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

***Institutional Investment Advisors***

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

***September 30, 2024***

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# Palm Bay Police & Firefighters' Pension Fund

## Investment Performance Period Ending September 30, 2024

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



**Palm Bay Police & Firefighters' Pension Fund  
BCA Market Perspective ©  
Interest Rate Cuts and Private Market Assets  
October 2024**

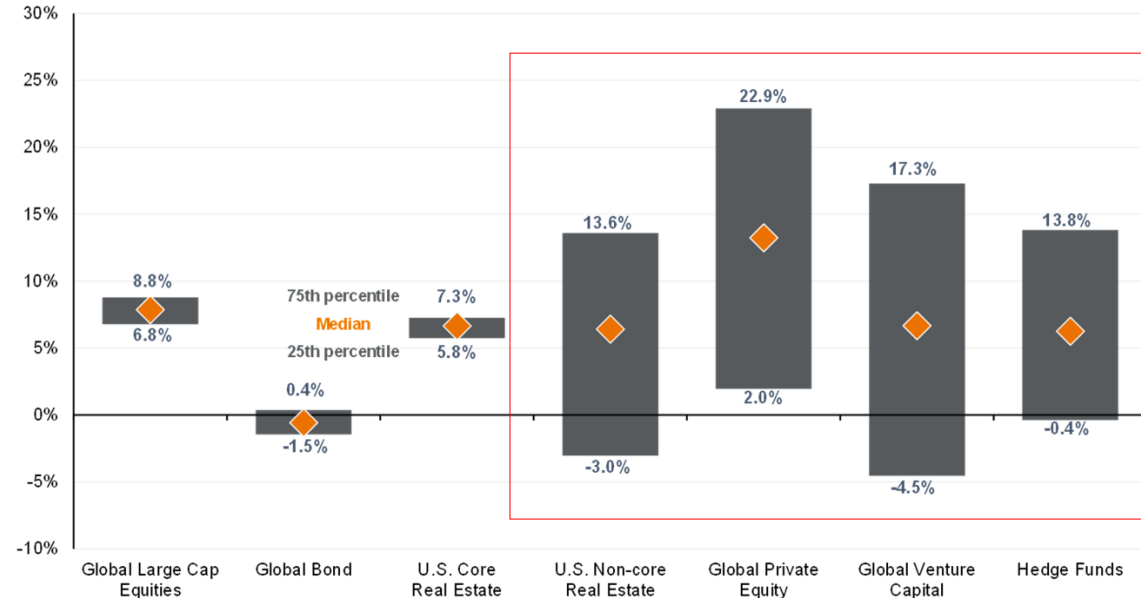
In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.

Warren Buffett famously said, “A rising tide lifts all boats. Only when the tide goes out do you discover who’s been swimming naked.” In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn’t until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

**Public and private manager dispersion**  
Based on returns from 2Q14 – 2Q24\*



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



**Palm Bay Police & Firefighters' Pension Fund  
 BCA Market Perspective ©  
 Interest Rate Cuts and Private Market Assets  
 October 2024**

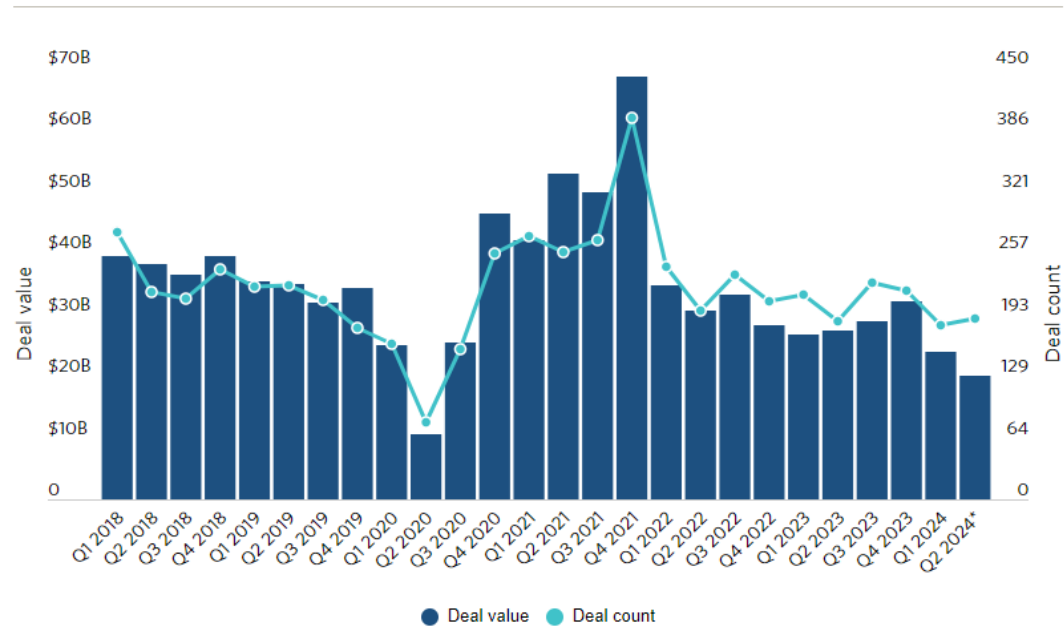
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

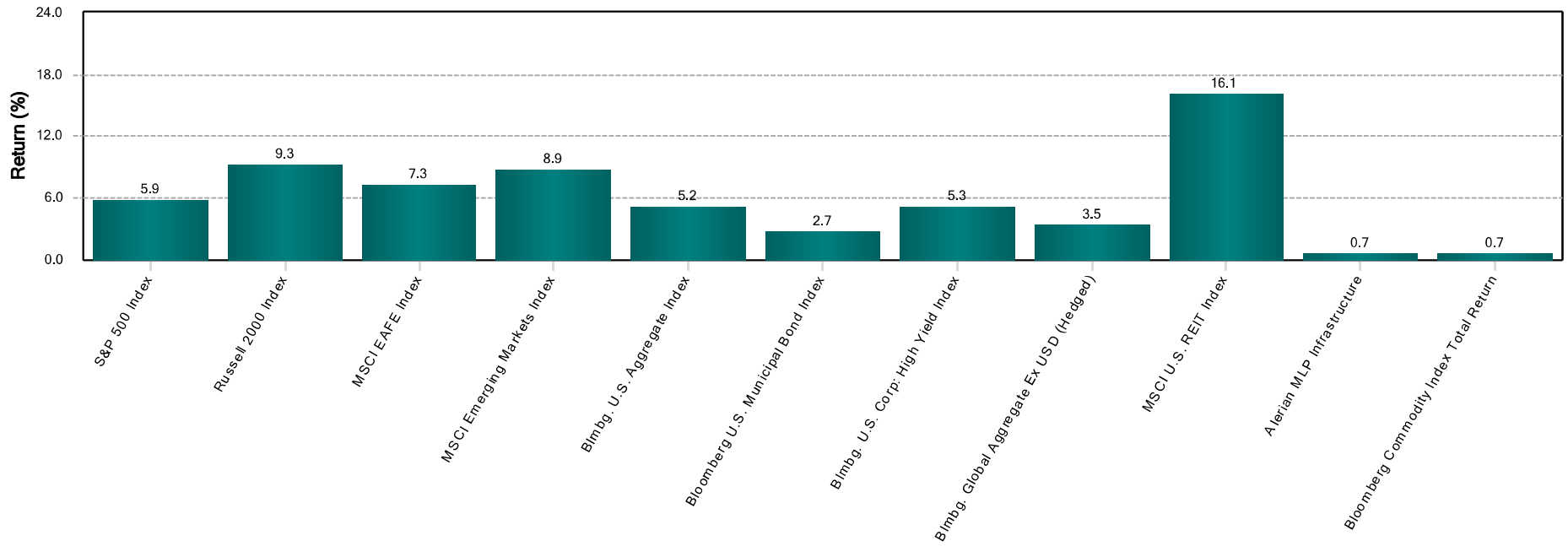
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

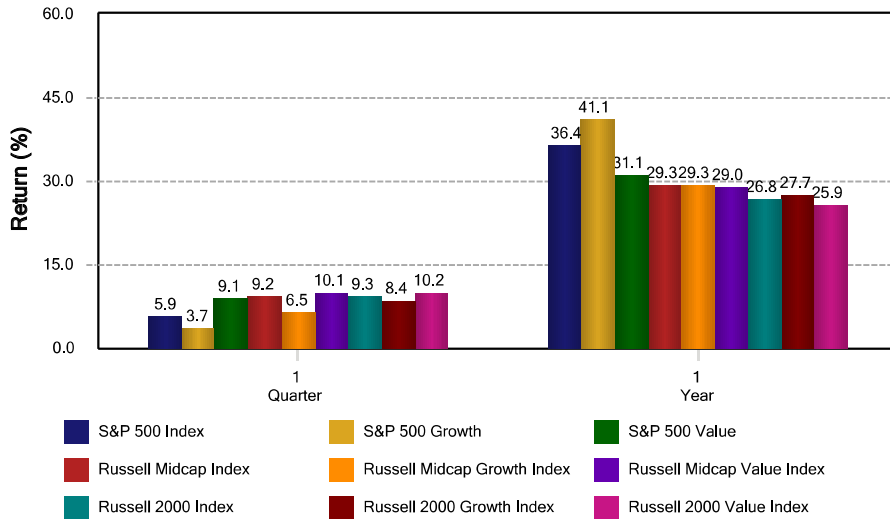
**US mid-market PE exit activity stalls**



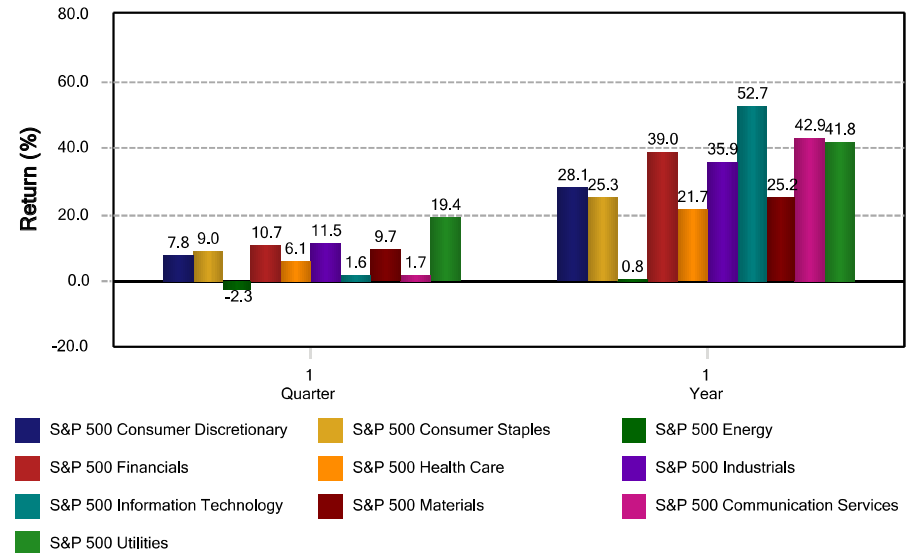
1 Quarter Performance



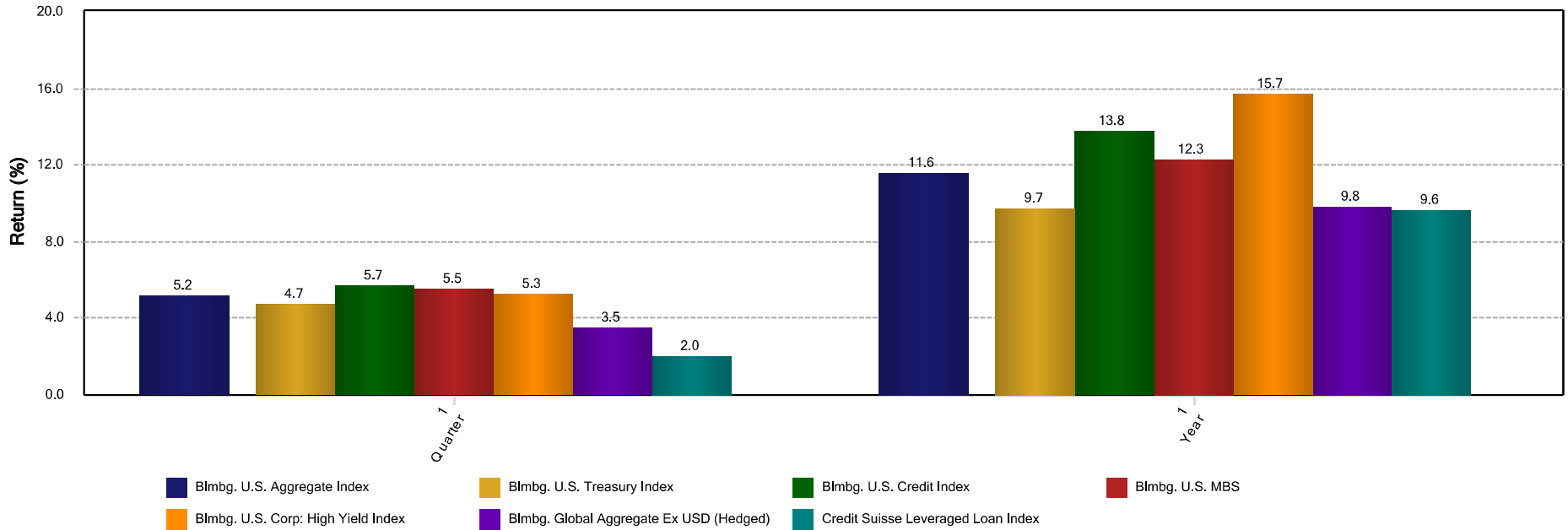
US Market Indices Performance



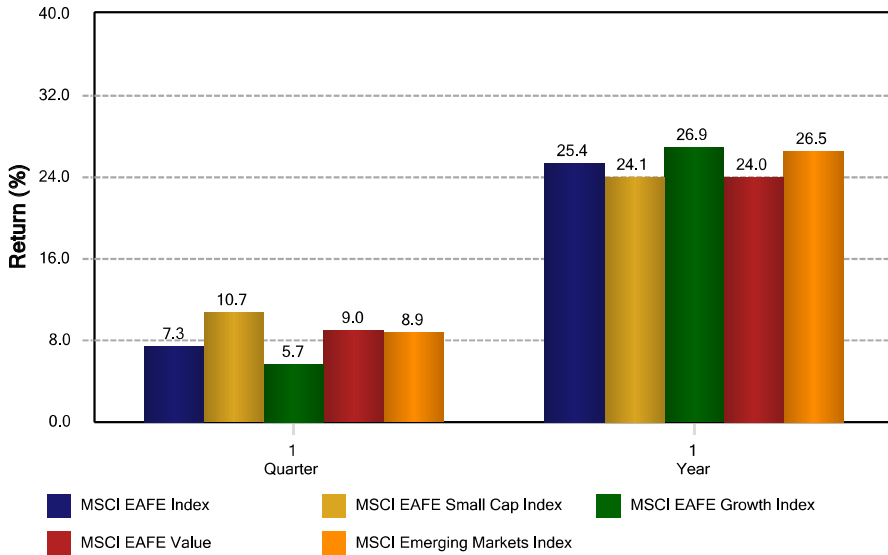
US Market Sector Performance



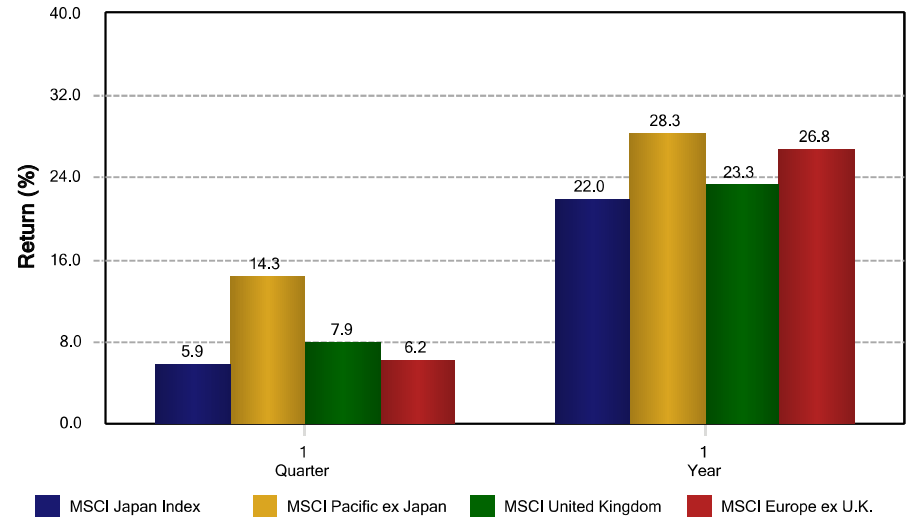
**Fixed Income Market Sector Performance**



**Intl Equity Indices Performance**



**Intl Equity Region Performance**



**Palm Bay Police & Firefighters' Pension Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2024**

- For the quarter, the Fund was up \$12.2 million (or +5.4% gross, +5.3% net), slightly behind the Target Index (+5.9%).
- The best performing asset for the quarter was Cohen & Steers infrastructure returning +14.8%.
- For the one-year period, the Fund was up \$38.6 million (or +19.1% gross, +18.5% net) vs. the Target Index (+20.8%).
- The best performing asset for the one-year period was Allspring large cap growth (+47.1%).
- For the three-year period, the Fund earned \$6.5 million (+1.4% gross per year) vs. +4.5% for the Target Index and ranked in the 98% of the Public Fund Universe. The difficult 2022 has pulled the three-year ranking below average.
- For the five-year period, the Fund earned \$75.8 million (+7.3% gross per year) vs. +8.7% for the Target Index.
- The five-year rolling performance has remained consistent, placing in the top quartile 50% of the time and above average 70% of the time despite a very difficult period the past couple of years due mainly to the extreme concentration in the market with the Mag 7 stocks.
- The Plan placed \$4 million into the JP Morgan Real Estate withdrawal queue in Feb. 2023. To date, \$1,908,449 has been received. A balance of \$2,091,551 remains.
- The Plan committed \$5 million to the Churchill Middle Market Senior Loan Fund V – Levered (Delaware), L.P. in the first quarter of 2024. As of November 22nd, the full \$5 million has been funded.
- In August, an interfund transfer was completed by raising \$7.5K from the Schwab U.S. Broad Market ETF in the General mutual fund account.



**Palm Bay Police & Firefighters' Pension Fund**  
**Total Fund**  
**Investment Policy Review**  
**September 30, 2024**

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



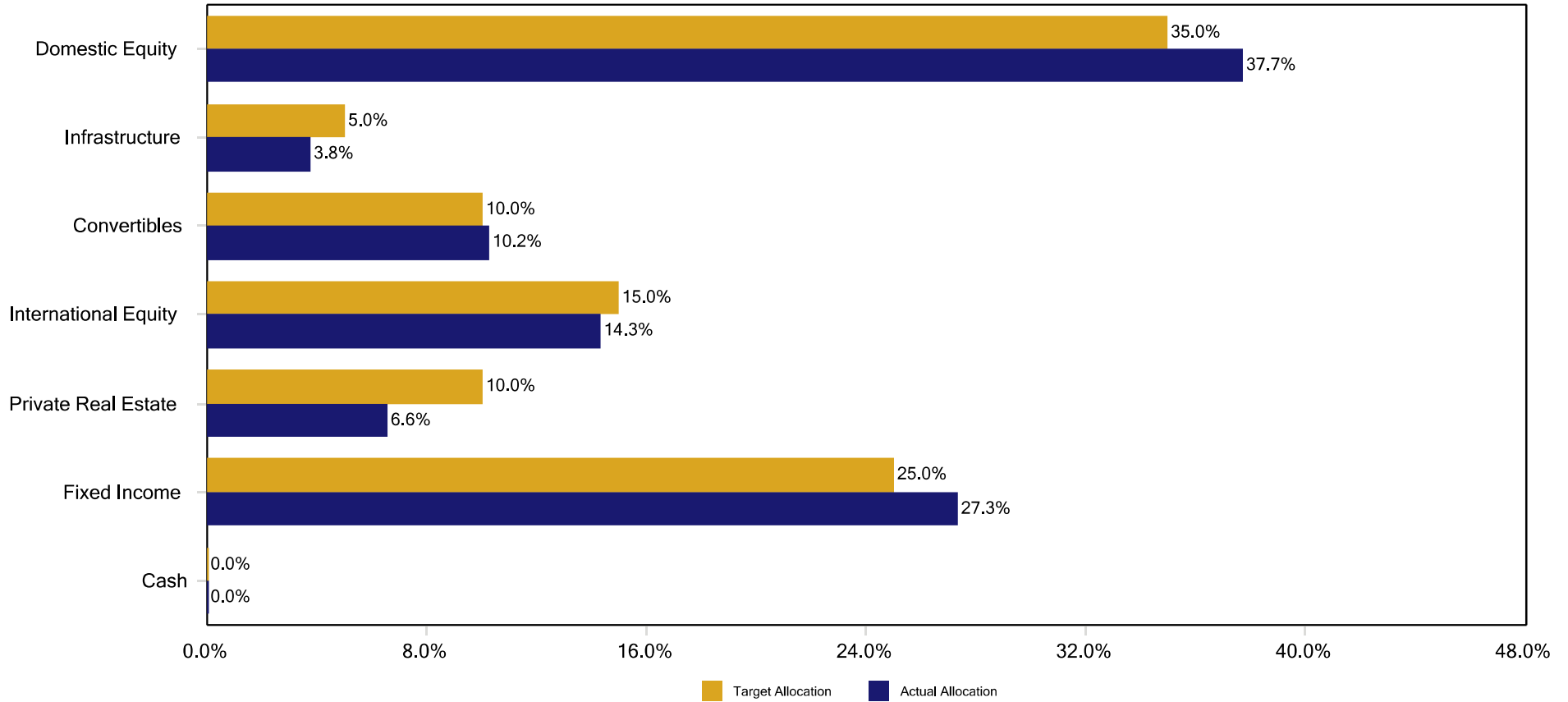


**Palm Bay Police & Firefighters' Pension Fund  
Investment Performance - Net  
September 30, 2024**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
<b>Beginning Market Value</b>	228,141,636	207,038,122	253,326,572	218,838,772	199,435,296
<b>Contributions</b>	-1,818,932	-7,019,740	-21,211,820	-31,511,420	-36,680,684
<b>Gain/Loss</b>	12,249,811	38,554,133	6,457,763	51,245,163	75,817,903
<b>Ending Market Value</b>	238,572,515	238,572,515	238,572,515	238,572,515	238,572,515
<b>Total Fund (%)</b>	<b>5.3</b>	<b>18.5</b>	<b>0.8</b>	<b>5.4</b>	<b>6.7</b>
<b>Target Index (%)</b>	<b>5.9</b>	<b>20.8</b>	<b>4.5</b>	<b>8.0</b>	<b>8.7</b>



**Palm Bay Police & Firefighters' Pension Fund  
Actual vs. Target Asset Allocation  
September 30, 2024**

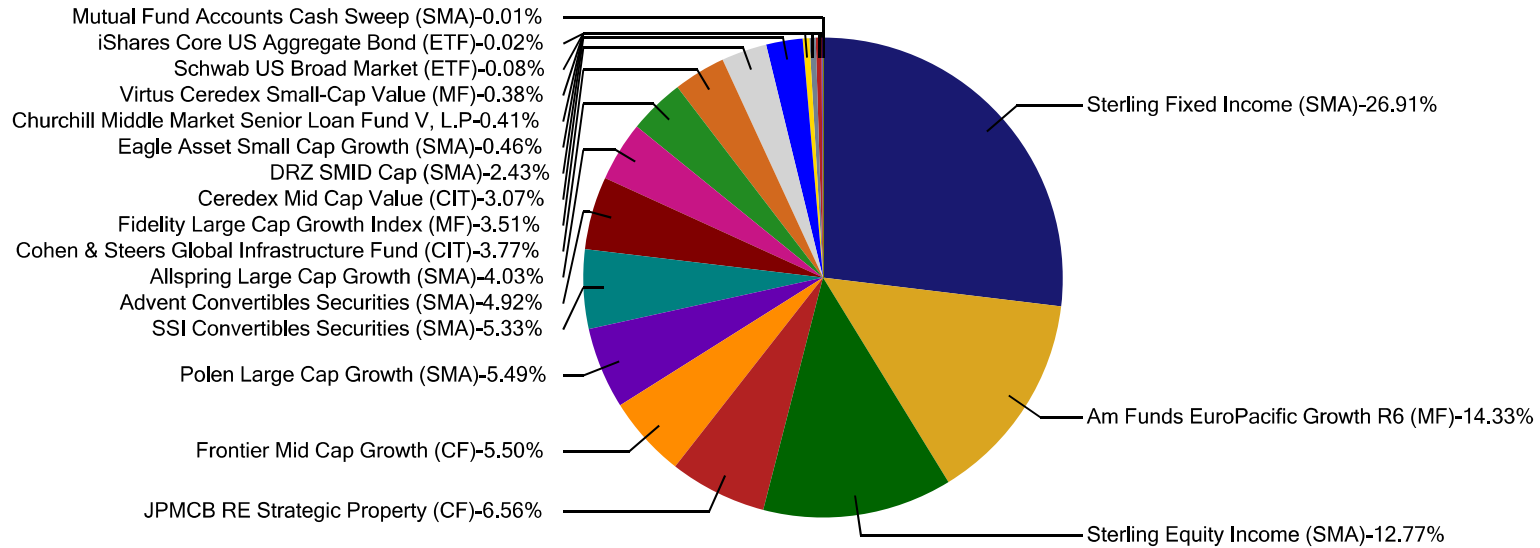


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
<b>Total Fund</b>	<b>238,572,515</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
Domestic Equity	90,014,826	37.7	35.0	2.7
Infrastructure	8,982,805	3.8	5.0	-1.2
Convertibles	24,452,836	10.2	10.0	0.2
International Equity	34,181,993	14.3	15.0	-0.7
Private Real Estate	15,660,922	6.6	10.0	-3.4
Fixed Income	65,245,012	27.3	25.0	2.3
Cash	34,121	0.0	0.0	0.0



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

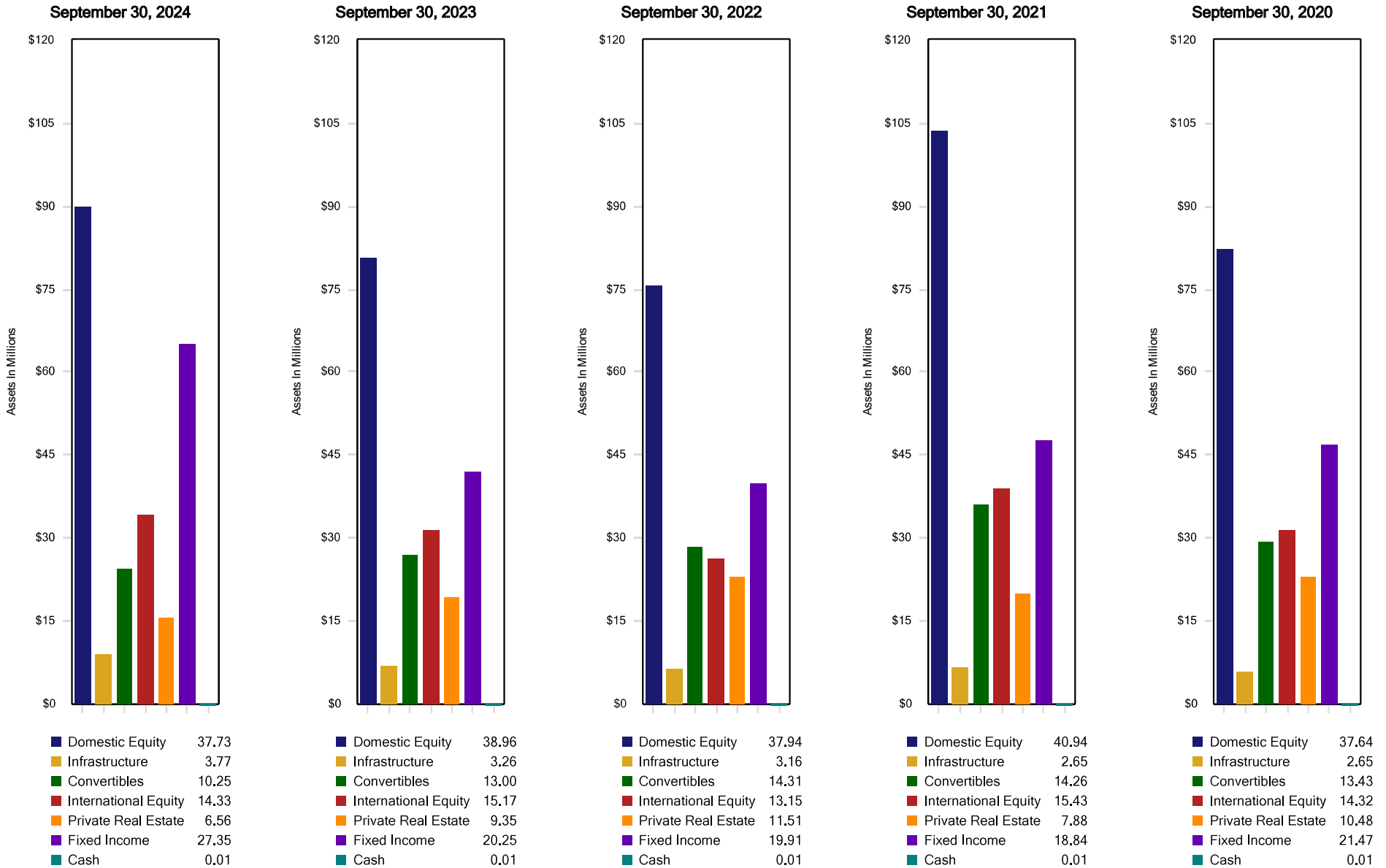
September 30, 2024 : 238,572,515.12



	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Sterling Fixed Income (SMA)	64,203,970	26.91
■ Am Funds EuroPacific Growth R6 (MF)	34,181,993	14.33
■ Sterling Equity Income (SMA)	30,457,022	12.77
■ JPMCB RE Strategic Property (CF)	15,660,922	6.56
■ Frontier Mid Cap Growth (CF)	13,120,494	5.50
■ Polen Large Cap Growth (SMA)	13,097,743	5.49
■ SSI Convertibles Securities (SMA)	12,709,385	5.33
■ Advent Convertibles Securities (SMA)	11,743,451	4.92
■ Allspring Large Cap Growth (SMA)	9,618,564	4.03
■ Cohen & Steers Global Infrastructure Fund (CIT)	8,982,805	3.77
■ Fidelity Large Cap Growth Index (MF)	8,382,751	3.51
■ Ceredex Mid Cap Value (CIT)	7,328,688	3.07
■ DRZ SMID Cap (SMA)	5,808,821	2.43
■ Eagle Asset Small Cap Growth (SMA)	1,107,263	0.46
■ Churchill Middle Market Senior Loan Fund V, L.P.	987,369	0.41
■ Virtus Ceredex Small-Cap Value (MF)	897,646	0.38
■ Schwab US Broad Market (ETF)	195,835	0.08
■ iShares Core US Aggregate Bond (ETF)	53,673	0.02
■ Mutual Fund Accounts Cash Sweep (SMA)	34,121	0.01



# Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation September 30, 2024



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>238,572,515</b>	<b>5.4 (45)</b>	<b>19.1 (57)</b>	<b>1.4 (98)</b>	<b>6.0 (93)</b>	<b>7.3 (79)</b>
Target Index		5.9	20.8	4.5	8.0	8.7
<b>Equity</b>	<b>157,632,461</b>	<b>5.9</b>	<b>25.9</b>	<b>2.6</b>	<b>8.7</b>	<b>10.1</b>
<b>Domestic Equity</b>	<b>90,014,826</b>	<b>5.7</b>	<b>28.9</b>	<b>4.3</b>	<b>10.7</b>	<b>11.3</b>
<b>Sterling Equity Income (SMA)</b>	<b>30,457,022</b>	<b>6.2 (80)</b>	<b>25.1 (82)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value Index		9.4	27.8	9.0	15.0	10.7
<b>Fidelity Large Cap Growth Index (MF)</b>	<b>8,382,751</b>	<b>3.2</b>	<b>42.2</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth Index		3.2	42.2	12.0	15.7	19.7
<b>Schwab US Broad Market (ETF)</b>	<b>195,835</b>	<b>6.1</b>	<b>35.3</b>	<b>10.2</b>	<b>15.4</b>	<b>15.2</b>
Russell 1000 Index		6.1	35.7	10.8	15.6	15.6
<b>Polen Large Cap Growth (SMA)</b>	<b>13,097,743</b>	<b>3.6 (48)</b>	<b>27.3 (94)</b>	<b>0.9 (95)</b>	<b>7.7 (94)</b>	<b>12.8 (90)</b>
<b>Allspring Large Cap Growth (SMA)</b>	<b>9,618,564</b>	<b>5.8 (19)</b>	<b>47.1 (10)</b>	<b>6.1 (85)</b>	<b>11.5 (81)</b>	<b>15.4 (73)</b>
Russell 1000 Growth Index		3.2	42.2	12.0	15.7	19.7
<b>Ceredex Mid Cap Value (CIT)</b>	<b>7,328,688</b>	<b>6.2</b>	<b>25.5</b>	<b>6.9</b>	<b>14.3</b>	<b>9.5</b>
Russell Midcap Value Index		10.1	29.0	7.4	15.2	10.3
<b>Frontier Mid Cap Growth (CF)</b>	<b>13,120,494</b>	<b>7.3 (22)</b>	<b>27.0 (40)</b>	<b>0.2 (59)</b>	<b>7.5 (54)</b>	<b>10.2 (68)</b>
Russell Midcap Growth Index		6.5	29.3	2.3	8.7	11.5
<b>DRZ SMID Cap (SMA)</b>	<b>5,808,821</b>	<b>6.5 (77)</b>	<b>15.3 (93)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Value Index		9.6	26.6	6.1	16.5	10.0
<b>Virtus Ceredex Small-Cap Value (MF)</b>	<b>897,646</b>	<b>9.3</b>	<b>24.9</b>	<b>8.8</b>	<b>18.6</b>	<b>10.2</b>
Russell 2000 Value Index		10.2	25.9	3.8	16.3	9.3
<b>Eagle Asset Small Cap Growth (SMA)</b>	<b>1,107,263</b>	<b>5.9 (78)</b>	<b>27.9 (49)</b>	<b>-1.3 (60)</b>	<b>5.4 (74)</b>	<b>9.5 (81)</b>
Russell 2000 Growth Index		8.4	27.7	-0.4	7.2	8.8



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Global Infrastructure</b>	<b>8,982,805</b>	<b>14.8</b>	<b>34.2</b>	<b>8.5</b>	<b>10.5</b>	<b>7.1</b>
Cohen & Steers Global Infrastructure Fund (CIT)	8,982,805	14.8	34.2	8.5	10.5	N/A
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	7.6	9.8	6.1
<b>Convertibles</b>	<b>24,452,836</b>	<b>4.5</b>	<b>15.2</b>	<b>-1.5</b>	<b>5.0</b>	<b>9.5</b>
Advent Convertibles Securities (SMA)	11,743,451	3.5 (92)	11.9 (93)	-1.5 (87)	4.7 (70)	8.8 (37)
SSI Convertibles Securities (SMA)	12,709,385	5.4 (46)	18.5 (11)	-1.5 (87)	5.2 (49)	10.1 (15)
ICE BofA All Convertibles, All Qualities		5.3	14.7	-0.5	5.8	10.5
<b>International Equity</b>	<b>34,181,993</b>	<b>5.5</b>	<b>25.4</b>	<b>0.6</b>	<b>6.3</b>	<b>8.1</b>
Am Funds EuroPacific Growth R6 (MF)	34,181,993	5.5	25.4	0.6	6.3	8.1
International Benchmark		8.2	26.0	4.7	9.3	8.1
<b>Private Real Estate</b>	<b>15,660,922</b>	<b>0.8</b>	<b>-10.6</b>	<b>-2.2</b>	<b>1.6</b>	<b>1.7</b>
JPMCB RE Strategic Property (CF)	15,660,922	0.8	-10.6	-2.2	1.6	1.7
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-0.2	3.3	2.9
<b>Fixed Income</b>	<b>64,257,643</b>	<b>5.5 (14)</b>	<b>11.9 (69)</b>	<b>-0.9 (43)</b>	<b>-0.6 (42)</b>	<b>1.1 (29)</b>
iShares Core US Aggregate Bond (ETF)	53,673	5.3	11.7	-1.3	-1.2	0.4
Sterling Fixed Income (SMA)	64,203,970	5.5 (14)	12.0 (68)	N/A	N/A	N/A
Fixed Income Benchmark		5.2	11.6	-1.4	-1.3	0.3
<b>Alternatives</b>	<b>987,369</b>	<b>2.7</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Churchill Middle Market Senior Loan Fund V, L.P.	987,369	2.7	N/A	N/A	N/A	N/A
CPI +5%		1.8	7.5	10.0	10.1	9.4
<b>Cash</b>	<b>34,121</b>	<b>1.2</b>	<b>4.0</b>	<b>4.0</b>	<b>3.0</b>	<b>3.1</b>
Mutual Fund Accounts Cash Sweep (SMA)	34,121	1.2	4.0	4.0	3.0	3.1
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.6	2.3



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>238,572,515</b>	<b>5.3</b>	<b>18.5</b>	<b>0.8</b>	<b>5.4</b>	<b>6.7</b>
Target Index		5.9	20.8	4.5	8.0	8.7
<b>Equity</b>	<b>157,632,461</b>	<b>5.8</b>	<b>25.2</b>	<b>2.0</b>	<b>8.0</b>	<b>9.4</b>
<b>Domestic Equity</b>	<b>90,014,826</b>	<b>5.5</b>	<b>28.2</b>	<b>3.7</b>	<b>10.0</b>	<b>10.7</b>
<b>Sterling Equity Income (SMA)</b>	<b>30,457,022</b>	<b>6.1</b>	<b>24.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Value Index		9.4	27.8	9.0	15.0	10.7
<b>Fidelity Large Cap Growth Index (MF)</b>	<b>8,382,751</b>	<b>3.1 (42)</b>	<b>42.2 (41)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 1000 Growth Index		3.2	42.2	12.0	15.7	19.7
<b>Schwab US Broad Market (ETF)</b>	<b>195,835</b>	<b>6.1 (23)</b>	<b>35.3 (50)</b>	<b>10.2 (56)</b>	<b>15.3 (44)</b>	<b>15.2 (45)</b>
Russell 1000 Index		6.1	35.7	10.8	15.6	15.6
<b>Polen Large Cap Growth (SMA)</b>	<b>13,097,743</b>	<b>3.4</b>	<b>26.5</b>	<b>0.3</b>	<b>7.0</b>	<b>12.0</b>
<b>Allspring Large Cap Growth (SMA)</b>	<b>9,618,564</b>	<b>5.7</b>	<b>46.1</b>	<b>5.4</b>	<b>10.7</b>	<b>14.7</b>
Russell 1000 Growth Index		3.2	42.2	12.0	15.7	19.7
<b>Ceredex Mid Cap Value (CIT)</b>	<b>7,328,688</b>	<b>6.0 (95)</b>	<b>24.6 (60)</b>	<b>6.0 (86)</b>	<b>13.3 (95)</b>	<b>8.6 (89)</b>
Russell Midcap Value Index		10.1	29.0	7.4	15.2	10.3
<b>Frontier Mid Cap Growth (CF)</b>	<b>13,120,494</b>	<b>7.1</b>	<b>26.1</b>	<b>-0.6</b>	<b>6.7</b>	<b>9.3</b>
Russell Midcap Growth Index		6.5	29.3	2.3	8.7	11.5
<b>DRZ SMID Cap (SMA)</b>	<b>5,808,821</b>	<b>6.4</b>	<b>14.8</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Russell 2500 Value Index		9.6	26.6	6.1	16.5	10.0
<b>Virtus Ceredex Small-Cap Value (MF)</b>	<b>897,646</b>	<b>9.0 (33)</b>	<b>23.4 (52)</b>	<b>7.5 (28)</b>	<b>17.1 (72)</b>	<b>8.9 (87)</b>
Russell 2000 Value Index		10.2	25.9	3.8	16.3	9.3
<b>Eagle Asset Small Cap Growth (SMA)</b>	<b>1,107,263</b>	<b>5.7</b>	<b>26.9</b>	<b>-2.1</b>	<b>4.6</b>	<b>8.7</b>
Russell 2000 Growth Index		8.4	27.7	-0.4	7.2	8.8



**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2024**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>Global Infrastructure</b>	<b>8,982,805</b>	<b>14.6</b>	<b>33.2</b>	<b>7.7</b>	<b>9.7</b>	<b>6.3</b>
Cohen & Steers Global Infrastructure Fund (CIT)	8,982,805	14.6 (23)	33.2 (7)	7.7 (14)	9.7 (27)	N/A
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	7.6	9.8	6.1
<b>Convertibles</b>	<b>24,452,836</b>	<b>4.3</b>	<b>14.3</b>	<b>-2.3</b>	<b>4.1</b>	<b>8.6</b>
Advent Convertibles Securities (SMA)	11,743,451	3.3	11.0	-2.3	3.8	8.0
SSI Convertibles Securities (SMA)	12,709,385	5.2	17.6	-2.2	4.4	9.3
ICE BofA All Convertibles, All Qualities		5.3	14.7	-0.5	5.8	10.5
<b>International Equity</b>	<b>34,181,993</b>	<b>5.4</b>	<b>24.8</b>	<b>0.1</b>	<b>5.7</b>	<b>7.5</b>
Am Funds EuroPacific Growth R6 (MF)	34,181,993	5.4 (75)	24.8 (40)	0.1 (65)	5.7 (61)	7.5 (45)
International Benchmark		8.2	26.0	4.7	9.3	8.1
<b>Private Real Estate</b>	<b>15,660,922</b>	<b>0.6</b>	<b>-11.5</b>	<b>-3.2</b>	<b>0.6</b>	<b>0.6</b>
JPMCB RE Strategic Property (CF)	15,660,922	0.6	-11.5	-3.2	0.6	0.6
NCREIF Fund Index-ODCE (VW)		0.2	-7.3	-0.2	3.3	2.9
<b>Fixed Income</b>	<b>64,257,643</b>	<b>5.4</b>	<b>11.7</b>	<b>-1.1</b>	<b>-0.9</b>	<b>0.9</b>
iShares Core US Aggregate Bond (ETF)	53,673	5.3 (29)	11.6 (68)	-1.4 (39)	-1.3 (62)	0.3 (67)
Sterling Fixed Income (SMA)	64,203,970	5.4	11.7	N/A	N/A	N/A
Fixed Income Benchmark		5.2	11.6	-1.4	-1.3	0.3
<b>Alternatives</b>	<b>987,369</b>	<b>2.4</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Churchill Middle Market Senior Loan Fund V, L.P.	987,369	2.4	N/A	N/A	N/A	N/A
CPI +5%		1.8	7.5	10.0	10.1	9.4
<b>Cash</b>	<b>34,121</b>	<b>1.2</b>	<b>4.0</b>	<b>4.0</b>	<b>3.0</b>	<b>3.1</b>
Mutual Fund Accounts Cash Sweep (SMA)	34,121	1.2	4.0	4.0	3.0	3.1
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.6	2.3





**Palm Bay Police & Firefighters' Pension Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2024**

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.

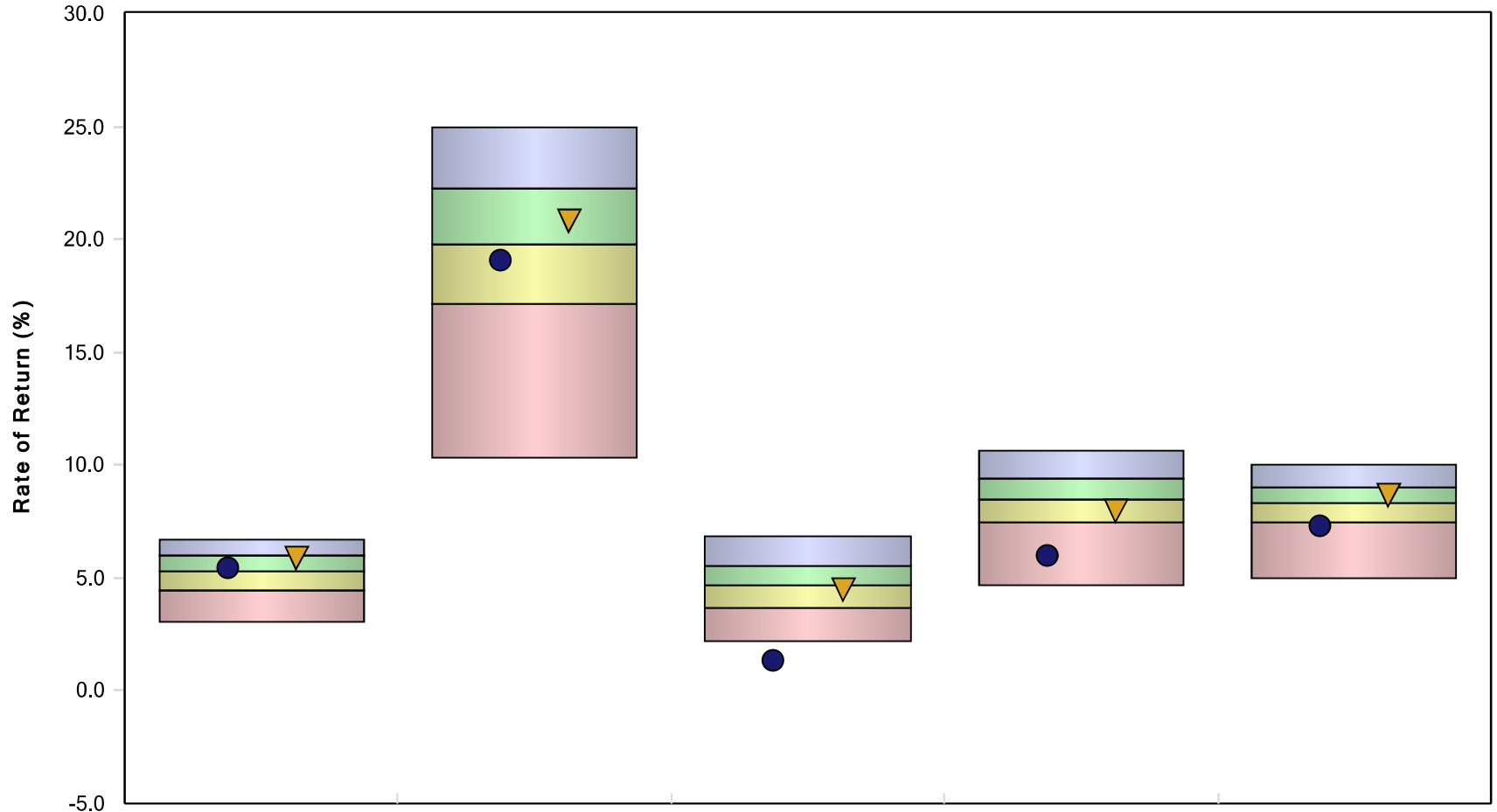
3 Fixed Income Index: from Sept'09 100% Barclays US Aggregate; prior from Mar'05 is 100% Merrill Lynch Domestic Master; prior from Feb'94 was 100% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 100% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

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, 2024**



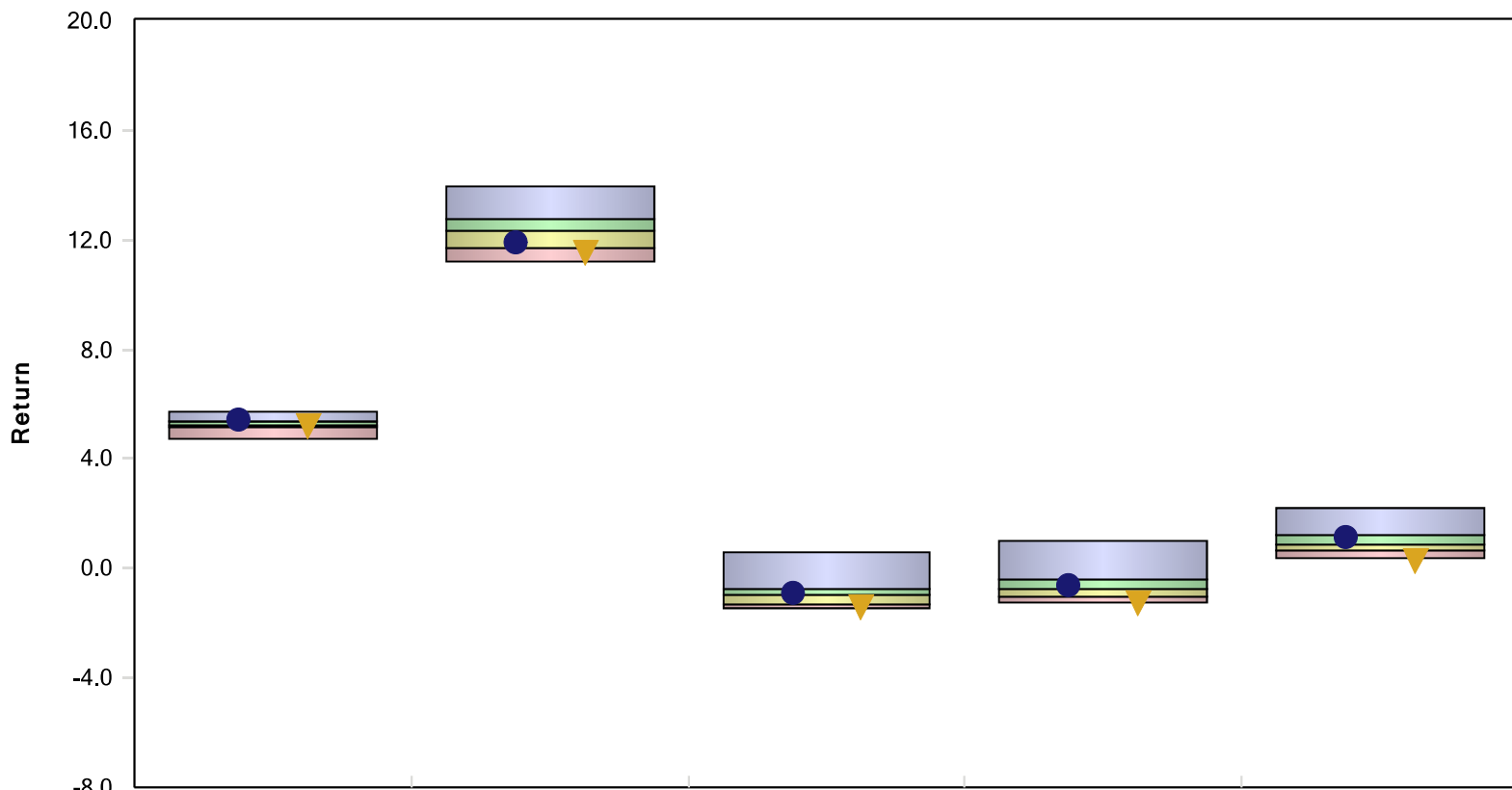
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Four Years</u>	<u>Five Years</u>
● Total Fund	5.4 (45)	19.1 (57)	1.4 (98)	6.0 (93)	7.3 (79)
▼ Target Index	5.9 (27)	20.8 (41)	4.5 (54)	8.0 (62)	8.7 (37)
5th Percentile	6.7	24.9	6.8	10.7	10.0
1st Quartile	6.0	22.3	5.6	9.4	9.0
Median	5.3	19.8	4.7	8.4	8.3
3rd Quartile	4.5	17.1	3.7	7.5	7.4
95th Percentile	3.0	10.3	2.2	4.7	5.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.



**Palm Bay Police & Firefighters' Pension Fund  
Peer Universe Quartile Ranking - Fixed Income Composite  
September 30, 2024**

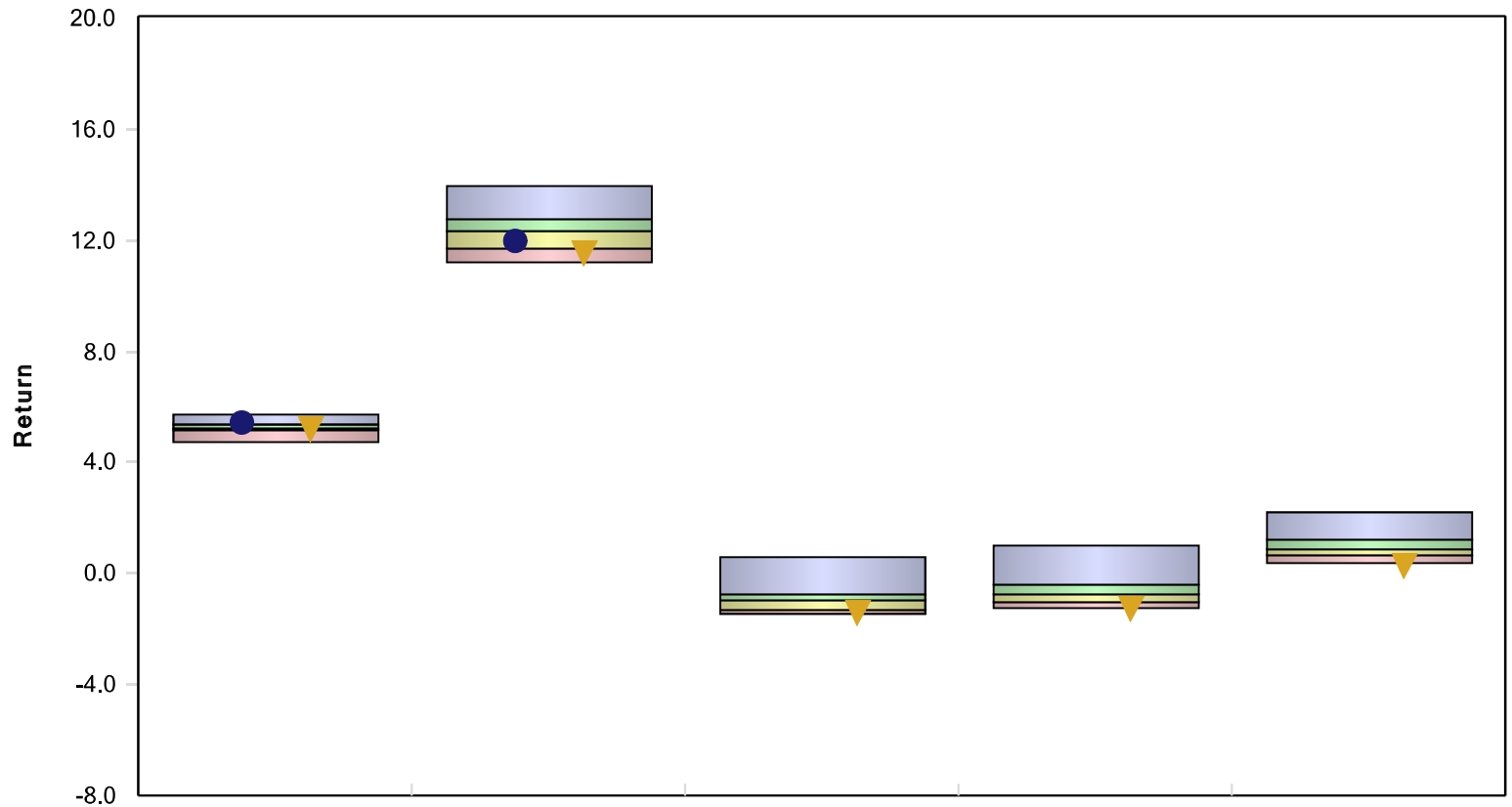


	Quarter	One Year	Three Years	Four Years	Five Years
● Fixed Income	5.5 (14)	11.9 (69)	-0.9 (43)	-0.6 (42)	1.1 (29)
▼ Fixed Income Benchmark	5.2 (67)	11.6 (89)	-1.4 (89)	-1.3 (94)	0.3 (98)
5th Percentile	5.7	14.0	0.6	1.0	2.2
1st Quartile	5.4	12.7	-0.8	-0.4	1.2
Median	5.2	12.3	-1.0	-0.7	0.9
3rd Quartile	5.2	11.7	-1.3	-1.1	0.7
95th Percentile	4.7	11.2	-1.5	-1.3	0.4
Population	129	128	127	126	126

Parenteses contain percentile rankings.  
Calculation based on monthly data.



**Palm Bay Police & Firefighters' Pension Fund**  
**Peer Universe Quartile Ranking - Sterling Fixed Income**  
**September 30, 2024**

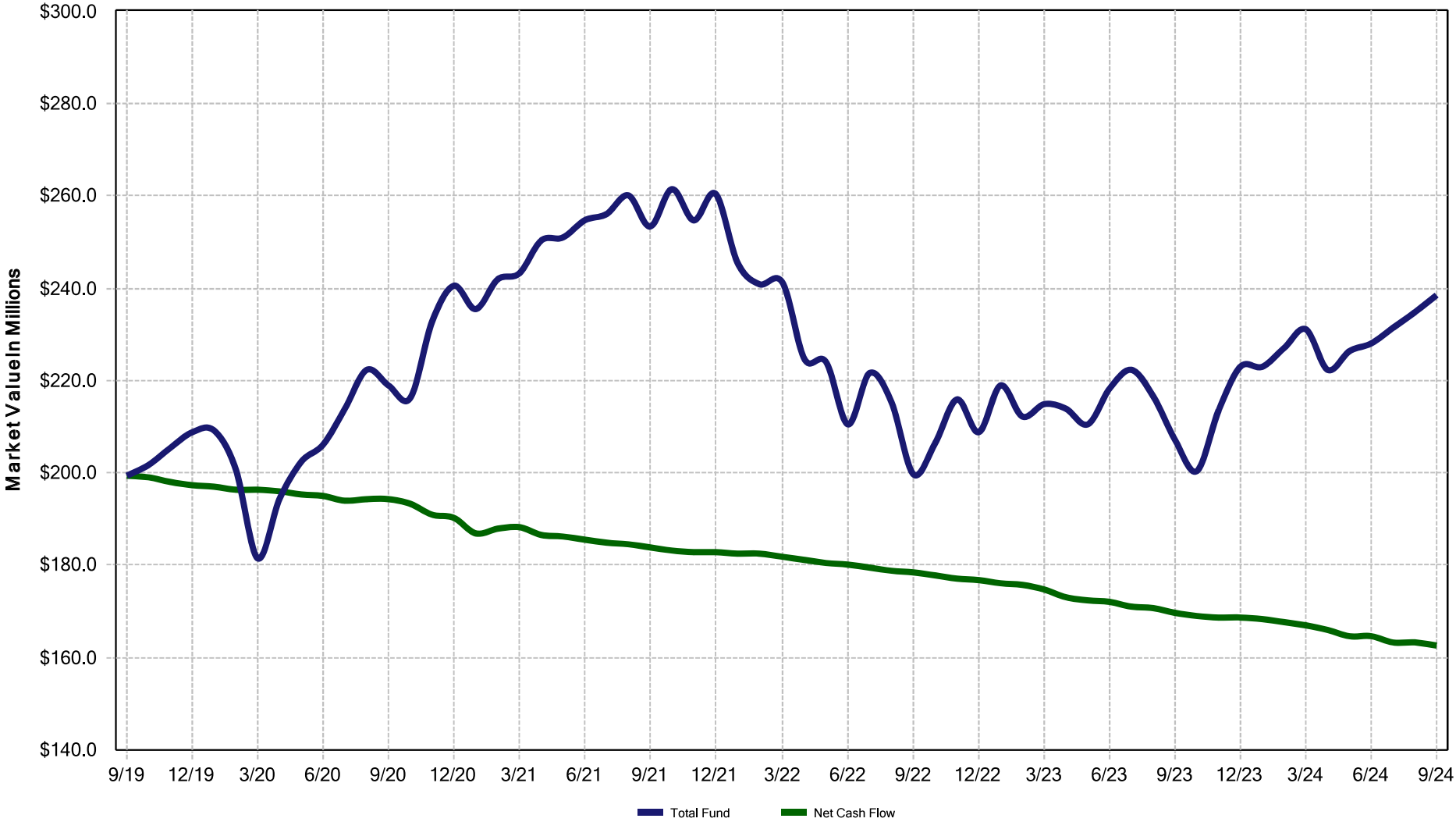


	Quarter	One Year	Three Years	Four Years	Five Years
● Sterling Fixed Income (SMA)	5.5 (14)	12.0 (68)	N/A	N/A	N/A
▼ Fixed Income Benchmark	5.2 (67)	11.6 (89)	-1.4 (89)	-1.3 (94)	0.3 (98)
5th Percentile	5.7	14.0	0.6	1.0	2.2
1st Quartile	5.4	12.7	-0.8	-0.4	1.2
Median	5.2	12.3	-1.0	-0.7	0.9
3rd Quartile	5.2	11.7	-1.3	-1.1	0.7
95th Percentile	4.7	11.2	-1.5	-1.3	0.4
Population	129	128	127	126	126

Parenteses contain percentile rankings.  
 Calculation based on monthly data.



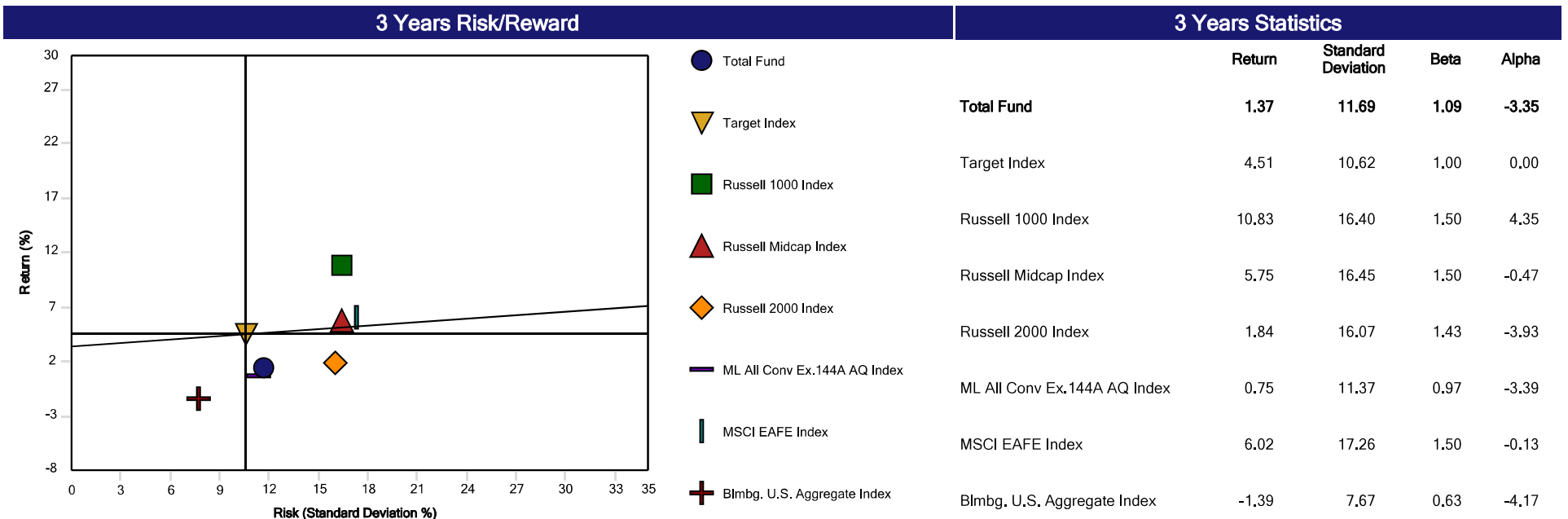
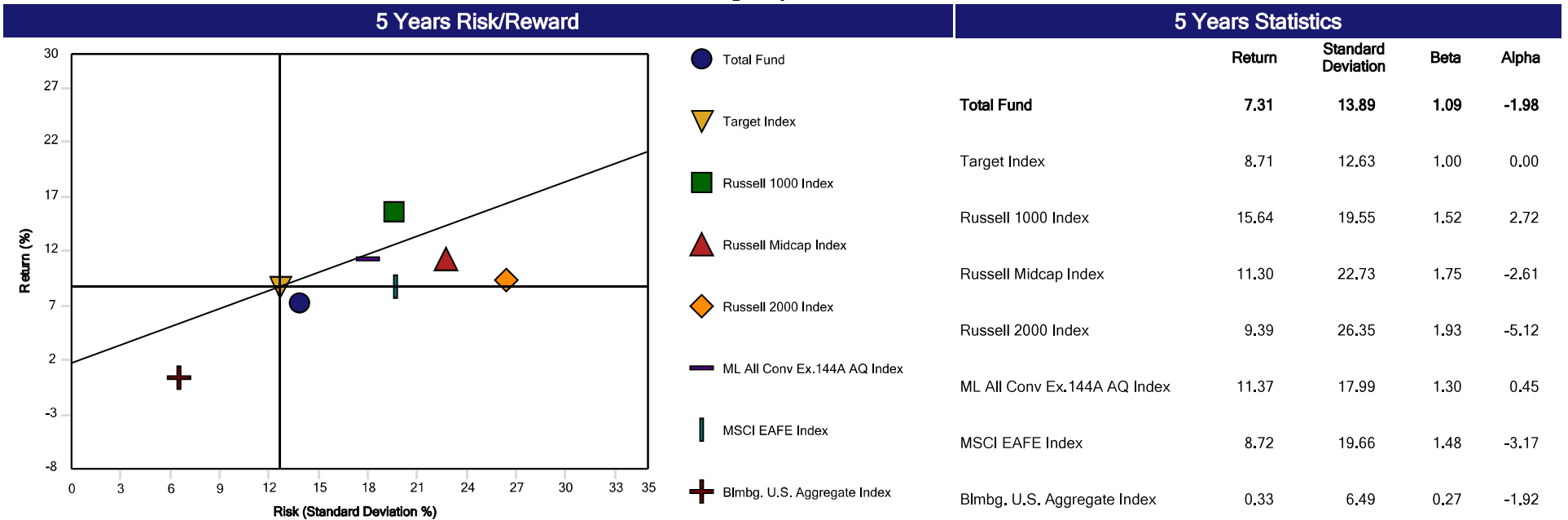
**Palm Bay Police & Firefighters' Pension Fund  
Growth of Investments  
October 1, 2019 Through September 30, 2024**



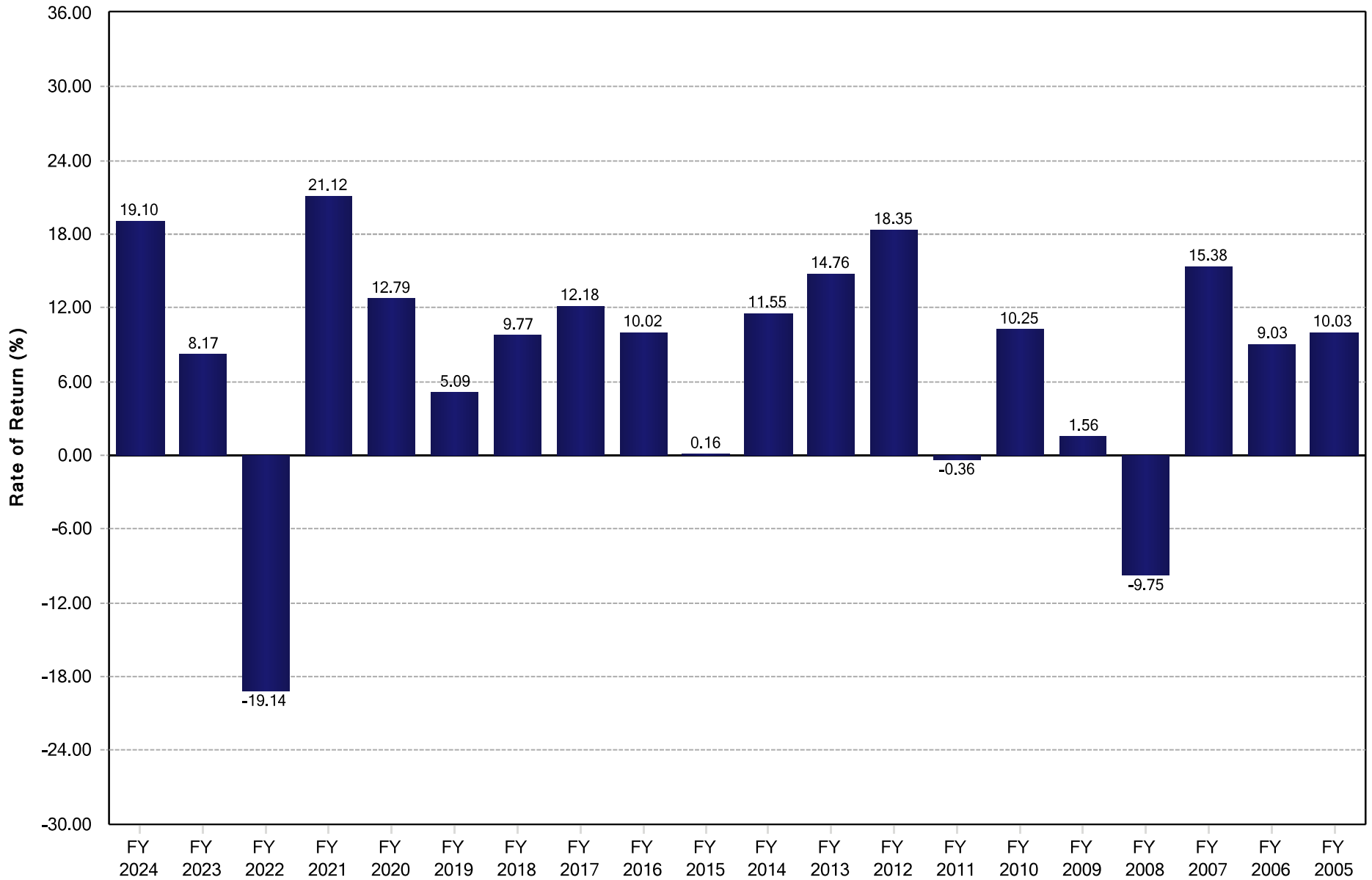
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$199,435,296	\$238,572,515	7.3



**Palm Bay Police & Firefighters' Pension Fund**  
**Capital Market Line**  
**Period Ending September 30, 2024**

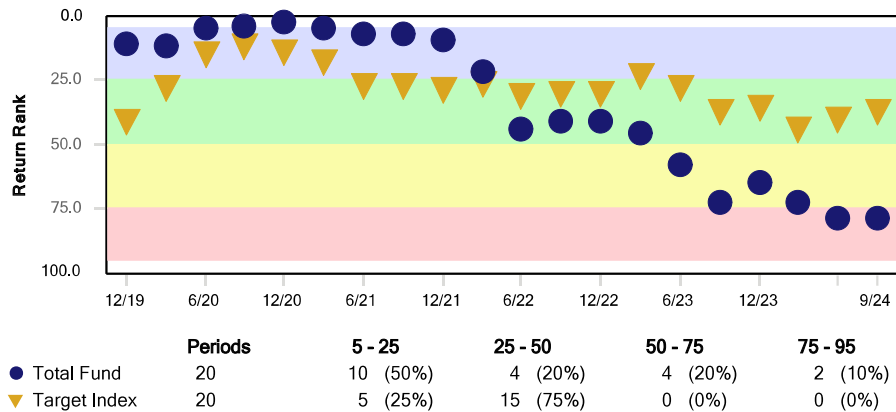


**Palm Bay Police & Firefighters' Pension Fund  
Fiscal Year Rates of Return  
September 30, 2024**

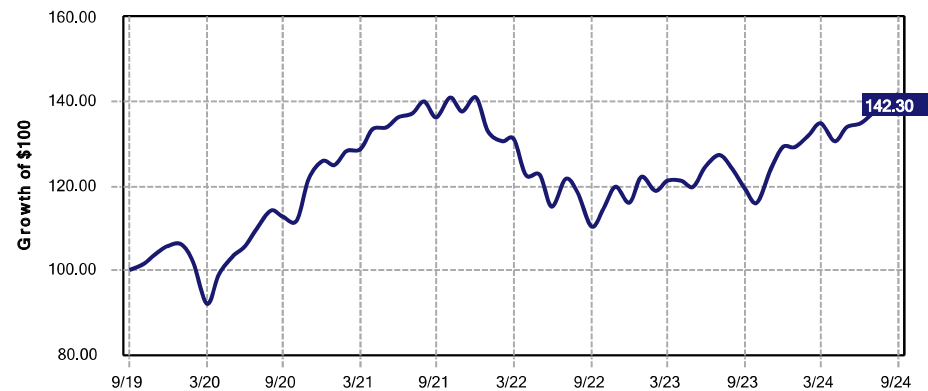


# Palm Bay Police & Firefighters' Pension Fund Total Fund September 30, 2024

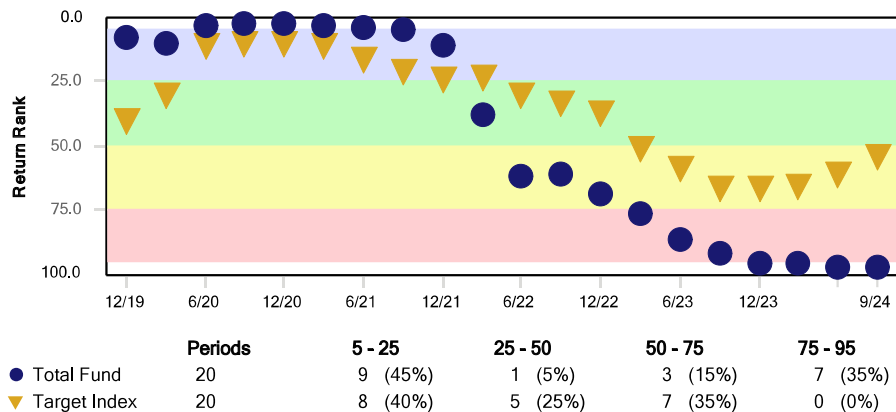
### 5 Years Rolling Percentile Ranking - 5 Years



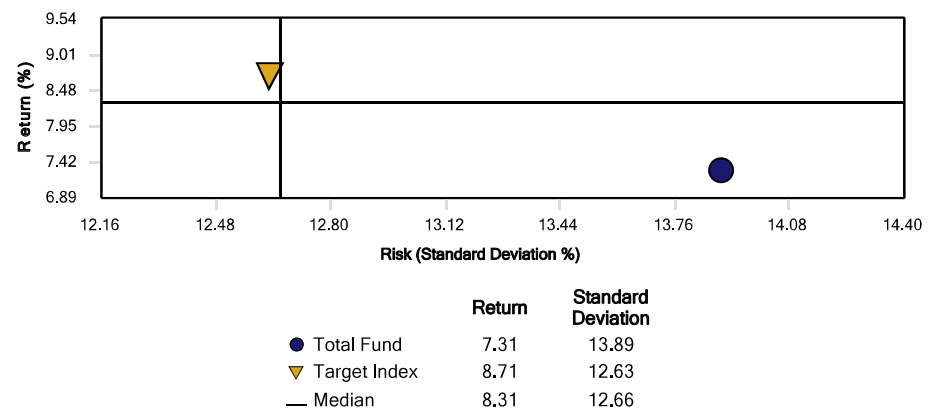
### Growth of a Dollar



### 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
Total Fund	7.31	13.89	-1.98	1.09	0.42	116.37	99.88
Target Index	8.71	12.63	0.00	1.00	0.55	100.00	100.00

### Historical Statistics - 3 Years

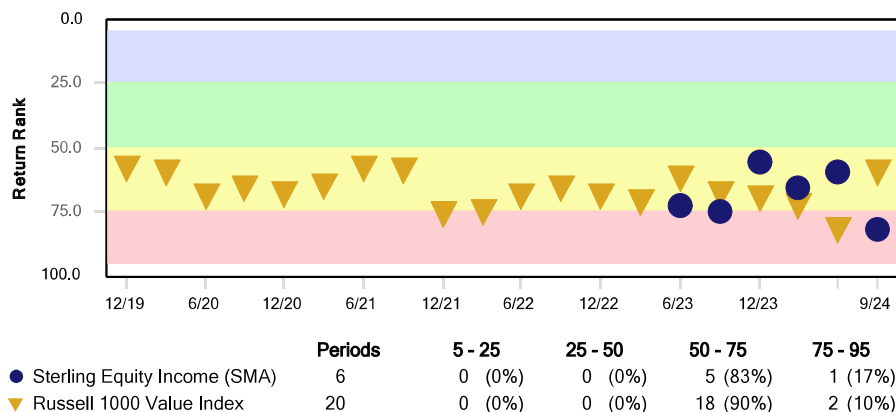
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	1.37	11.69	-3.35	1.09	-0.13	123.62	90.29
Target Index	4.51	10.62	0.00	1.00	0.15	100.00	100.00



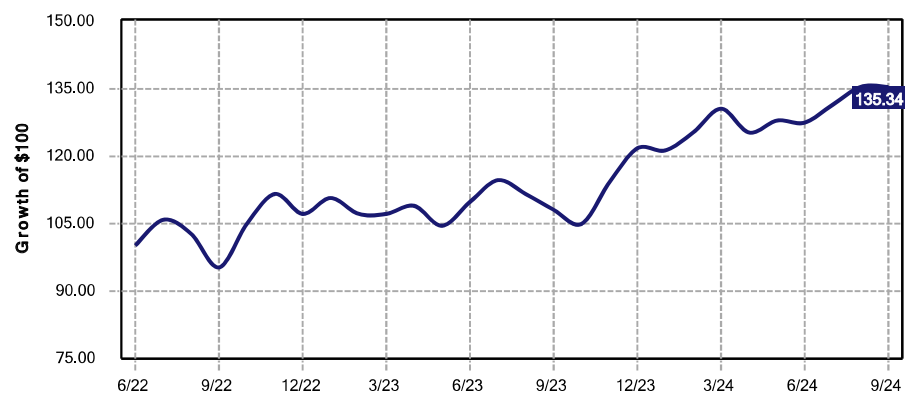


## Palm Bay Police & Firefighters' Pension Fund Sterling Equity Income (SMA) September 30, 2024

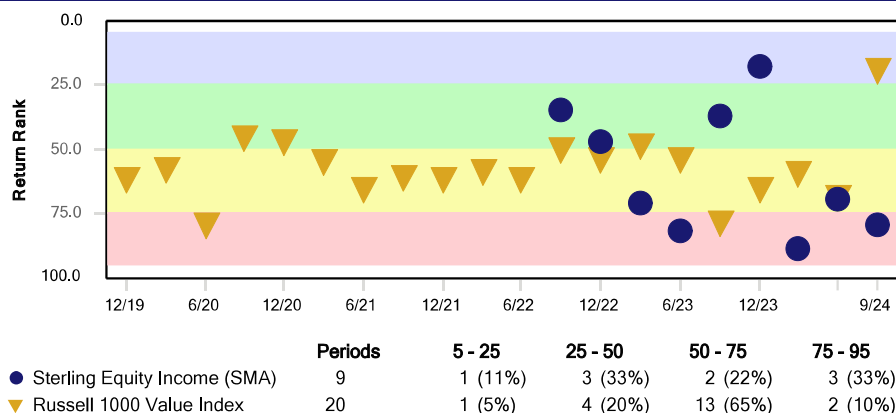
### 1 Year Rolling Percentile Ranking - 5 Years



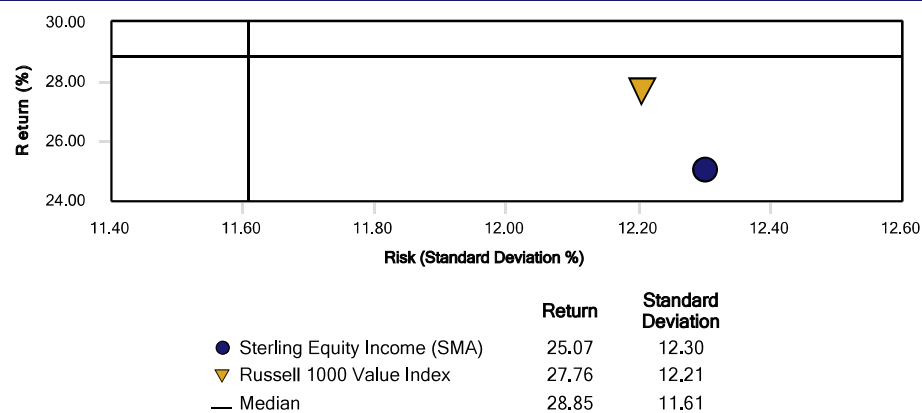
### Growth of a Dollar



### 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)	25.07	12.30	-1.46	0.97	1.47	84.92	89.80
Russell 1000 Value Index	27.76	12.21	0.00	1.00	1.66	100.00	100.00

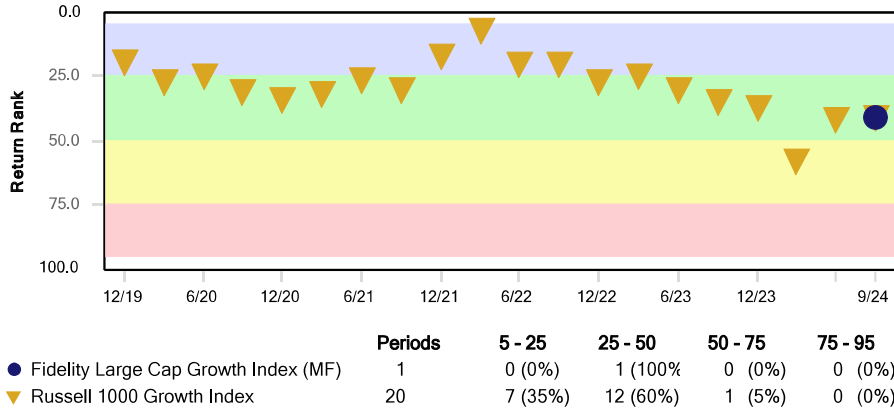
### Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sterling Equity Income (SMA)	6.17	1.39	-0.33	0.77	1.14	N/A	66.14
Russell 1000 Value Index	9.43	1.54	0.00	1.00	1.69	N/A	100.00

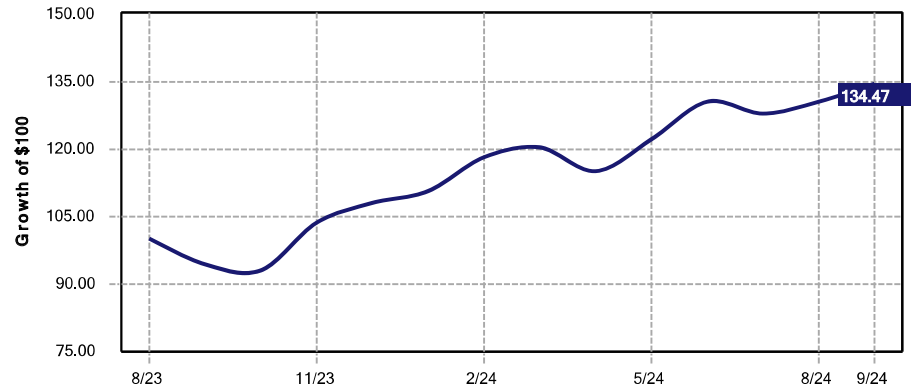


**Palm Bay Police & Firefighters' Pension Fund**  
**Fidelity Large Cap Growth Index (MF)**  
**September 30, 2024**

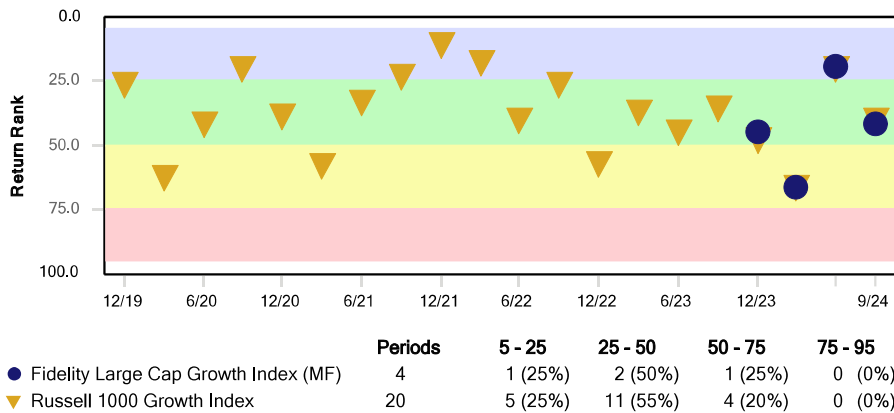
**1 Year Rolling Percentile Ranking - 5 Years**



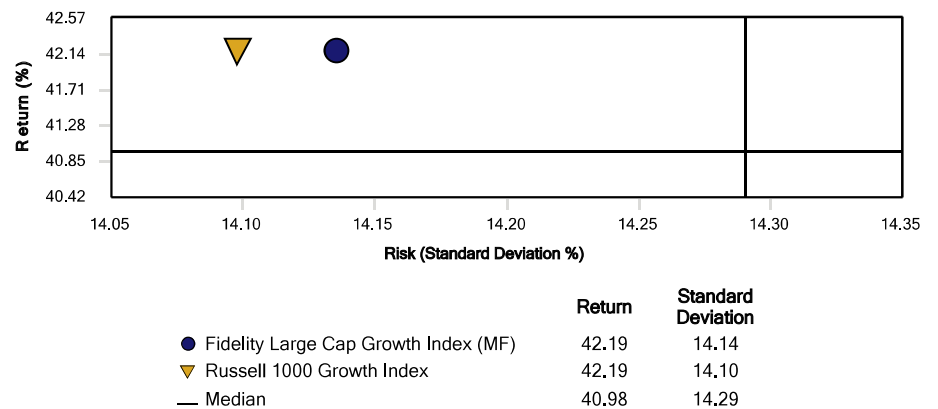
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	42.19	14.14	-0.10	1.00	2.22	100.03	100.01
Russell 1000 Growth Index	42.19	14.10	0.00	1.00	2.22	100.00	100.00

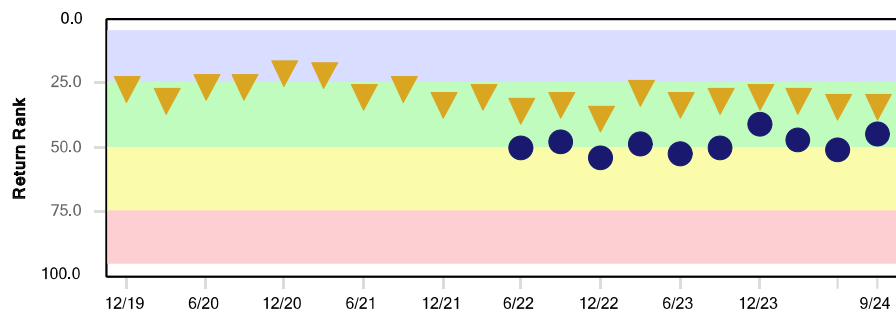
**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fidelity Large Cap Growth Index (MF)	3.15	1.98	-0.01	1.00	0.30	100.73	99.39
Russell 1000 Growth Index	3.19	1.98	0.00	1.00	0.31	100.00	100.00



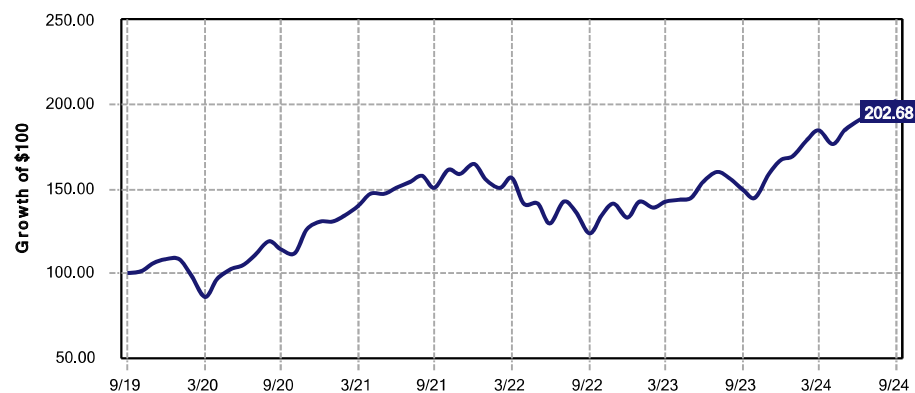
**Palm Bay Police & Firefighters' Pension Fund**  
**Schwab US Broad Market (ETF)**  
 September 30, 2024

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

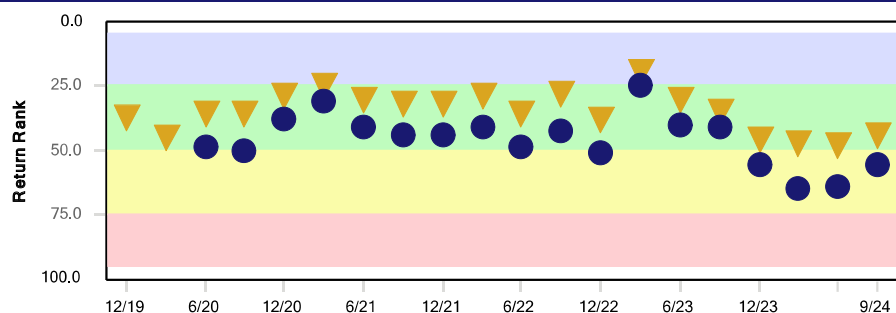


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	10	0 (0%)	7 (70%)	3 (30%)	0 (0%)
▼ Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

**Growth of a Dollar**

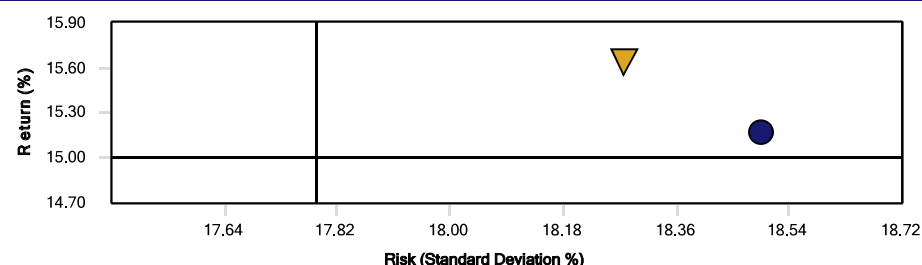


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Schwab US Broad Market (ETF)	18	1 (6%)	12 (67%)	5 (28%)	0 (0%)
▼ Russell 1000 Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



	Return	Standard Deviation
● Schwab US Broad Market (ETF)	15.18	18.49
▼ Russell 1000 Index	15.64	18.28
— Median	15.01	17.79

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	15.18	18.49	-0.55	1.01	0.74	100.90	99.44
Russell 1000 Index	15.64	18.28	0.00	1.00	0.76	100.00	100.00

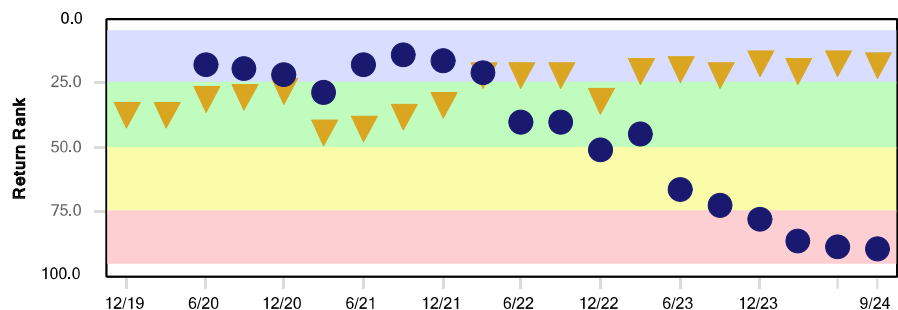
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Schwab US Broad Market (ETF)	10.21	17.59	-0.62	1.01	0.45	101.58	99.35
Russell 1000 Index	10.83	17.45	0.00	1.00	0.49	100.00	100.00



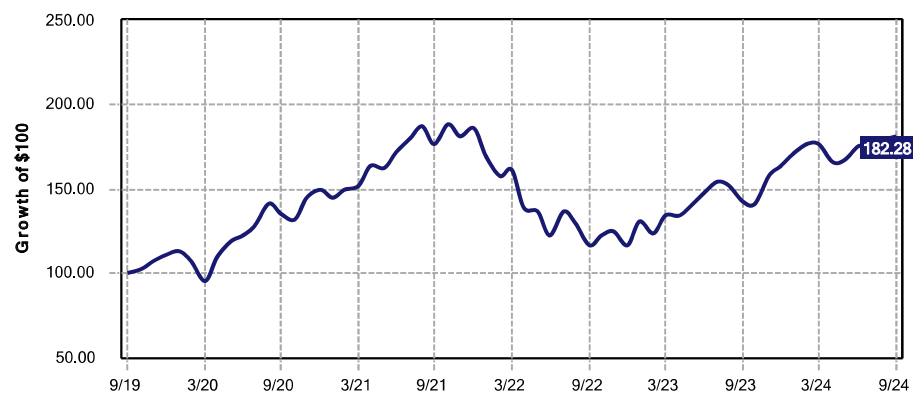
## Palm Bay Police & Firefighters' Pension Fund Polen Large Cap Growth (SMA) September 30, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

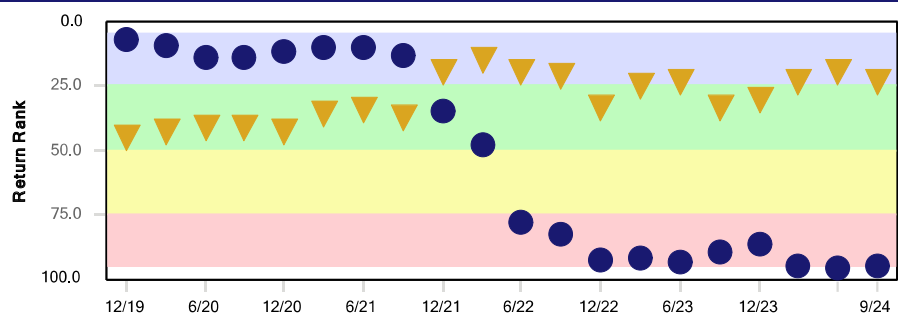


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	18	7 (39%)	4 (22%)	3 (17%)	4 (22%)
▼ Russell 1000 Growth Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

### Growth of a Dollar

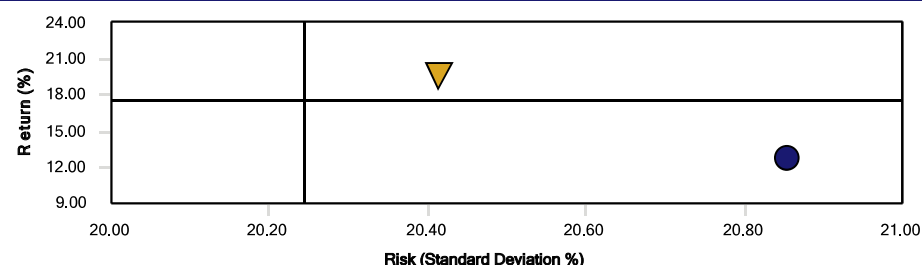


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	8 (40%)	2 (10%)	0 (0%)	10 (50%)
▼ Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	12.76	20.85
▼ Russell 1000 Growth Index	19.74	20.41
— Median	17.50	20.24

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	12.76	20.85	-5.52	0.98	0.57	105.28	88.13
Russell 1000 Growth Index	19.74	20.41	0.00	1.00	0.88	100.00	100.00

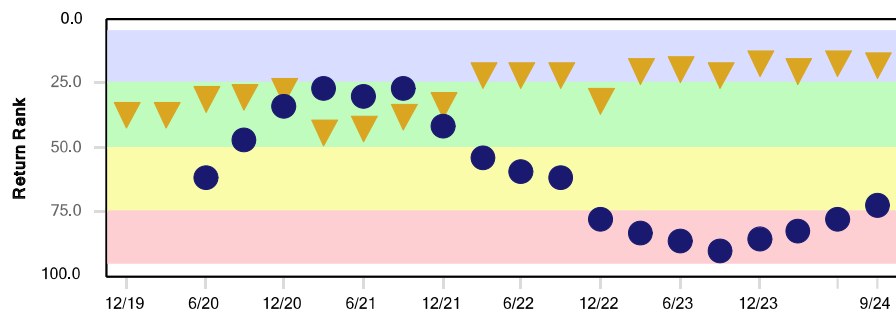
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	0.94	21.42	-9.81	1.00	-0.01	113.94	81.53
Russell 1000 Growth Index	12.02	20.56	0.00	1.00	0.49	100.00	100.00



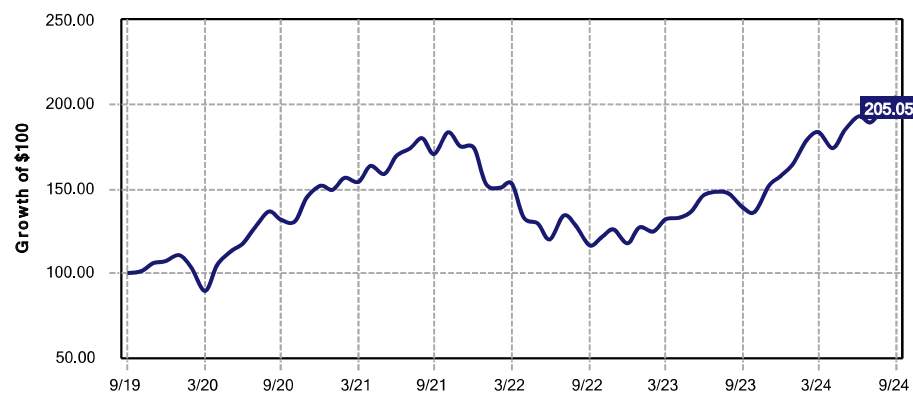
**Palm Bay Police & Firefighters' Pension Fund**  
**Allspring Large Cap Growth (SMA)**  
**September 30, 2024**

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

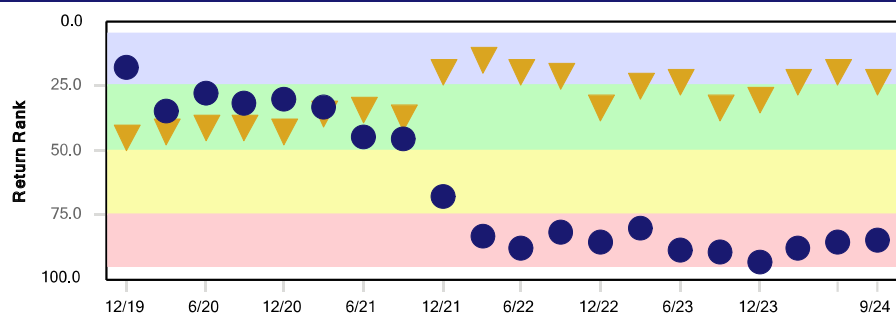


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Allspring Large Cap Growth (SMA)	18	0 (0%)	6 (33%)	5 (28%)	7 (39%)
▼ Russell 1000 Growth Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

**Growth of a Dollar**

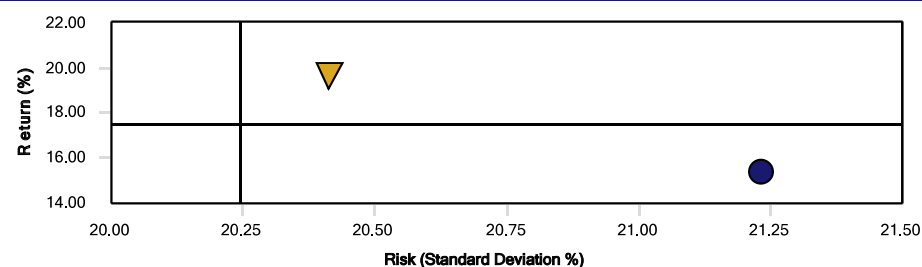


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Allspring Large Cap Growth (SMA)	20	1 (5%)	7 (35%)	1 (5%)	11 (55%)
▼ Russell 1000 Growth Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

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



	Return	Standard Deviation
● Allspring Large Cap Growth (SMA)	15.44	21.23
▼ Russell 1000 Growth Index	19.74	20.41
— Median	17.50	20.24

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	15.44	21.23	-3.49	1.00	0.68	98.68	90.77
Russell 1000 Growth Index	19.74	20.41	0.00	1.00	0.88	100.00	100.00

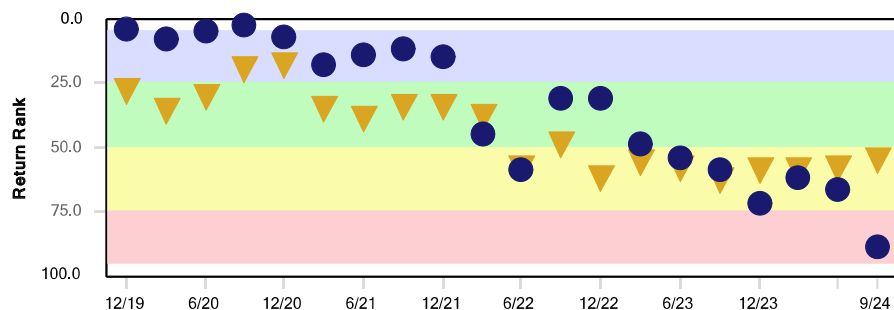
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Allspring Large Cap Growth (SMA)	6.12	20.95	-5.03	0.98	0.23	102.75	87.49
Russell 1000 Growth Index	12.02	20.56	0.00	1.00	0.49	100.00	100.00



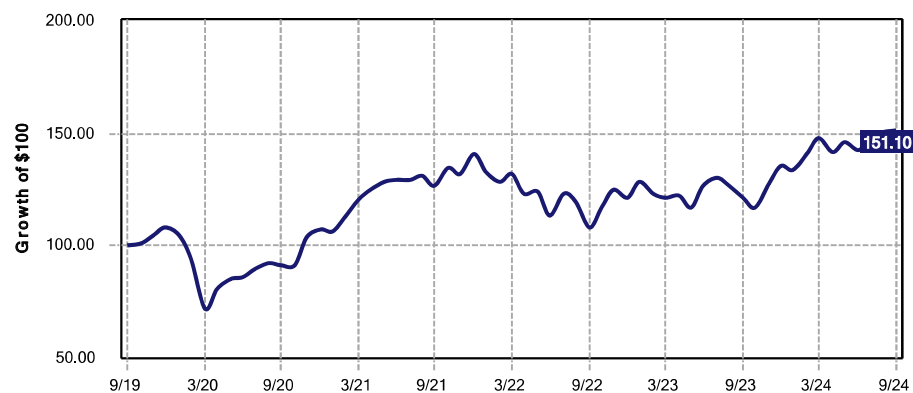
## Palm Bay Police & Firefighters' Pension Fund Ceredex Mid Cap Value (CIT) September 30, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

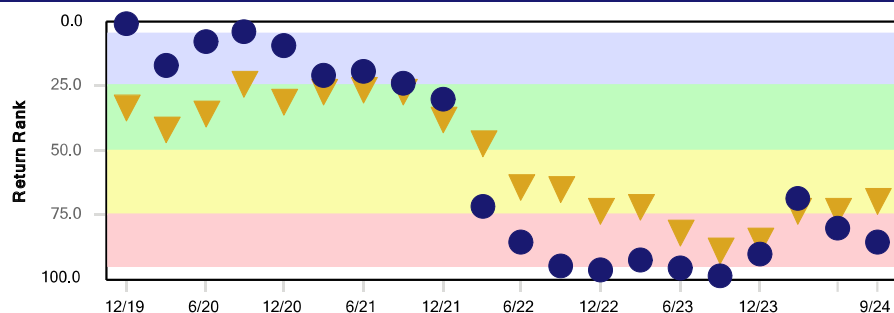


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)
▼ Russell Midcap Value Index	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)

### Growth of a Dollar

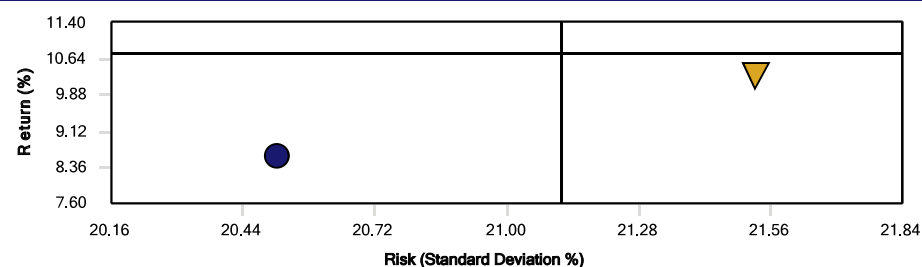


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Ceredex Mid Cap Value (CIT)	20	8 (40%)	1 (5%)	2 (10%)	9 (45%)
▼ Russell Midcap Value Index	20	1 (5%)	9 (45%)	7 (35%)	3 (15%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Ceredex Mid Cap Value (CIT)	8.61	20.51
▼ Russell Midcap Value Index	10.33	21.53
— Median	10.75	21.12

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	8.61	20.51	-0.98	0.93	0.40	93.31	90.62
Russell Midcap Value Index	10.33	21.53	0.00	1.00	0.46	100.00	100.00

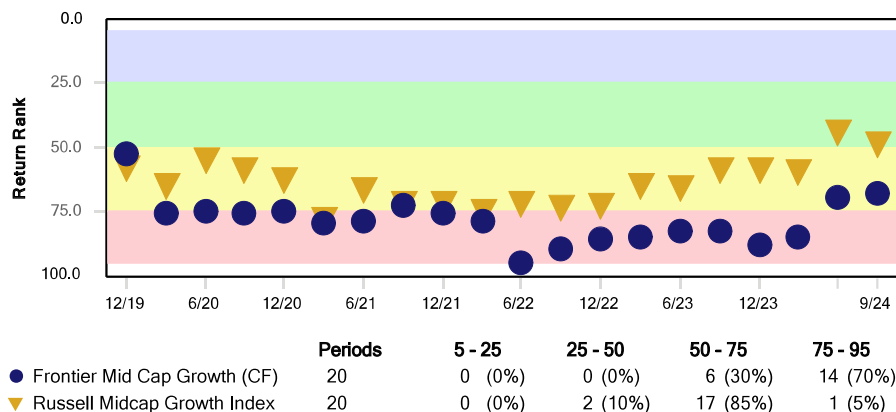
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (CIT)	6.04	17.41	-0.53	0.88	0.23	90.34	88.10
Russell Midcap Value Index	7.39	19.39	0.00	1.00	0.29	100.00	100.00

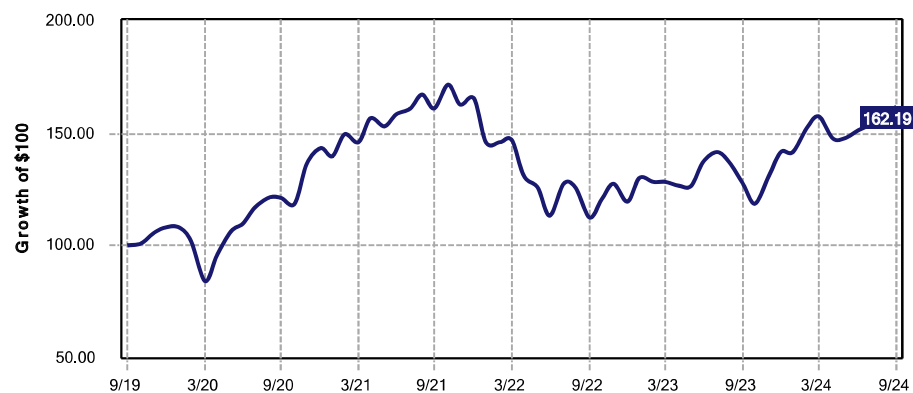


## Palm Bay Police & Firefighters' Pension Fund Frontier Mid Cap Growth (CF) September 30, 2024

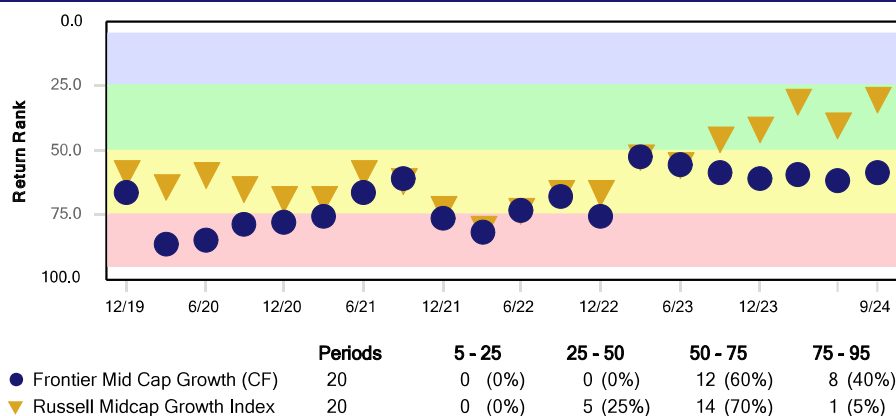
### 5 Years Rolling Percentile Ranking - 5 Years



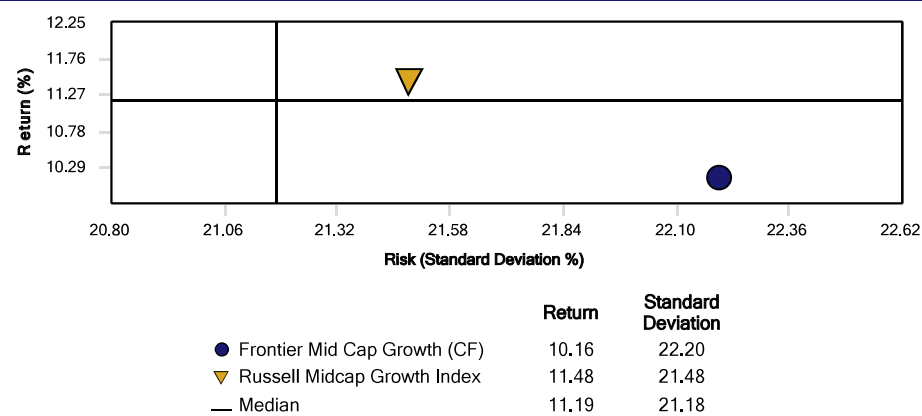
### Growth of a Dollar



### 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)	10.16	22.20	-1.16	1.01	0.44	105.78	100.76
Russell Midcap Growth Index	11.48	21.48	0.00	1.00	0.51	100.00	100.00

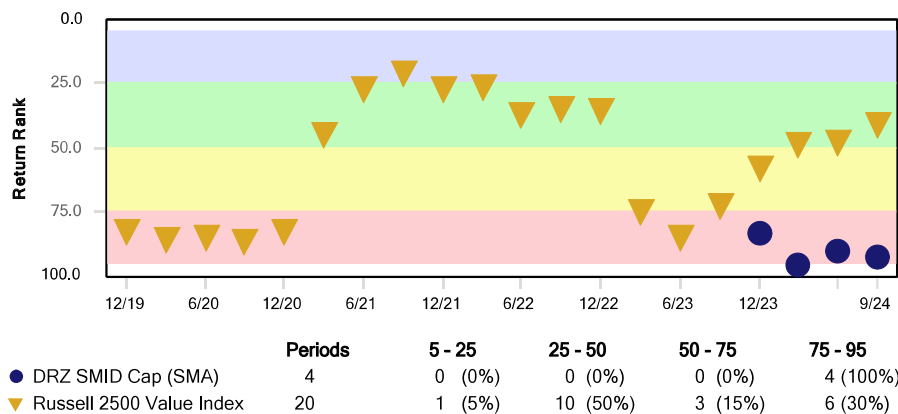
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	0.16	21.50	-2.04	1.01	-0.05	105.61	98.37
Russell Midcap Growth Index	2.32	21.02	0.00	1.00	0.05	100.00	100.00

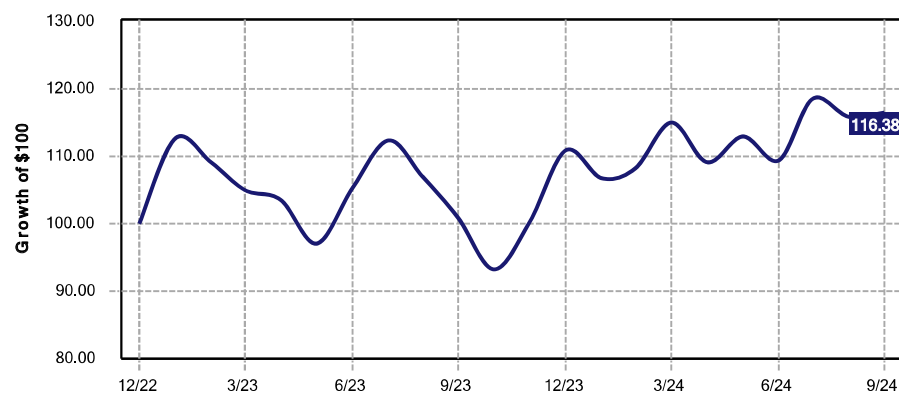


## Palm Bay Police & Firefighters' Pension Fund DRZ SMID Cap (SMA) September 30, 2024

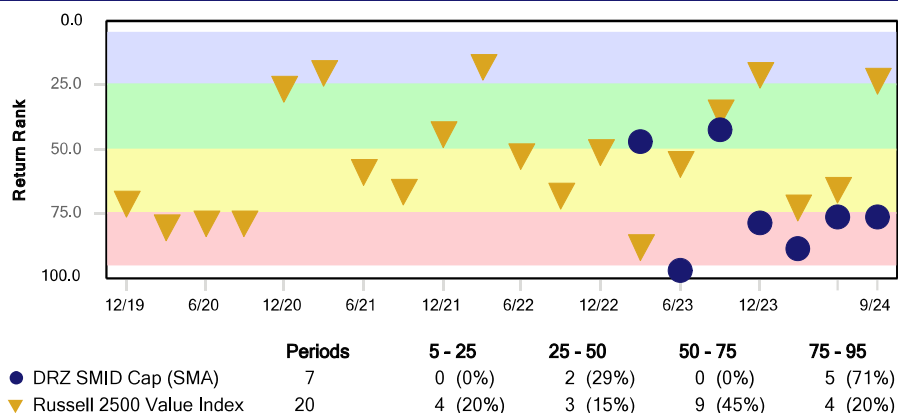
### 1 Year Rolling Percentile Ranking - 5 Years



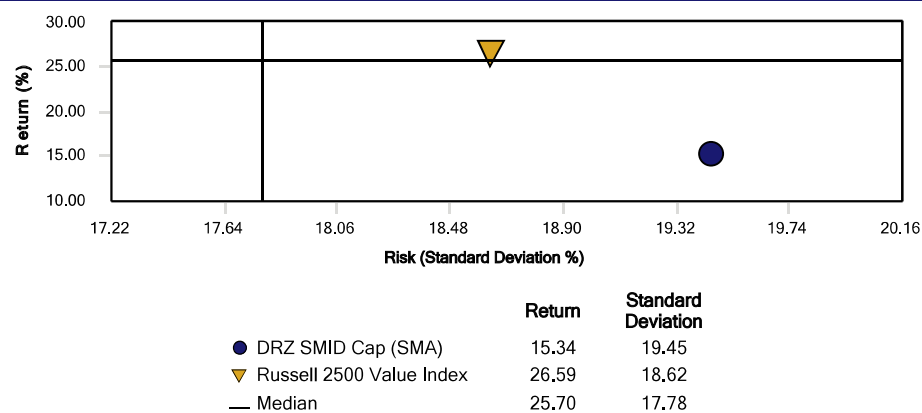
### Growth of a Dollar



### 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)	15.34	19.45	-9.38	1.02	0.56	129.12	89.53
Russell 2500 Value Index	26.59	18.62	0.00	1.00	1.09	100.00	100.00

### Historical Statistics - 1 Quarter

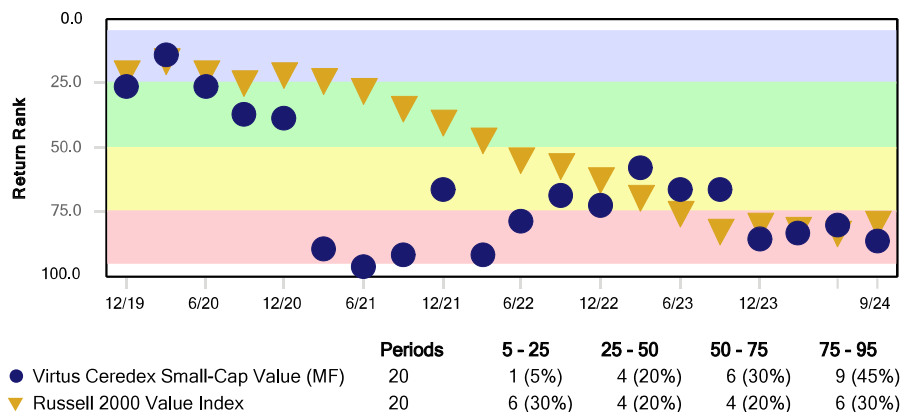
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ SMID Cap (SMA)	6.48	4.48	-1.80	1.27	0.39	52,946.15	91.44
Russell 2500 Value Index	9.63	3.53	0.00	1.00	0.77	100.00	100.00



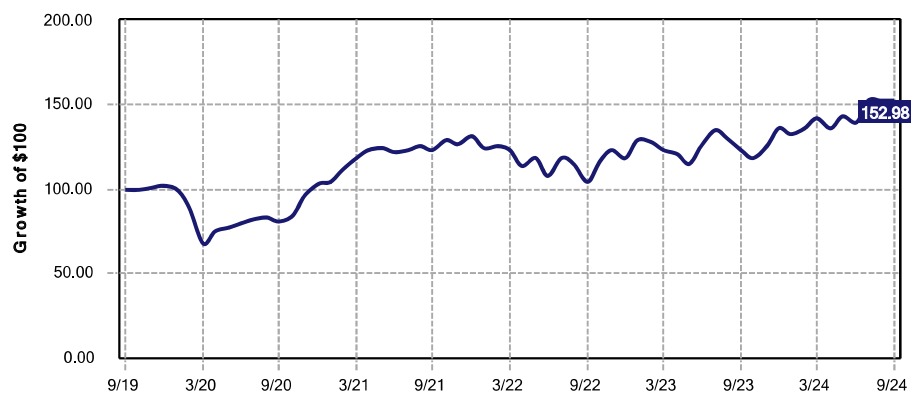


**Palm Bay Police & Firefighters' Pension Fund**  
**Virtus Ceredex Small-Cap Value (MF)**  
 September 30, 2024

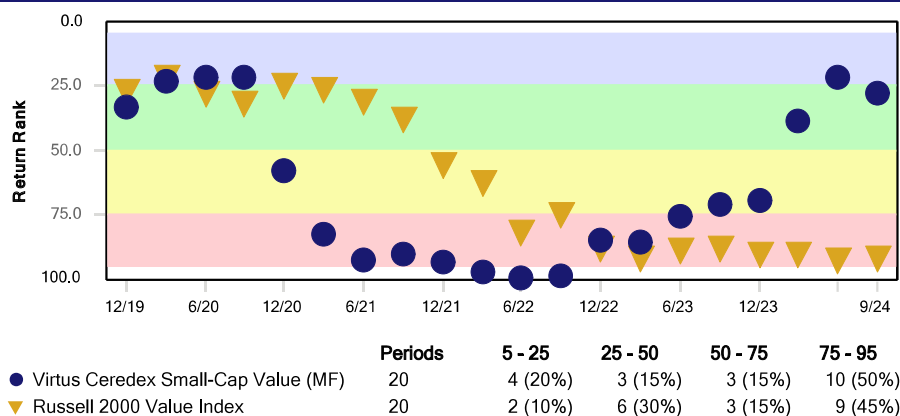
**5 Years Rolling Percentile Ranking - 5 Years**



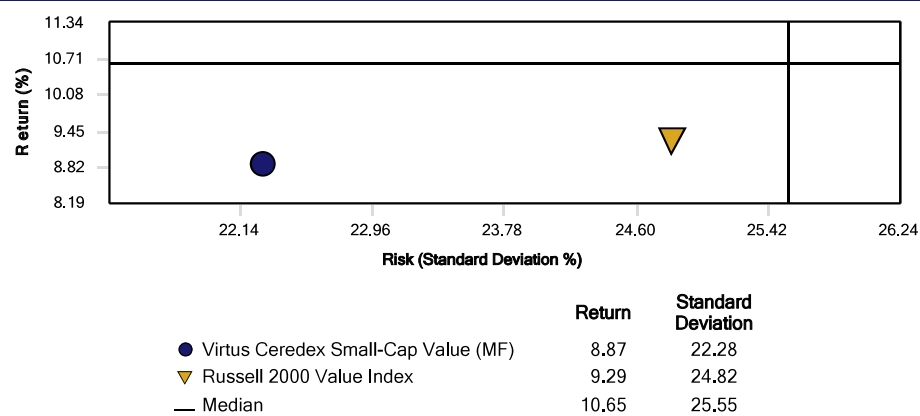
**Growth of a Dollar**



**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)	8.87	22.28	0.70	0.86	0.39	82.92	85.66
Russell 2000 Value Index	9.29	24.82	0.00	1.00	0.39	100.00	100.00

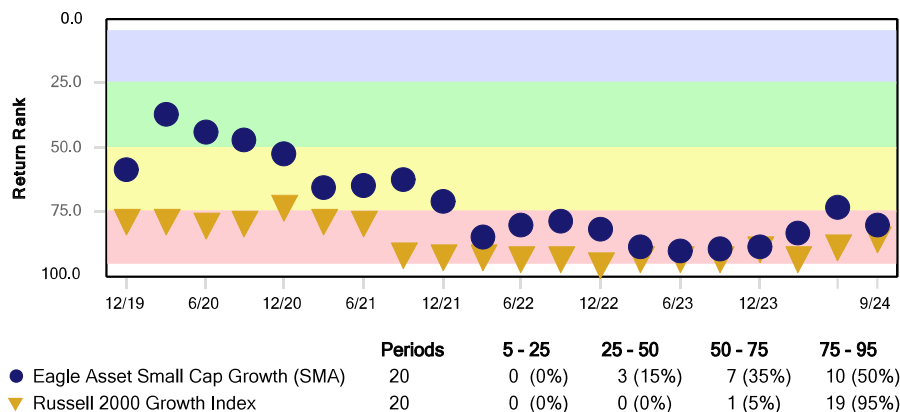
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Virtus Ceredex Small-Cap Value (MF)	7.51	20.18	4.01	0.86	0.29	81.21	92.78
Russell 2000 Value Index	3.77	22.52	0.00	1.00	0.12	100.00	100.00

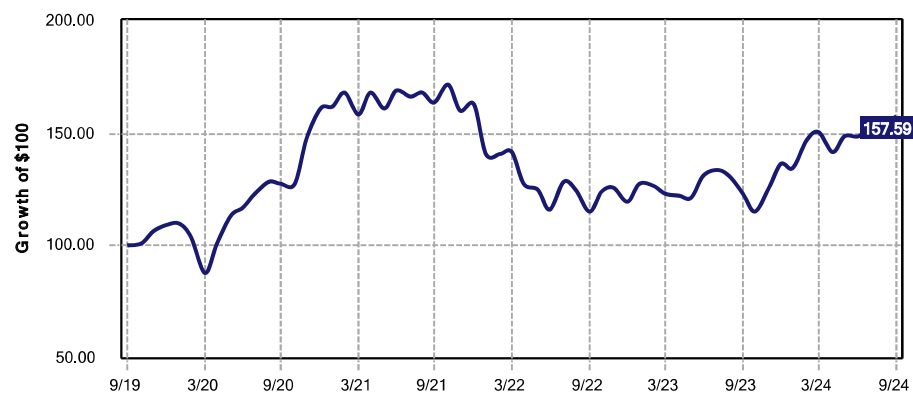


## Palm Bay Police & Firefighters' Pension Fund Eagle Asset Small Cap Growth (SMA) September 30, 2024

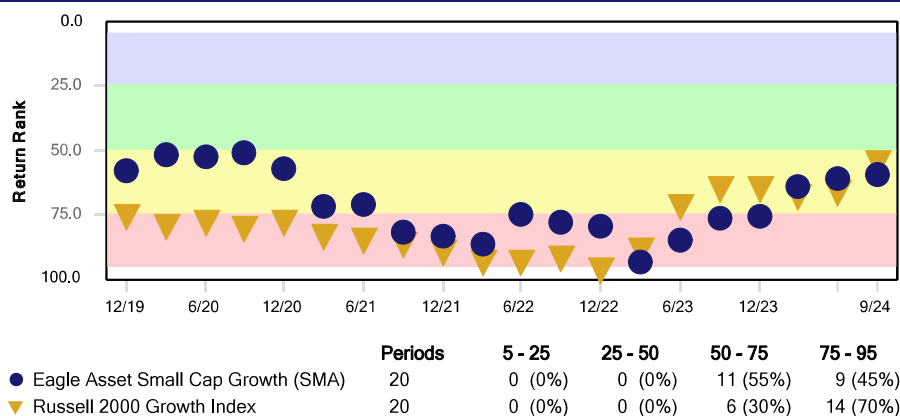
### 5 Years Rolling Percentile Ranking - 5 Years



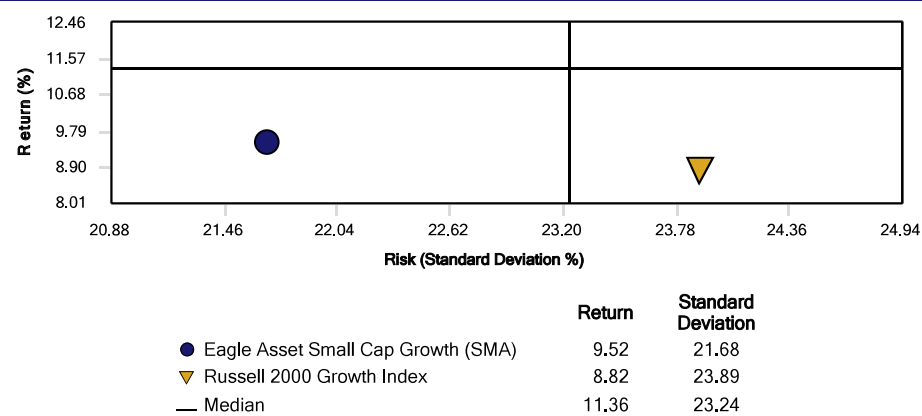
### Growth of a Dollar



### 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)	9.52	21.68	1.54	0.88	0.42	85.87	90.39
Russell 2000 Growth Index	8.82	23.89	0.00	1.00	0.38	100.00	100.00

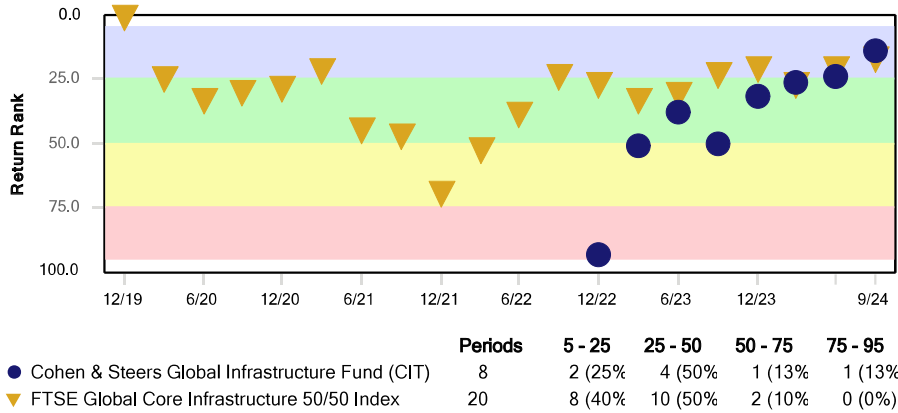
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	-1.32	20.09	-1.21	0.86	-0.14	88.33	84.41
Russell 2000 Growth Index	-0.35	22.77	0.00	1.00	-0.05	100.00	100.00

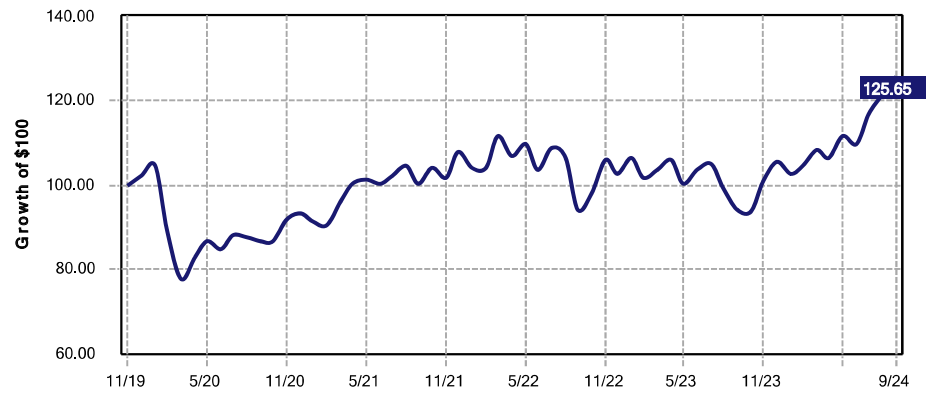


**Palm Bay Police & Firefighters' Pension Fund  
Cohen & Steers Global Infrastructure Fund (CIT)  
September 30, 2024**

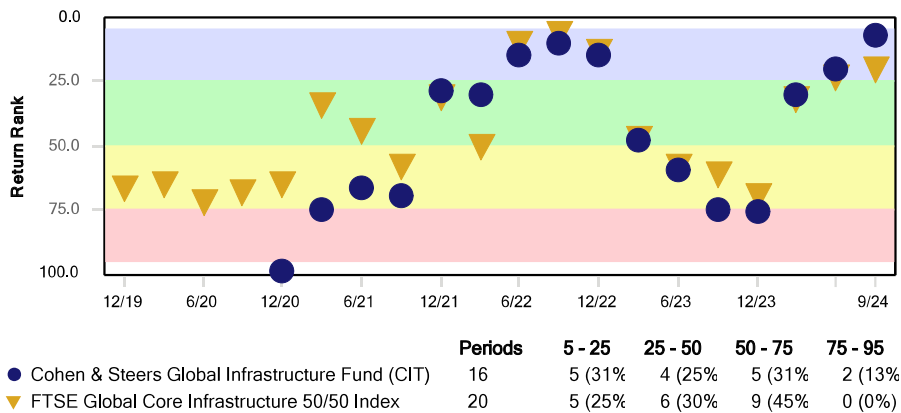
**3 Years Rolling Percentile Ranking - 5 Years**



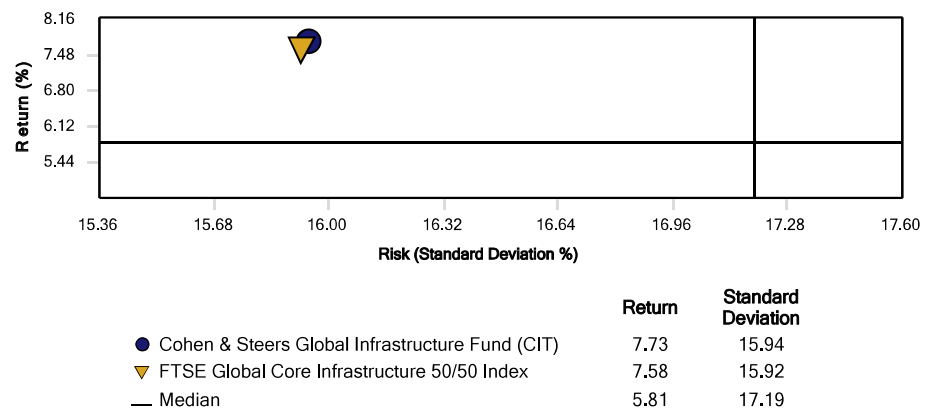
**Growth of a Dollar**



**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)	7.73	15.94	0.21	0.99	0.33	101.46	101.55
FTSE Global Core Infrastructure 50/50 Index	7.58	15.92	0.00	1.00	0.32	100.00	100.00

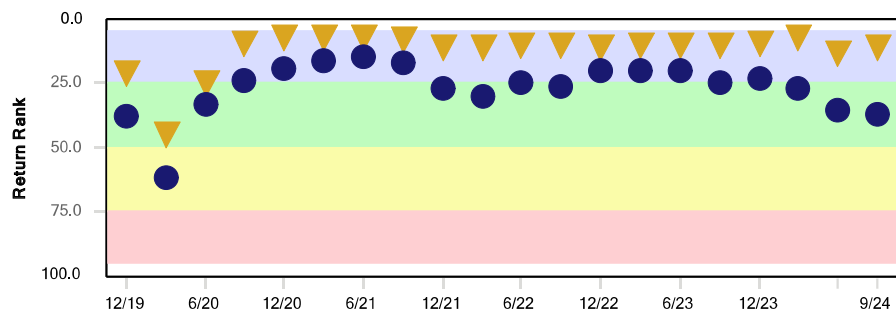
**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	33.19	11.35	4.41	0.93	2.15	83.81	103.26
FTSE Global Core Infrastructure 50/50 Index	29.94	12.06	0.00	1.00	1.82	100.00	100.00



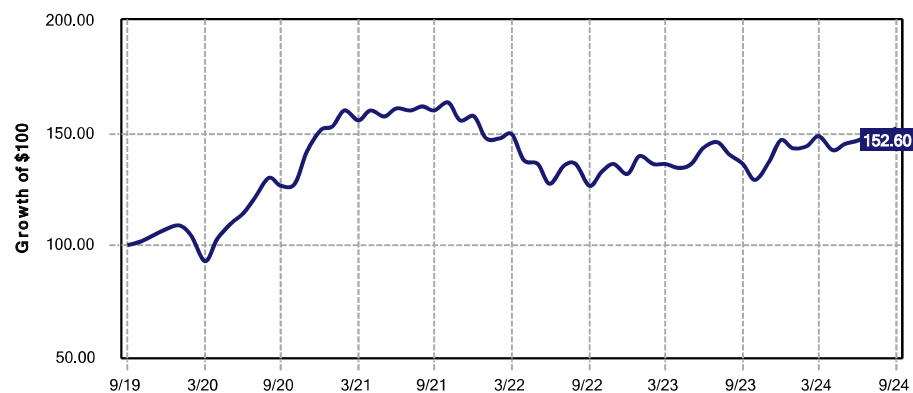
## Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) September 30, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

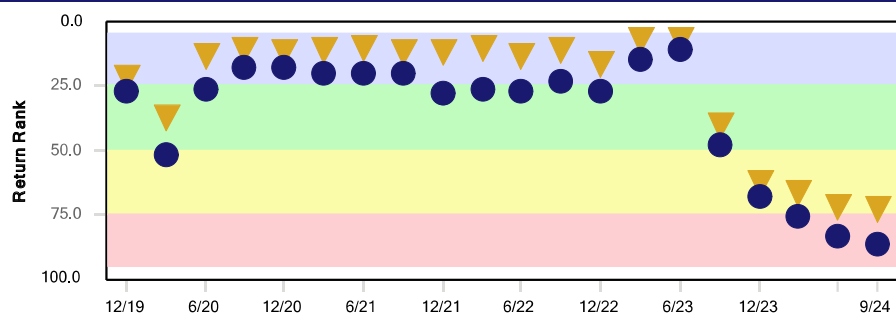


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
▼ ICE BofA All Convertibles, All Qualities	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

### Growth of a Dollar

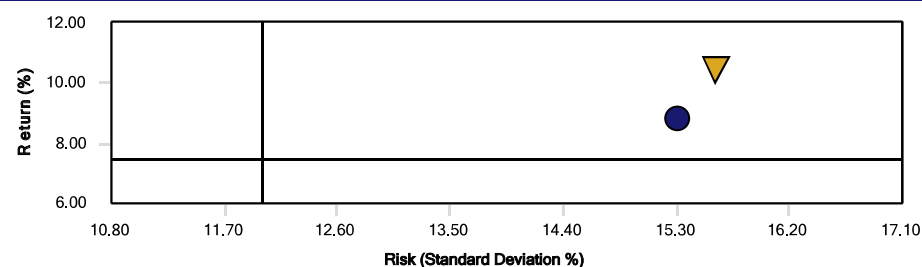


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Advent Convertibles Securities (SMA)	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
▼ ICE BofA All Convertibles, All Qualities	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Advent Convertibles Securities (SMA)	8.82	15.31
▼ ICE BofA All Convertibles, All Qualities	10.49	15.61
— Median	7.47	12.00

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.82	15.31	-1.17	0.96	0.48	102.16	95.42
ICE BofA All Convertibles, All Qualities	10.49	15.61	0.00	1.00	0.57	100.00	100.00

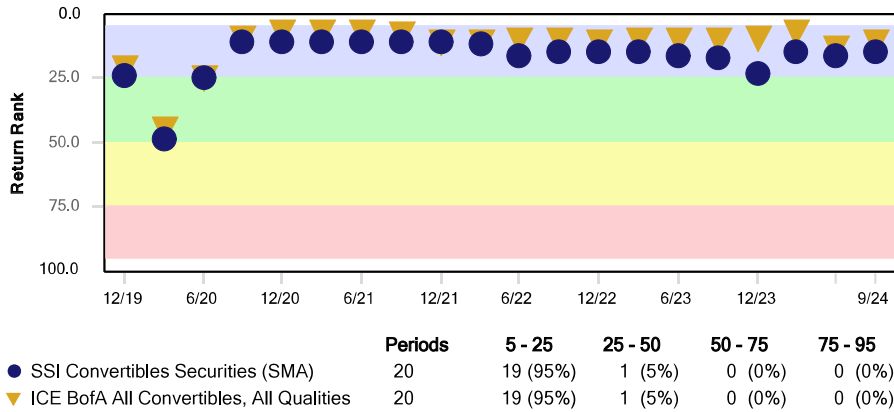
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-1.54	13.37	-0.98	1.05	-0.31	108.01	102.51
ICE BofA All Convertibles, All Qualities	-0.47	12.47	0.00	1.00	-0.25	100.00	100.00

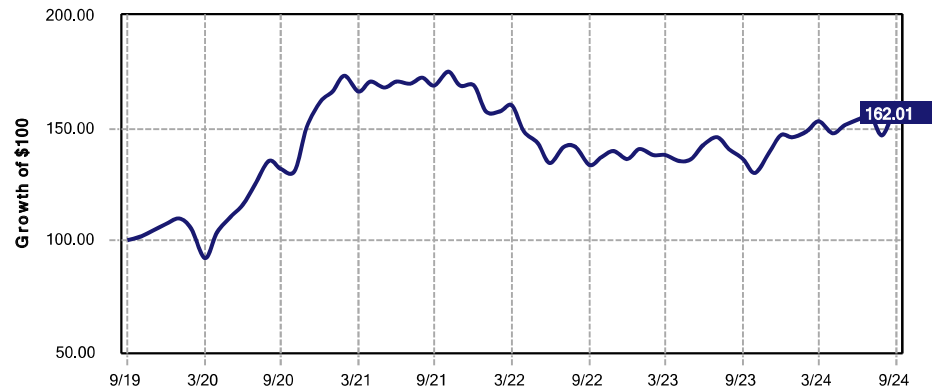


**Palm Bay Police & Firefighters' Pension Fund  
SSI Convertibles Securities (SMA)  
September 30, 2024**

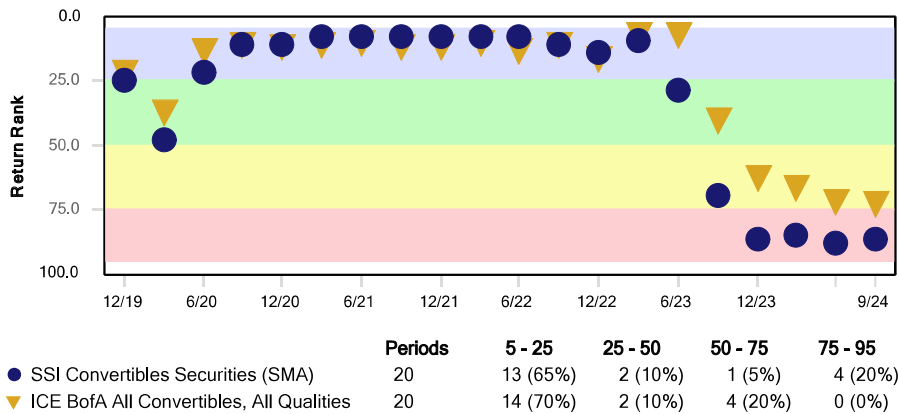
**5 Years Rolling Percentile Ranking - 5 Years**



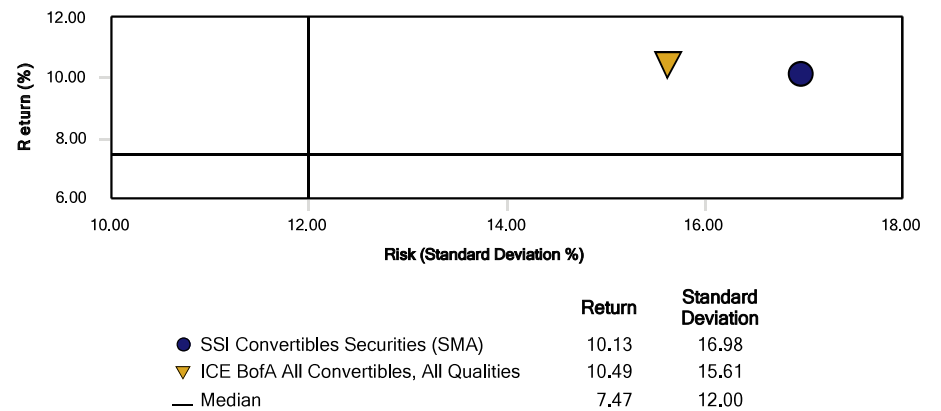
**Growth of a Dollar**



**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)	10.13	16.98	-0.45	1.03	0.52	104.51	102.18
ICE BofA All Convertibles, All Qualities	10.49	15.61	0.00	1.00	0.57	100.00	100.00

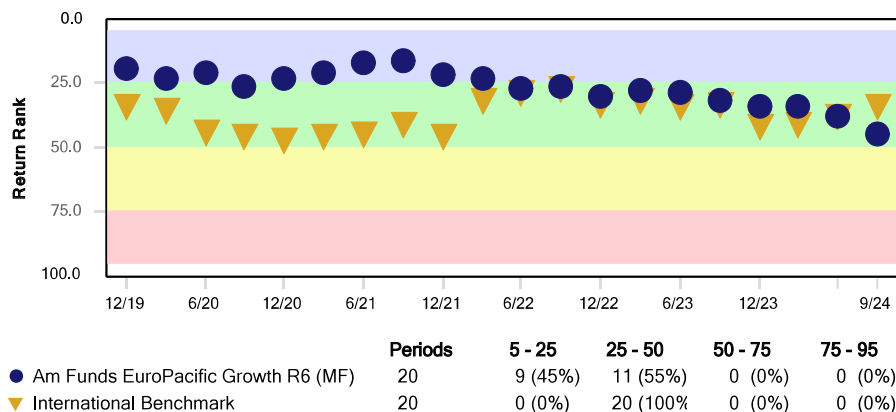
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	-1.50	14.20	-0.82	1.00	-0.28	103.08	98.49
ICE BofA All Convertibles, All Qualities	-0.47	12.47	0.00	1.00	-0.25	100.00	100.00

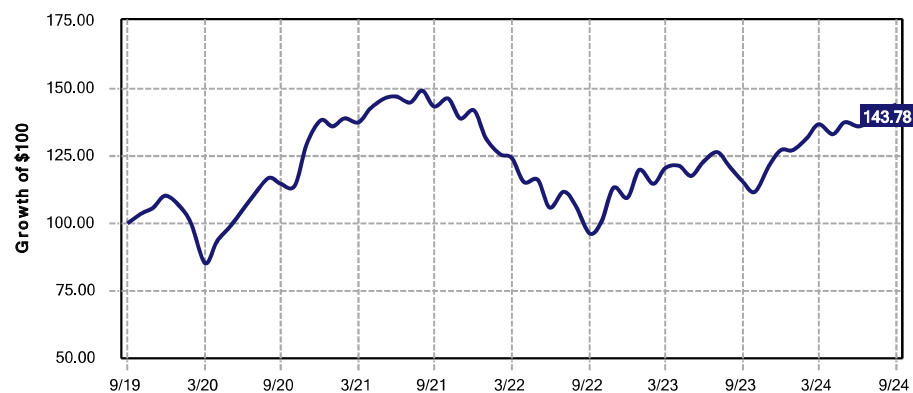


**Palm Bay Police & Firefighters' Pension Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**September 30, 2024**

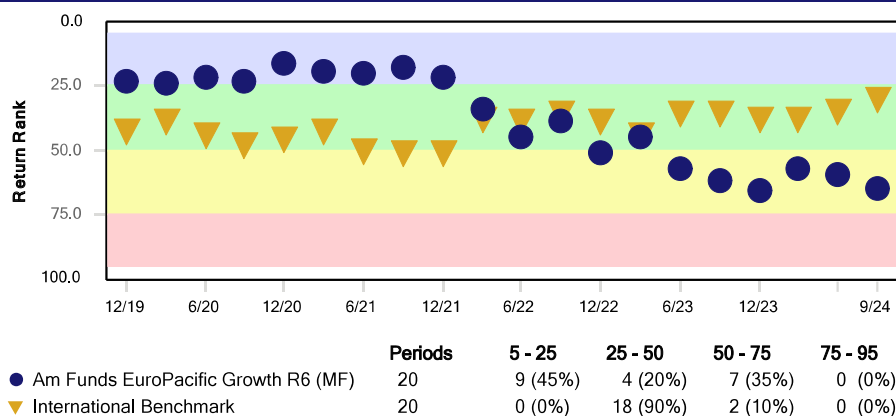
**5 Years Rolling Percentile Ranking - 5 Years**



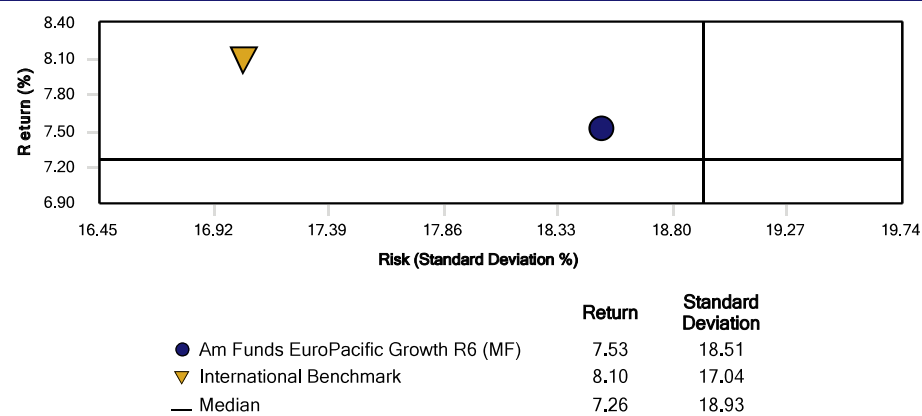
**Growth of a Dollar**



**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)	7.53	18.51	-0.77	1.05	0.36	110.86	106.35
<i>International Benchmark</i>	<i>8.10</i>	<i>17.04</i>	<i>0.00</i>	<i>1.00</i>	<i>0.41</i>	<i>100.00</i>	<i>100.00</i>

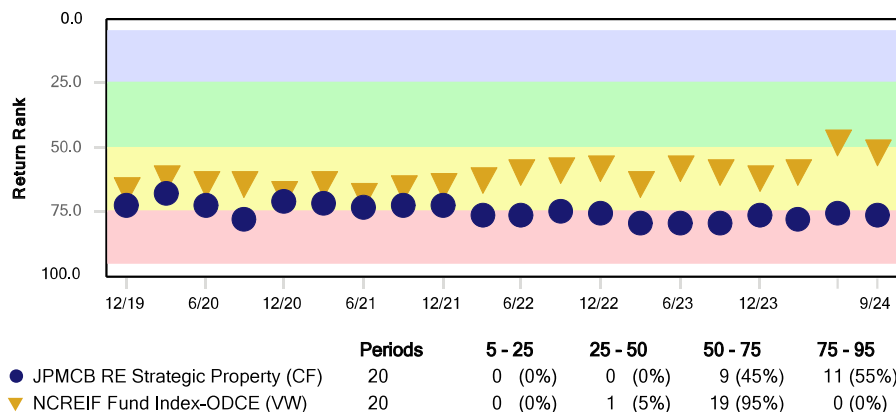
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	17.66	-4.50	1.06	-0.10	122.08	100.80
<i>International Benchmark</i>	<i>4.67</i>	<i>16.10</i>	<i>0.00</i>	<i>1.00</i>	<i>0.15</i>	<i>100.00</i>	<i>100.00</i>

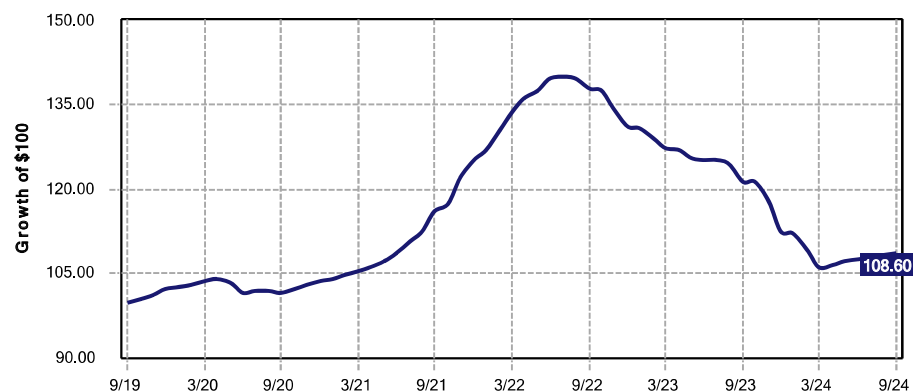


## Palm Bay Police & Firefighters' Pension Fund JPMCB RE Strategic Property (CF) September 30, 2024

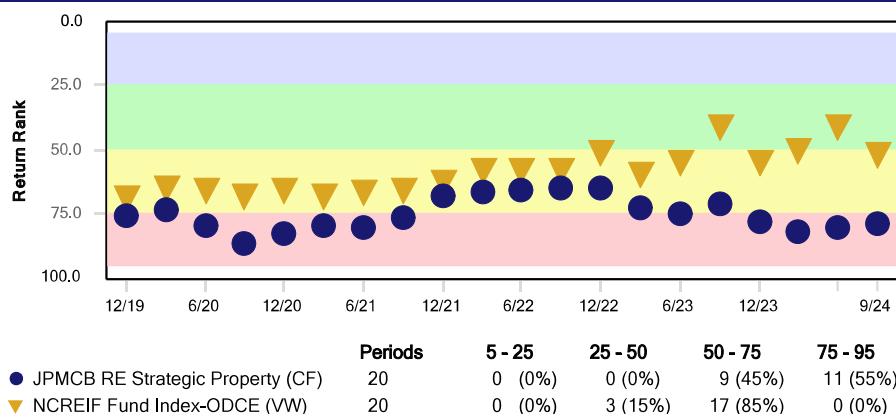
### 5 Years Rolling Percentile Ranking - 5 Years



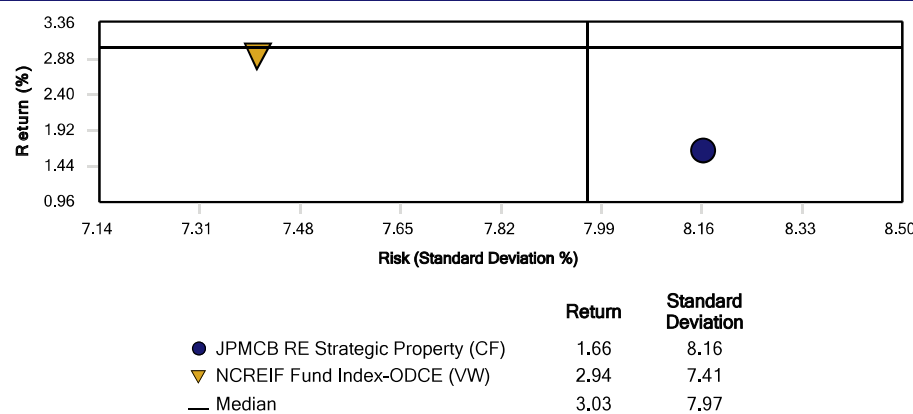
### Growth of a Dollar



### 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)	1.66	8.16	-1.37	1.06	-0.04	119.57	95.53
NCREIF Fund Index-ODCE (VW)	2.94	7.41	0.00	1.00	0.11	100.00	100.00

### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	-2.18	9.37	-1.93	1.06	-0.51	118.79	90.46
NCREIF Fund Index-ODCE (VW)	-0.18	8.48	0.00	1.00	-0.35	100.00	100.00

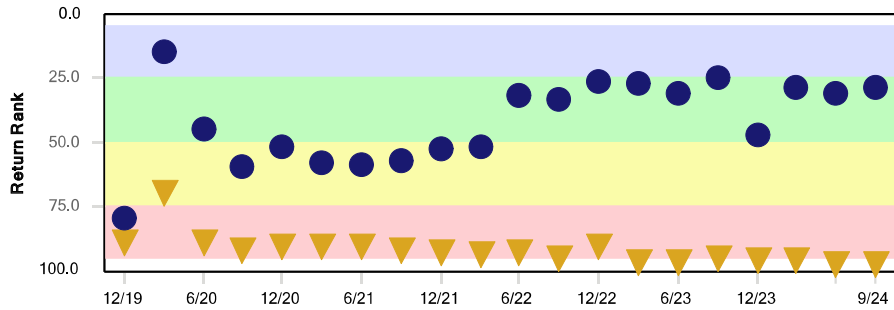


# Palm Bay Police & Firefighters' Pension Fund

## Fixed Income

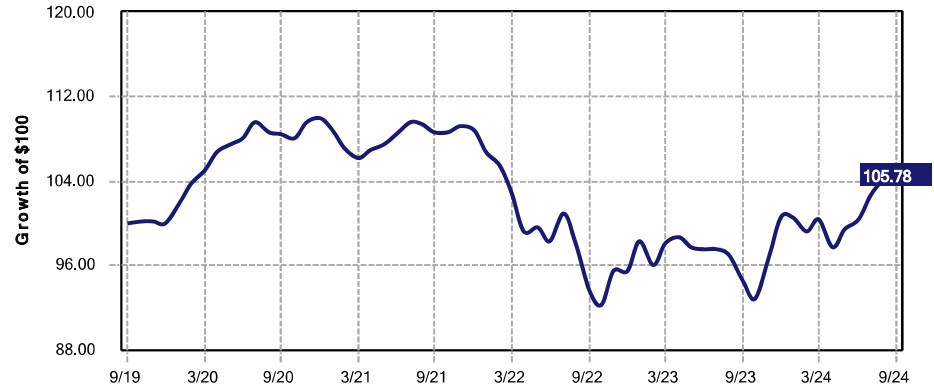
### September 30, 2024

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

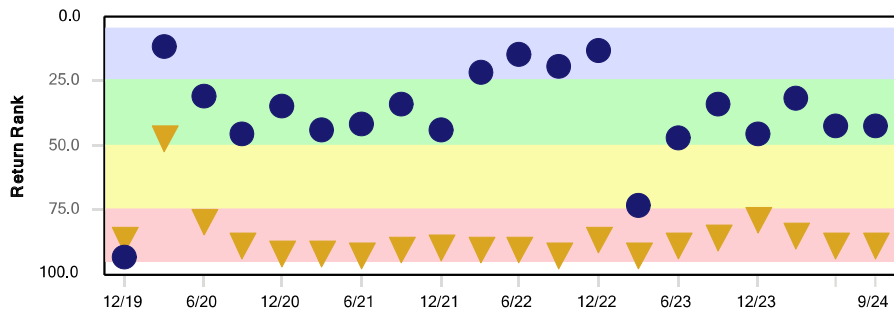


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	2 (10%)	10 (50%)	7 (35%)	1 (5%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

**Growth of a Dollar**

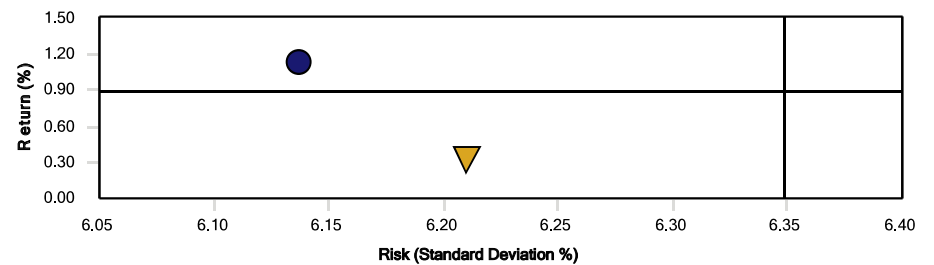


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	5 (25%)	13 (65%)	1 (5%)	1 (5%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



	Return	Standard Deviation
● Fixed Income	1.13	6.14
▼ Fixed Income Benchmark	0.33	6.21
— Median	0.89	6.35

**Historical Statistics - 5 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	1.13	6.14	0.80	0.98	-0.16	91.23	100.98
Fixed Income Benchmark	0.33	6.21	0.00	1.00	-0.29	100.00	100.00

**Historical Statistics - 3 Years**

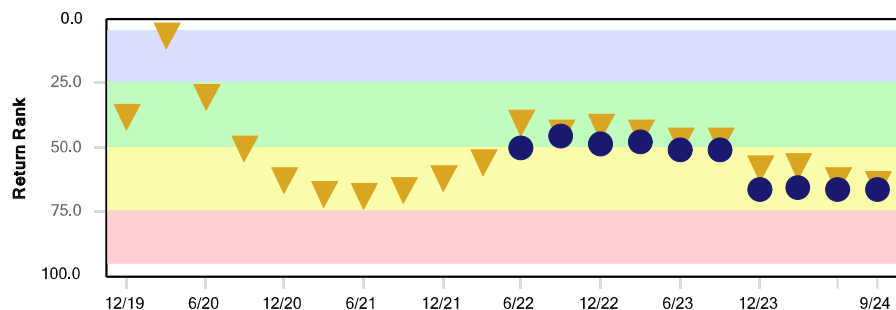
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	-0.89	7.39	0.47	0.98	-0.56	94.69	98.98
Fixed Income Benchmark	-1.39	7.53	0.00	1.00	-0.62	100.00	100.00





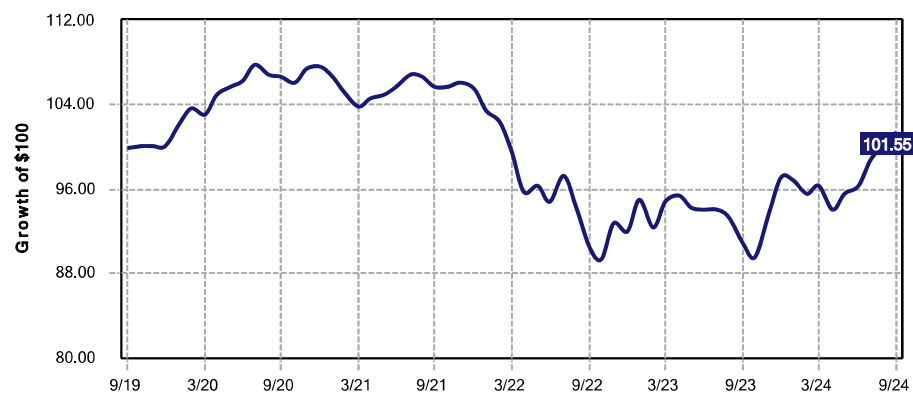
## Palm Bay Police & Firefighters' Pension Fund iShares Core US Aggregate Bond (ETF) September 30, 2024

### 5 Years Rolling Percentile Ranking - 5 Years

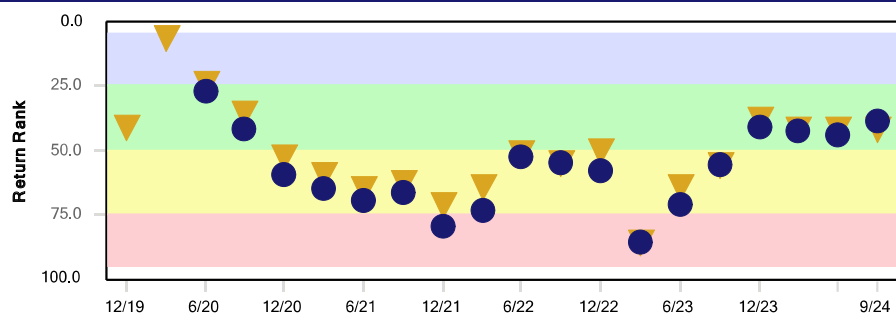


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	10	0 (0%)	4 (40%)	6 (60%)	0 (0%)
▼ Fixed Income Benchmark	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

### Growth of a Dollar

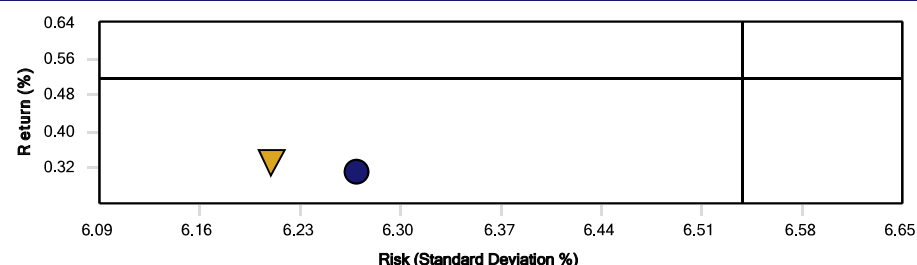


### 3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares Core US Aggregate Bond (ETF)	18	0 (0%)	6 (33%)	10 (56%)	2 (11%)
▼ Fixed Income Benchmark	20	2 (10%)	7 (35%)	10 (50%)	1 (5%)

### Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares Core US Aggregate Bond (ETF)	0.31	6.27
▼ Fixed Income Benchmark	0.33	6.21
— Median	0.52	6.54

### Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	0.31	6.27	-0.02	1.01	-0.29	101.42	101.10
Fixed Income Benchmark	0.33	6.21	0.00	1.00	-0.29	100.00	100.00

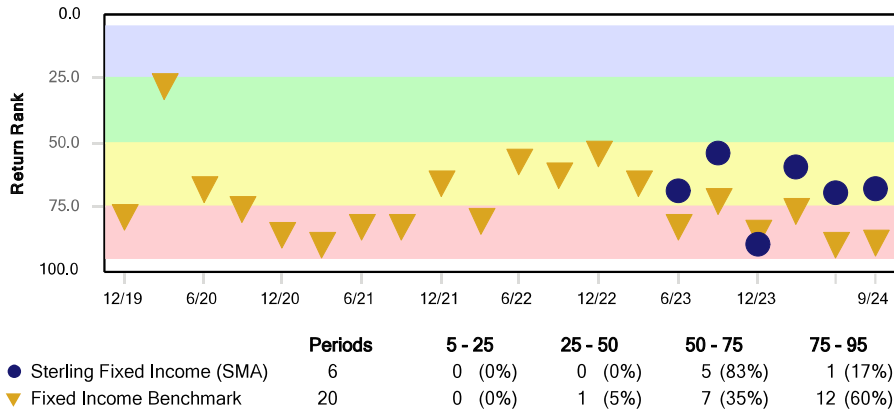
### Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Core US Aggregate Bond (ETF)	-1.36	7.61	0.05	1.01	-0.61	101.29	101.82
Fixed Income Benchmark	-1.39	7.53	0.00	1.00	-0.62	100.00	100.00

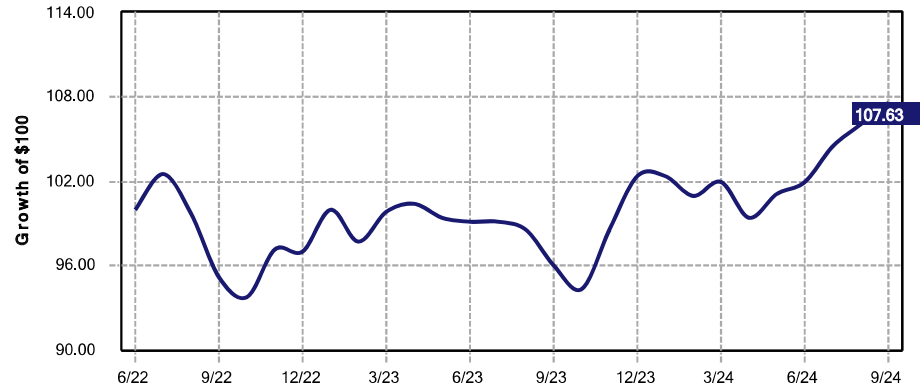


**Palm Bay Police & Firefighters' Pension Fund  
Sterling Fixed Income (SMA)  
September 30, 2024**

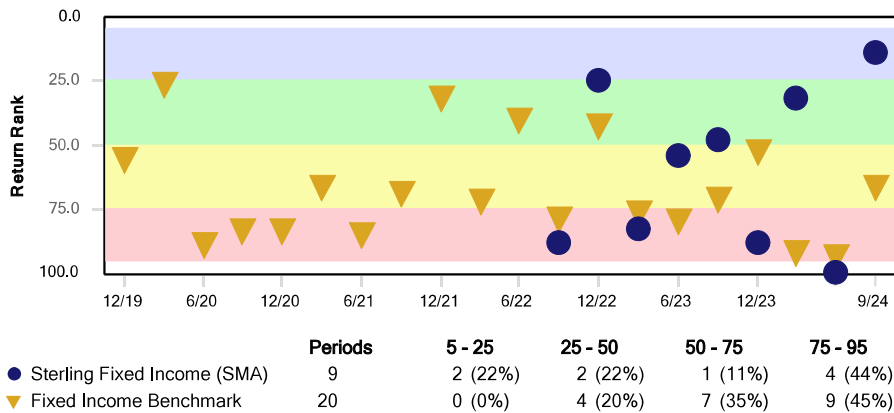
**1 Year Rolling Percentile Ranking - 5 Years**



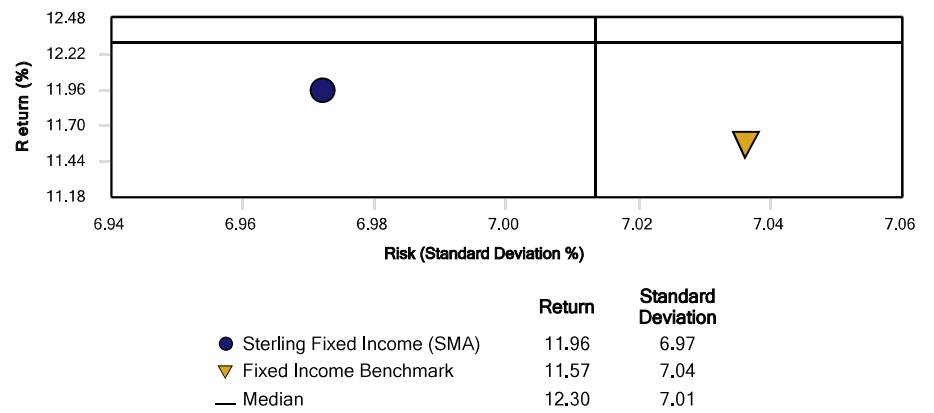
**Growth of a Dollar**



**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)	11.96	6.97	0.47	0.99	0.90	96.05	100.71
Fixed Income Benchmark	11.57	7.04	0.00	1.00	0.85	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)	5.45	0.42	0.20	0.93	3.14	N/A	104.84
Fixed Income Benchmark	5.20	0.45	0.00	1.00	2.77	N/A	100.00



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review  
September 30, 2024**

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.5% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.5% actuarial assumption rate. (Actual: +7.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Allspring large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid-Cap Value. (+6.9% vs. +7.4%)	<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. (+9.5% vs. +10.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized three-year performance achieved the Russell Mid-Cap Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 59th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance achieved the Russell Mid-Cap Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier mid-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review (continued)  
September 30, 2024**

	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Virtus Ceredex small-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile. (Actual: 60th)	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts. (+10.1% vs. +10.5%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized three-year performance achieved the MSCI All World (ex. U.S.) index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
EuroPacific international equity annualized five-year performance achieved the MSCI All World (ex. U.S.) index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund  
Total Fund  
Performance Review (continued)  
September 30, 2024**

	<u><b>Yes</b></u>	<u><b>No</b></u>
Fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized five-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



**Palm Bay Police & Firefighters' Pension Fund**  
**Glossary**  
**September 30, 2024**

- 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, 2024**

- 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, 2024**

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

Performance Reporting:

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





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