

Palm Bay Police & Firefighters' Pension Fund

Investment Performance Period Ending September 30, 2016

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Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
Managing The Recovery

Burgess B. Chambers
October 2016

During past economic recoveries, increased government spending and tax policies (fiscal policies), in conjunction with the Federal Reserve (Fed) reducing borrowing costs, have been effective in stimulating the real economy.

So here is how it is supposed to work. The U.S government agrees to manage both public and private sector policies to promote social stability, full employment, sustained economic growth and increasing federal tax receipts. Across the street, the Fed stands by to stimulate a weakening economy by adding liquidity or lowering borrowing costs. It also has the power to slow down an overly inflated economy by raising borrowing costs. With fiscal policy, the U.S. Government manages spending appropriations and inks the tax code with provisions that direct or promote where the public sector invests or spends capital. Thus, government spending and tax policies steer resources into the economy. For example, oil & gas companies receive handsome accounting write-offs or tax incentives to find energy. Renewable energy companies receive 30% tax credits to promote wind and solar power. Research and development costs among manufacturers are often reimbursed by way of tax credits. The tax code (fiscal policy) encourages companies to purchase equipment by allowing for accelerated depreciation – a means of reducing current income taxes, thus freeing up capital for other purposes that should stimulate the economy.

To put this all together, the federal government spends a lot of money and influences or directs how the private sector spends money. This type of stimulation is known as fiscal policy. Monetary policy involves the Fed coordinating policies designed to promote economic conditions for full employment and to cool the economy when inflation becomes a problem. Monetary policy is most often associated with the Fed raising or lowering interest rates.

Since 2009, the U.S. economy has not experienced a robust economic recovery. The economy has instead been nursed along by a Fed policy of historically low interest rates and restrictive private lending. At the same time, new banking regulations have been installed – thus tightening lending standards and making it more difficult for the private sector to borrow. Many believe it is this lack of credit that has held back the U.S. recovery since 2009. Sure, the stock market has fully recovered – but not the real economy. Credit availability allows for capital formation and investment. This fundamental economic principle is an essential growth mechanism that leads to increased orders of building materials, chemicals, motor fuel, food, clothing, and just about everything else - which leads to more purchases and the need for new hires. State and federal tax revenues increase and budgets become easier to balance.

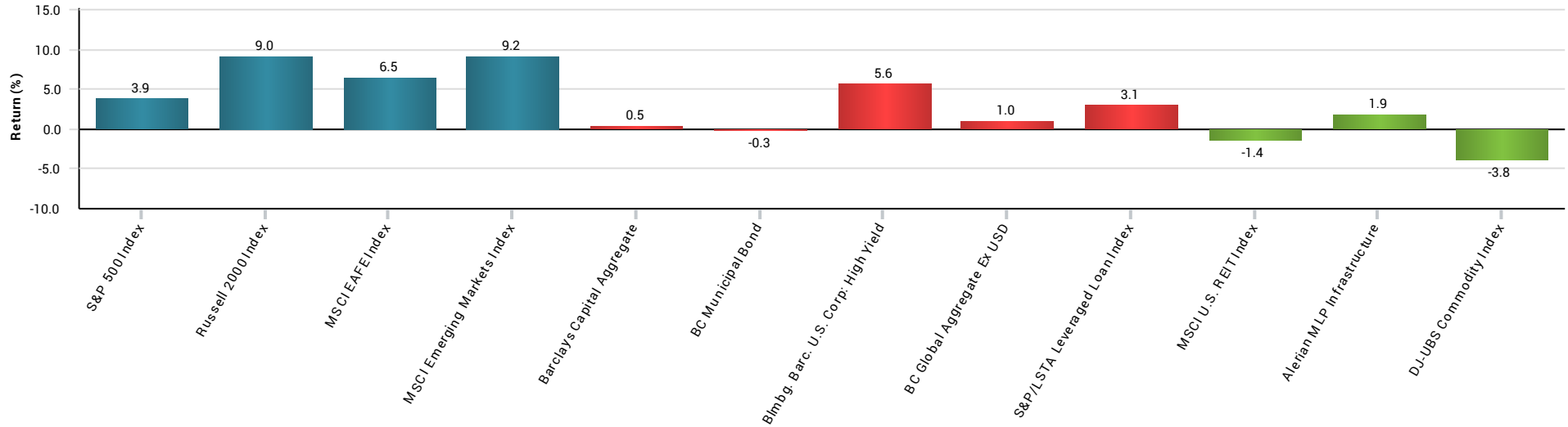
Fiscal policy stimulation has been an effective tool – primarily by lowering federal income tax rates. The impact on consumer spending and growth is almost immediate. But in the recent past, lawmakers have been unable to reduce spending in non-essential areas to control growing budget deficits.

Back to the economy: It is possible to return to a real growing economy if the citizens, entrepreneurs, and lawmakers are given the freedom to create and take risks. Allow for credit expansion and tax cuts - then prosperity will soon follow as it has in the past.

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

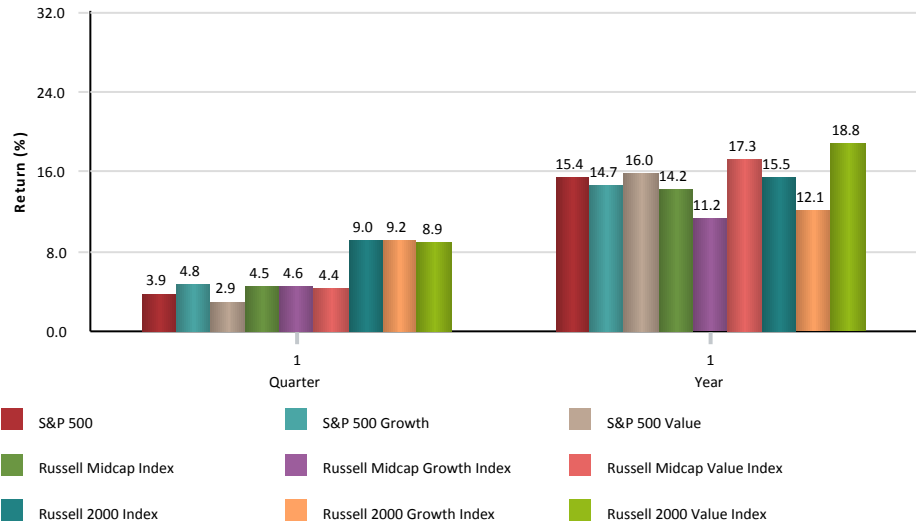


1 Quarter Performance



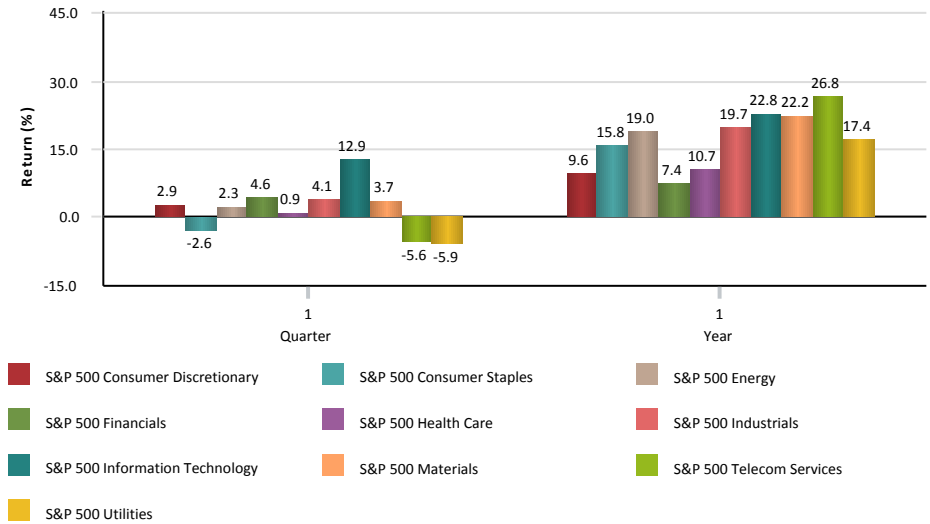
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

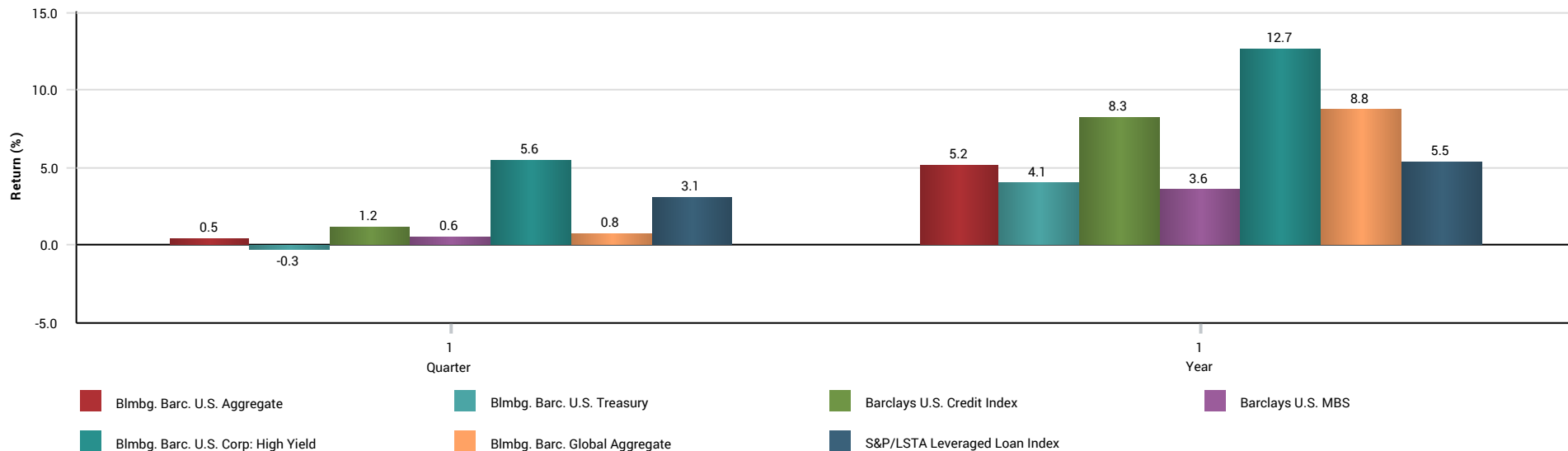
US Market Sector Performance



Source: Investment Metrics, LLC

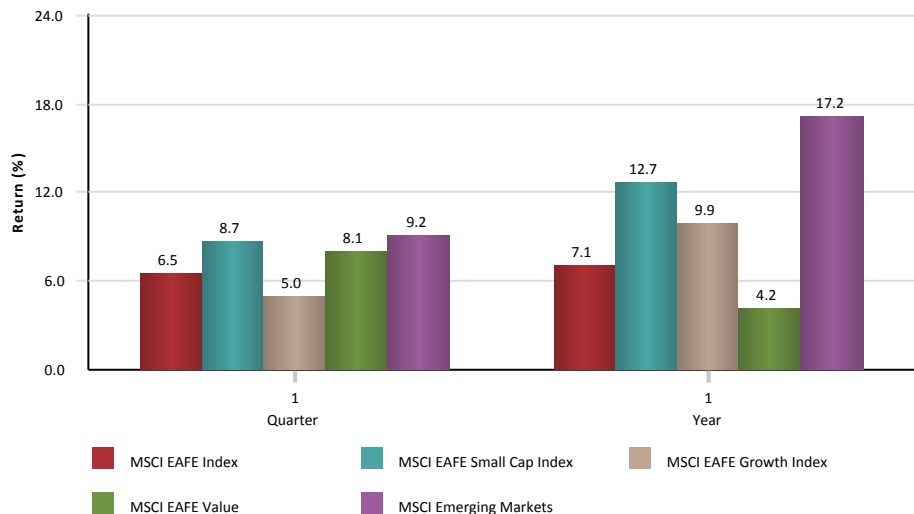


Fixed Income Market Sector Performance



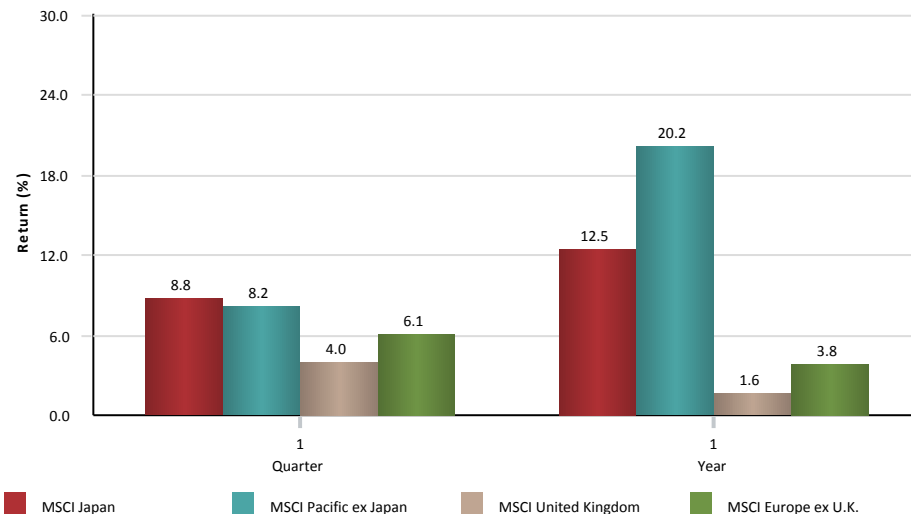
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
September 30, 2016

- For the quarter, the Fund earned \$6.2 million (or +3.7% gross, +3.6% net), vs. the Target Index (+3.6%). This ranked in the top 32% of the Public Funds Universe.
- Stocks did very well for the quarter. The best performing asset category was international with EuroPacific Growth returning +8.2%.
- For the one-year period, the Fund earned \$15.7 million (or +10.0% gross, +9.4% net), vs. the Target Index (+10.6%) and ranked in the top 36%.
- The best performing asset category for the one-year period was RidgeWorth SCV (+20.5%).
- For the three-year period, the Fund earned \$33.7 million (+7.1% gross) per year vs. +6.6% for the Target Index and ranked in the top 12% of the Public Fund Universe.
- For the five-year period, the Fund earned \$75.4 million (+10.8% gross) per year vs. +10.4% for the Target Index and ranked in the top 11% of the Public Fund Universe.
- In addition to the consistent returns, the volatility of the portfolio (or risk) has been reduced to 5.65% for the past 3 years.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
September 30, 2016

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance achieved the 7.75% actuarial assumption rate (Actual: +7.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the 7.75% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value annualized three-year performance achieved the Russell 1000 Value (+9.0% vs. +9.7%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex large-cap value annualized three-year performance ranked in the top 50th percentile (Actual: 52nd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex large-cap value annualized five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth large-cap value annualized three-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth large-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth large-cap value annualized five-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth large-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked tin the top 50th percentile (Actual: 52nd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized three-year performance achieved the Russell Mid Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized three-year performance ranked in the top 50th percentile (Actual: 55th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized five-year performance achieved the Russell Mid Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review (Continued)
September 30, 2016

	<u>Yes</u>	<u>No</u>
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth small-cap value annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth small-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth small-cap value annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth small-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth (+6.2% vs. +6.6%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile (Actual: 58th).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth small-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth small-cap growth annualized five-year performance achieved the Russell 2000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth small-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Westwood MLP annualized three-year performance achieved the Alerian MLP index.	<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 (Actual: 53rd).	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review (Continued)
September 30, 2016

	<u>Yes</u>	<u>No</u>
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. (Actual: +12.1% vs. +12.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth total fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth total fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth total fixed income annualized five-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth total fixed income annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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"/>
RidgeWorth 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"/>

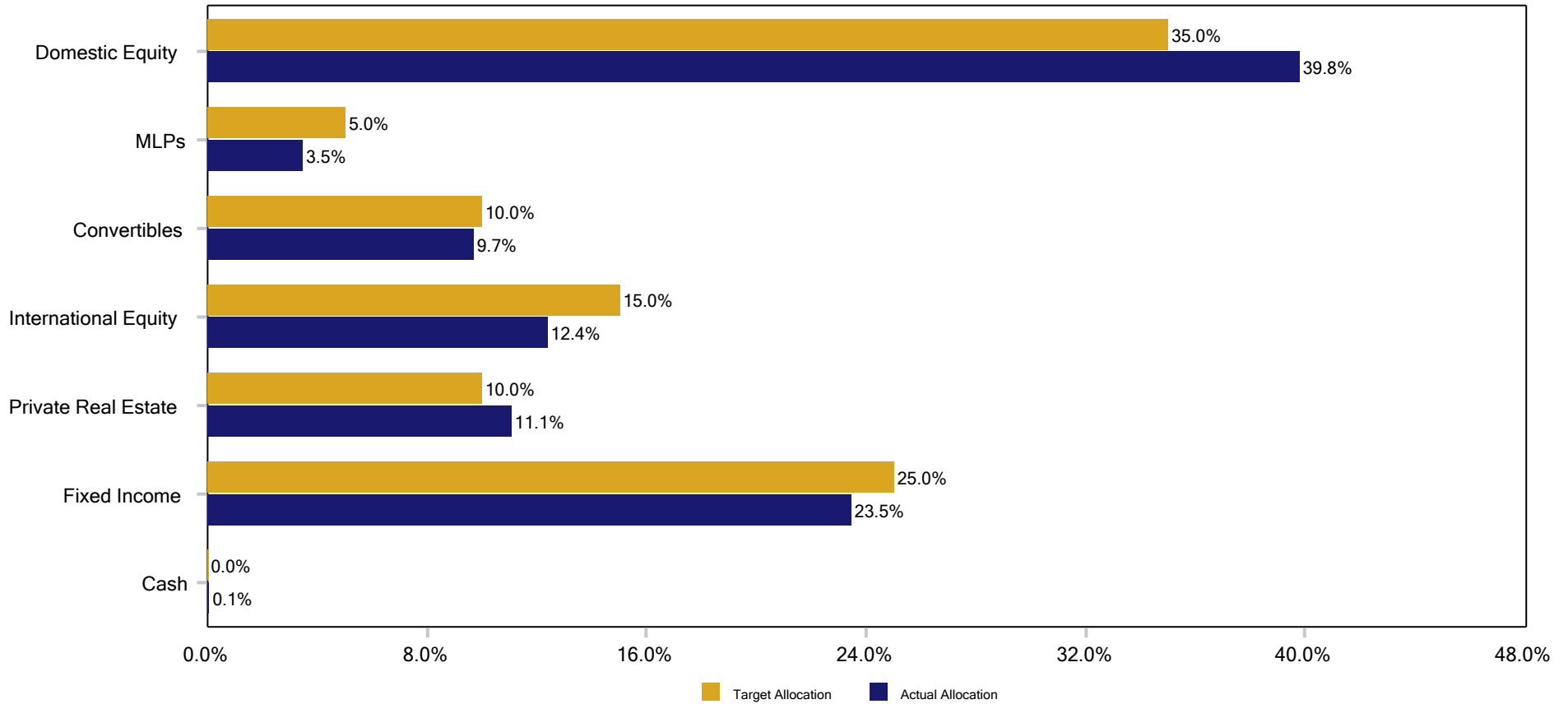


Palm Bay Police & Firefighters' Pension Fund
Investment Performance - Net
September 30, 2016

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	166,666,909	161,719,429	156,749,896	119,639,716
Contributions	-2,011,850	-6,603,478	-19,687,157	-24,199,402
Gain/Loss	6,157,259	15,696,366	33,749,578	75,372,003
Ending Market Value	170,812,318	170,812,318	170,812,318	170,812,318
Total Fund (%)	3.6	9.4	6.5	10.2
Target Index (%)	3.6	10.6	6.6	10.4



**Palm Bay Police & Firefighters' Pension Fund
Actual vs. Target Asset Allocation
September 30, 2016**

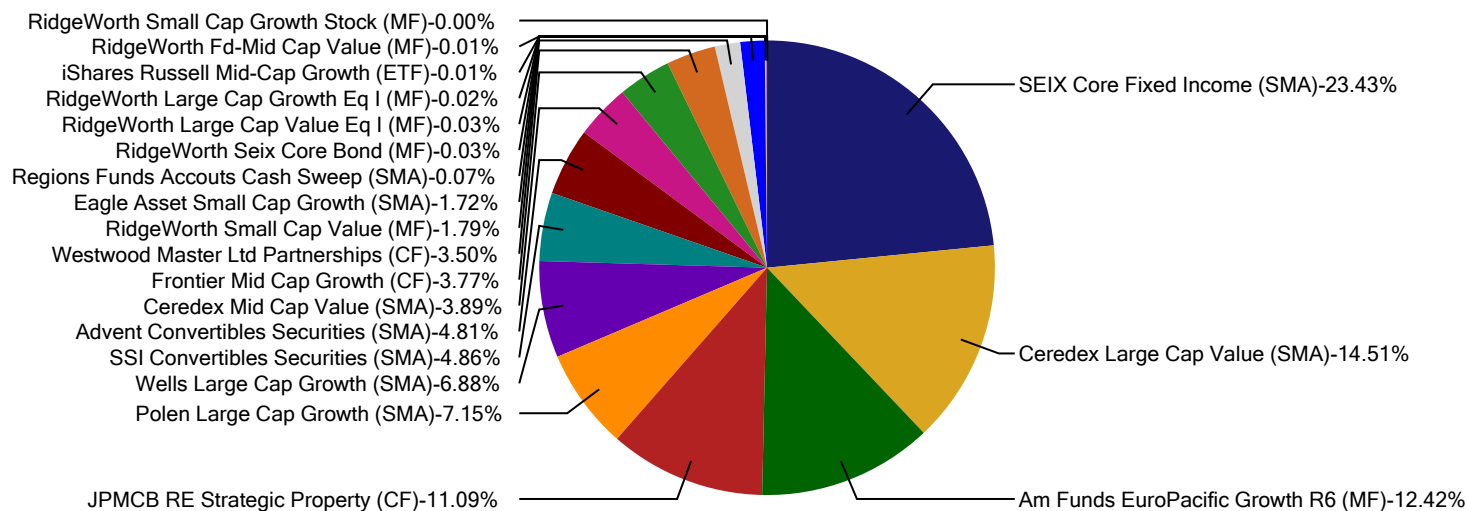


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	170,812,318	100.0	100.0	0.0
Domestic Equity	67,955,973	39.8	35.0	4.8
MLPs	5,975,950	3.5	5.0	-1.5
Convertibles	16,523,634	9.7	10.0	-0.3
International Equity	21,208,845	12.4	15.0	-2.6
Private Real Estate	18,947,829	11.1	10.0	1.1
Fixed Income	40,073,917	23.5	25.0	-1.5
Cash	126,170	0.1	0.0	0.1



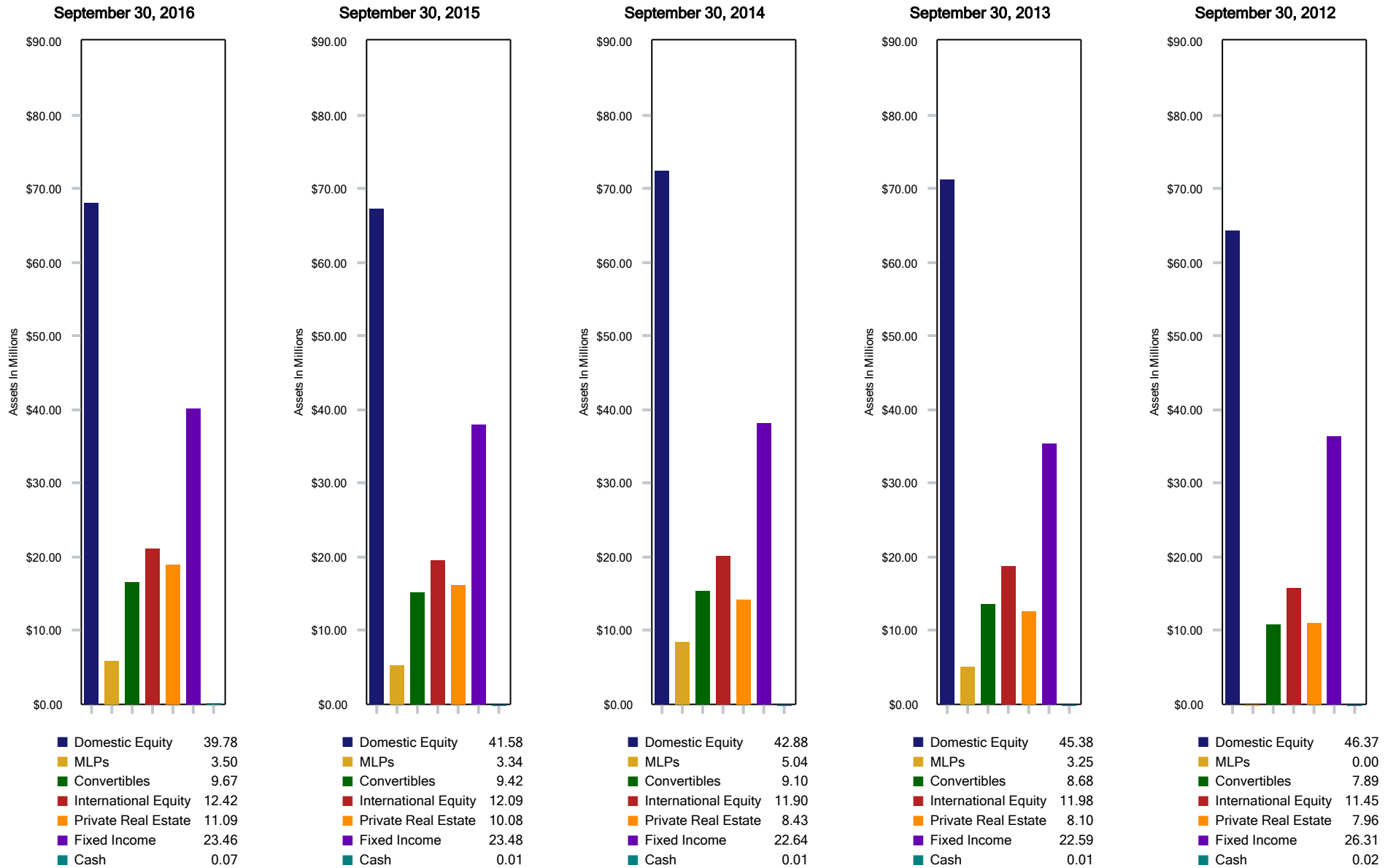
Palm Bay Police & Firefighters' Pension Fund Asset Allocation

September 30, 2016 : 170,812,318



	<u>Market Value \$</u>	<u>Allocation (%)</u>
SEIX Core Fixed Income (SMA)	40,014,378	23.43
Ceredex Large Cap Value (SMA)	24,778,224	14.51
Am Funds EuroPacific Growth R6 (MF)	21,208,845	12.42
JPMCB RE Strategic Property (CF)	18,947,829	11.09
Polen Large Cap Growth (SMA)	12,221,568	7.15
Wells Large Cap Growth (SMA)	11,756,710	6.88
SSI Convertibles Securities (SMA)	8,299,899	4.86
Advent Convertibles Securities (SMA)	8,223,736	4.81
Ceredex Mid Cap Value (SMA)	6,640,681	3.89
Frontier Mid Cap Growth (CF)	6,443,256	3.77
Westwood Master Ltd Partnerships (CF)	5,975,950	3.50
RidgeWorth Small Cap Value (MF)	3,062,366	1.79
Eagle Asset Small Cap Growth (SMA)	2,944,034	1.72
Regions Funds Accouts Cash Sweep (SMA)	126,170	0.07
RidgeWorth Seix Core Bond (MF)	59,539	0.03
RidgeWorth Large Cap Value Eq I (MF)	43,988	0.03
RidgeWorth Large Cap Growth Eq I (MF)	40,626	0.02
iShares Russell Mid-Cap Growth (ETF)	9,640	0.01
RidgeWorth Fd-Mid Cap Value (MF)	9,621	0.01
RidgeWorth Small Cap Growth Stock (MF)	5,258	0.00

Palm Bay Police & Firefighters' Pension Fund Historical Asset Allocation September 30, 2016



Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance
September 30, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	170,812,318	3.7 (32)	10.0 (36)	5.0 (22)	7.1 (12)	10.8 (11)
Target Index		3.6	10.6	4.1	6.6	10.4
Equity	111,664,401	5.2	11.7	4.3	7.4	13.6
Domestic Equity	67,955,973	4.6	13.2	7.4	9.6	15.8
Ceredex Large Cap Value (SMA)	24,778,224	3.3 (65)	16.7 (22)	5.1 (42)	9.0 (52)	16.3 (35)
RidgeWorth Large Cap Value Eq I (MF)	43,988	3.2 (68)	15.6 (20)	4.1 (36)	7.9 (47)	15.2 (30)
Russell 1000 Value Index		3.5	16.2	5.4	9.7	16.2
Polen Large Cap Growth (SMA)	12,221,568	4.8 (58)	10.5 (65)	N/A	N/A	N/A
RidgeWorth Large Cap Growth Eq I (MF)	40,626	5.0 (63)	5.3 (97)	4.6 (84)	7.9 (87)	13.0 (92)
Wells Large Cap Growth (SMA)	11,756,710	5.8 (36)	7.3 (92)	N/A	N/A	N/A
Russell 1000 Growth Index		4.6	13.8	8.3	11.8	16.6
Ceredex Mid Cap Value (SMA)	6,640,681	6.0 (28)	19.9 (6)	6.3 (43)	9.2 (52)	N/A
RidgeWorth Fd-Mid Cap Value (MF)	9,621	6.3 (22)	18.2 (9)	4.8 (57)	8.0 (55)	16.5 (24)
Russell Midcap Value Index		4.4	17.3	7.2	10.5	17.4
Frontier Mid Cap Growth (CF)	6,443,256	4.5 (59)	8.5 (47)	8.4 (19)	10.1 (16)	N/A
iShares Russell Mid-Cap Growth (ETF)	9,640	4.5 (47)	11.1 (16)	6.1 (33)	8.7 (24)	N/A
Russell Midcap Growth Index		4.6	11.2	6.2	8.9	15.8
RidgeWorth Small Cap Value (MF)	3,062,366	5.9 (74)	20.5 (7)	12.1 (1)	8.6 (4)	15.5 (27)
Russell 2000 Value Index		8.9	18.8	8.1	6.8	15.4
Eagle Asset Small Cap Growth (SMA)	2,944,034	5.9 (83)	12.1 (47)	8.1 (51)	6.2 (58)	N/A
RidgeWorth Small Cap Growth Stock (MF)	5,258	6.0 (99)	7.2 (84)	5.4 (74)	2.2 (85)	13.5 (83)
Russell 2000 Growth Index		9.2	12.1	8.0	6.6	16.1
MLPs	5,975,950	0.7	10.6	-17.2	-3.6	N/A

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance
September 30, 2016

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Westwood Master Ltd Partnerships (CF)	5,975,950	0.7	10.6	-17.2	-3.6	N/A
Alerian MLP Index		1.1	12.7	-17.2	-4.8	5.0
Convertibles	16,523,634	5.5	8.5	3.7	6.7	11.1
Advent Convertibles Securities (SMA)	8,223,736	6.0 (27)	8.3 (60)	3.1 (71)	5.6 (53)	10.8 (28)
SSI Convertibles Securities (SMA)	8,299,899	5.0 (60)	8.6 (53)	4.4 (43)	7.8 (11)	11.4 (17)
ML All Conv Ex.144A All Qual Index		6.2	9.5	3.2	7.0	11.4
International Equity	21,208,845	8.4	9.0	2.1	3.8	9.6
Am Funds EuroPacific Growth R6 (MF)	21,208,845	8.2 (26)	8.5 (55)	1.6 (25)	3.3 (19)	9.1 (22)
International Benchmark		7.0	9.8	-0.7	1.1	8.0
Private Real Estate	18,947,829	2.1	9.7	12.1	12.1	12.8
JPMCB RE Strategic Property (CF)	18,947,829	2.1	9.7	12.1	12.1	12.8
NCREIF Fund Index-ODCE (VW)		2.1	10.1	12.5	12.4	12.4
Fixed Income	40,073,917	0.5 (63)	5.5 (52)	4.3 (37)	4.3 (48)	3.2 (65)
RidgeWorth Seix Core Bond (MF)	59,539	0.5 (99)	5.3 (70)	3.9 (37)	4.0 (49)	2.8 (94)
SEIX Core Fixed Income (SMA)	40,014,378	0.5 (63)	5.5 (52)	4.3 (37)	4.3 (48)	3.2 (65)
Fixed Income Benchmark		0.5	5.2	4.1	4.0	3.1
Cash	126,170	0.1	0.3	0.2	0.1	0.1
Regions Funds Accouts Cash Sweep (SMA)	126,170	0.1	0.3	0.2	0.1	0.1
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.3	0.1	0.1	0.1

Palm Bay Police & Firefighters' Pension Fund
Asset Allocation & Performance
September 30, 2016

1 Target Index: from 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.

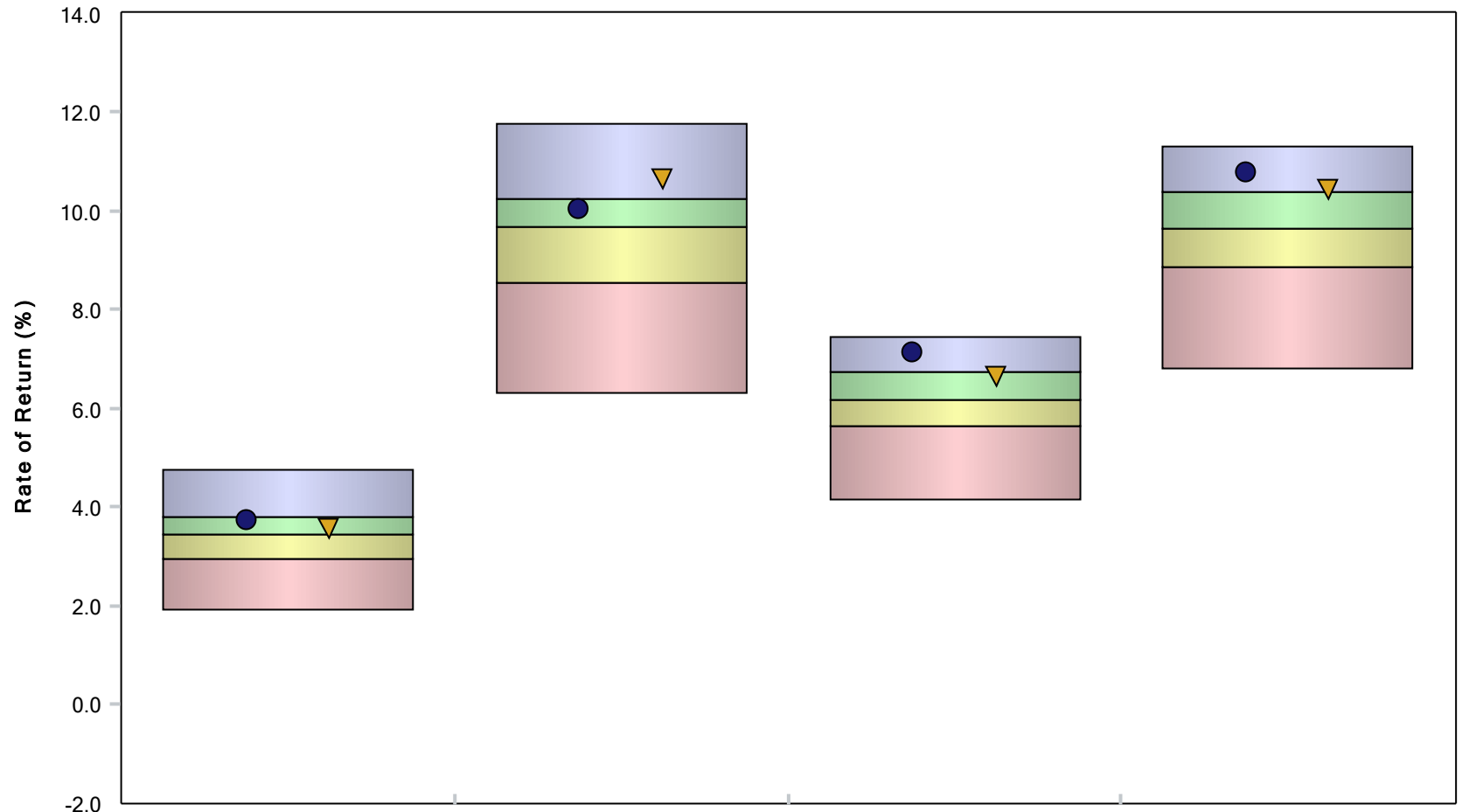
2 International Hybrid: June'15: 100% MSCI ACWI XUS; prior was 100% MSCI EAFE.

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 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, 2016**



● Total Fund
▼ Target Index

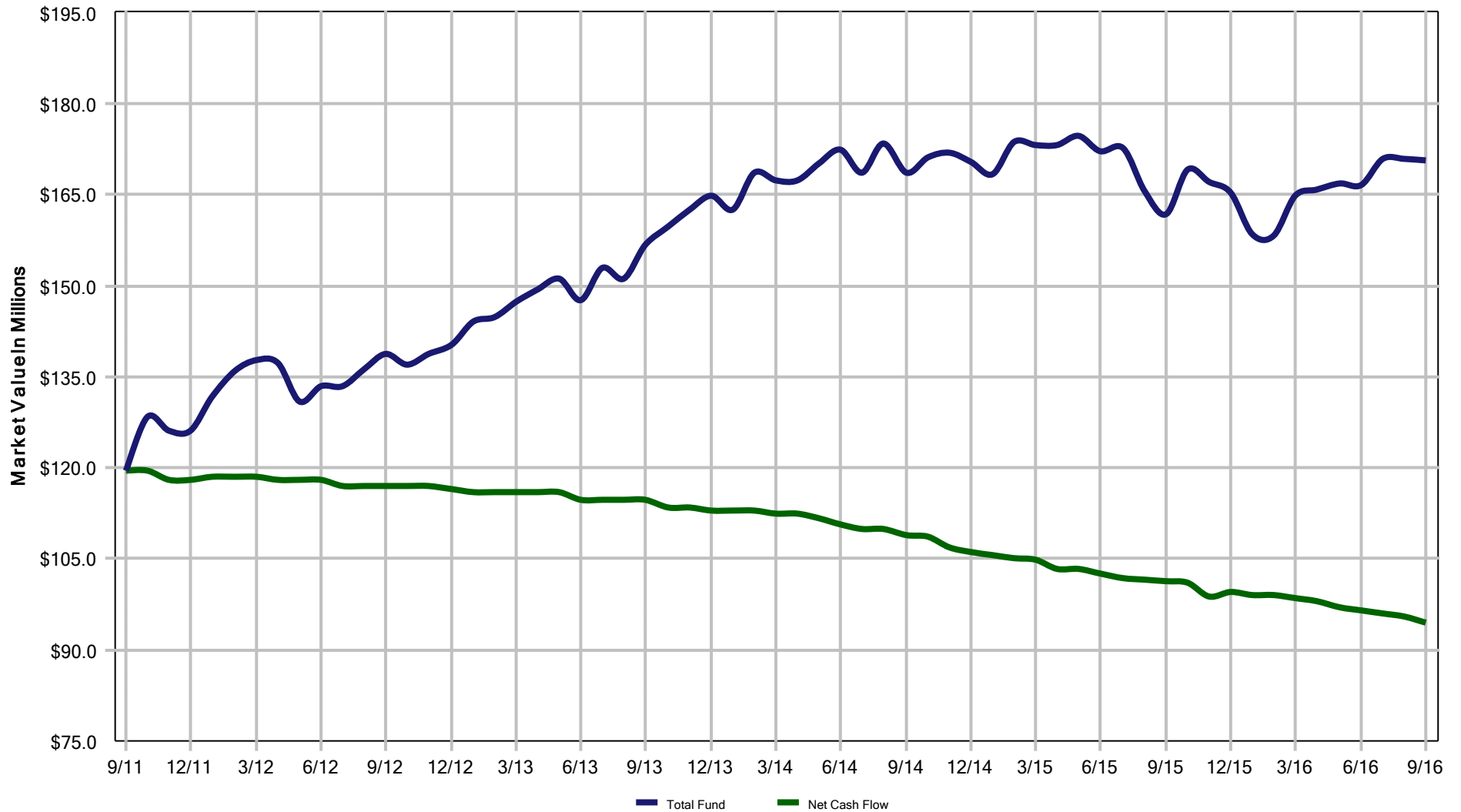
	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.7 (32)	10.0 (36)	7.1 (12)	10.8 (11)
▼ Target Index	3.6 (45)	10.6 (19)	6.6 (31)	10.4 (22)

5th Percentile	4.7	11.8	7.5	11.3
1st Quartile	3.8	10.3	6.8	10.4
Median	3.5	9.7	6.2	9.6
3rd Quartile	3.0	8.5	5.7	8.9
95th Percentile	1.9	6.3	4.2	6.8

Parenteses contain percentile rankings.
Calculation based on quarterly data.



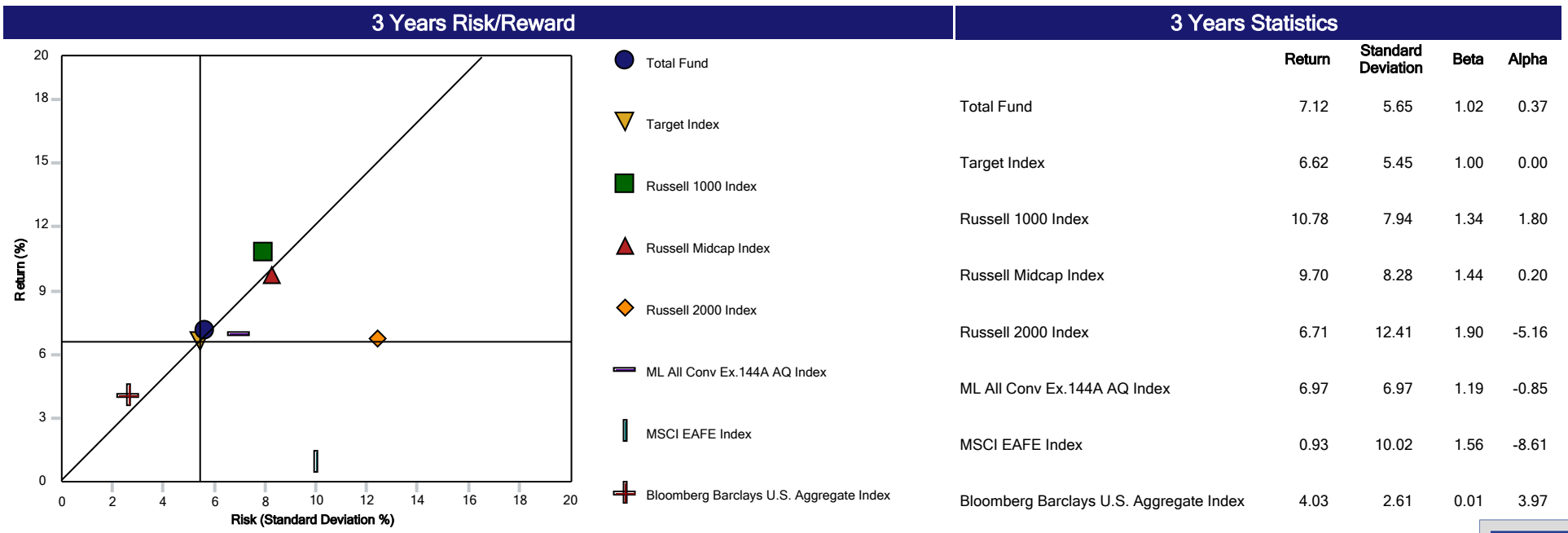
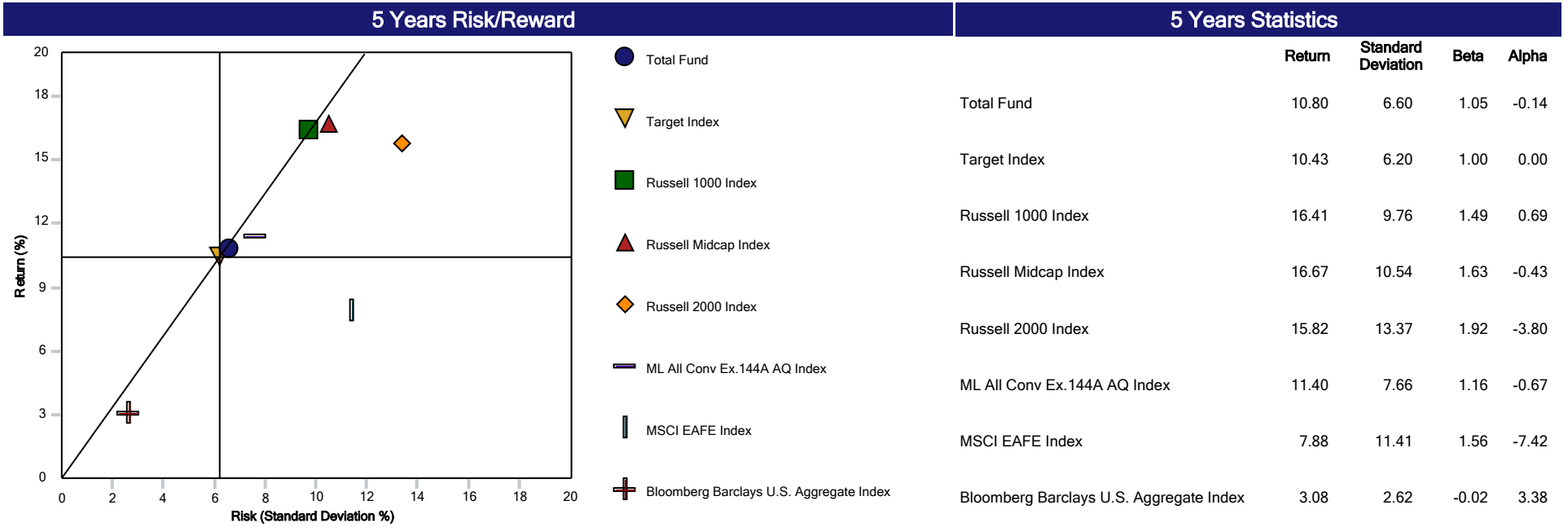
**Palm Bay Police & Firefighters' Pension Fund
Growth of Investments
October 1, 2011 Through September 30, 2016**



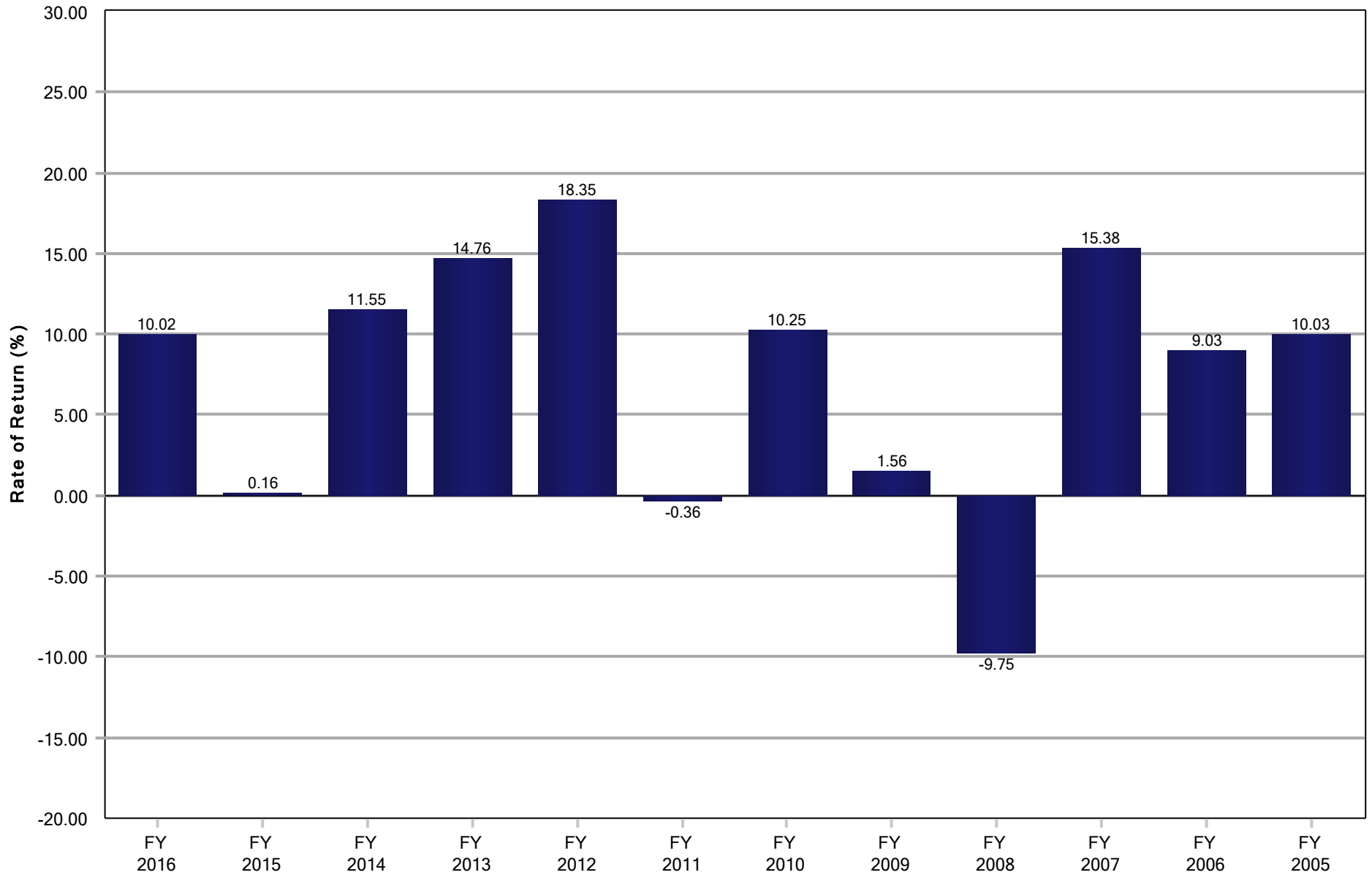
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$119,639,716	\$170,812,318	10.8



**Palm Bay Police & Firefighters' Pension Fund
Capital Market Line
Period Ending September 30, 2016**



Palm Bay Police & Firefighters' Pension Fund
Fiscal Year Rates of Return
September 30, 2016

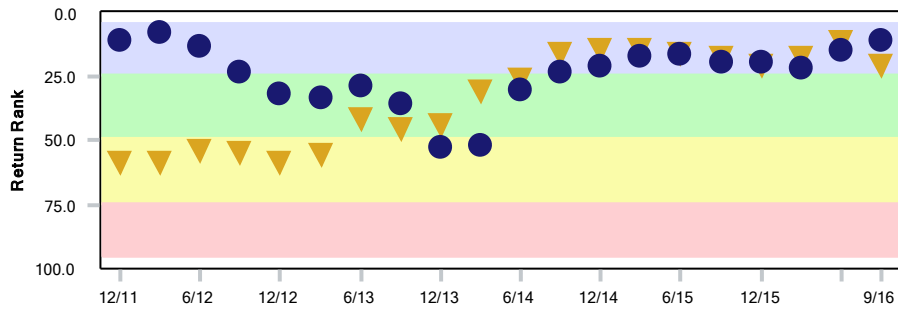


Palm Bay Police & Firefighters' Pension Fund

Total Fund

September 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

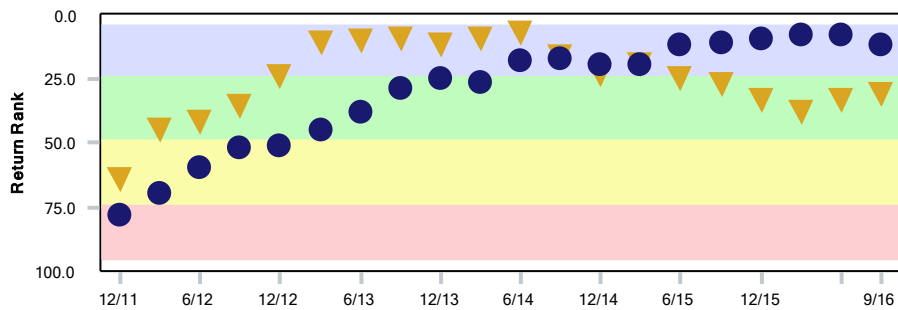


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	13 (65%)	5 (25%)	2 (10%)	0 (0%)
▼ Target Index	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)

Growth of a Dollar

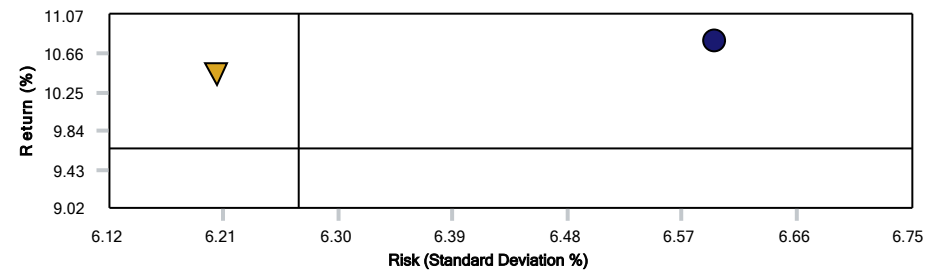


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	11 (55%)	4 (20%)	4 (20%)	1 (5%)
▼ Target Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	10.80	6.60
▼ Target Index	10.43	6.20
— Median	9.65	6.27

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.80	6.60	-0.14	1.05	1.59	104.87	103.69
Target Index	10.43	6.20	0.00	1.00	1.64	100.00	100.00

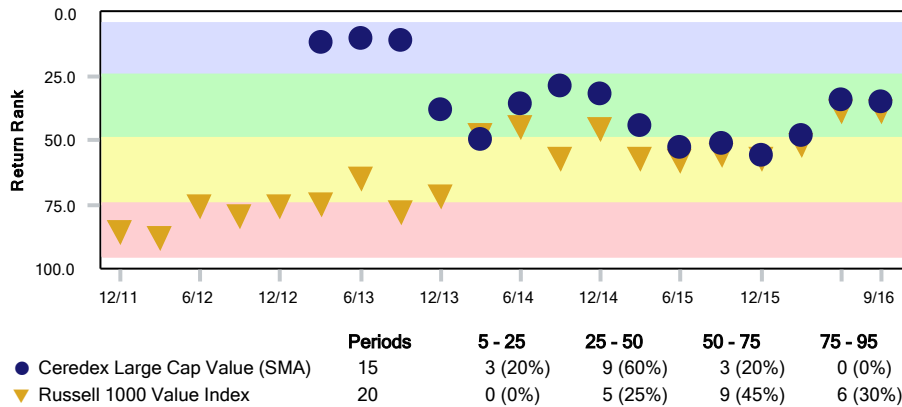
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.12	5.65	0.37	1.02	1.24	92.59	103.89
Target Index	6.62	5.45	0.00	1.00	1.20	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund
Ceredex Large Cap Value (SMA)
 September 30, 2016

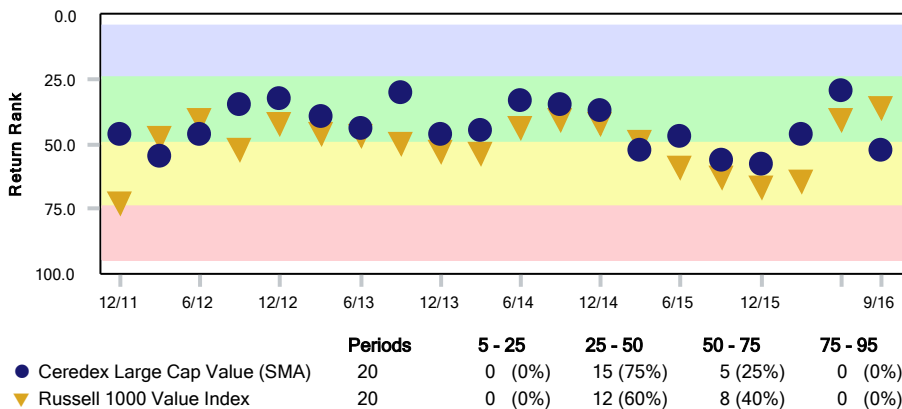
5 Years Rolling Percentile Ranking - 5 Years



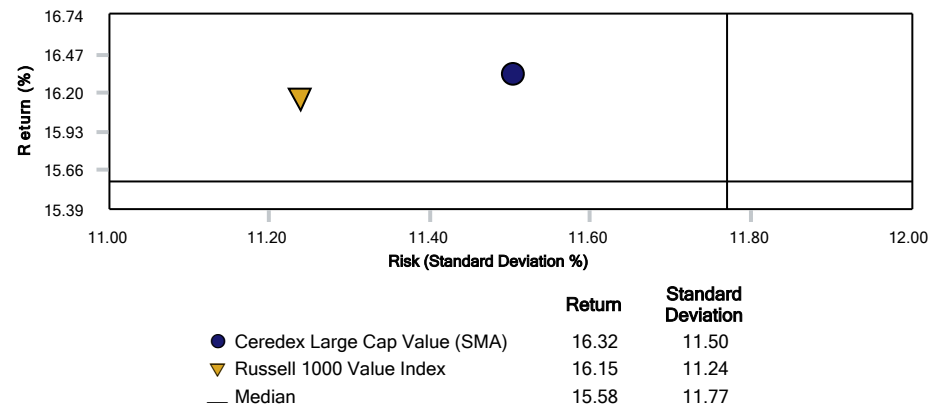
Growth of a Dollar



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
Ceredex Large Cap Value (SMA)	16.32	11.50	0.12	1.00	1.37	98.64	100.25
Russell 1000 Value Index	16.15	11.24	0.00	1.00	1.39	100.00	100.00

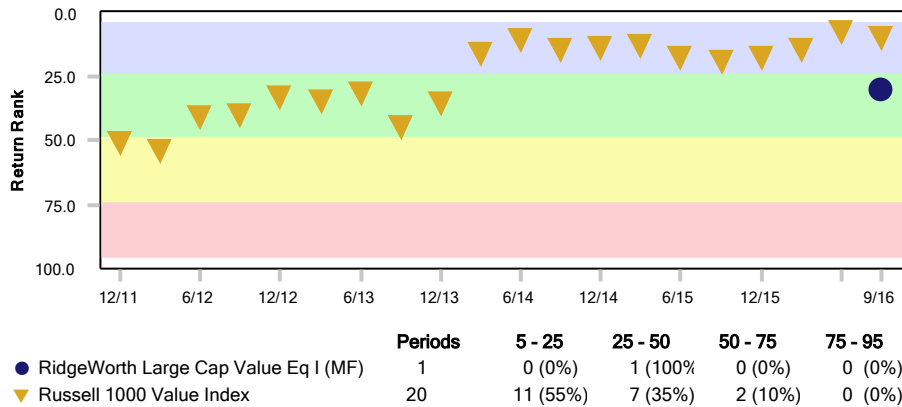
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (SMA)	9.03	11.04	-0.84	1.03	0.83	106.18	100.34
Russell 1000 Value Index	9.70	10.58	0.00	1.00	0.92	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund
RidgeWorth Large Cap Value Eq I (MF)
September 30, 2016**

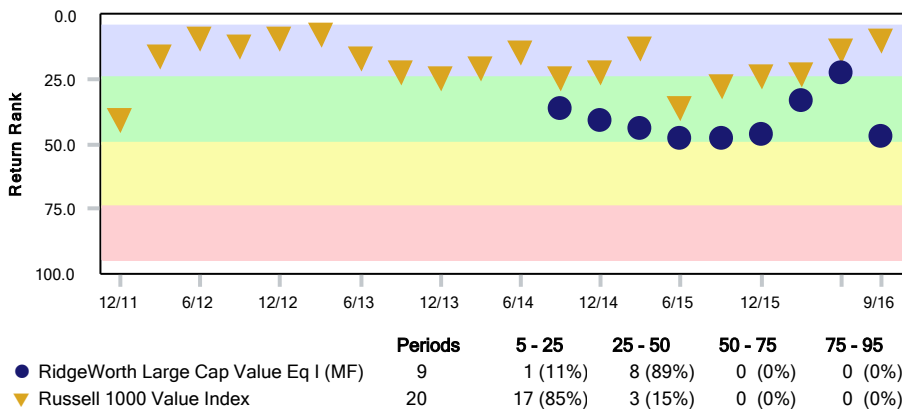
5 Years Rolling Percentile Ranking - 5 Years



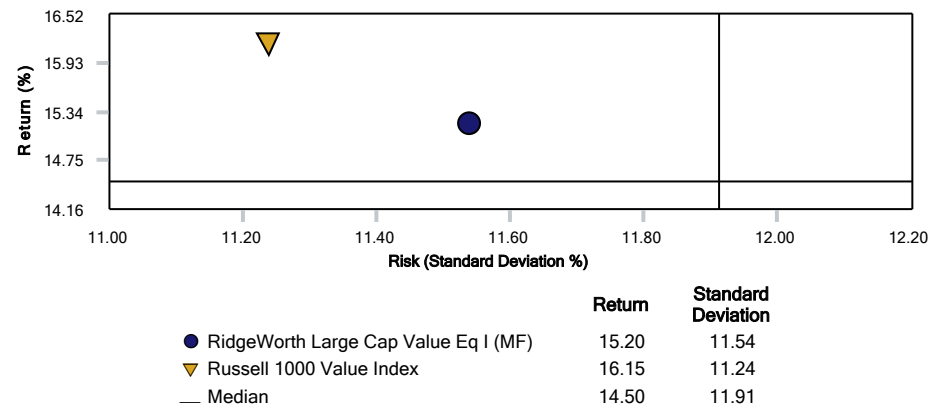
Growth of a Dollar



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
RidgeWorth Large Cap Value Eq I (MF)	15.20	11.54	-0.91	1.01	1.28	102.76	97.73
Russell 1000 Value Index	16.15	11.24	0.00	1.00	1.39	100.00	100.00

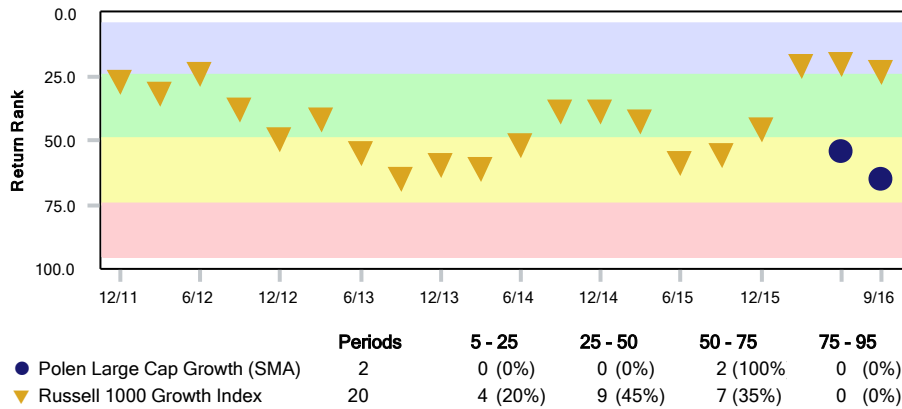
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Large Cap Value Eq I (MF)	7.93	11.12	-1.91	1.04	0.74	110.17	97.41
Russell 1000 Value Index	9.70	10.58	0.00	1.00	0.92	100.00	100.00

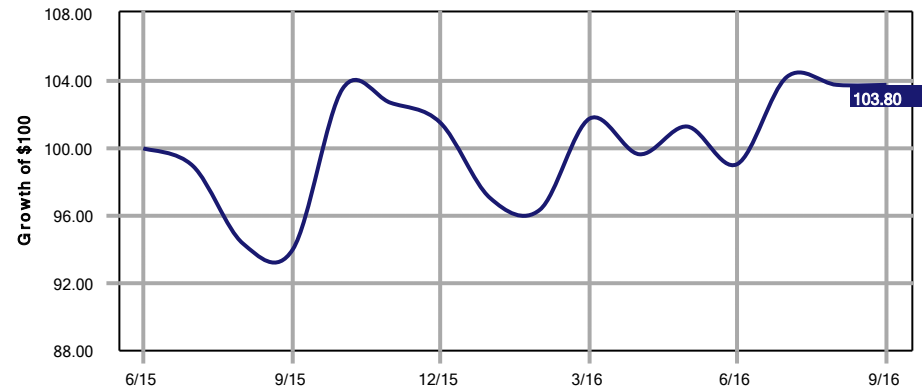


Palm Bay Police & Firefighters' Pension Fund
Polen Large Cap Growth (SMA)
September 30, 2016

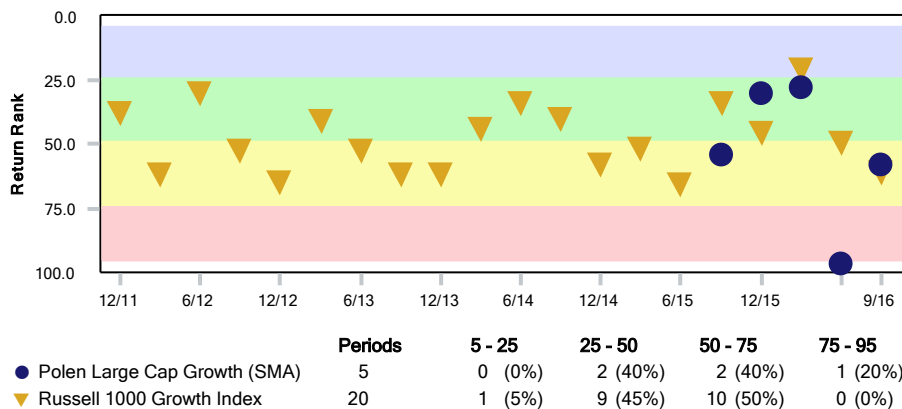
1 Year Rolling Percentile Ranking - 5 Years



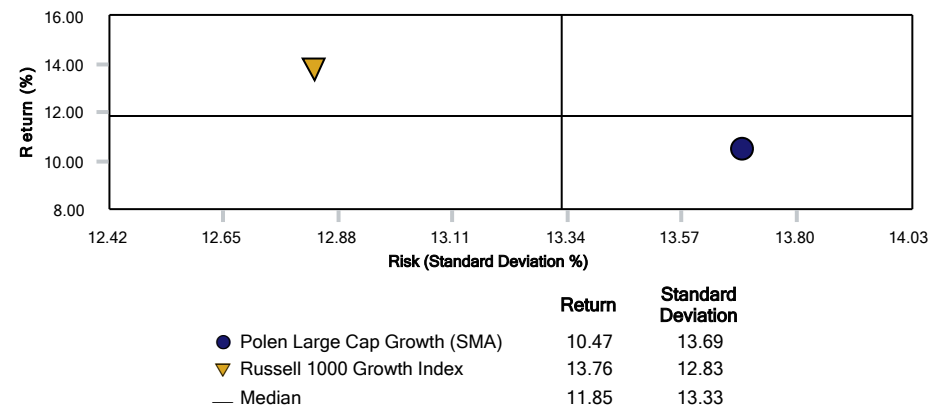
Growth of a Dollar



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
Polen Large Cap Growth (SMA)	10.47	13.69	-3.29	1.03	0.78	123.97	96.77
Russell 1000 Growth Index	13.76	12.83	0.00	1.00	1.06	100.00	100.00

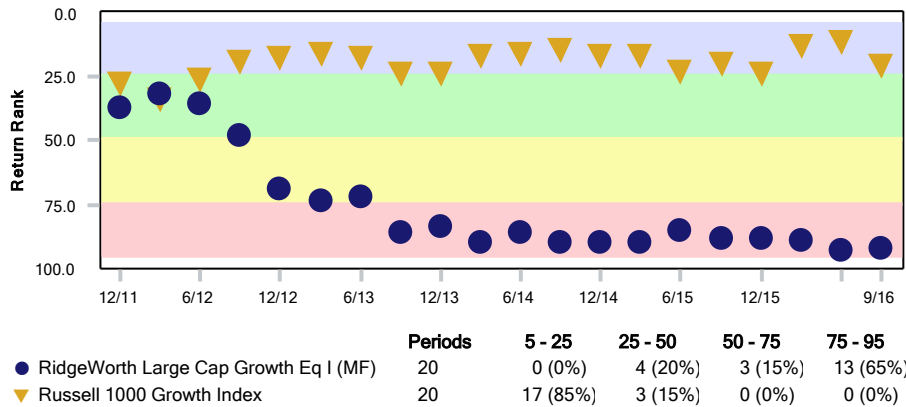
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	4.77	2.55	-0.11	1.11	0.62	94.16	103.33
Russell 1000 Growth Index	4.58	2.28	0.00	1.00	0.66	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund
RidgeWorth Large Cap Growth Eq I (MF)
September 30, 2016**

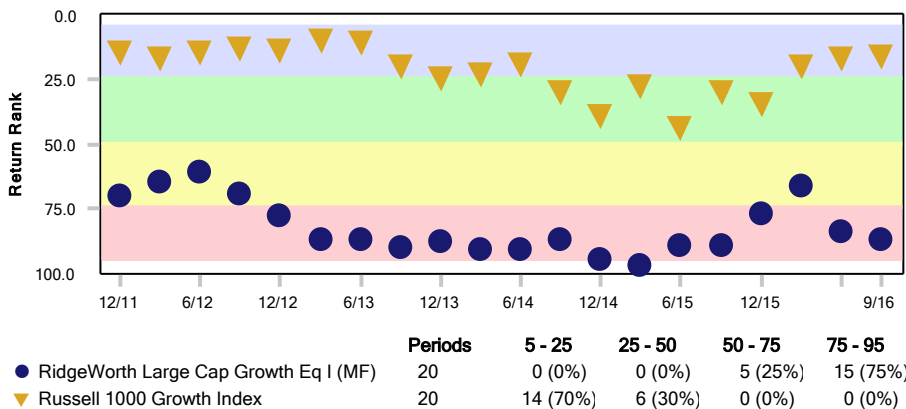
5 Years Rolling Percentile Ranking - 5 Years



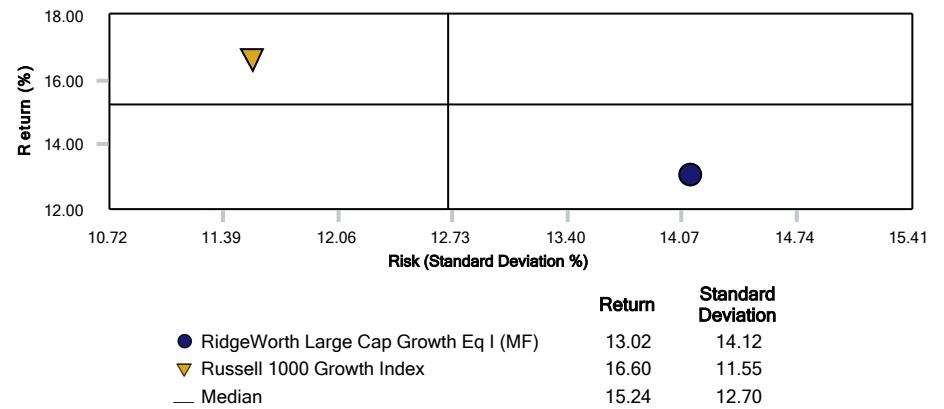
Growth of a Dollar



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
RidgeWorth Large Cap Growth Eq I (MF)	13.02	14.12	-5.58	1.18	0.93	146.20	104.70
Russell 1000 Growth Index	16.60	11.55	0.00	1.00	1.39	100.00	100.00

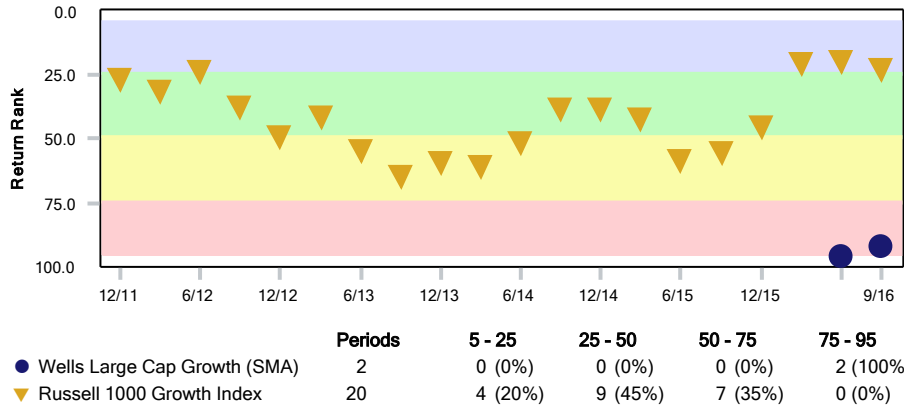
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Large Cap Growth Eq I (MF)	7.91	13.26	-4.84	1.13	0.63	142.86	104.15
Russell 1000 Growth Index	11.83	11.28	0.00	1.00	1.04	100.00	100.00

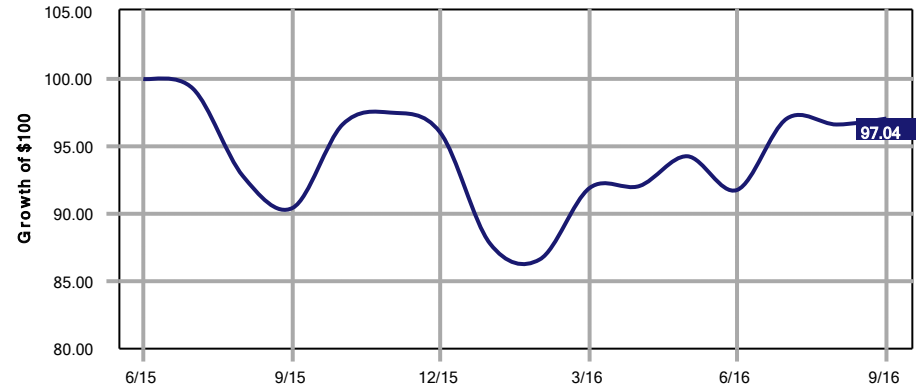


Palm Bay Police & Firefighters' Pension Fund
Wells Large Cap Growth (SMA)
September 30, 2016

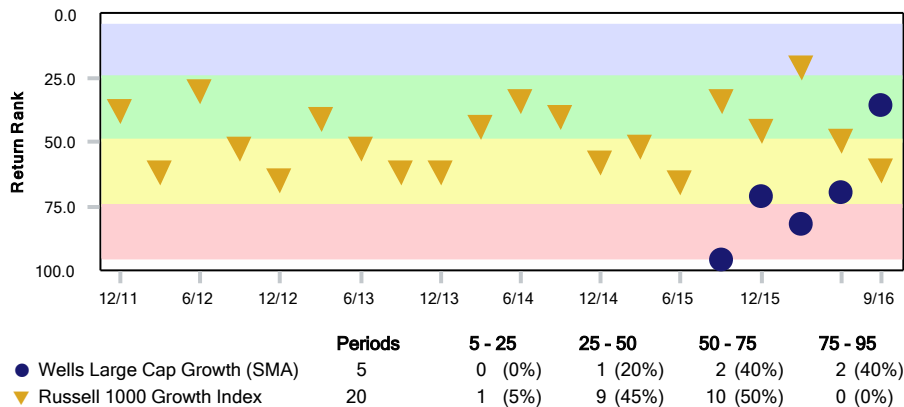
1 Year Rolling Percentile Ranking - 5 Years



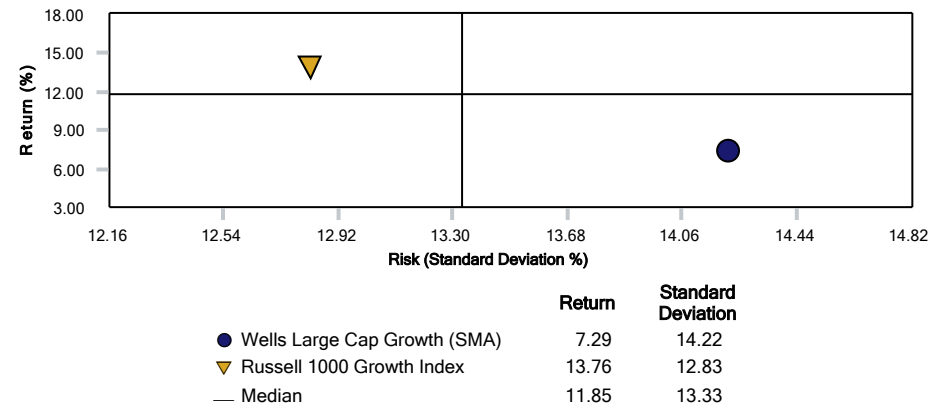
Growth of a Dollar



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
Wells Large Cap Growth (SMA)	7.29	14.22	-6.27	1.06	0.56	160.52	98.63
Russell 1000 Growth Index	13.76	12.83	0.00	1.00	1.06	100.00	100.00

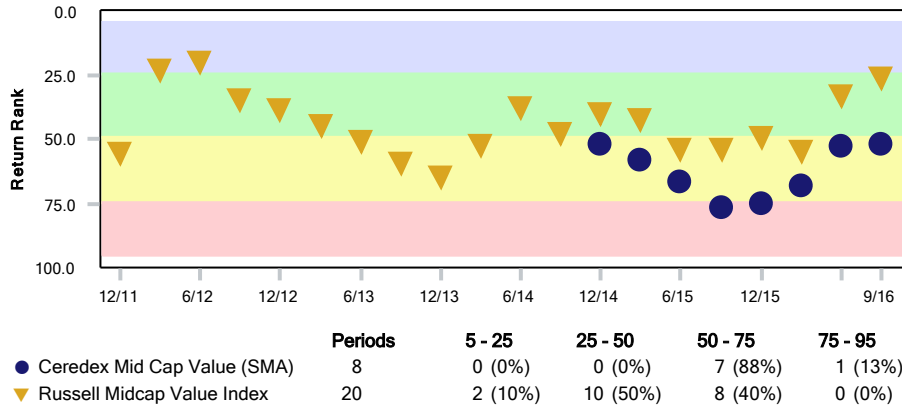
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wells Large Cap Growth (SMA)	5.77	2.71	0.10	1.19	0.70	83.66	121.54
Russell 1000 Growth Index	4.58	2.28	0.00	1.00	0.66	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid Cap Value (SMA)
 September 30, 2016

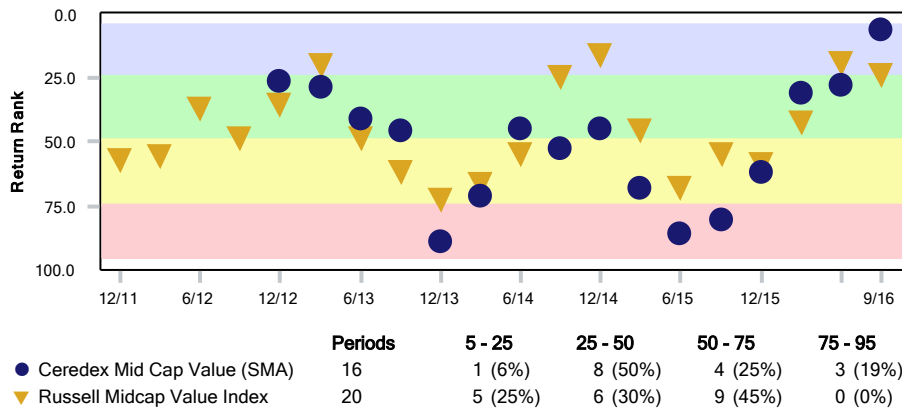
3 Years Rolling Percentile Ranking - 5 Years



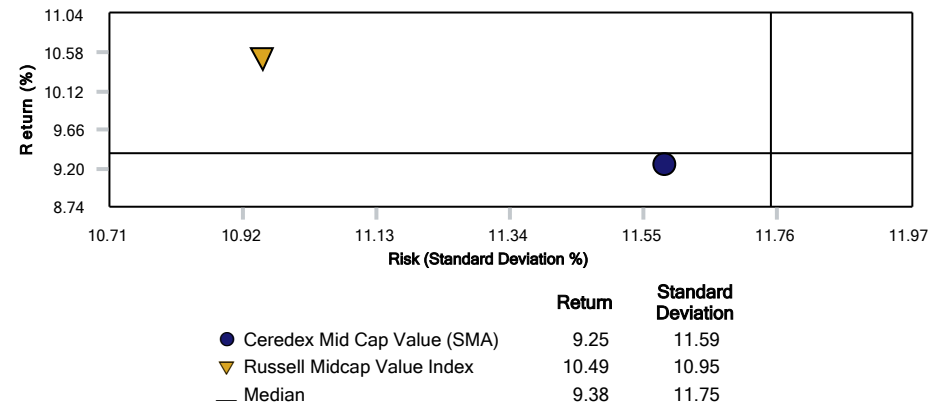
Growth of a Dollar



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
Ceredex Mid Cap Value (SMA)	9.25	11.59	-1.16	1.01	0.82	104.58	97.13
Russell Midcap Value Index	10.49	10.95	0.00	1.00	0.96	100.00	100.00

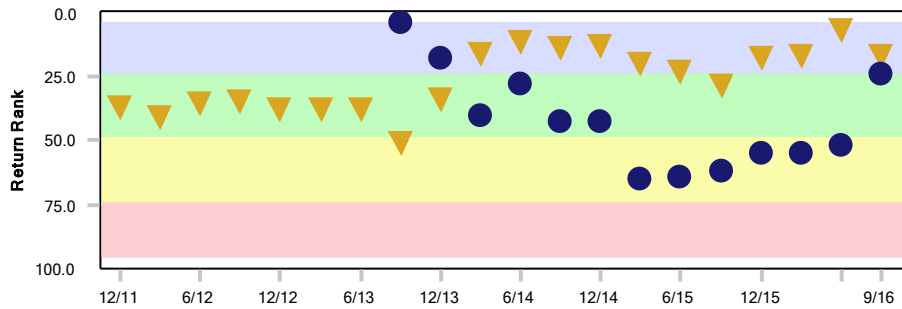
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (SMA)	19.92	12.58	3.32	0.94	1.50	66.46	97.14
Russell Midcap Value Index	17.26	12.88	0.00	1.00	1.30	100.00	100.00



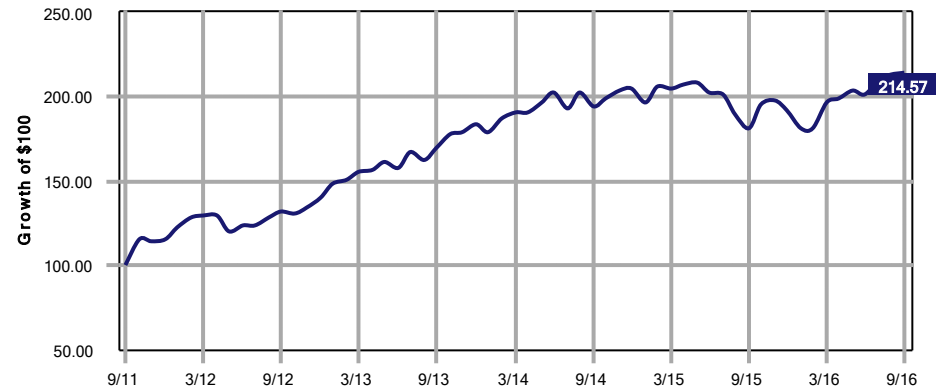
**Palm Bay Police & Firefighters' Pension Fund
RidgeWorth Fd-Mid Cap Value (MF)
September 30, 2016**

5 Years Rolling Percentile Ranking - 5 Years

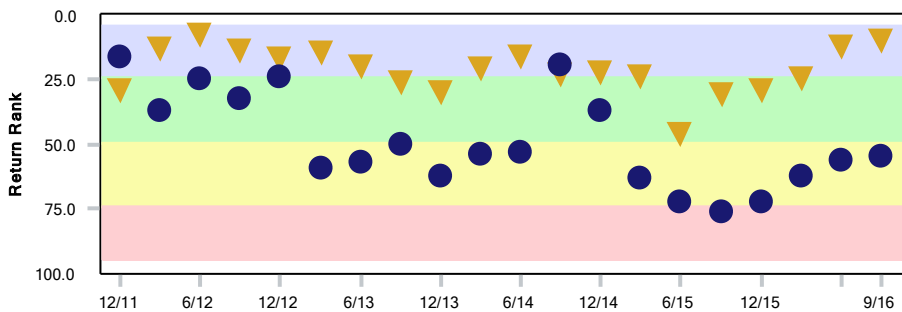


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● RidgeWorth Fd-Mid Cap Value (MF)	13	3 (23%)	4 (31%)	6 (46%)	0 (0%)
▼ Russell Midcap Value Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Growth of a Dollar

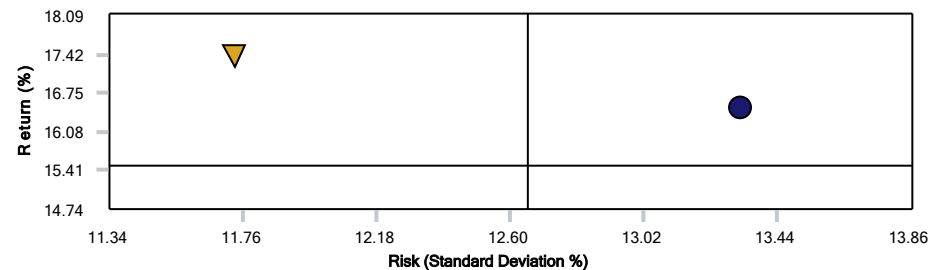


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● RidgeWorth Fd-Mid Cap Value (MF)	20	4 (20%)	4 (20%)	11 (55%)	1 (5%)
▼ Russell Midcap Value Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● RidgeWorth Fd-Mid Cap Value (MF)	16.50	13.32
▼ Russell Midcap Value Index	17.38	11.73
— Median	15.50	12.66

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Fd-Mid Cap Value (MF)	16.50	13.32	-2.09	1.09	1.21	111.67	101.68
Russell Midcap Value Index	17.38	11.73	0.00	1.00	1.43	100.00	100.00

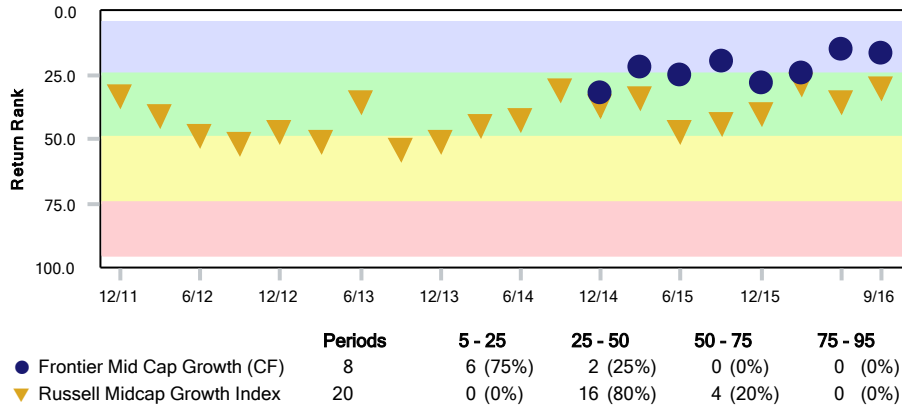
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Fd-Mid Cap Value (MF)	7.99	12.01	-2.66	1.05	0.69	112.46	95.67
Russell Midcap Value Index	10.49	10.95	0.00	1.00	0.96	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund
Frontier Mid Cap Growth (CF)
September 30, 2016

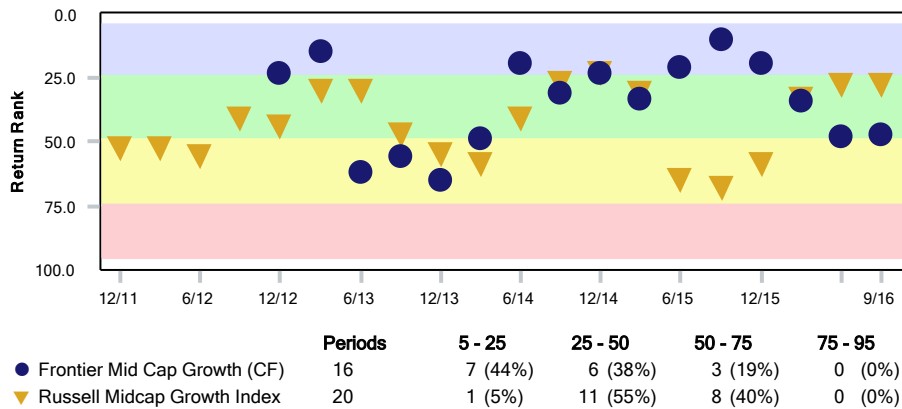
3 Years Rolling Percentile Ranking - 5 Years



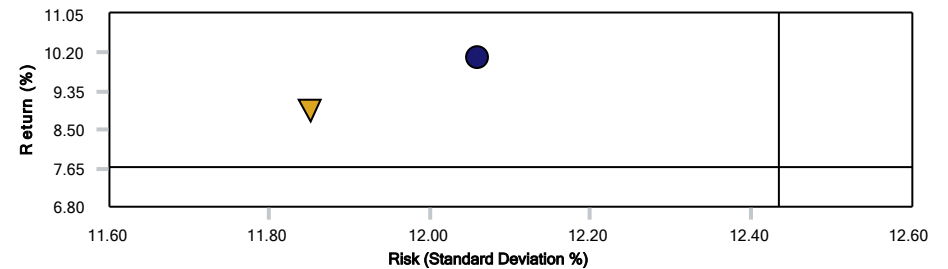
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Frontier Mid Cap Growth (CF)	10.10	12.06
▼ Russell Midcap Growth Index	8.90	11.85
— Median	7.69	12.43

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	10.10	12.06	1.39	0.97	0.85	99.07	104.83
Russell Midcap Growth Index	8.90	11.85	0.00	1.00	0.77	100.00	100.00

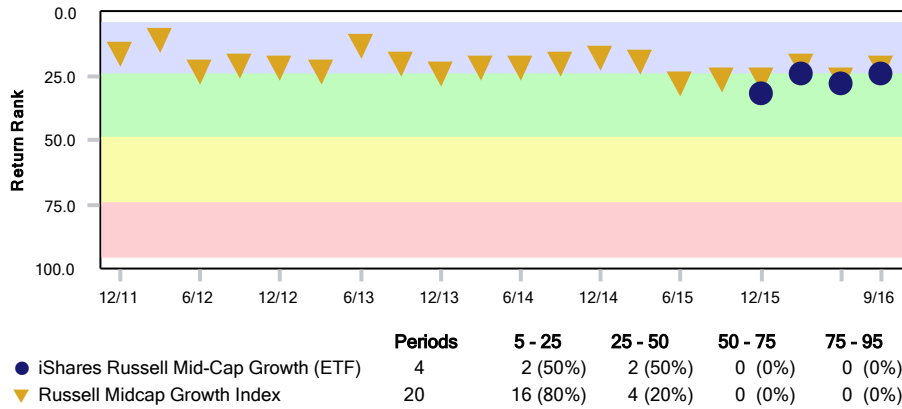
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	8.47	13.43	-2.35	0.99	0.66	120.08	97.99
Russell Midcap Growth Index	11.24	13.10	0.00	1.00	0.87	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund
iShares Russell Mid-Cap Growth (ETF)
 September 30, 2016

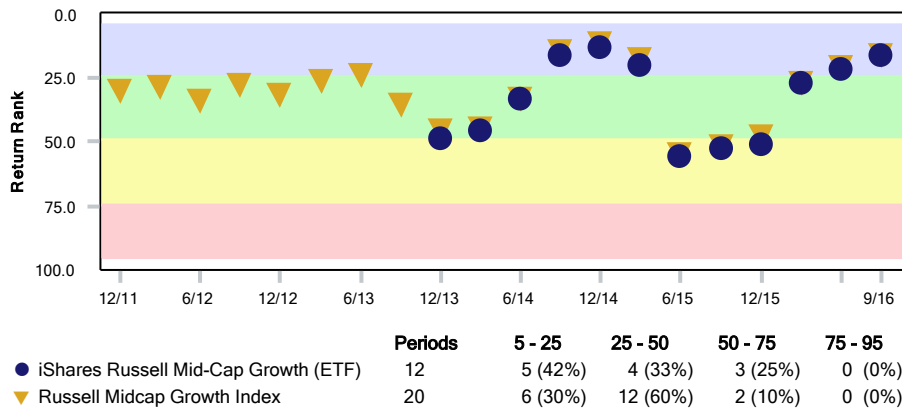
3 Years Rolling Percentile Ranking - 5 Years



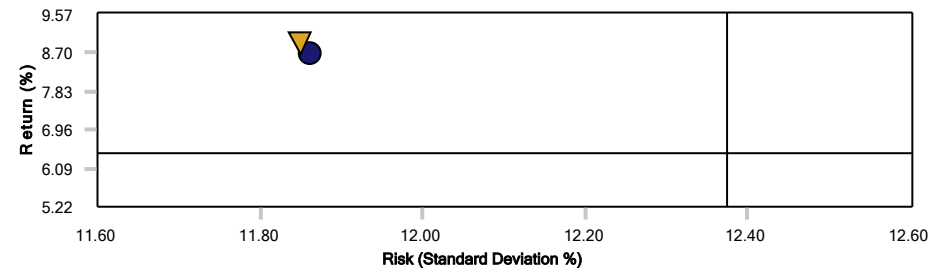
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● iShares Russell Mid-Cap Growth (ETF)	8.68	11.86
▼ Russell Midcap Growth Index	8.90	11.85
— Median	6.43	12.37

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Growth (ETF)	8.68	11.86	-0.21	1.00	0.76	100.94	99.59
Russell Midcap Growth Index	8.90	11.85	0.00	1.00	0.77	100.00	100.00

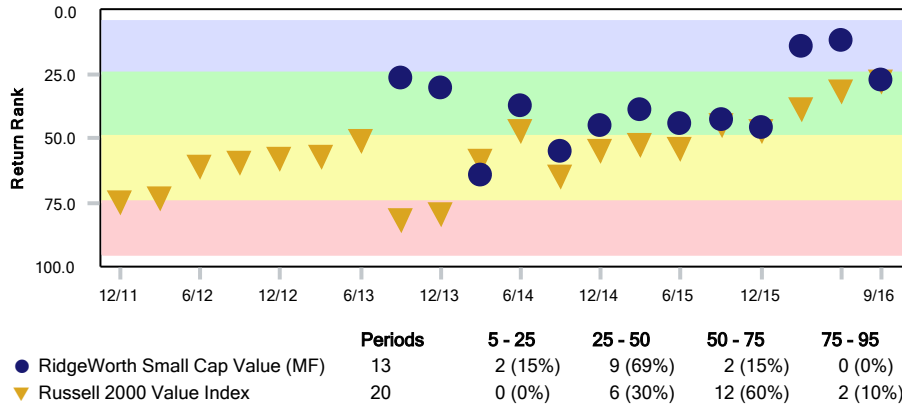
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Growth (ETF)	11.10	13.08	-0.11	1.00	0.86	100.73	99.73
Russell Midcap Growth Index	11.24	13.10	0.00	1.00	0.87	100.00	100.00

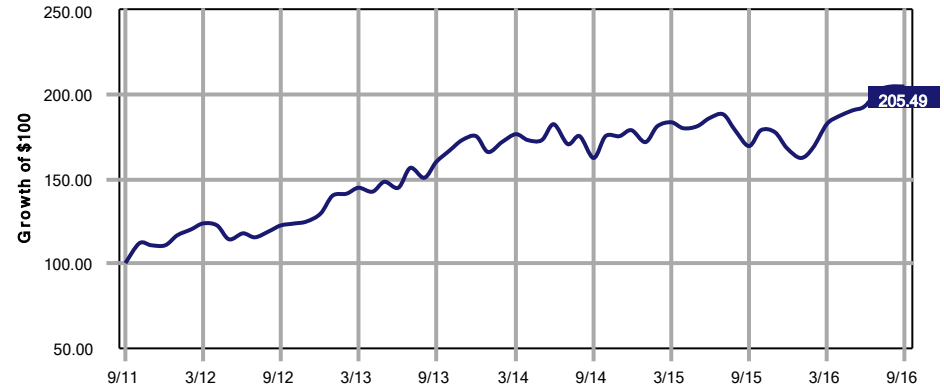


Palm Bay Police & Firefighters' Pension Fund
RidgeWorth Small Cap Value (MF)
 September 30, 2016

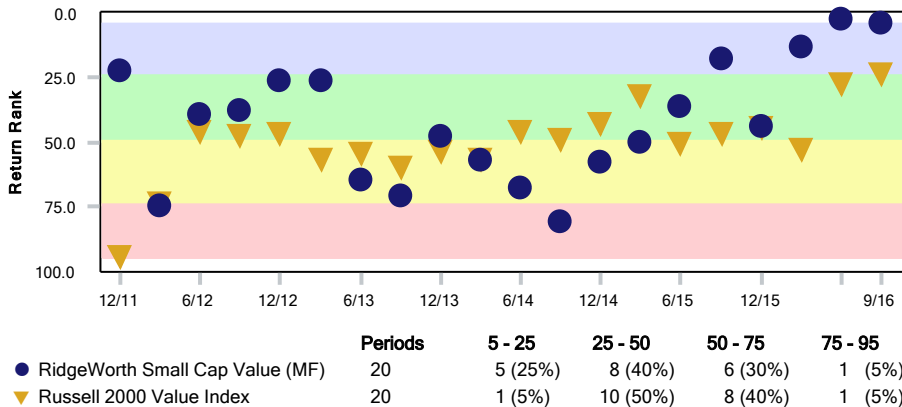
5 Years Rolling Percentile Ranking - 5 Years



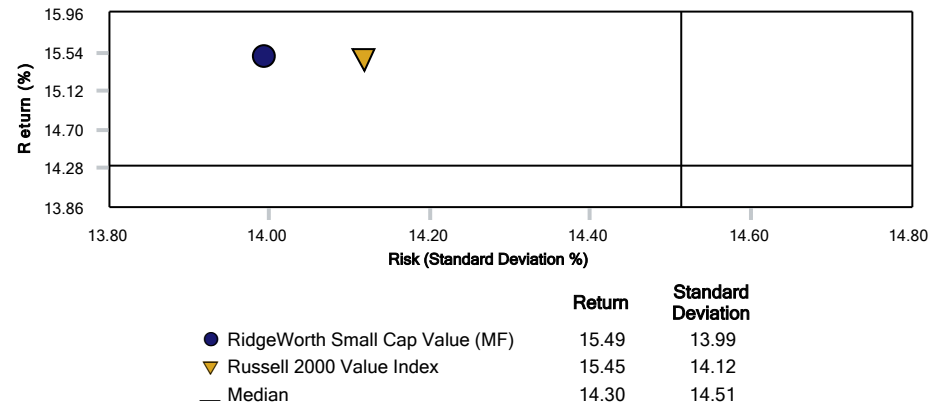
Growth of a Dollar



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
RidgeWorth Small Cap Value (MF)	15.49	13.99	1.01	0.94	1.10	96.77	98.62
Russell 2000 Value Index	15.45	14.12	0.00	1.00	1.09	100.00	100.00

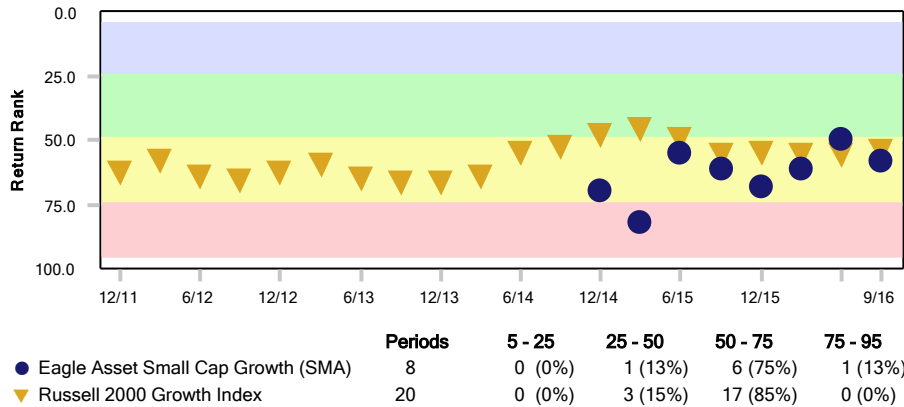
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Small Cap Value (MF)	8.58	13.46	2.24	0.93	0.67	88.88	99.38
Russell 2000 Value Index	6.77	13.58	0.00	1.00	0.55	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund
Eagle Asset Small Cap Growth (SMA)
 September 30, 2016

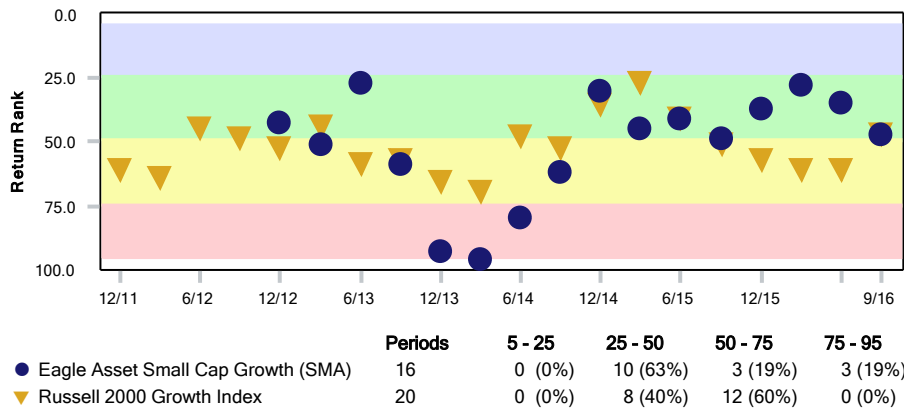
3 Years Rolling Percentile Ranking - 5 Years



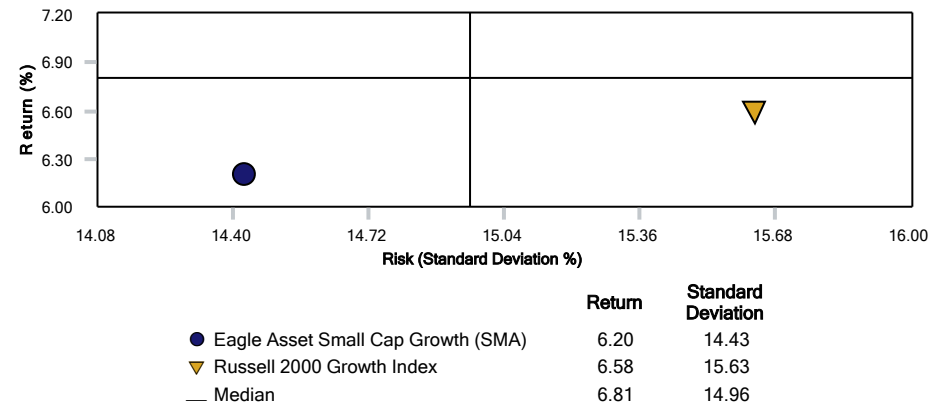
Growth of a Dollar



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
Eagle Asset Small Cap Growth (SMA)	6.20	14.43	0.26	0.89	0.48	89.84	90.69
Russell 2000 Growth Index	6.58	15.63	0.00	1.00	0.48	100.00	100.00

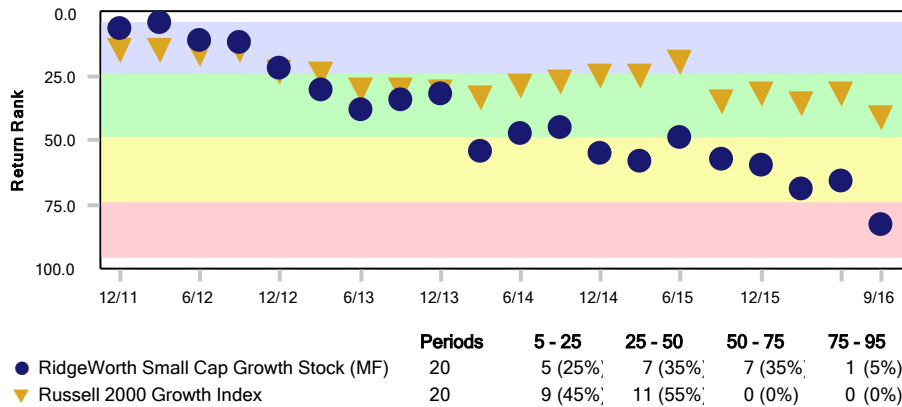
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	12.13	14.46	1.73	0.84	0.86	73.59	83.78
Russell 2000 Growth Index	12.12	16.89	0.00	1.00	0.76	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund
RidgeWorth Small Cap Growth Stock (MF)
 September 30, 2016

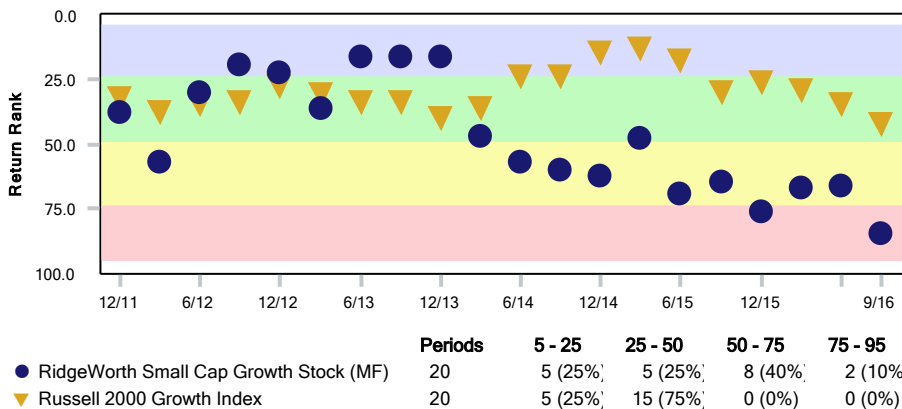
5 Years Rolling Percentile Ranking - 5 Years



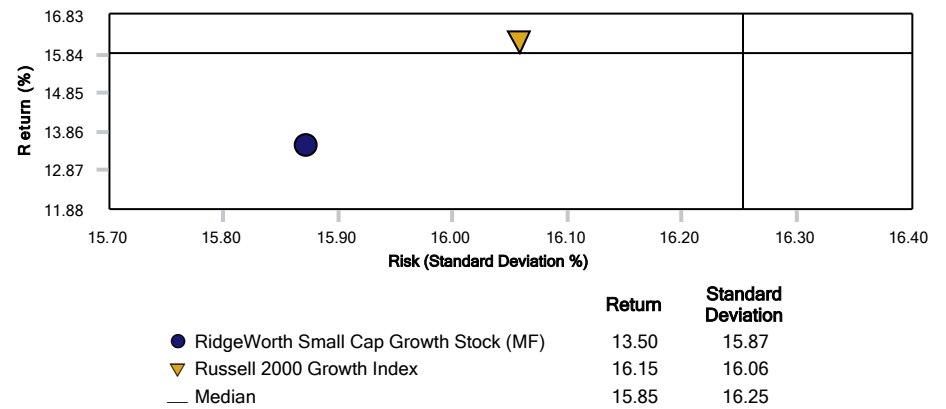
Growth of a Dollar



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
RidgeWorth Small Cap Growth Stock (MF)	13.50	15.87	-1.70	0.96	0.88	96.87	90.93
Russell 2000 Growth Index	16.15	16.06	0.00	1.00	1.01	100.00	100.00

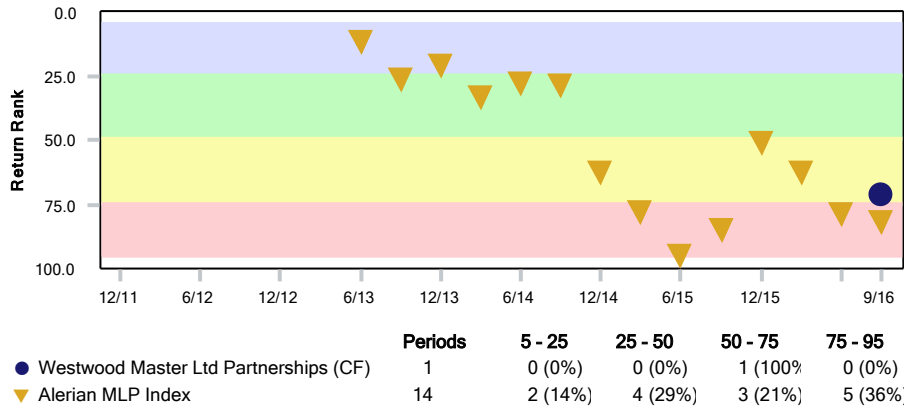
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Small Cap Growth Stock (MF)	2.19	15.23	-3.78	0.94	0.21	104.37	86.92
Russell 2000 Growth Index	6.58	15.63	0.00	1.00	0.48	100.00	100.00

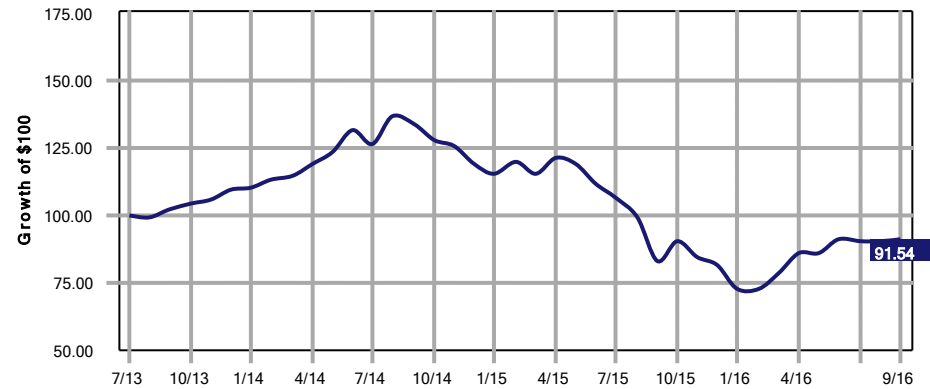


**Palm Bay Police & Firefighters' Pension Fund
Westwood Master Ltd Partnerships (CF)
September 30, 2016**

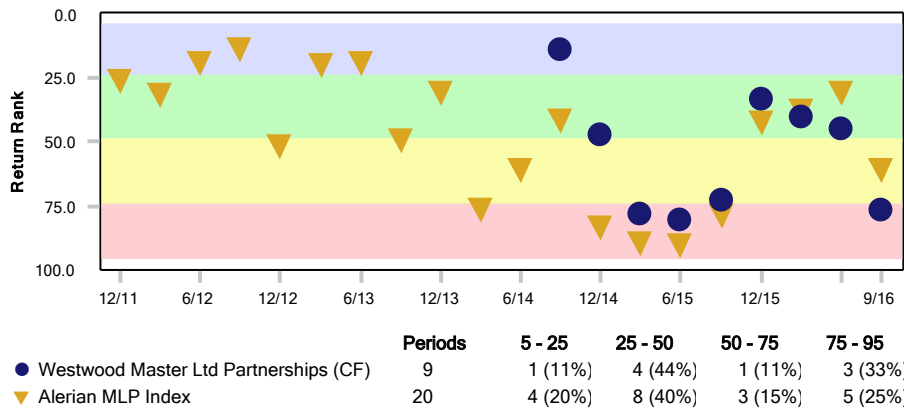
3 Years Rolling Percentile Ranking - 5 Years



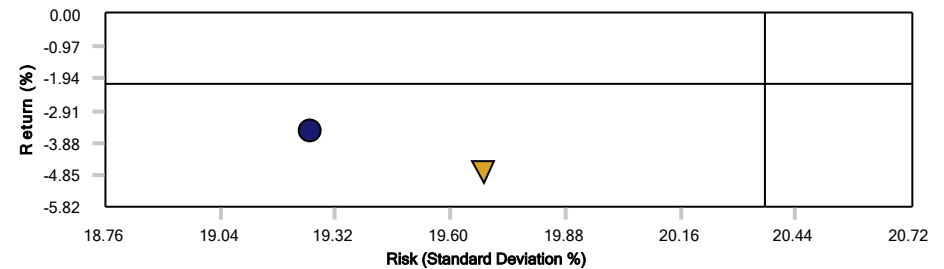
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Westwood Master Ltd Partnerships (CF)	-3.55	19.26
▼ Alerian MLP Index	-4.82	19.68
— Median	-2.07	20.37

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-3.55	19.26	1.12	0.96	-0.09	91.76	95.70
Alerian MLP Index	-4.82	19.68	0.00	1.00	-0.15	100.00	100.00

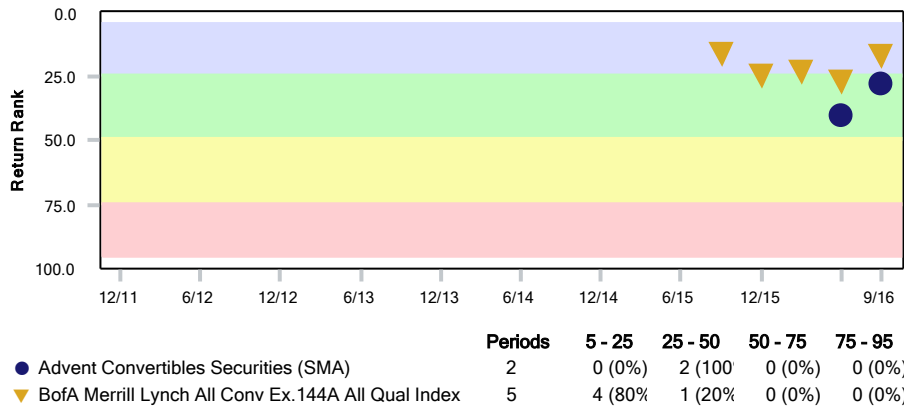
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	10.57	20.54	-0.93	0.90	0.59	82.58	83.00
Alerian MLP Index	12.74	22.52	0.00	1.00	0.64	100.00	100.00

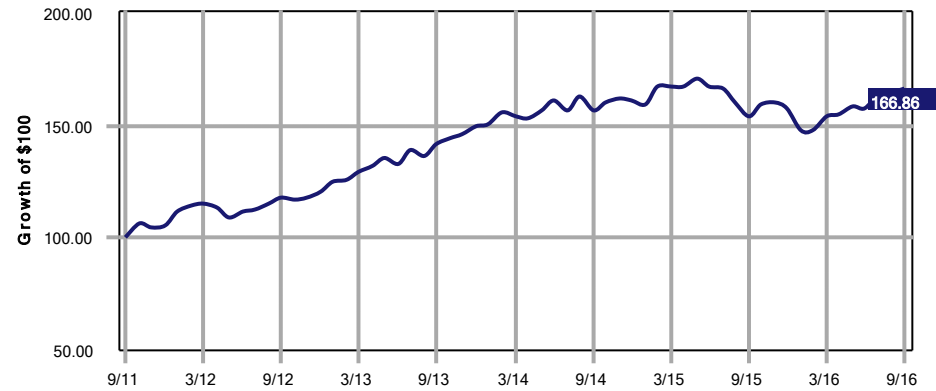


Palm Bay Police & Firefighters' Pension Fund Advent Convertibles Securities (SMA) September 30, 2016

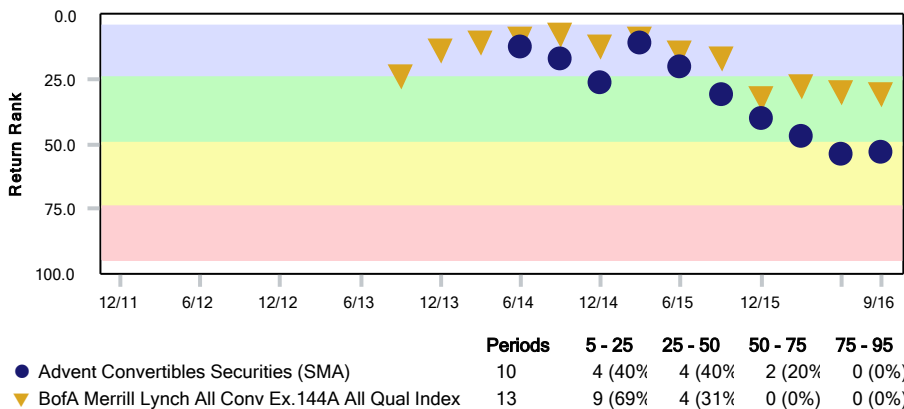
5 Years Rolling Percentile Ranking - 5 Years



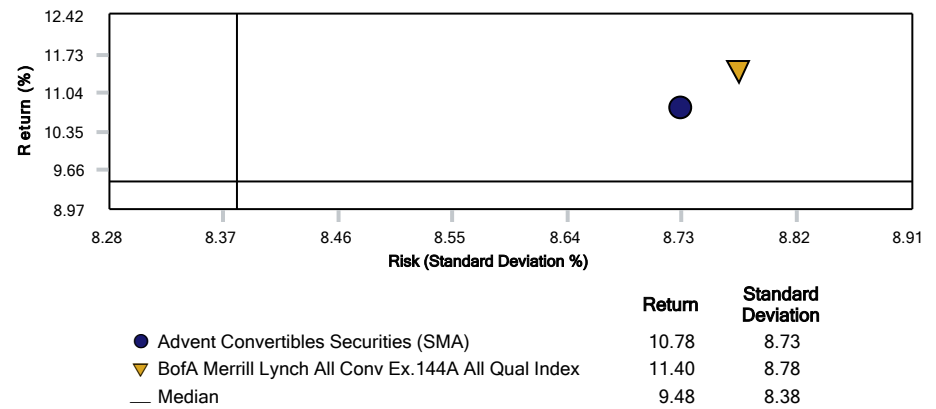
Growth of a Dollar



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)	10.78	8.73	-0.29	0.98	1.21	97.80	96.12
BofA Merrill Lynch All Conv Ex. 144A All Qual Index	11.40	8.78	0.00	1.00	1.27	100.00	100.00

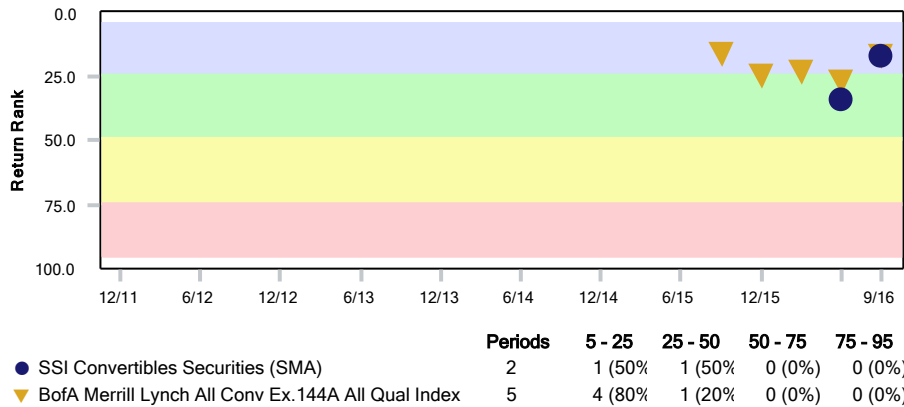
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.60	8.61	-1.19	0.99	0.67	97.28	90.49
BofA Merrill Lynch All Conv Ex. 144A All Qual Index	6.97	8.53	0.00	1.00	0.83	100.00	100.00

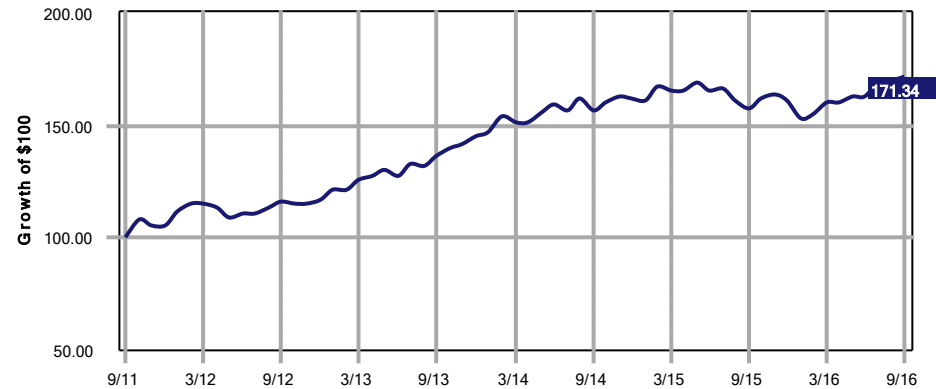


Palm Bay Police & Firefighters' Pension Fund SSI Convertibles Securities (SMA) September 30, 2016

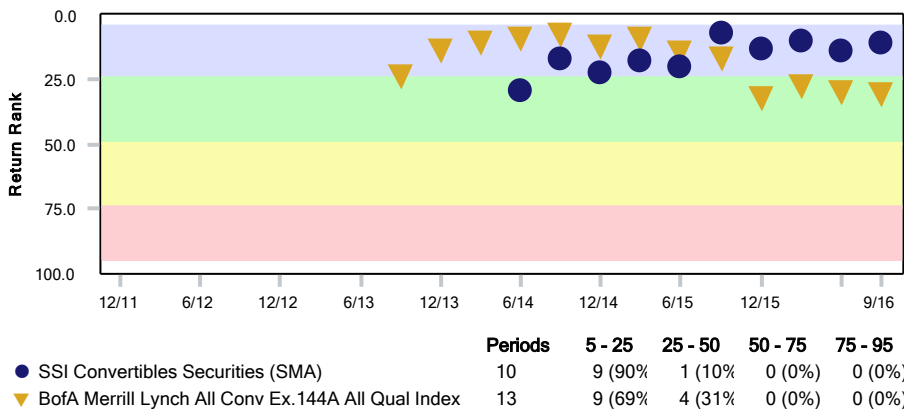
5 Years Rolling Percentile Ranking - 5 Years



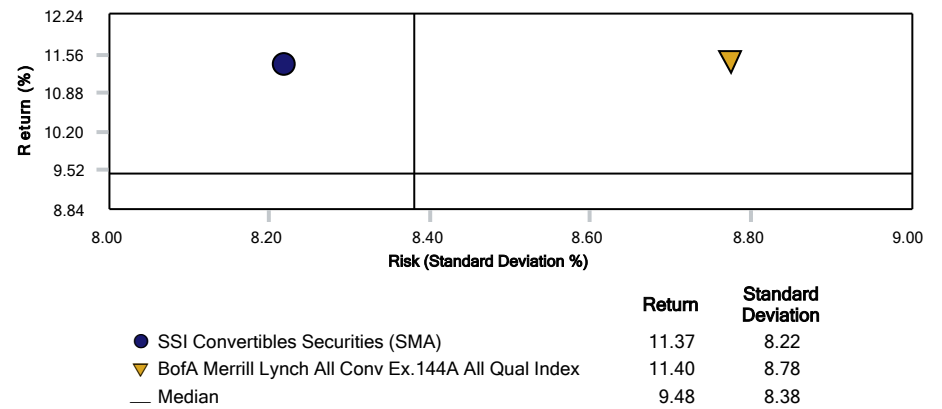
Growth of a Dollar



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)	11.37	8.22	0.94	0.91	1.35	83.00	92.72
BofA Merrill Lynch All Conv Ex. 144A All Qual Index	11.40	8.78	0.00	1.00	1.27	100.00	100.00

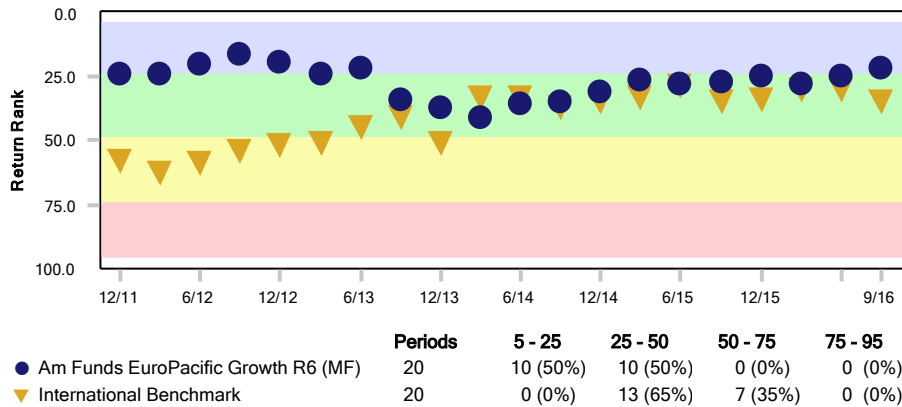
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	7.83	7.50	1.80	0.85	1.03	75.98	91.13
BofA Merrill Lynch All Conv Ex. 144A All Qual Index	6.97	8.53	0.00	1.00	0.83	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2016

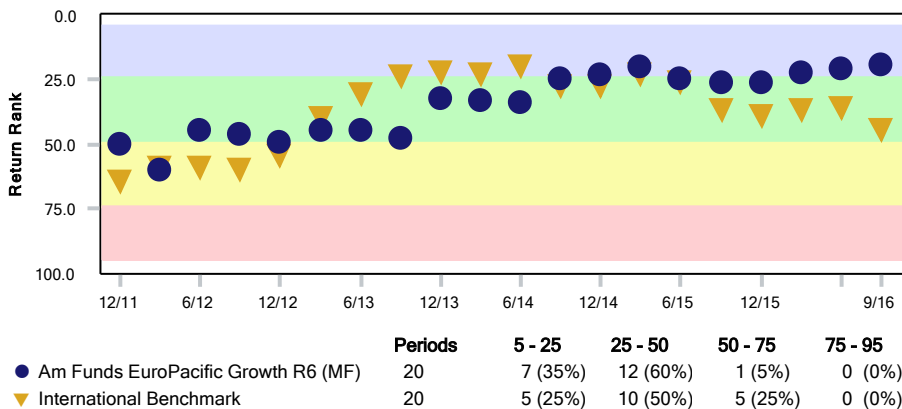
5 Years Rolling Percentile Ranking - 5 Years



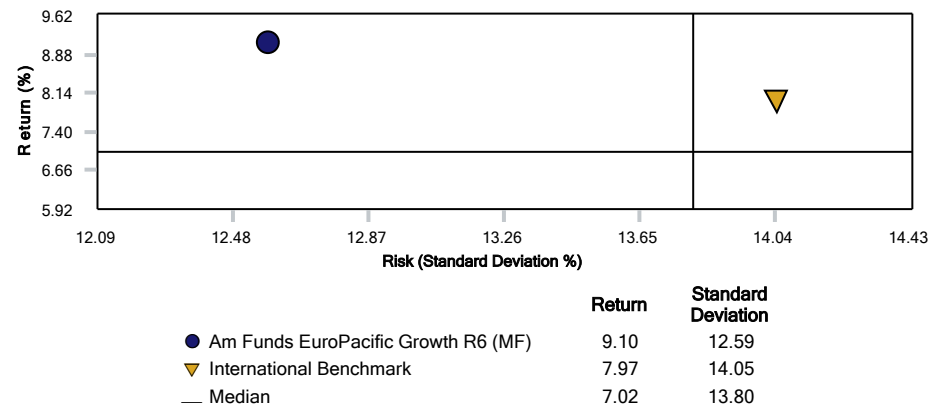
Growth of a Dollar



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)	9.10	12.59	2.02	0.87	0.75	80.28	91.13
<i>International Benchmark</i>	<i>7.97</i>	<i>14.05</i>	<i>0.00</i>	<i>1.00</i>	<i>0.61</i>	<i>100.00</i>	<i>100.00</i>

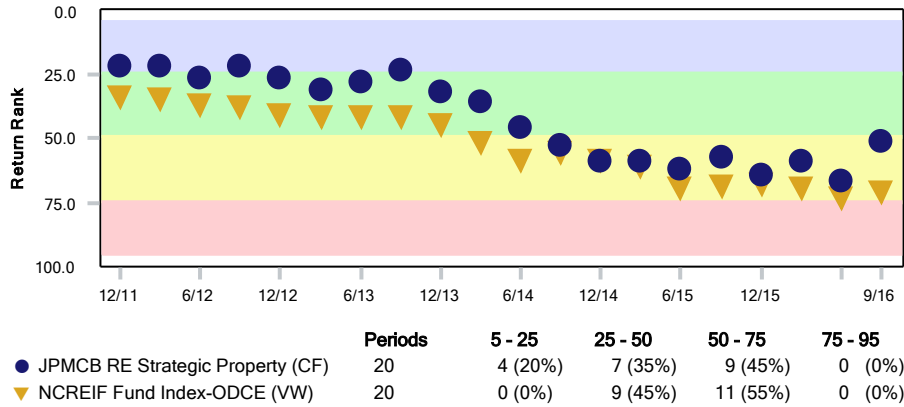
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.34	11.13	2.35	0.86	0.34	78.92	92.87
<i>International Benchmark</i>	<i>1.08</i>	<i>12.40</i>	<i>0.00</i>	<i>1.00</i>	<i>0.14</i>	<i>100.00</i>	<i>100.00</i>

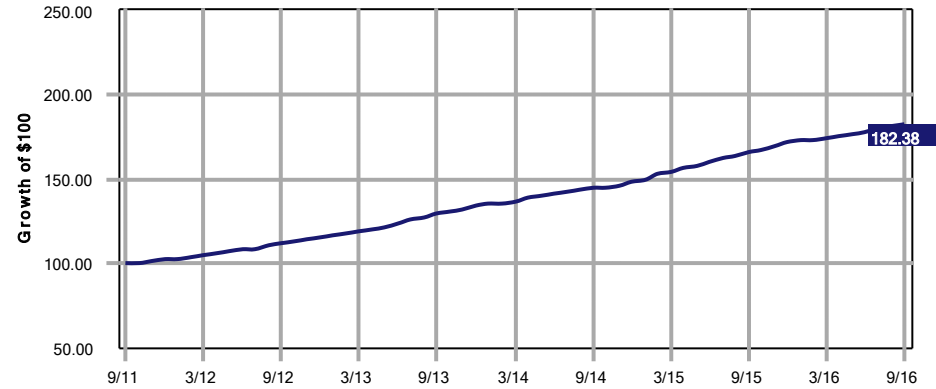


**Palm Bay Police & Firefighters' Pension Fund
JPMCB RE Strategic Property (CF)
September 30, 2016**

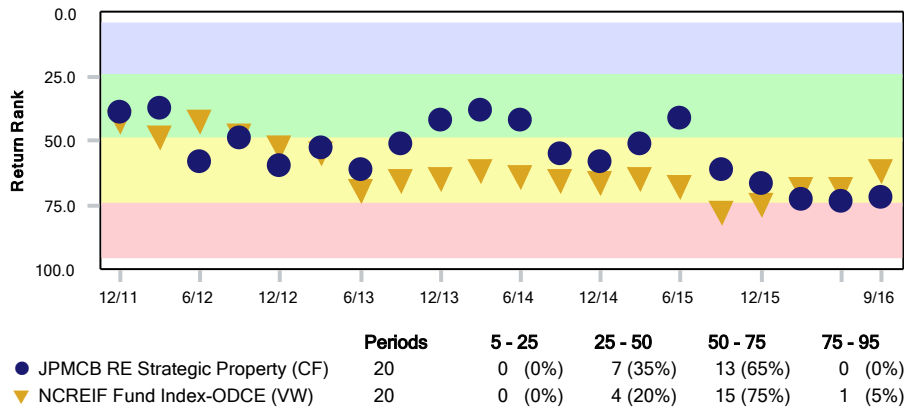
5 Years Rolling Percentile Ranking - 5 Years



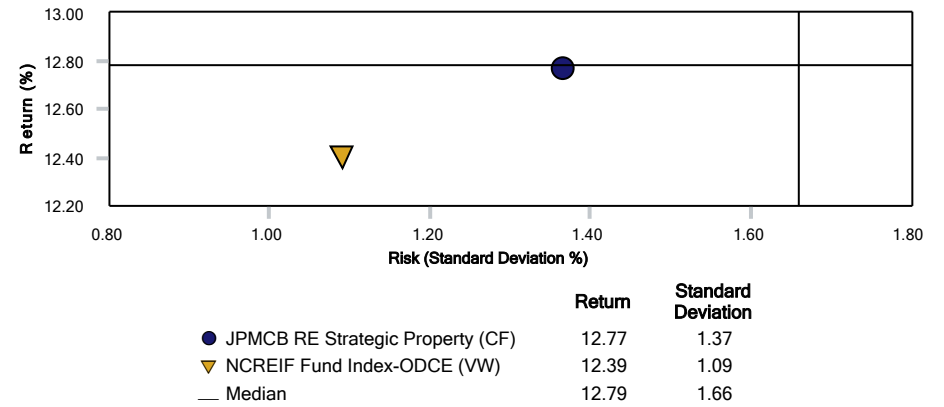
Growth of a Dollar



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)	12.77	1.37	0.94	0.95	8.72	N/A	102.93
NCREIF Fund Index-ODCE (VW)	12.39	1.09	0.00	1.00	10.54	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	12.09	1.42	-0.44	1.01	7.90	N/A	97.30
NCREIF Fund Index-ODCE (VW)	12.44	1.17	0.00	1.00	9.76	N/A	100.00

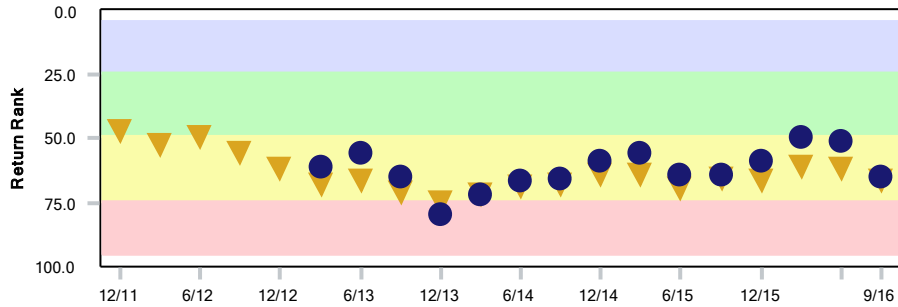


Palm Bay Police & Firefighters' Pension Fund

Fixed Income

September 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

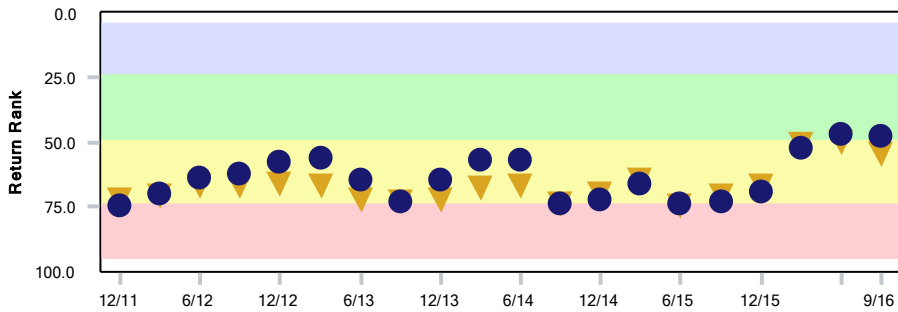


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	15	0 (0%)	1 (7%)	13 (87%)	1 (7%)
▼ Fixed Income Benchmark	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

Growth of a Dollar

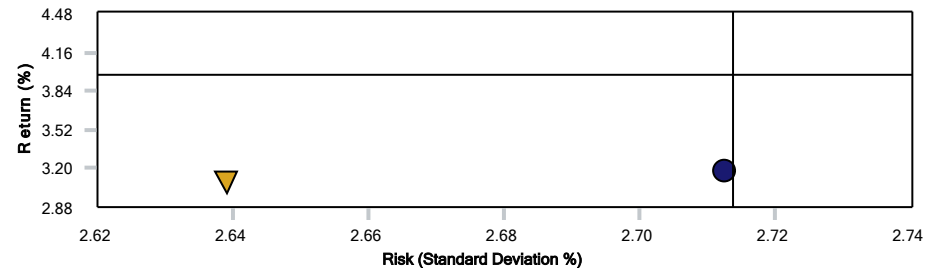


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	3.17	2.71
▼ Fixed Income Benchmark	3.08	2.64
— Median	3.97	2.71

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	3.17	2.71	0.03	1.02	1.14	98.35	101.05
<i>Fixed Income Benchmark</i>	<i>3.08</i>	<i>2.64</i>	<i>0.00</i>	<i>1.00</i>	<i>1.14</i>	<i>100.00</i>	<i>100.00</i>

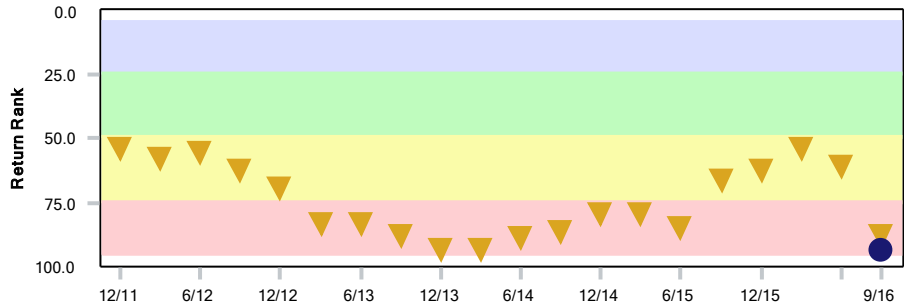
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.28	2.69	0.10	1.04	1.55	100.88	104.52
<i>Fixed Income Benchmark</i>	<i>4.03</i>	<i>2.58</i>	<i>0.00</i>	<i>1.00</i>	<i>1.52</i>	<i>100.00</i>	<i>100.00</i>



**Palm Bay Police & Firefighters' Pension Fund
RidgeWorth Seix Core Bond (MF)
September 30, 2016**

5 Years Rolling Percentile Ranking - 5 Years

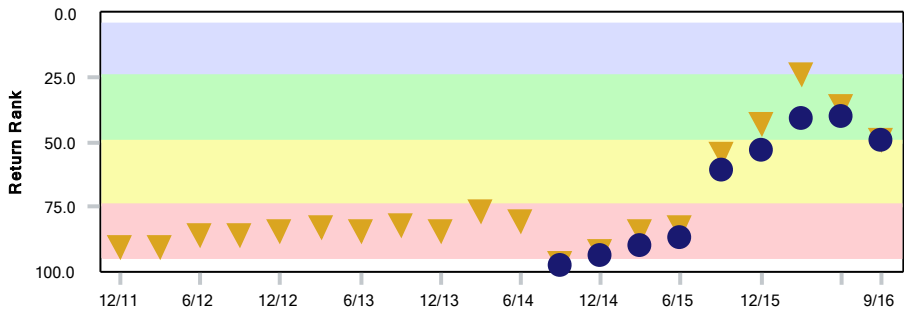


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● RidgeWorth Seix Core Bond (MF)	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)
▼ Fixed Income Benchmark	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)

Growth of a Dollar

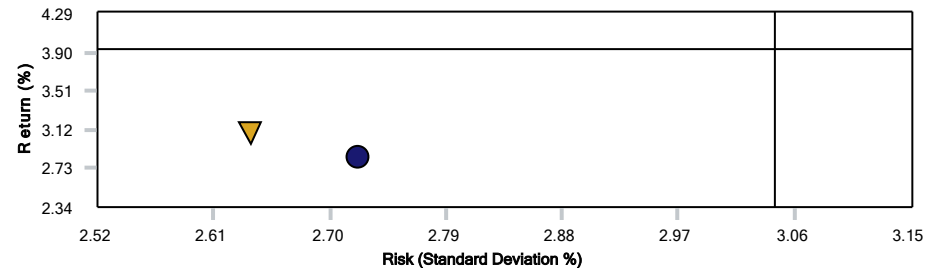


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● RidgeWorth Seix Core Bond (MF)	9	0 (0%)	3 (33%)	2 (22%)	4 (44%)
▼ Fixed Income Benchmark	20	1 (5%)	3 (15%)	1 (5%)	15 (75%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● RidgeWorth Seix Core Bond (MF)	2.85	2.72
▼ Fixed Income Benchmark	3.08	2.64
— Median	3.92	3.04

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Seix Core Bond (MF)	2.85	2.72	-0.30	1.02	1.02	105.96	98.17
Fixed Income Benchmark	3.08	2.64	0.00	1.00	1.14	100.00	100.00

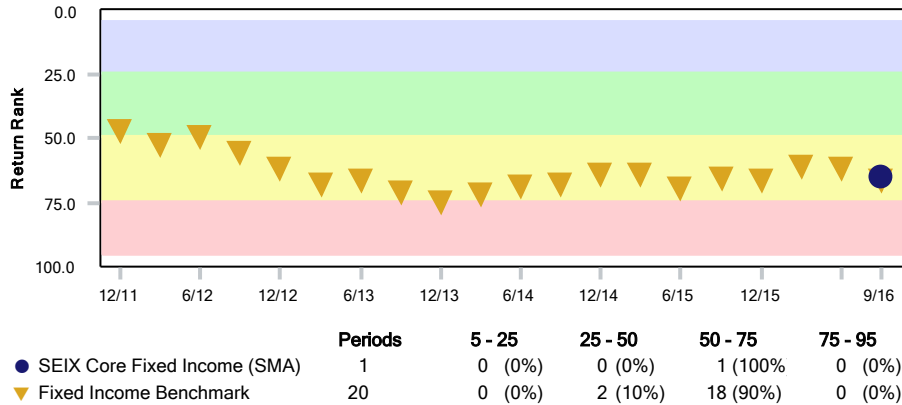
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Seix Core Bond (MF)	4.02	2.72	-0.18	1.04	1.44	109.47	102.97
Fixed Income Benchmark	4.03	2.58	0.00	1.00	1.52	100.00	100.00



**Palm Bay Police & Firefighters' Pension Fund
SEIX Core Fixed Income (SMA)
September 30, 2016**

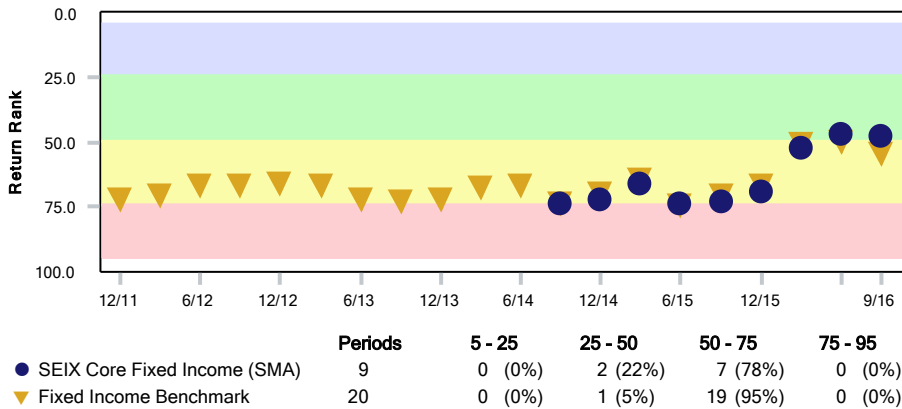
5 Years Rolling Percentile Ranking - 5 Years



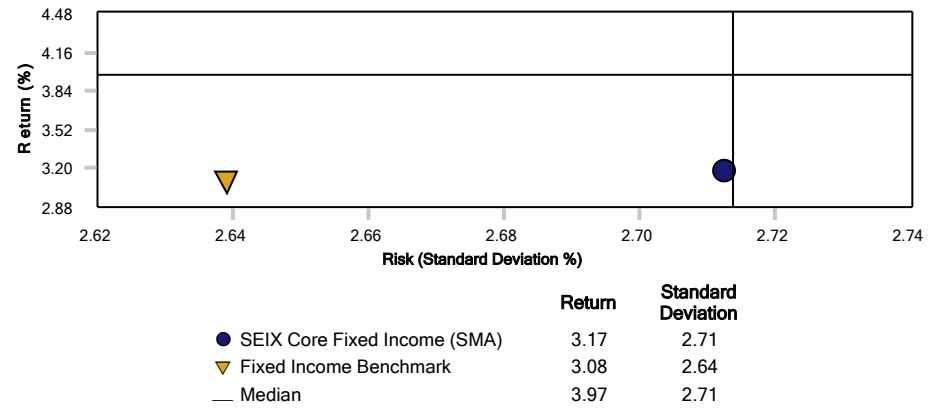
Growth of a Dollar



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
SEIX Core Fixed Income (SMA)	3.17	2.71	0.03	1.02	1.14	98.35	101.05
Fixed Income Benchmark	3.08	2.64	0.00	1.00	1.14	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SEIX Core Fixed Income (SMA)	4.28	2.69	0.10	1.04	1.55	100.89	104.52
Fixed Income Benchmark	4.03	2.58	0.00	1.00	1.52	100.00	100.00



Palm Bay Police & Firefighters' Pension Fund
Glossary
September 30, 2016

- 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, 2016

- 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, 2016

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 has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. 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: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.

