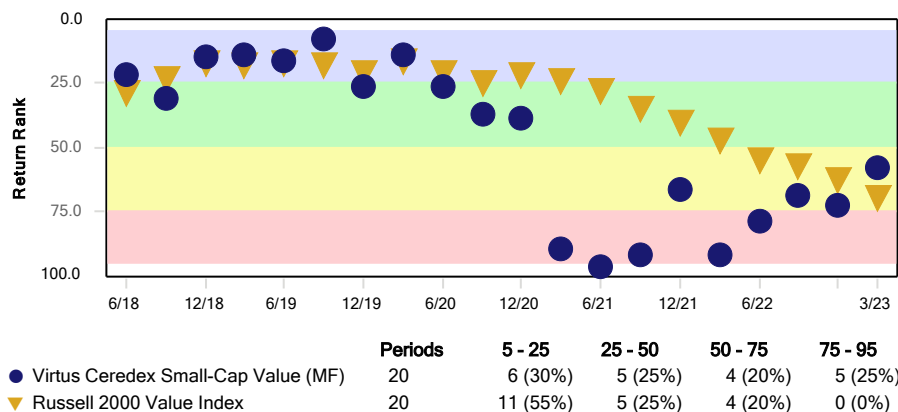
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	4.98	7.65	1.14	1.14	0.20	87.85	127.36
Russell 2500 Value Index	1.40	6.65	0.00	1.00	0.05	100.00	100.00

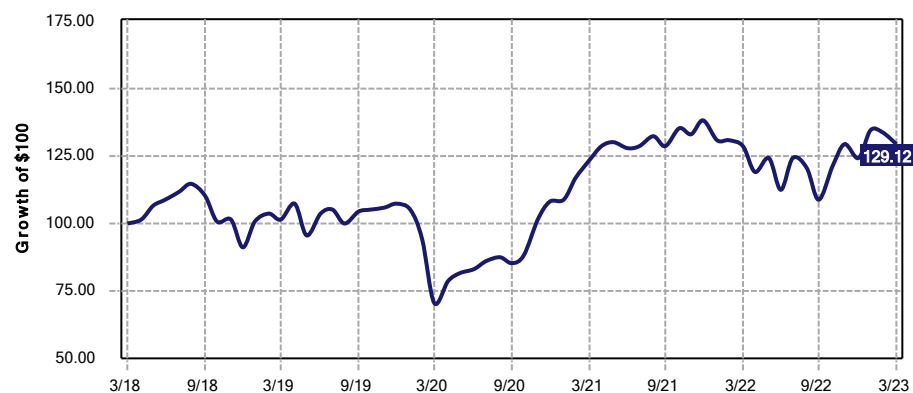


Palm Bay Police & Firefighters' Pension Fund
Virtus Ceredex Small-Cap Value (MF)
 March 31, 2023

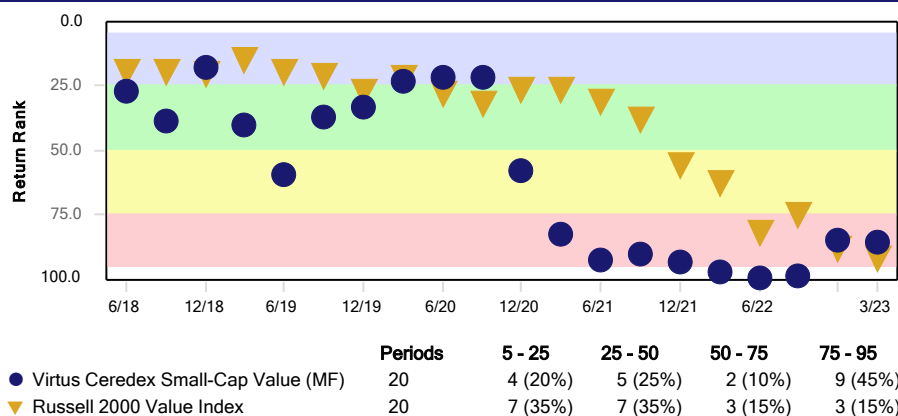
5 Years Rolling Percentile Ranking - 5 Years



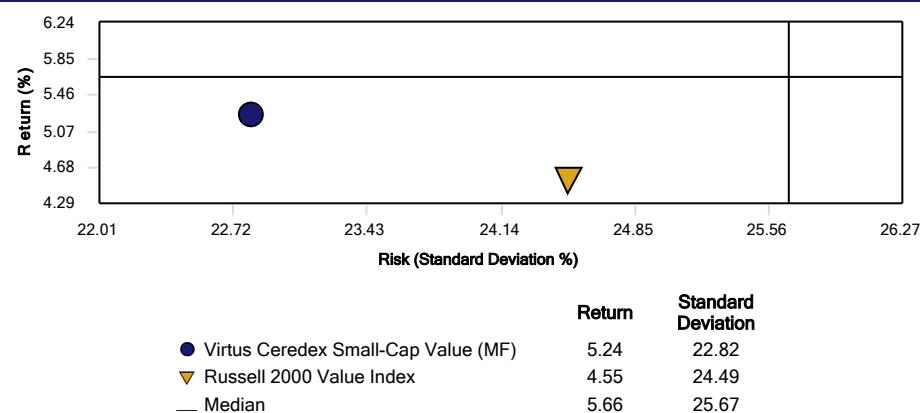
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	5.24	22.82	1.07	0.90	0.28	87.52	90.86
Russell 2000 Value Index	4.55	24.49	0.00	1.00	0.25	100.00	100.00

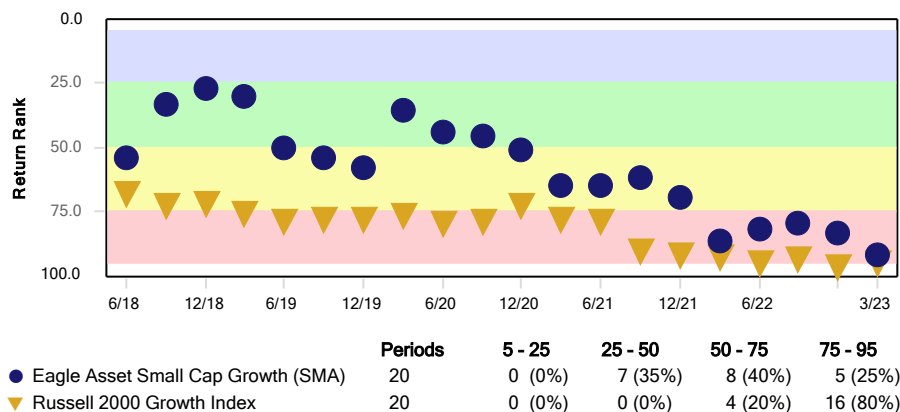
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	22.16	19.64	4.27	0.82	1.08	76.33	88.76
Russell 2000 Value Index	21.01	22.70	0.00	1.00	0.91	100.00	100.00

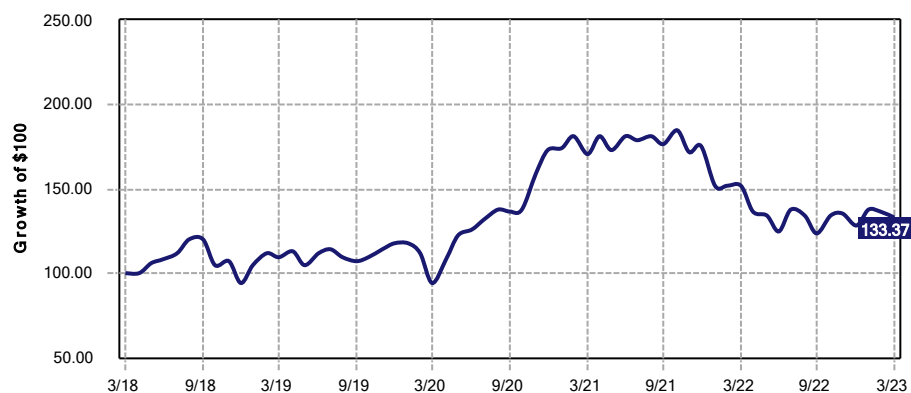


**Palm Bay Police & Firefighters' Pension Fund
Eagle Asset Small Cap Growth (SMA)
March 31, 2023**

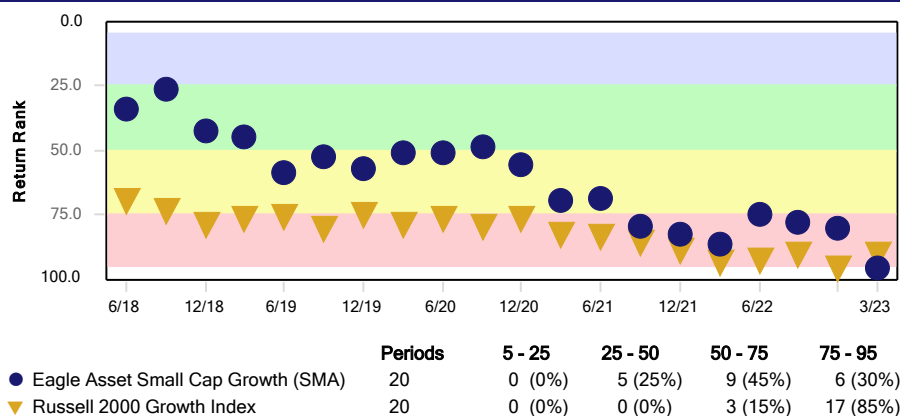
5 Years Rolling Percentile Ranking - 5 Years



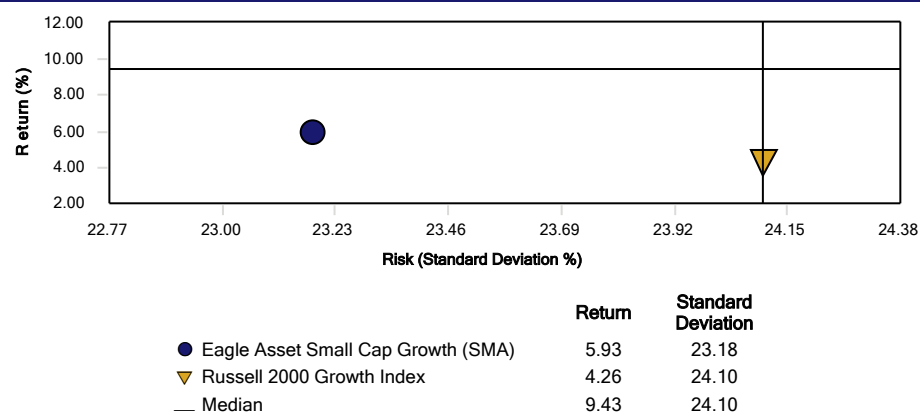
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	5.93	23.18	1.81	0.94	0.30	95.01	99.84
Russell 2000 Growth Index	4.26	24.10	0.00	1.00	0.24	100.00	100.00

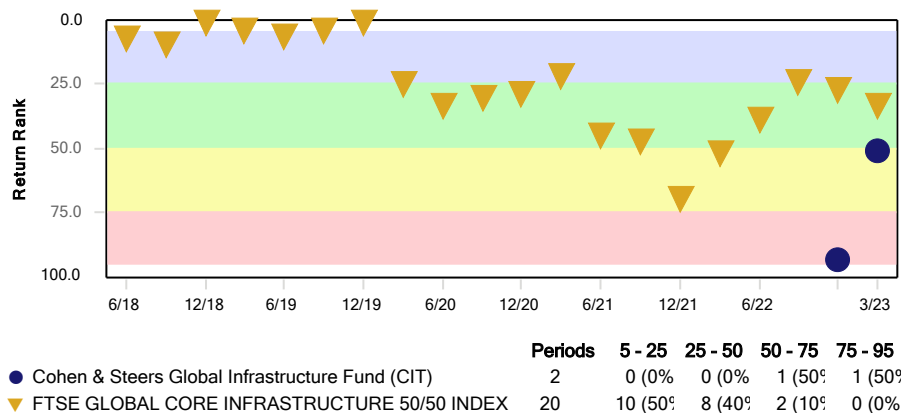
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	12.03	23.02	-0.44	0.94	0.57	98.79	95.85
Russell 2000 Growth Index	13.36	23.75	0.00	1.00	0.61	100.00	100.00

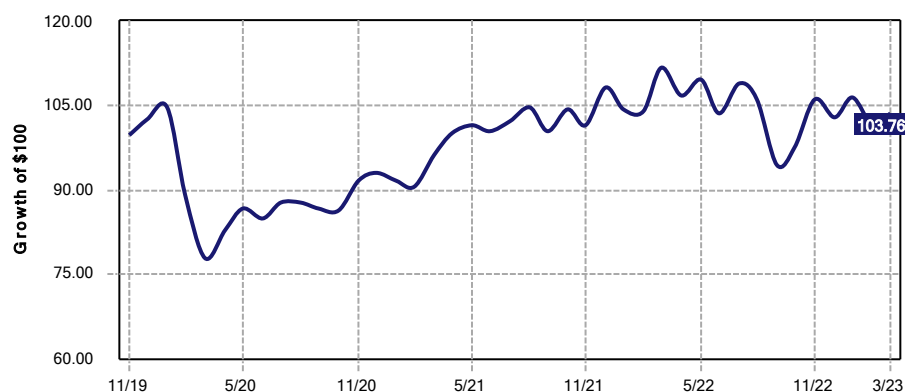


**Palm Bay Police & Firefighters' Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
March 31, 2023**

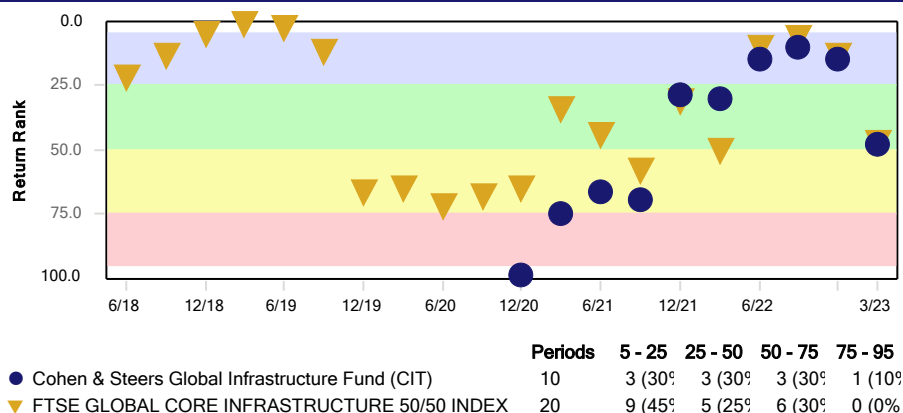
3 Years Rolling Percentile Ranking - 5 Years



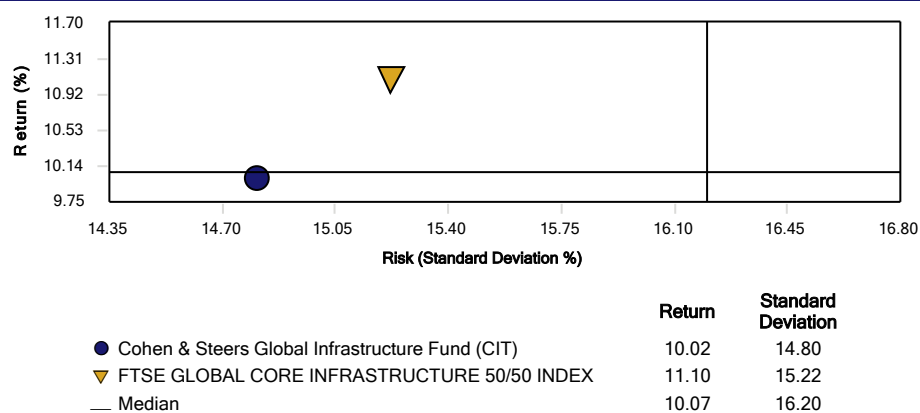
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	10.02	14.80	-0.59	0.96	0.66	102.82	97.82
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	11.10	15.22	0.00	1.00	0.71	100.00	100.00

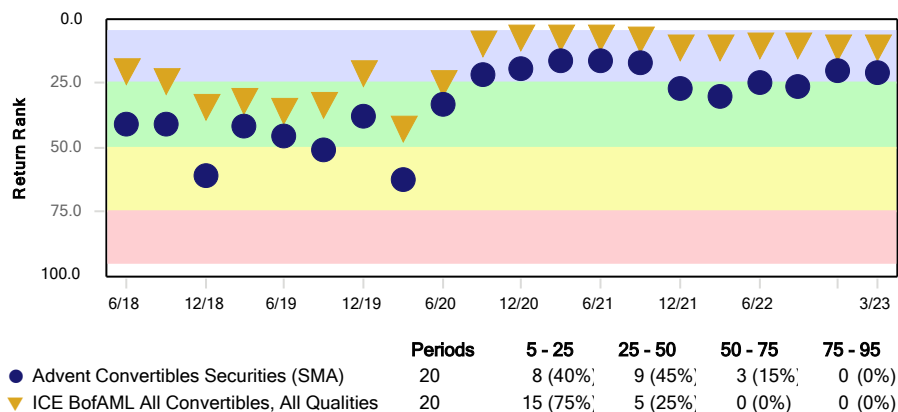
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-7.17	18.50	-0.04	1.01	-0.44	104.37	105.06
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.06	18.22	0.00	1.00	-0.44	100.00	100.00

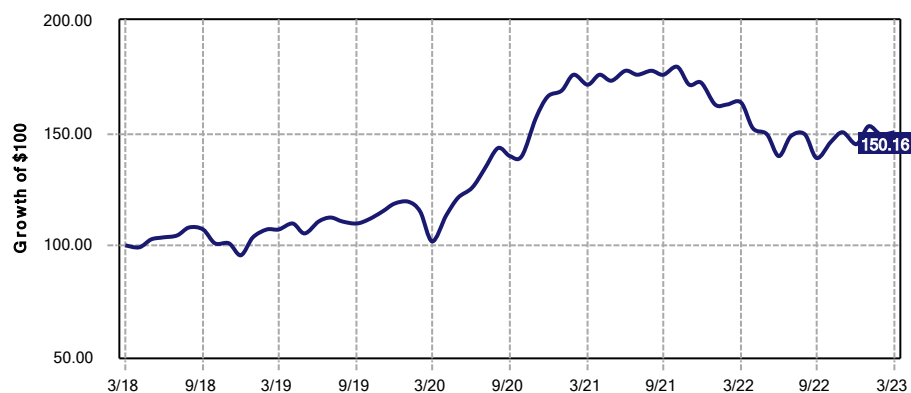


Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) March 31, 2023

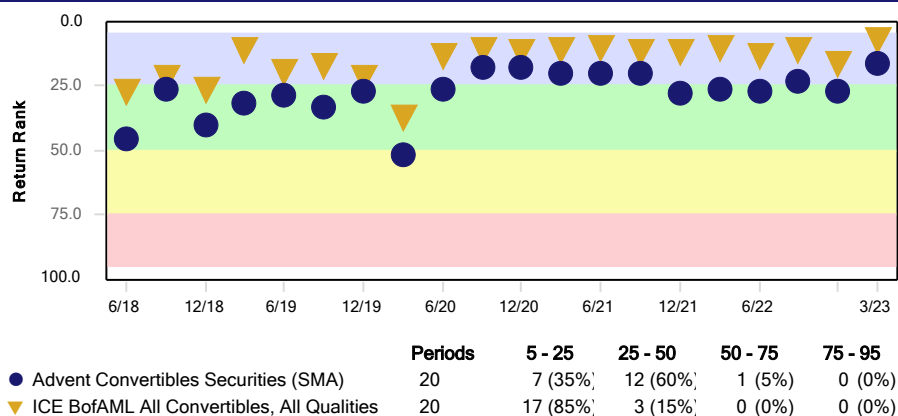
5 Years Rolling Percentile Ranking - 5 Years



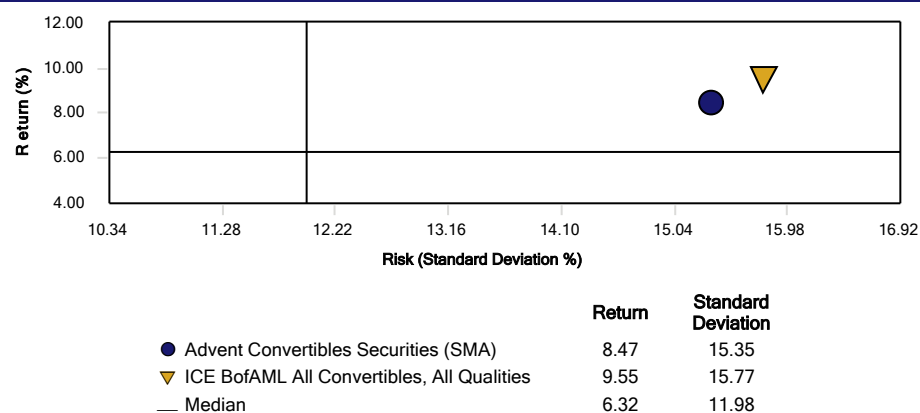
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.47	15.35	-0.65	0.96	0.51	100.54	96.28
ICE BofAML All Convertibles, All Qualities	9.55	15.77	0.00	1.00	0.57	100.00	100.00

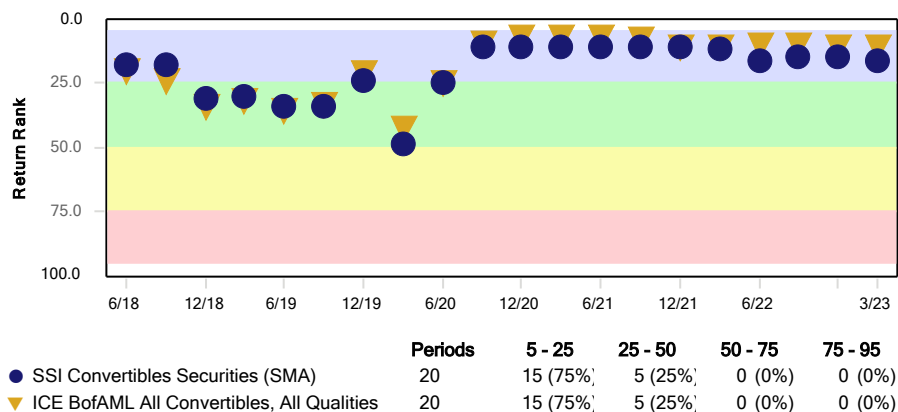
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	13.69	16.11	-0.49	0.96	0.82	97.93	95.23
ICE BofAML All Convertibles, All Qualities	14.93	16.58	0.00	1.00	0.87	100.00	100.00

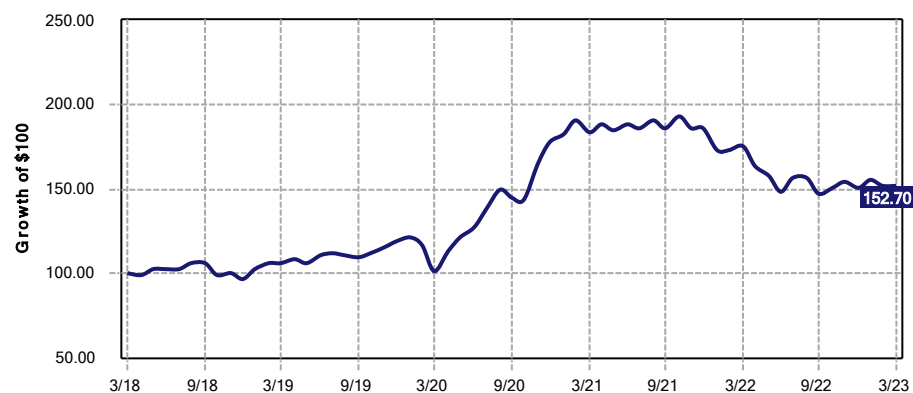


Palm Bay Police & Firefighters' Pension Fund SSI Convertibles Securities (SMA) March 31, 2023

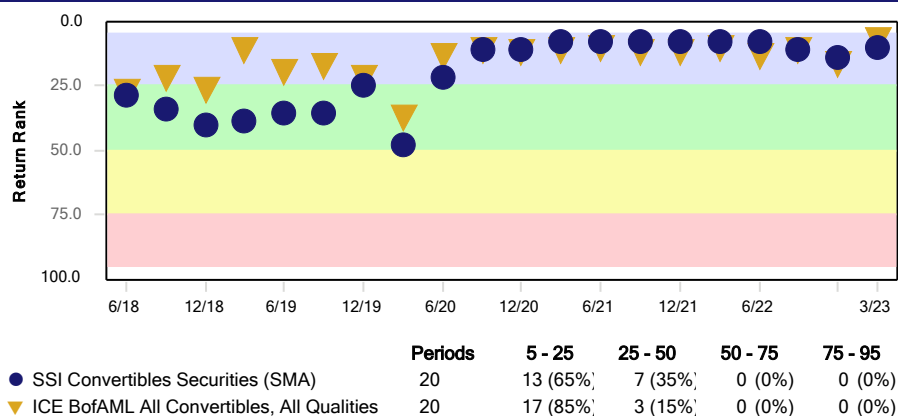
5 Years Rolling Percentile Ranking - 5 Years



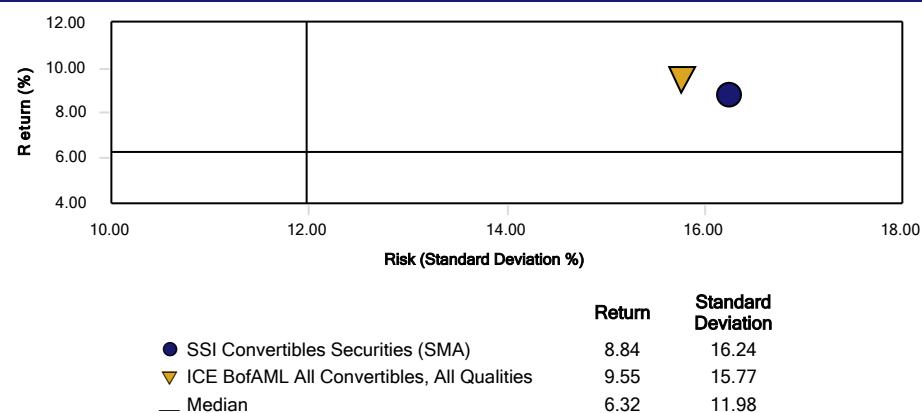
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	8.84	16.24	-0.80	1.02	0.51	103.81	100.05
ICE BofAML All Convertibles, All Qualities	9.55	15.77	0.00	1.00	0.57	100.00	100.00

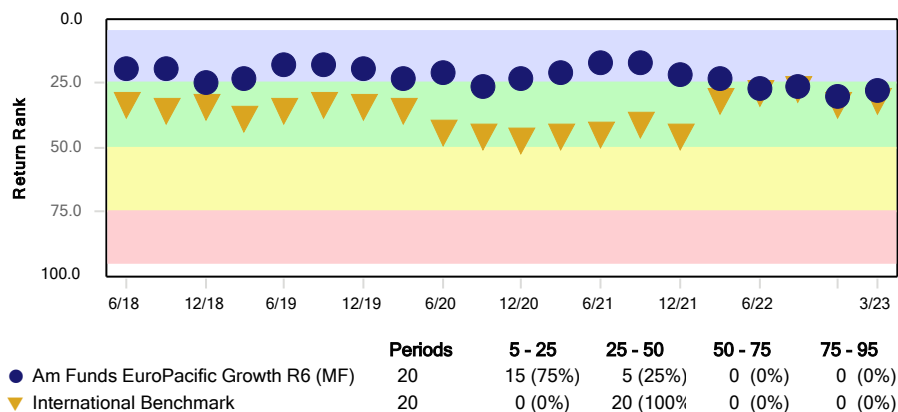
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	14.29	17.44	-1.05	1.04	0.80	104.55	100.95
ICE BofAML All Convertibles, All Qualities	14.93	16.58	0.00	1.00	0.87	100.00	100.00

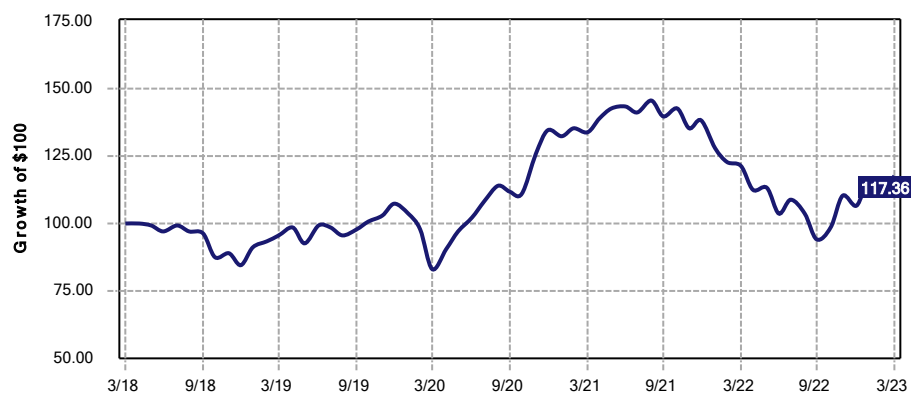


Palm Bay Police & Firefighters' Pension Fund
Am Funds EuroPacific Growth R6 (MF)
March 31, 2023

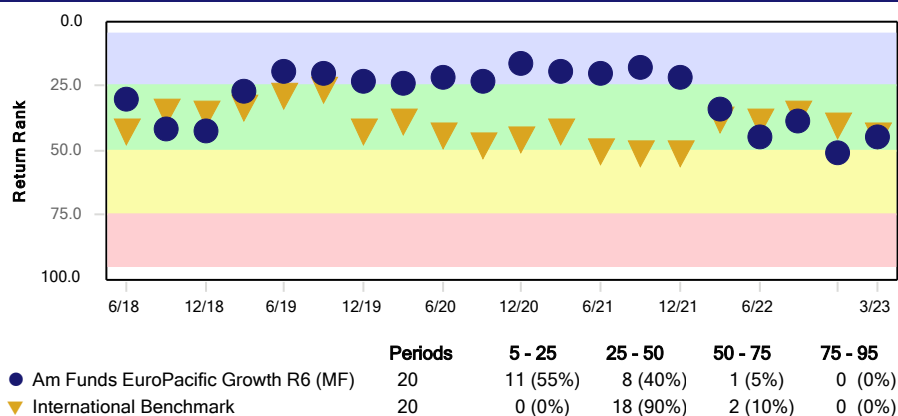
5 Years Rolling Percentile Ranking - 5 Years



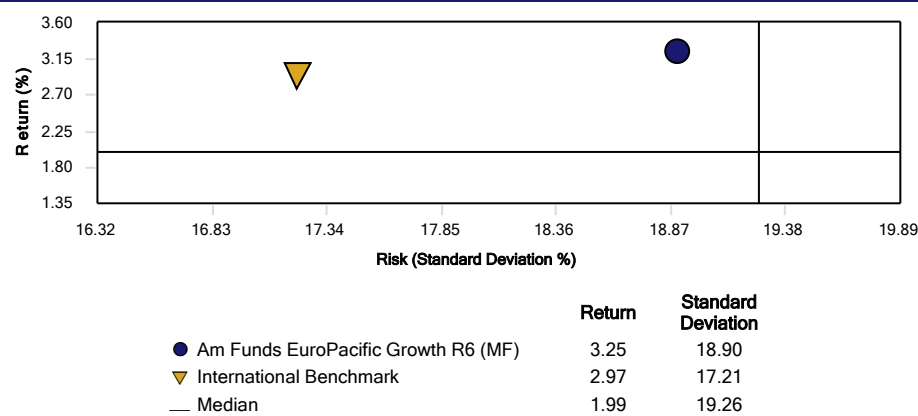
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.25	18.90	0.27	1.07	0.19	109.06	109.76
International Benchmark	2.97	17.21	0.00	1.00	0.18	100.00	100.00

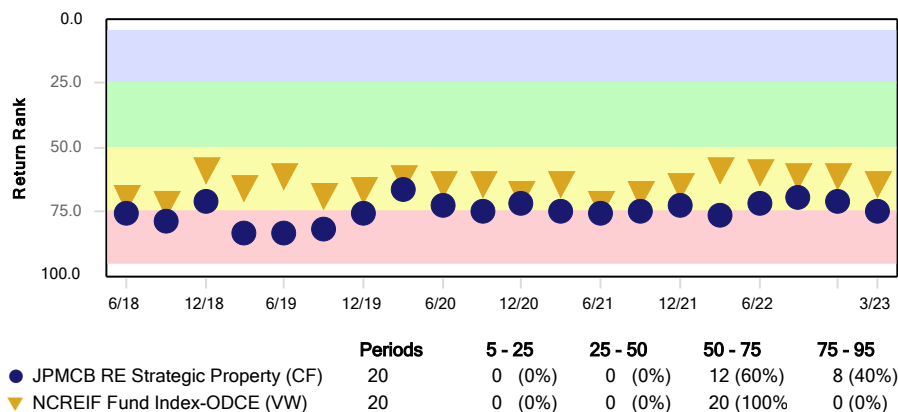
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	12.13	19.60	-1.14	1.11	0.64	119.59	112.13
International Benchmark	12.32	17.10	0.00	1.00	0.72	100.00	100.00

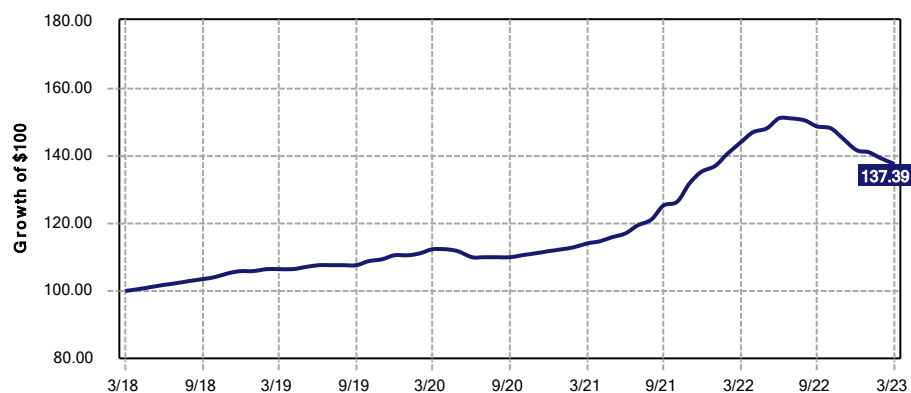


**Palm Bay Police & Firefighters' Pension Fund
JPMCB RE Strategic Property (CF)
March 31, 2023**

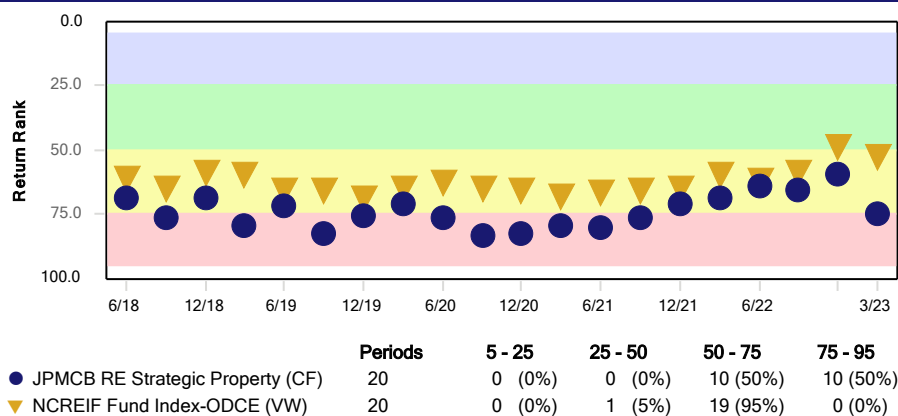
5 Years Rolling Percentile Ranking - 5 Years



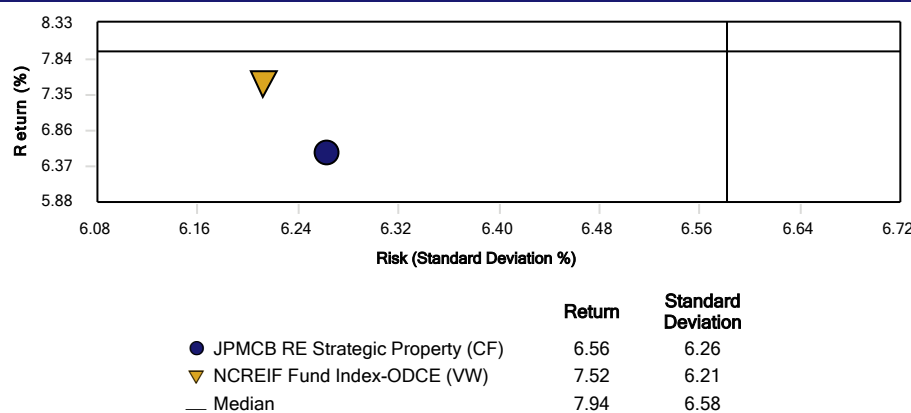
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	6.56	6.26	-0.82	0.99	0.78	103.13	91.04
NCREIF Fund Index-ODCE (VW)	7.52	6.21	0.00	1.00	0.92	100.00	100.00

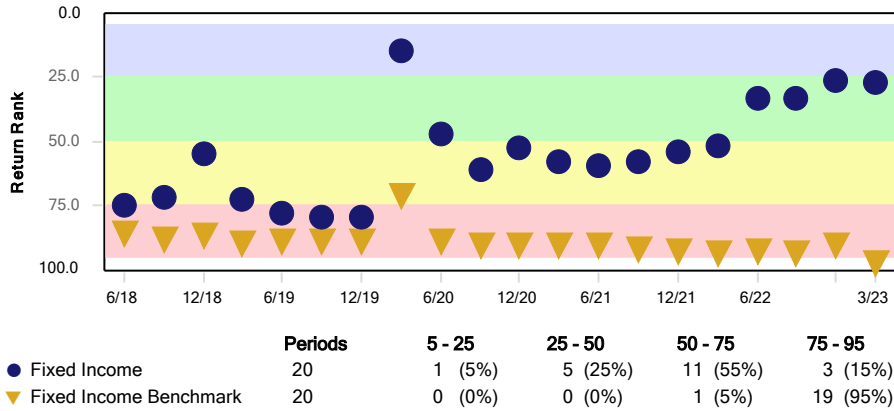
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	7.01	8.00	-1.25	0.99	0.74	103.13	89.63
NCREIF Fund Index-ODCE (VW)	8.41	7.96	0.00	1.00	0.89	100.00	100.00

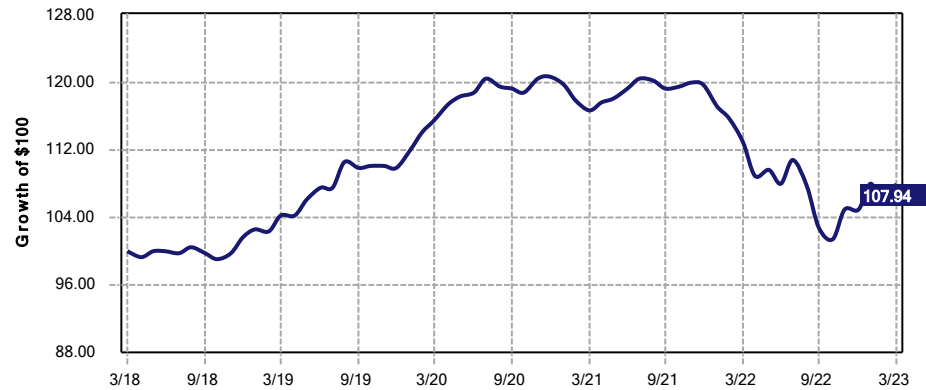


Palm Bay Police & Firefighters' Pension Fund
Fixed Income
March 31, 2023

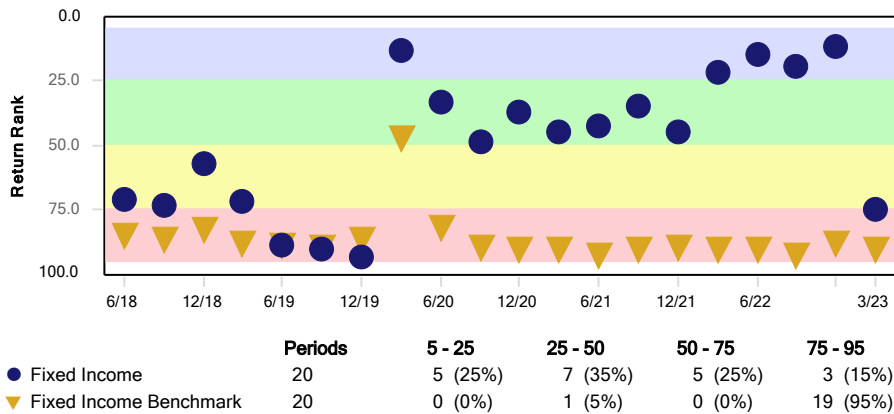
5 Years Rolling Percentile Ranking - 5 Years



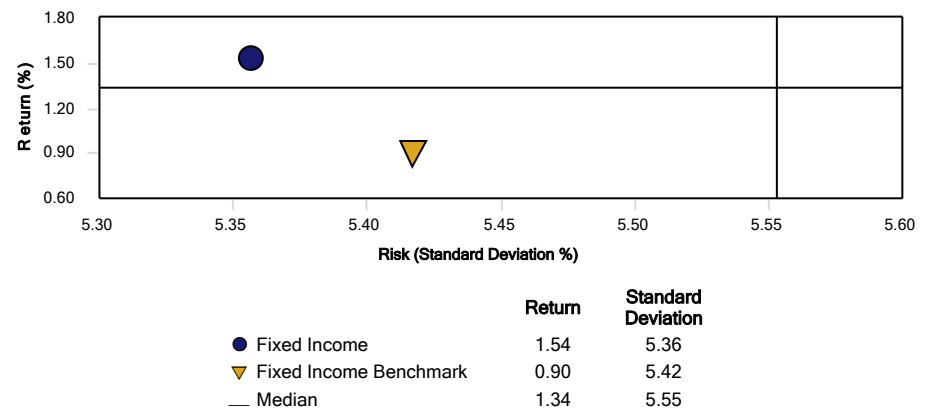
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	1.54	5.36	0.66	0.97	0.05	90.80	100.34
<i>Fixed Income Benchmark</i>	0.90	5.42	0.00	1.00	-0.07	100.00	100.00

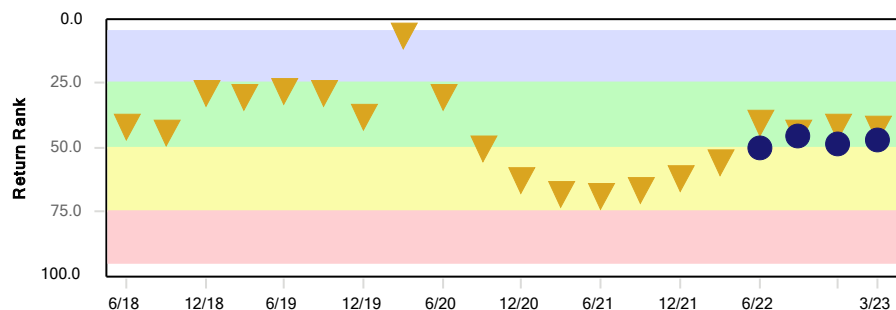
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	-2.26	6.08	0.46	0.97	-0.49	95.84	101.70
<i>Fixed Income Benchmark</i>	-2.77	6.20	0.00	1.00	-0.57	100.00	100.00



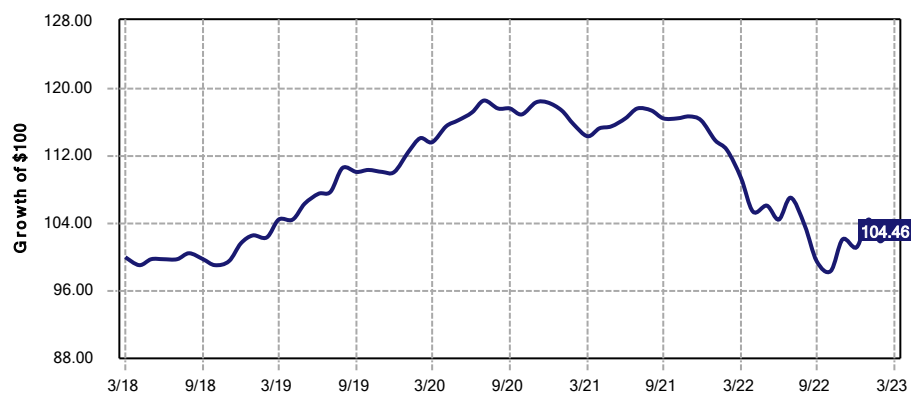
Palm Bay Police & Firefighters' Pension Fund
iShares Core US Aggregate Bond (ETF)
March 31, 2023

5 Years Rolling Percentile Ranking - 5 Years

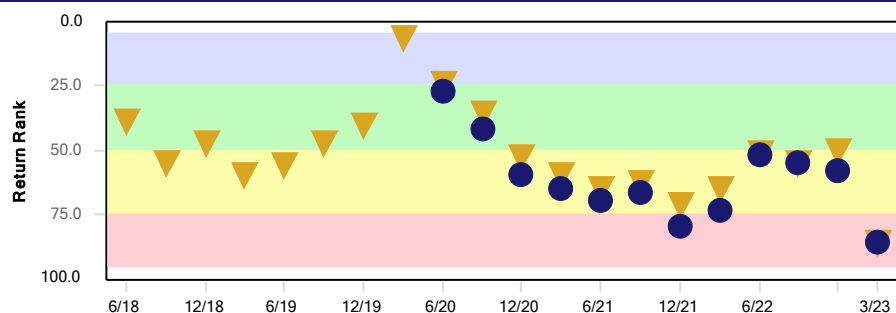


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	13 (65%)	6 (30%)	0 (0%)

Growth of a Dollar

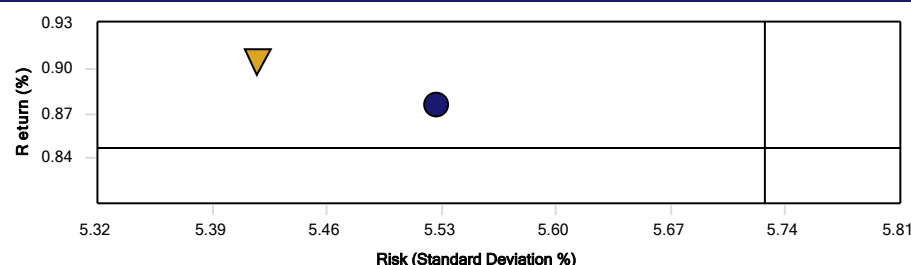


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	12	0 (0%)	2 (17%)	8 (67%)	2 (17%)
▼ Fixed Income Benchmark	20	2 (10%)	6 (30%)	11 (55%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Core US Aggregate Bond (ETF)	0.88	5.53
▼ Fixed Income Benchmark	0.90	5.42
— Median	0.85	5.73

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	0.88	5.53	-0.04	1.02	-0.07	101.65	101.13
Fixed Income Benchmark	0.90	5.42	0.00	1.00	-0.07	100.00	100.00

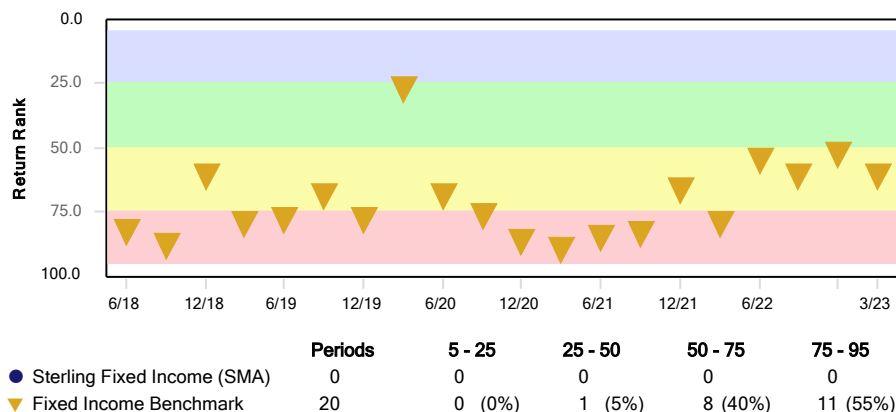
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-2.75	6.31	0.07	1.02	-0.55	102.43	103.76
Fixed Income Benchmark	-2.77	6.20	0.00	1.00	-0.57	100.00	100.00

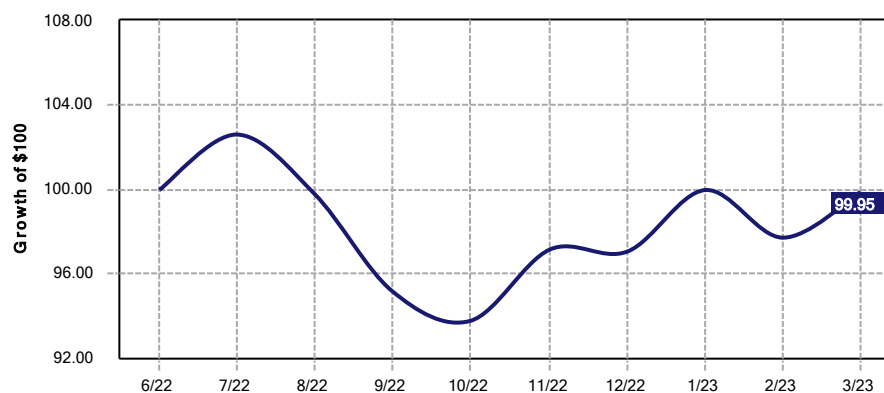


Palm Bay Police & Firefighters' Pension Fund Sterling Fixed Income (SMA) March 31, 2023

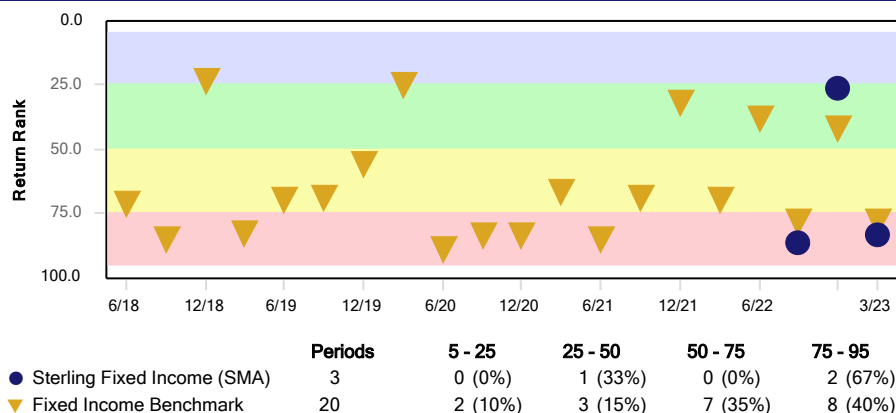
1 Year Rolling Percentile Ranking - 5 Years



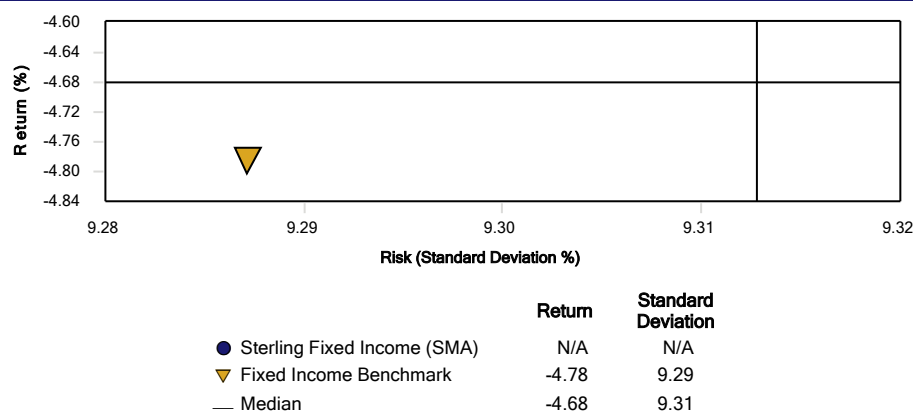
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fixed Income Benchmark	-4.78	9.29	0.00	1.00	-0.76	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Fixed Income (SMA)	2.92	2.34	0.07	0.92	0.27	88.56	93.73
Fixed Income Benchmark	2.96	2.55	0.00	1.00	0.26	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review
March 31, 2023**

	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.65% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index. (+6.2% vs. +6.8%)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid-Cap Value. (+20.0% vs. +20.7%)	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 52nd)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance achieved the Russell Mid-Cap Growth. (+8.3% vs. +9.1%)	<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)
March 31, 2023**

	<u>Yes</u>	<u>No</u>
Virtus Ceredex small-cap value annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile. (Actual: 58th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized five-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle small-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized three-year performance achieved the FTSE Global Core Infrastructure index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Cohen & Steers annualized three-year performance ranked in the top 50th percentile. (Actual: 51st)	<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. (+14.3% vs. +14.9%)	<input type="checkbox"/>	<input checked="" 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. (+8.8% vs. +9.6%)	<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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE (+6.6% vs. +7.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance Review (continued)
March 31, 2023**

	<u>Yes</u>	<u>No</u>
Total fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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
March 31, 2023

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



Palm Bay Police & Firefighters' Pension Fund
Glossary
March 31, 2023

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



Palm Bay Police & Firefighters' Pension Fund
Disclosure
March 31, 2023

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

Performance Reporting:

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



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