

PALM BAY POLICE & FIREFIGHTERS' PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2013

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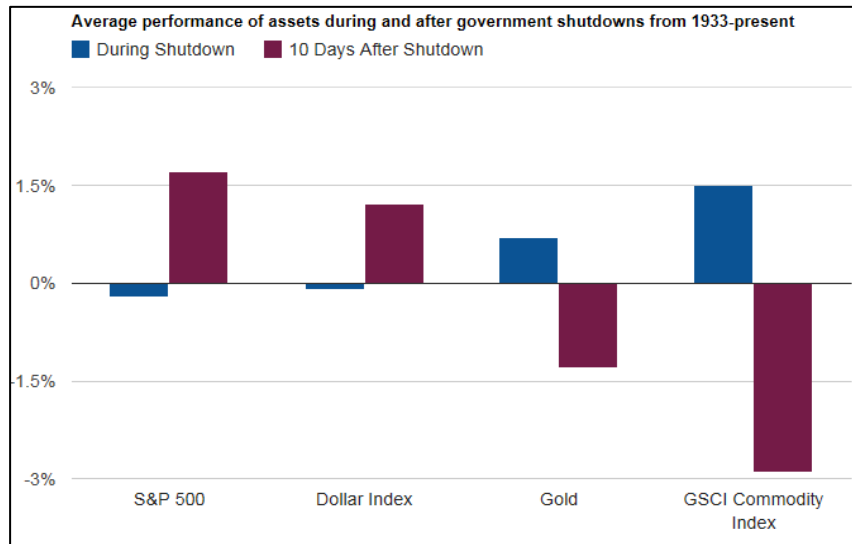


Palm Bay Police & Firefighters' Pension Fund BCA Market Perspective ©

Capital Markets During Government Shutdowns

October 2013

It has been 17 years since the federal government last faced a partial shutdown. In 1995-1996 the government came to a halt over funding for Medicare, education, the environment and public health, and for 21 days, non-essential employees of the federal government did not have jobs. However, if history is any guide to the current budget debate, stocks, bonds and the U.S. dollar will be largely unaffected.



Between December 16, 1995 and January 6, 1996 (the last shutdown), the S&P 500 actually gained 0.1%, while treasury yields dropped 10 basis points, and the U.S. Dollar weakened by 0.1%. These numbers are not far from the historical averages judging by the past 17 shutdowns. Even though the temporary impact may be mild, the dooms-day-investors often find gold or commodities as ways to hedge their risk against a deepening crisis.

What should be noted is that a government shutdown is temporary, and the economy/capital markets will recover. To put this into perspective, ten days after a shutdown, the S&P 500 is usually up (+2%). Twelve months after a shutdown, the S&P 500 is usually up even more (+11%). Gold and commodities typically move inversely to the S&P 500.

While the impact of a U.S. government shutdown may be low, the looming U.S. debt default could be a catastrophic event, given that the 10-year treasury yield has been regarded as a global benchmark. However, investors must separate systematic risk and non-systematic risk.

Government intervention and shutdowns are systematic risks, which are not diversifiable as both stocks and bonds may be impacted. A U.S. debt default is considered a non-systematic risk (sovereign risk), which investors can mitigate by diversifying into foreign investments to minimize U.S. exposure. But, where else would you invest?

We may never be able to predict the future, but if there is one lesson learned through the past debates, it is to be patient.

Source: Bloomberg, International Business Times.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
September 30, 2013

- For the quarter, the Fund gained \$8.9 million (+6.0%, net), ahead of the Target Index of +5.2%.
- The best performing asset categories for the quarter were RidgeWorth small-cap growth (+14.6%), Eagle small-cap growth (+11.5%) and RidgeWorth small-cap value (+10.6%).
- **For the fiscal year, the Fund gained \$19.3 million (+14.7% gross, +14.1%, net), slightly behind the Target Index of +14.8%.**
- The best performing asset categories for the year were RidgeWorth small-cap growth (+35.5%), Eagle small-cap growth (+32.9%) and RidgeWorth small-cap value (+32.1%).
- **For the three-year period, the Fund earned \$39.4 million (+10.2%, net), exceeding the actuarial assumed rate of return (+8.0%).**
- **For the five-year period, the Fund earned \$51.1 million (+8.2%, net), exceeding the actuarial assumed rate of return (+8.0%).**
- The Silvant large cap growth product had a good quarter, up +9.4% vs. the benchmark of +8.1%. While the year was disappointing, this was the second quarter in a row that they have beaten the benchmark. BCA will continue to monitor their progress closely.
- The Westwood MLP portfolio was funded with \$5 million on 08/14/13 with \$2.5 million from Ceredex large-cap value and \$2.5 million from Silvant large-cap growth portfolios.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Performance
September 30, 2013

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	147,610,338	138,674,032
Ending Market Value	156,749,896	156,749,896
Net Flows	+208,964	-1,268,926
Investment Gain/(Loss)	+8,930,594	+19,344,790
Investment Return, Net	+6.0%	+14.1%
Target Index	+5.2%	+14.8%
<i>Added Value</i>	+0.8	-0.7

Fiscal Year: October 1st – September 30th

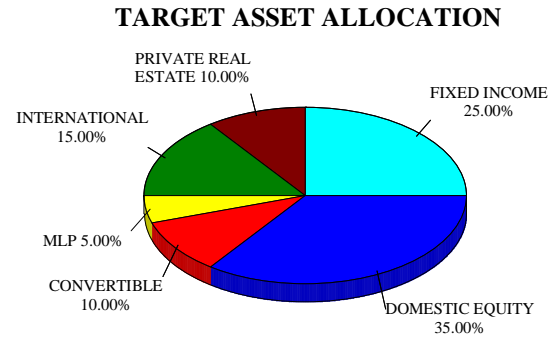
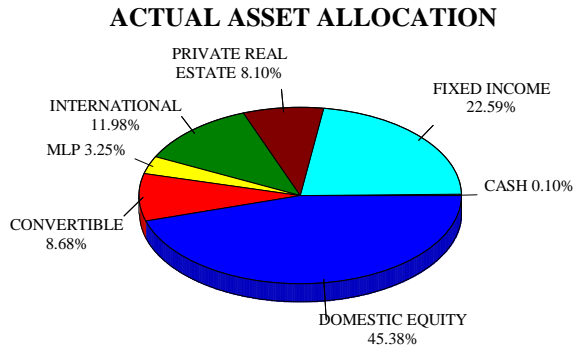


Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
September 30, 2013

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance achieved the 8.0% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the Target Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the 8.0% 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"/>
EuroPacific international equity annualized three-year performance achieved the MSCI EAFE.	<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 EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input 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 type="checkbox"/>	<input checked="" 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. (Actual: 69.4%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market value) were invested in foreign securities. (Actual: 14.1%)	<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"/>
RidgeWorth equity allocation was within the 60% limitation at market stated in the Investment Policy. (Actual: 59.8%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Actual vs Target Asset Allocation
September 30, 2013



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	71,137,102.6	45.4%	54,862,463.7	35.0%	16,274,638.9	10.4%
CONVERTIBLE	13,603,706.9	8.7%	15,674,989.6	10.0%	(2,071,282.7)	(1.3%)
MLP	5,101,756.3	3.3%	7,837,494.8	5.0%	(2,735,738.5)	(1.7%)
INTERNATIONAL	18,782,560.5	12.0%	23,512,484.4	15.0%	(4,729,924.0)	(3.0%)
PRIVATE REAL ESTATE	12,693,736.7	8.1%	15,674,989.6	10.0%	(2,981,252.9)	(1.9%)
FIXED INCOME	35,409,111.3	22.6%	39,187,474.1	25.0%	(3,778,362.7)	(2.4%)
CASH	21,921.9	0.0%	0.0	0.0%	21,921.9	0.0%
TOTAL FUND	\$156,749,896.2	100.0%	\$156,749,896.2	100.0%	\$0.0	0.0%

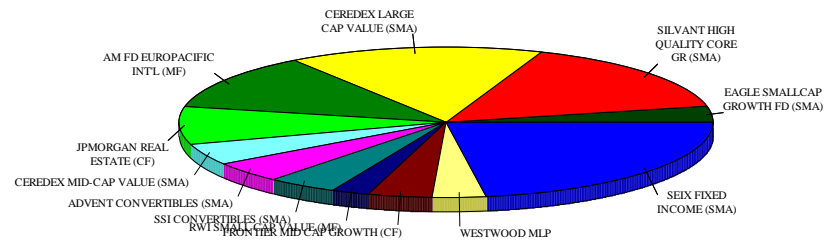


Palm Bay Police & Firefighters' Pension Fund

Total Fund

Asset Allocation

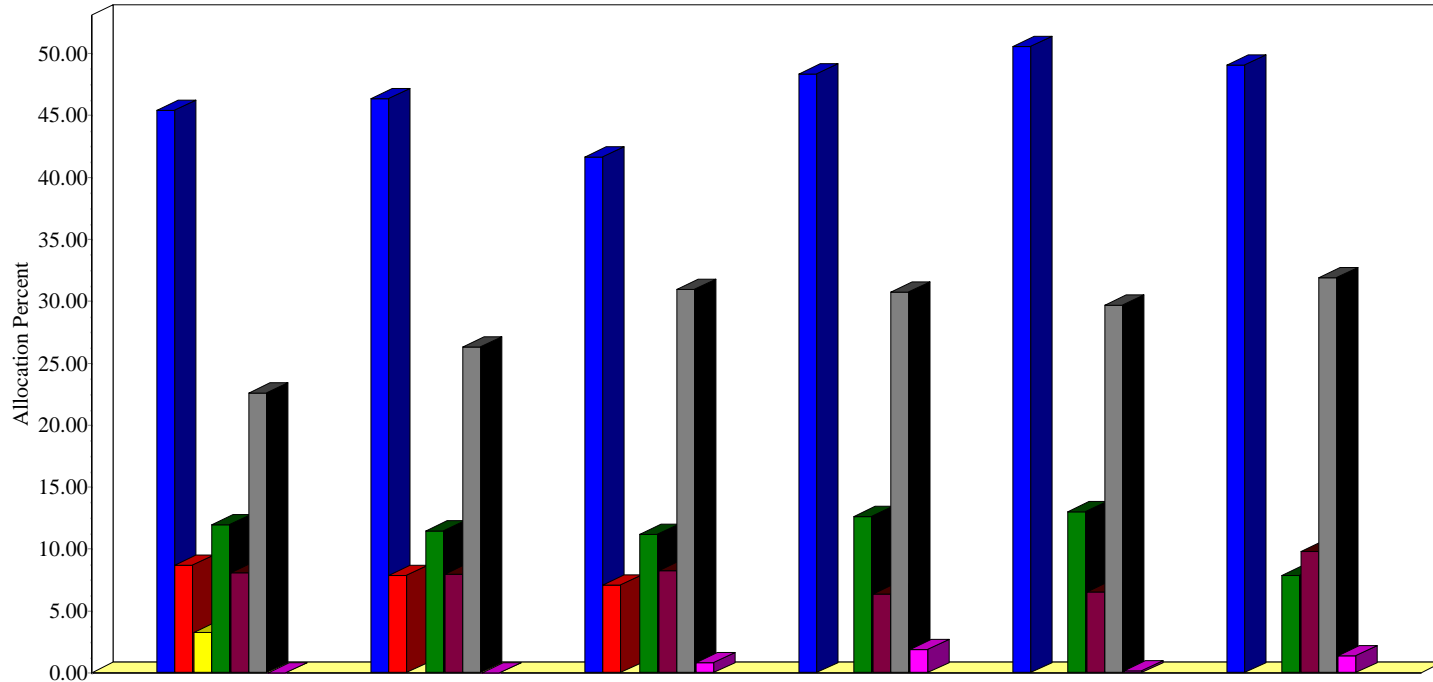
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2013
\$ 156,749,896



	VALUE	PERCENT
SEIX FIXED INCOME (SMA)	35,354,357	22.55
SILVANT HIGH QUALITY CORE GR (SMA)	24,624,775	15.71
CEREDEX LARGE CAP VALUE (SMA)	24,226,201	15.46
AM FD EUROPACIFIC INT'L (MF)	18,782,560	11.98
JPMORGAN REAL ESTATE (CF)	12,693,737	8.10
CEREDEX MID-CAP VALUE (SMA)	7,131,776	4.55
ADVENT CONVERTIBLES (SMA)	6,983,043	4.45
SSI CONVERTIBLES (SMA)	6,620,664	4.22
FRONTIER MID CAP GROWTH (CF)	6,056,410	3.86
EAGLE SMALLCAP GROWTH FD (SMA)	5,398,020	3.44
WESTWOOD MLP	5,101,756	3.25
RWI SMALL CAP VALUE (MF)	3,590,856	2.29
RWI CORE BOND (MF)	54,755	0.03
RWI LARGE CAP GROWTH FD (MF)	43,156	0.03
RWI LARGE CAP VALUE (MF)	41,981	0.03
RB FIDELITY INST'L PRIME MM (MF)	21,922	0.01
RWI SMALL CAP GROWTH FD (MF)	8,545	0.01
ISHARES RUSSELL MID CAP GR (ETF)	7,742	0.00
RWI MID-CAP VALUE (MF)	7,640	0.03



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Asset Distribution
September 30, 2013



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	45.38	46.37	41.67	48.36	50.58	49.04
CONVERTIBLE	8.68	7.89	7.07	N/A	N/A	N/A
MLP	3.25	N/A	N/A	N/A	N/A	N/A
INTERNATIONAL	11.98	11.45	11.21	12.63	13.02	7.89
PRIVATE REAL ESTATE	8.10	7.96	8.25	6.38	6.52	9.79
FIXED INCOME	22.59	26.31	30.97	30.72	29.69	31.88
CASH	0.01	0.02	0.84	1.91	0.19	1.40



Palm Bay Police & Firefighters' Pension Fund
Total Fund
September 30, 2013
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Domestic Equity</u>						
Ceredex Large Cap Value (SMA)	24,226,201	7.4%	26.9%	28.2%	17.5%	12.5%
RWI Large Cap Value (MF)	41,981	7.4%	26.9%	28.2%	N/A	N/A
Silvant High Quality Core Gr (SMA)	24,624,775	9.4%	14.6%	21.7%	13.0%	10.0%
RWI Large Cap Growth Fd (MF)	43,156	9.7%	15.1%	22.4%	13.4%	9.1%
Ceredex Mid-Cap Value (SMA)	7,131,776	7.8%	29.8%	N/A	N/A	N/A
RWI Mid-Cap Value (MF)	7,640	7.9%	29.9%	31.9%	17.2%	18.4%
Frontier Mid Cap Growth (CF)	6,056,410	9.9%	26.4%	N/A	N/A	N/A
iShares Russell Mid Cap Gr (ETF)	7,742	9.5%	N/A	N/A	N/A	N/A
RWI Small Cap Value (MF)	3,590,856	10.6%	32.1%	28.3%	16.5%	12.9%
Eagle SmallCap Growth Fd (SMA)	5,398,020	11.5%	32.9%	N/A	N/A	N/A
RWI Small Cap Growth Fd (MF)	8,545	14.6%	35.5%	34.5%	22.6%	13.7%
Total Domestic Equity	71,137,103	8.8%	22.8%	25.9%	15.4%	11.6%
<u>Convertible</u>						
Advent Convertibles (SMA)	6,983,043	6.3%	19.9%	19.0%	N/A	N/A
SSI Convertibles (SMA)	6,620,664	6.8%	17.9%	16.9%	N/A	N/A
Total Convertible	13,603,707	6.6%	18.9%	18.0%	N/A	N/A
<u>MLP</u>						
Westwood MLP	5,101,756	N/A	N/A	N/A	N/A	N/A
<u>International Equity</u>						
Am Fd EuroPacific Int'l (MF)	18,782,560	9.7%	18.9%	19.0%	7.6%	8.1%
Total Equity	108,625,126	8.6%	21.5%	23.6%	13.6%	10.6%
<u>Real Estate</u>						
JPMorgan Real Estate (CF)	12,693,737	4.1%	15.2%	13.8%	15.2%	2.2%
<u>Fixed Income</u>						
SEIX Fixed Income (SMA)	35,354,357	0.1%	-2.2%	1.5%	N/A	N/A
RWI Core Bond (MF)	54,755	0.4%	-1.9%	1.5%	N/A	N/A
Total Fixed Income	35,409,111	0.1%	-2.2%	1.5%	2.9%	5.7%
<u>Cash</u>						
RB Fidelity Inst'l Prime MM (MF)	21,922	0.0%	0.0%	0.0%	0.0%	0.3%
Total Fund (1, 2, 3)	156,749,896	6.2%	14.7%	16.6%	10.7%	8.7%
Target Index		5.2%	14.8%	16.5%	11.3%	8.2%
Russell 3000		6.3%	21.6%	25.8%	16.8%	10.6%
Russell 1000 Value		3.9%	22.3%	26.5%	16.2%	8.9%
Russell 1000 Growth		8.1%	19.3%	24.1%	16.9%	12.1%



Palm Bay Police & Firefighters' Pension Fund
Total Fund
September 30, 2013
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Russell Midcap Value		5.9%	27.8%	28.5%	17.3%	11.9%
Russell Midcap Grwth		9.3%	27.5%	27.1%	17.7%	13.9%
Russell 2000 Value		7.6%	27.0%	29.8%	16.6%	9.1%
Russell 2000 Growth		12.8%	33.1%	32.1%	20.0%	13.2%
Alerian MLP Infrstru		0.4%	21.0%	23.3%	18.5%	24.5%
MSCI Gross EAFE		11.6%	24.3%	19.2%	9.0%	6.9%
NCREIF ODCE		3.6%	13.0%	12.3%	14.3%	0.7%
BC Aggregate		0.6%	-1.7%	1.7%	2.9%	5.4%
Fixed Income Index		0.6%	-1.7%	1.7%	2.9%	5.4%
ML 3M TBill		0.0%	0.1%	0.1%	0.1%	0.2%

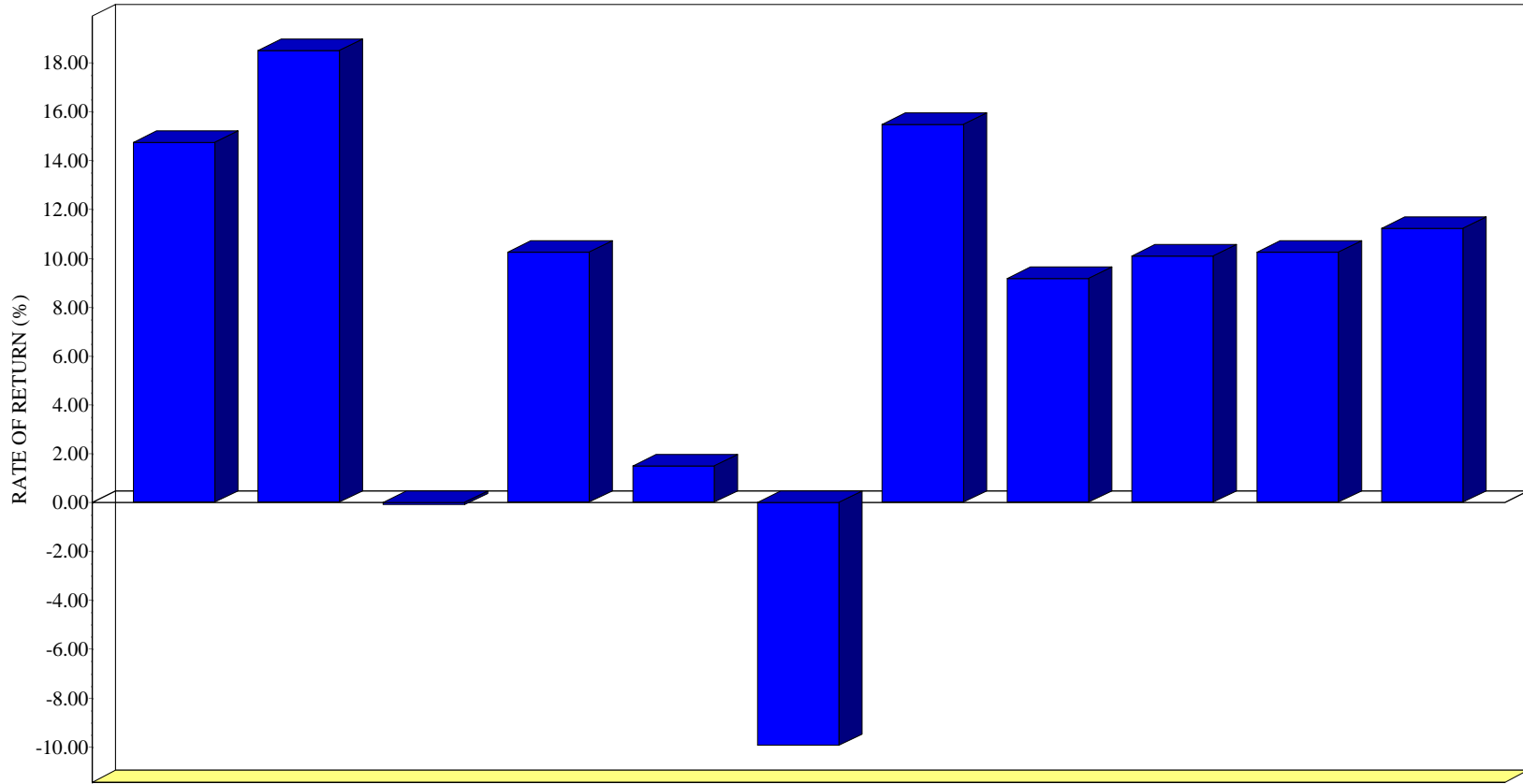
1 Target Index from May'13 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian MLP Infrastructure; from Apr'11 40% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate; prior 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 55% S&P 500 + 50% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

2 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.

3 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.



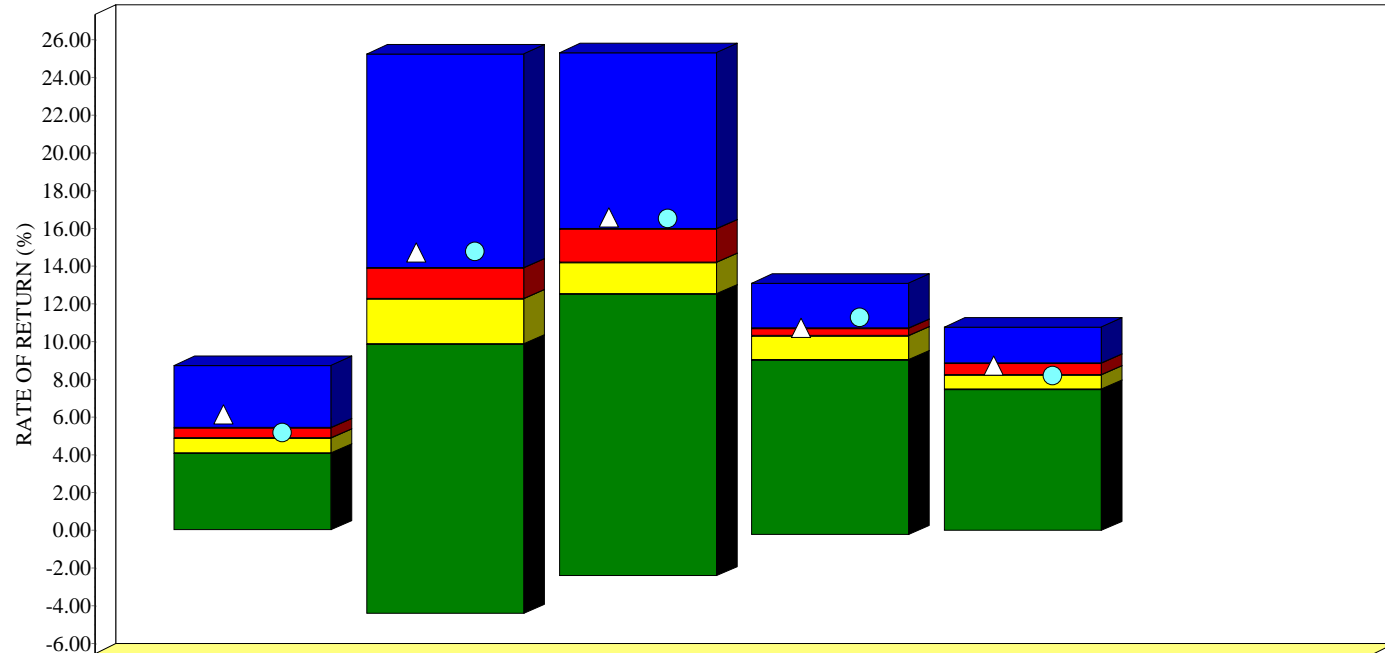
**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2002 Through September 30, 2013**



	FISCAL YEAR	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
■ TF		14.75	18.50	-0.11	10.25	1.49	-9.96	15.49	9.17	10.09	10.26	11.22



**Palm Bay Police & Firefighters' Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2008 Through September 30, 2013**



	<u>LATEST QUARTER</u>	<u>ONE YEAR</u>	<u>TWO YEARS</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
■ HIGHEST VALUE	8.73	25.24	25.33	13.09	10.77
■ FIRST QUARTILE	5.43	13.90	15.98	10.70	8.86
■ MEDIAN VALUE	4.89	12.25	14.20	10.29	8.23
■ THIRD QUARTILE	4.09	9.86	12.52	9.02	7.46
■ LOWEST VALUE	0.00	-4.43	-2.41	-0.24	-0.02
MEAN	4.69	11.59	13.50	9.07	7.44

	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK	RETURN	RANK
△ TF	6.17	21	14.75	21	16.61	21	10.75	21	8.73	26
● TARGET INDEX	5.19	36	14.79	21	16.53	21	11.30	15	8.18	52



**Palm Bay Police & Firefighters' Pension Fund
Ceredex Large Cap Value (SMA)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	9/2009	14.74
WORST QUARTER	9/2011	-16.30
BEST 4 QUARTERS	9/2012	29.48
WORST 4 QUARTERS	9/2011	-1.38

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 40
OF NEGATIVE PERIODS: 20

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	7.45	26.90	28.19	17.46	12.52
RUSSELL 1000 VALUE	3.94	22.30	26.54	16.25	8.86
EXCESS	3.51	4.60	1.65	1.21	3.65
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.00	0.00	0.00	0.00	0.00

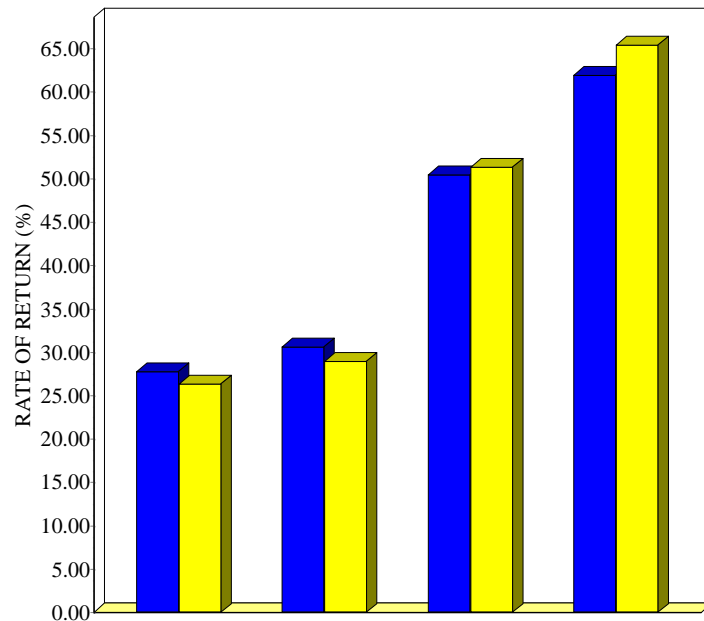
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	26.90	20	8.84	3.03	5.70	0.90	92.15	1.42
TWO YEARS	28.19	18	11.59	2.42	2.17	0.96	95.15	0.50
THREE YEARS	17.46	22	13.12	1.32	1.36	0.98	96.72	0.43
FIVE YEARS	12.52	7	17.02	0.73	4.26	0.86	96.63	0.69

*The risk benchmark for this analysis is the Russell 1000 Value.
The universe used was the Large Cap Value*



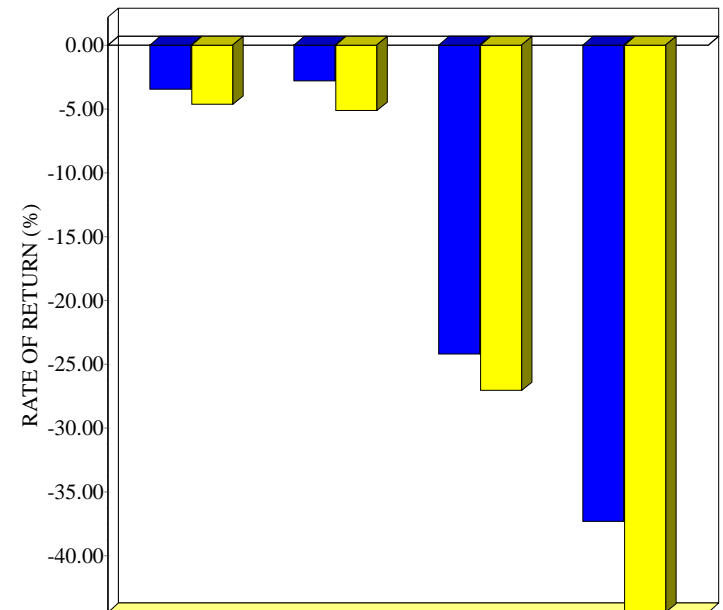
**Palm Bay Police & Firefighters' Pension Fund
Ceredex Large Cap Value (SMA)
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	27.78	30.63	50.49	61.94
RUSSELL 1000 VALUE	26.33	28.94	51.31	65.39
DIFFERENCE	1.44	1.69	-0.82	-3.45
RATIO	1.05	1.06	0.98	0.95
UP PERIODS	7	8	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.49	-2.85	-24.23	-37.37
RUSSELL 1000 VALUE	-4.64	-5.15	-27.08	-44.45
DIFFERENCE	1.16	2.30	2.85	7.08
RATIO	0.75	0.55	0.89	0.84
DOWN PERIODS	2	4	13	23



Palm Bay Police & Firefighters' Pension Fund
RWI Large Cap Value (MF)
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	12/2011	13.55
WORST QUARTER	6/2012	-4.07
BEST 4 QUARTERS	9/2012	29.41
WORST 4 QUARTERS	9/2013	26.95

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 19
OF NEGATIVE PERIODS: 5

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	7.38	26.95	28.17
RUSSELL 1000 VALUE	3.94	22.30	26.54
EXCESS	3.44	4.64	1.64
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	0.00	0.00	0.00

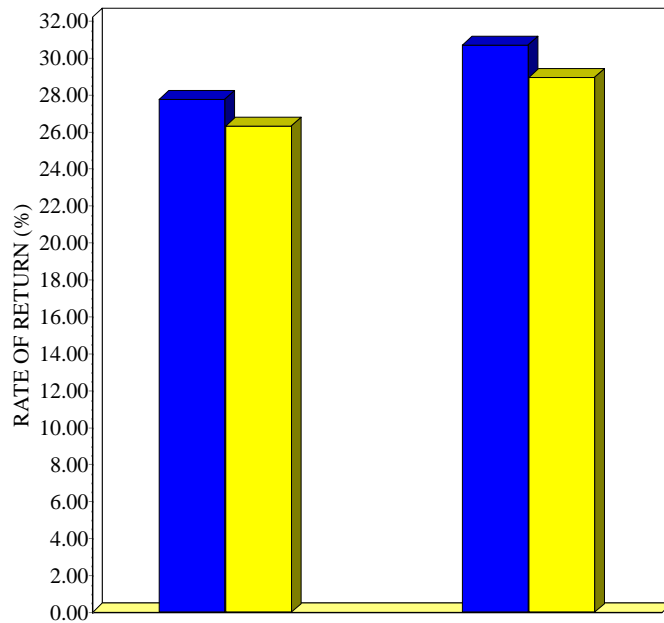
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	26.95	19	8.89	3.02	5.62	0.91	92.17	1.44
TWO YEARS	28.17	18	11.58	2.43	2.18	0.96	95.23	0.50

*The risk benchmark for this analysis is the Russell 1000 Value.
The universe used was the Large Cap Value*



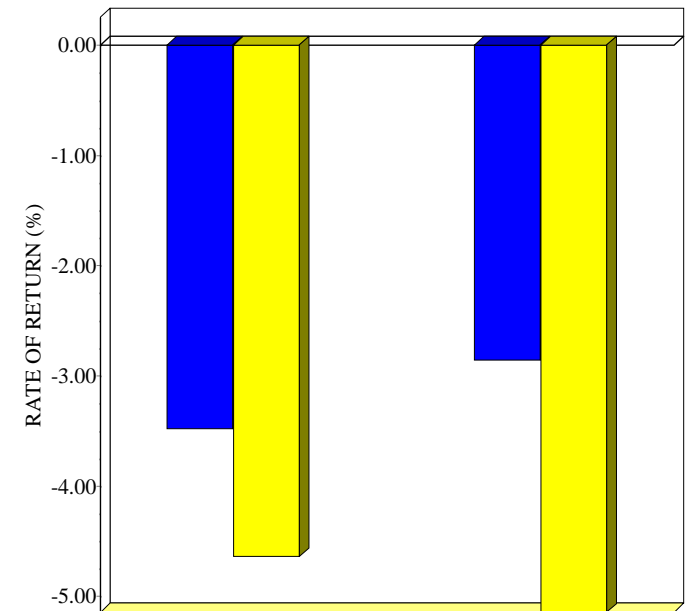
**Palm Bay Police & Firefighters' Pension Fund
RWI Large Cap Value (MF)
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	27.76	30.69
RUSSELL 1000 VALUE	26.33	28.94
DIFFERENCE	1.43	1.74
RATIO	1.05	1.06
UP PERIODS	7	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-3.49	-2.86
RUSSELL 1000 VALUE	-4.64	-5.15
DIFFERENCE	1.16	2.29
RATIO	0.75	0.56
DOWN PERIODS	2	4



Palm Bay Police & Firefighters' Pension Fund
Silvant High Quality Core Gr (SMA)
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2012	17.66
WORST QUARTER	12/2008	-18.08
BEST 4 QUARTERS	9/2012	29.23
WORST 4 QUARTERS	9/2011	-2.49

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 36
OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	9.35	14.56	21.67	13.02	10.01
RUSSELL 1000 GROWTH	8.11	19.27	24.13	16.94	12.07
EXCESS	1.25	-4.72	-2.46	-3.92	-2.06
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.00	0.00	0.00	0.00	0.00

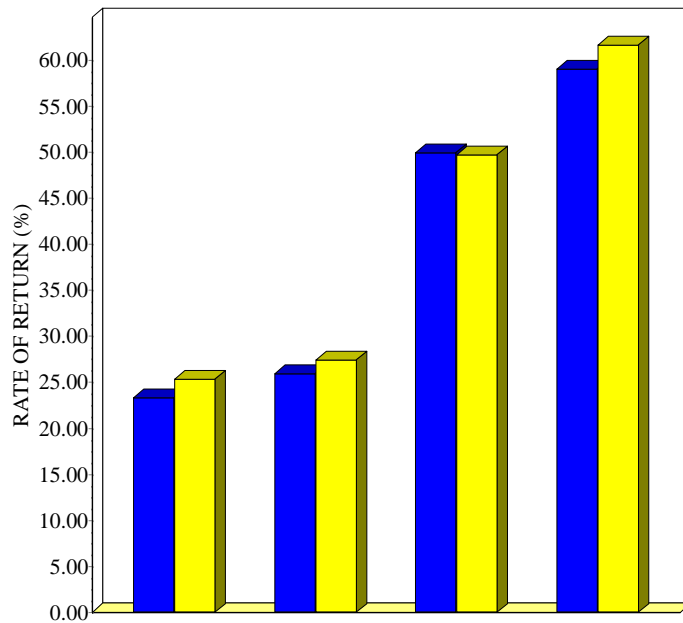
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	14.56	98	10.75	1.34	-5.90	1.11	85.51	-0.93
TWO YEARS	21.67	82	14.73	1.47	-6.50	1.22	93.59	-0.39
THREE YEARS	13.02	95	14.94	0.86	-5.94	1.17	94.46	-0.77
FIVE YEARS	10.01	74	17.76	0.55	-1.52	0.97	93.95	-0.45

*The risk benchmark for this analysis is the Russell 1000 Growth.
The universe used was the Large Cap Growth*



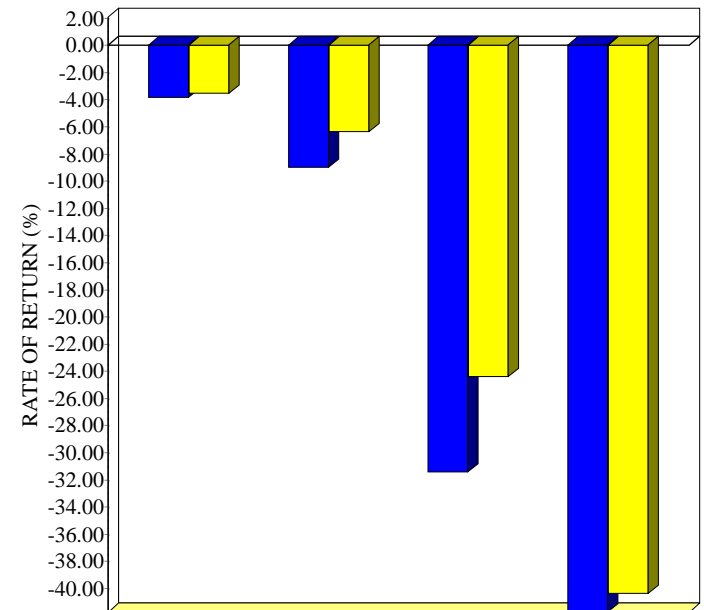
**Palm Bay Police & Firefighters' Pension Fund
 Silvant High Quality Core Gr (SMA)
 Performance in Rising and Declining Markets
 September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	23.32	25.90	49.93	59.00
RUSSELL 1000 GROWTH	25.34	27.44	49.68	61.59
DIFFERENCE	-2.02	-1.54	0.25	-2.58
RATIO	0.92	0.94	1.01	0.96
UP PERIODS	7	8	23	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-3.86	-9.01	-31.45	-41.77
RUSSELL 1000 GROWTH	-3.56	-6.40	-24.44	-40.43
DIFFERENCE	-0.30	-2.60	-7.02	-1.34
RATIO	1.08	1.41	1.29	1.03
DOWN PERIODS	2	4	13	22



**Palm Bay Police & Firefighters' Pension Fund
RWI Large Cap Growth Fd (MF)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2012	18.50
WORST QUARTER	12/2008	-23.15
BEST 4 QUARTERS	9/2012	30.02
WORST 4 QUARTERS	9/2009	-3.98

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 36
OF NEGATIVE PERIODS: 24

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	9.72	15.15	22.36	13.40	9.06
RUSSELL 1000 GROWTH	8.11	19.27	24.13	16.94	12.07
EXCESS	1.61	-4.13	-1.78	-3.54	-3.02
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.00	0.00	0.00	0.00	0.00

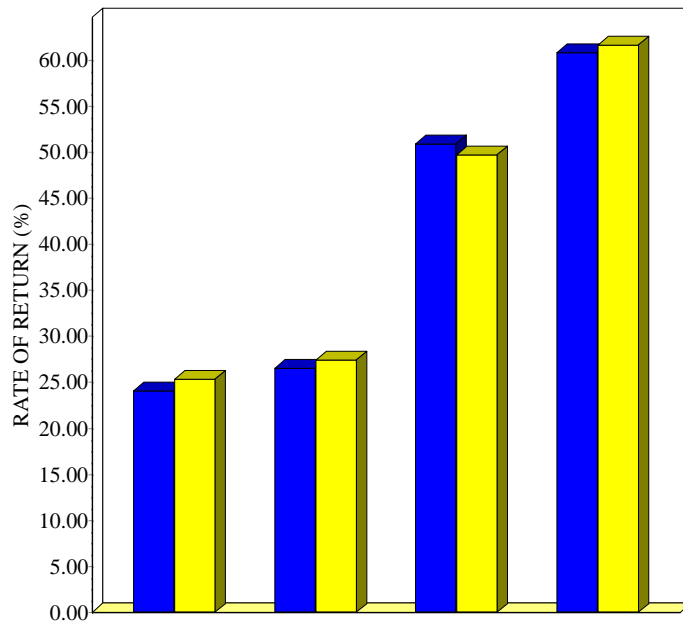
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.15	97	10.99	1.37	-5.82	1.14	85.75	-0.79
TWO YEARS	22.36	75	15.07	1.48	-6.50	1.24	93.61	-0.24
THREE YEARS	13.40	92	15.17	0.88	-5.82	1.19	94.07	-0.64
FIVE YEARS	9.06	89	18.96	0.47	-2.95	1.03	93.17	-0.53

*The risk benchmark for this analysis is the Russell 1000 Growth.
The universe used was the Large Cap Growth*



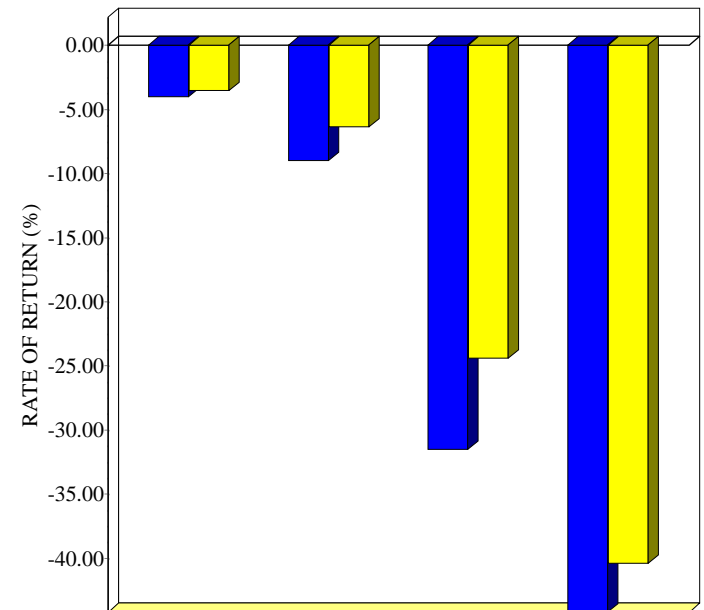
**Palm Bay Police & Firefighters' Pension Fund
RWI Large Cap Growth Fd (MF)
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	24.09	26.54	50.87	60.81
RUSSELL 1000 GROWTH	25.34	27.44	49.68	61.59
DIFFERENCE	-1.25	-0.89	1.19	-0.78
RATIO	0.95	0.97	1.02	0.99
UP PERIODS	7	8	23	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.06	-9.00	-31.57	-44.24
RUSSELL 1000 GROWTH	-3.56	-6.40	-24.44	-40.43
DIFFERENCE	-0.50	-2.60	-7.13	-3.81
RATIO	1.14	1.41	1.29	1.09
DOWN PERIODS	2	4	13	22



**Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid-Cap Value (SMA)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	11.80
WORST QUARTER	6/2013	1.56
BEST 4 QUARTERS	9/2013	29.77
WORST 4 QUARTERS	9/2013	29.77

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	7.77	29.77
RUSSELL MIDCAP VALUE	5.89	27.77
EXCESS	1.88	2.00
RISKLESS INDEX	0.02	0.10
REAL ROR	0.00	0.00

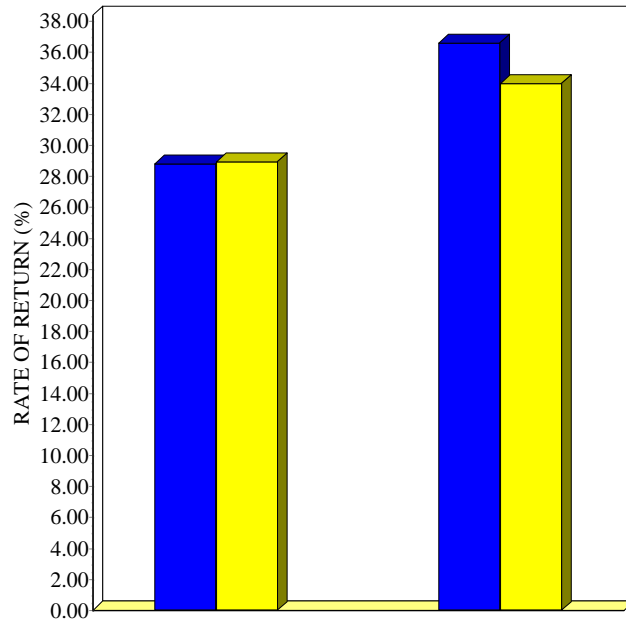
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	29.77	43	9.96	2.98	2.94	0.95	87.95	0.44

*The risk benchmark for this analysis is the Russell Midcap Value.
The universe used was the Mid Cap Value*



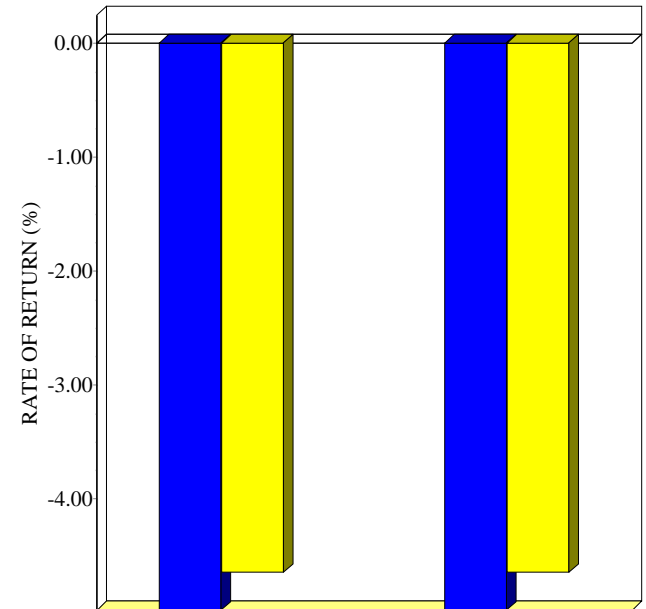
**Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid-Cap Value (SMA)
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	28.79	36.58
RUSSELL MIDCAP VALUE	28.93	34.00
DIFFERENCE	-0.15	2.58
RATIO	0.99	1.08
UP PERIODS	7	10

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-4.98	-4.98
RUSSELL MIDCAP VALUE	-4.65	-4.65
DIFFERENCE	-0.33	-0.33
RATIO	1.07	1.07
DOWN PERIODS	2	2



**Palm Bay Police & Firefighters' Pension Fund
RWI Mid-Cap Value (MF)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	9/2009	24.82
WORST QUARTER	9/2011	-24.09
BEST 4 QUARTERS	9/2012	34.04
WORST 4 QUARTERS	9/2011	-7.58

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 38
OF NEGATIVE PERIODS: 22

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	7.93	29.88	31.94	17.18	18.44
RUSSELL MIDCAP VALUE	5.89	27.77	28.52	17.27	11.86
EXCESS	2.03	2.11	3.42	-0.09	6.58
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.00	0.00	0.00	0.00	0.00

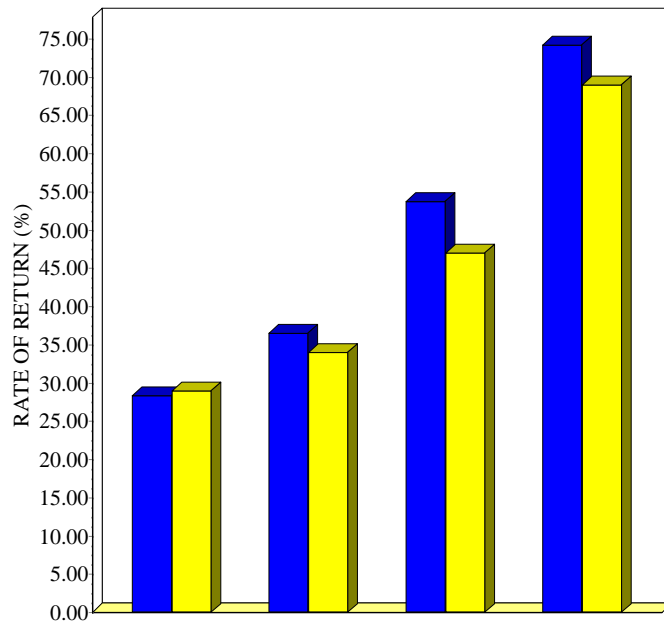
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	29.88	42	9.80	3.04	3.58	0.92	86.48	0.44
TWO YEARS	31.94	20	14.42	2.21	-0.42	1.13	93.35	0.72
THREE YEARS	17.18	62	17.48	0.98	-3.07	1.21	94.78	0.07
FIVE YEARS	18.44	1	20.74	0.88	7.31	0.86	84.59	0.58

*The risk benchmark for this analysis is the Russell Midcap Value.
The universe used was the Mid Cap Value*



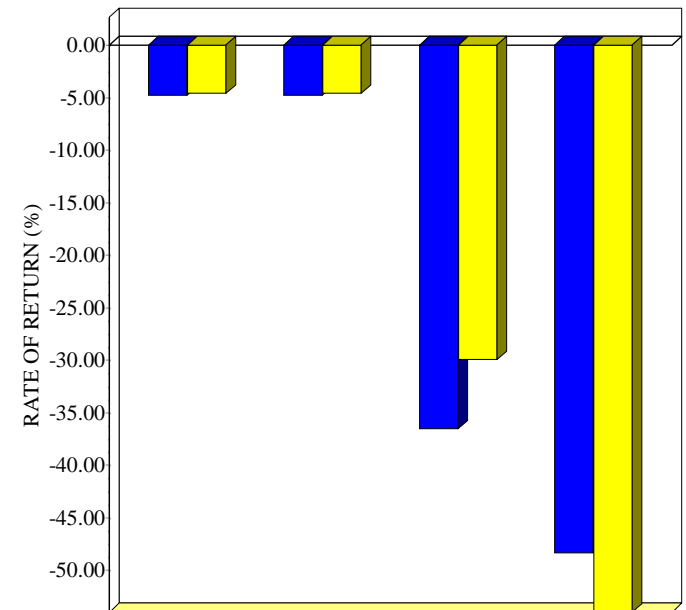
**Palm Bay Police & Firefighters' Pension Fund
RWI Mid-Cap Value (MF)
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	28.38	36.48	53.69	74.14
RUSSELL MIDCAP VALUE	28.93	34.00	47.00	68.94
DIFFERENCE	-0.55	2.48	6.69	5.21
RATIO	0.98	1.07	1.14	1.08
UP PERIODS	7	10	26	41

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-4.84	-4.84	-36.59	-48.44
RUSSELL MIDCAP VALUE	-4.65	-4.65	-30.01	-54.04
DIFFERENCE	-0.19	-0.19	-6.58	5.60
RATIO	1.04	1.04	1.22	0.90
DOWN PERIODS	2	2	10	19



Palm Bay Police & Firefighters' Pension Fund
Frontier Mid Cap Growth (CF)
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	3/2013	11.75
WORST QUARTER	6/2013	0.82
BEST 4 QUARTERS	9/2013	26.37
WORST 4 QUARTERS	9/2013	26.37

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 9
OF NEGATIVE PERIODS: 3

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	9.89	26.37
RUSSELL MIDCAP GRWTH	9.34	27.54
EXCESS	0.55	-1.16
RISKLESS INDEX	0.02	0.10
REAL ROR	0.00	0.00

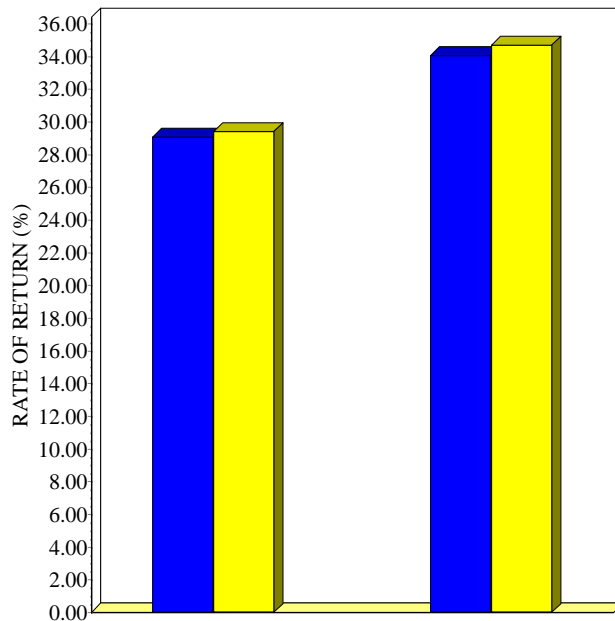
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	26.37	61	10.46	2.51	-2.53	1.07	97.15	-0.46

*The risk benchmark for this analysis is the Russell Midcap Grwth.
The universe used was the Mid Cap Growth*



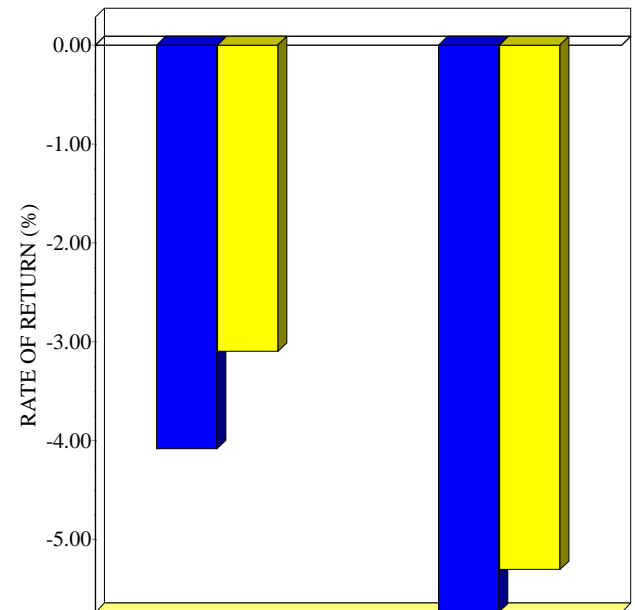
**Palm Bay Police & Firefighters' Pension Fund
 Frontier Mid Cap Growth (CF)
 Performance in Rising and Declining Markets
 September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	29.10	34.08
RUSSELL MIDCAP GRWTH	29.43	34.69
DIFFERENCE	-0.34	-0.61
RATIO	0.99	0.98
UP PERIODS	7	9

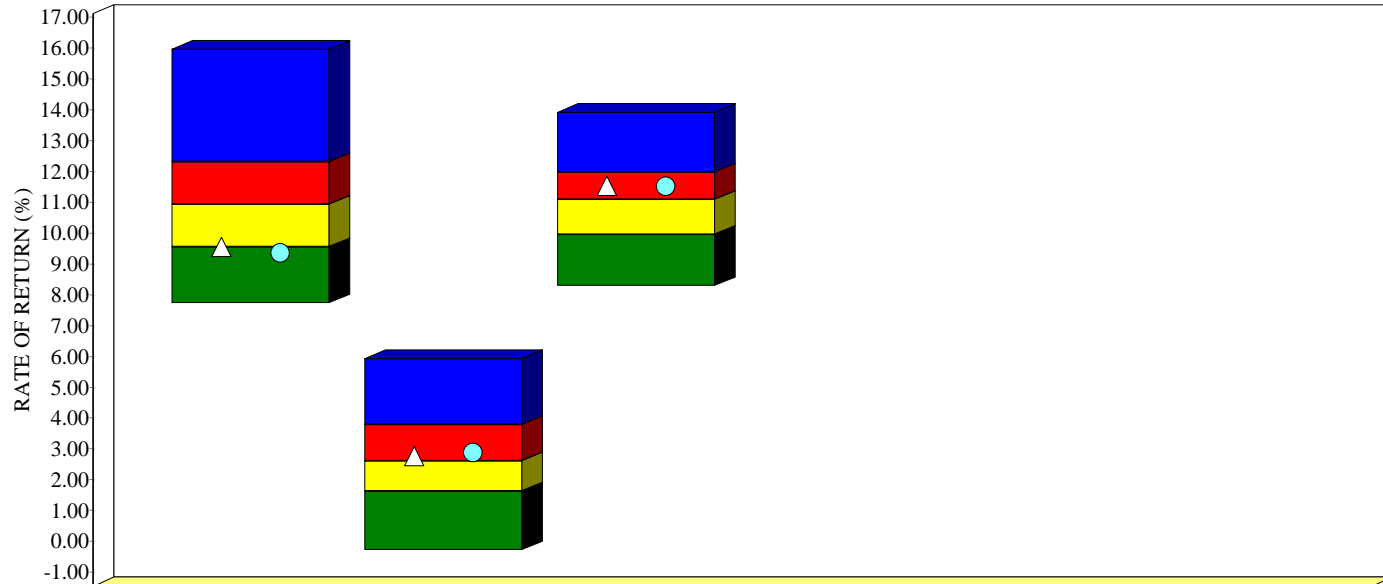
DOWN MARKET PERFORMANCE










	YTD	ONE YEAR
TOTAL FUND	-4.09	-5.75
RUSSELL MIDCAP GRWTH	-3.10	-5.31
DIFFERENCE	-0.99	-0.43
RATIO	1.32	1.08
DOWN PERIODS	2	3



Palm Bay Police & Firefighters' Pension Fund
Quartile Ranking
iShares Russell Mid Cap Gr (ETF) Versus Mid Cap Growth
December 31, 2012 Through September 30, 2013



	LATEST QUARTER	QUARTER TO DATE - 6/2013		QUARTER TO DATE - 3/2013	
 HIGHEST VALUE	15.97	5.93	13.90		
 FIRST QUARTILE	12.30	3.78	11.97		
 MEDIAN VALUE	10.93	2.60	11.09		
 THIRD QUARTILE	9.56	1.63	9.95		
 LOWEST VALUE	7.73	-0.28	8.29		
MEAN	11.09	2.71	11.07		
MEMBERS	92	135	137		

	LATEST QUARTER		QUARTER TO DATE - 6/2013		QUARTER TO DATE - 3/2013	
	RETURN	RANK	RETURN	RANK	RETURN	RANK
 MCG	9.55	75	2.75	47	11.53	34
 RUSSELL MIDCAP GRWTH	9.34	79	2.87	44	11.51	35



**Palm Bay Police & Firefighters' Pension Fund
RWI Small Cap Value (MF)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	9/2009	19.65
WORST QUARTER	12/2008	-26.44
BEST 4 QUARTERS	9/2013	32.07
WORST 4 QUARTERS	9/2009	-4.19

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 39
OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	10.56	32.07	28.25	16.47	12.89
RUSSELL 2000 VALUE	7.59	27.04	29.80	16.57	9.13
EXCESS	2.97	5.03	-1.55	-0.10	3.76
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.00	0.00	0.00	0.00	0.00

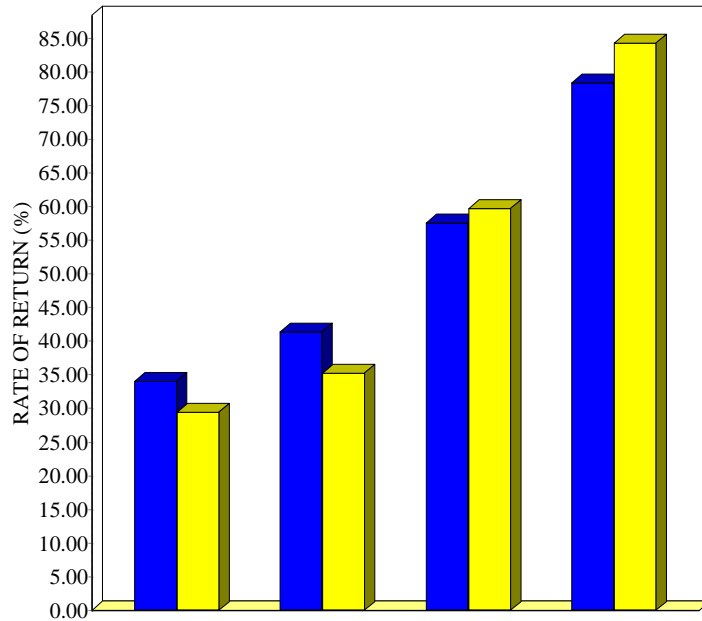
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	32.07	36	12.68	2.52	2.49	1.07	88.84	0.96
TWO YEARS	28.25	75	14.32	1.97	-0.17	0.96	91.14	-0.30
THREE YEARS	16.47	80	15.33	1.07	1.47	0.90	91.12	-0.07
FIVE YEARS	12.89	50	22.00	0.58	4.40	0.87	92.12	0.39

*The risk benchmark for this analysis is the Russell 2000 Value.
The universe used was the Small Cap Value*



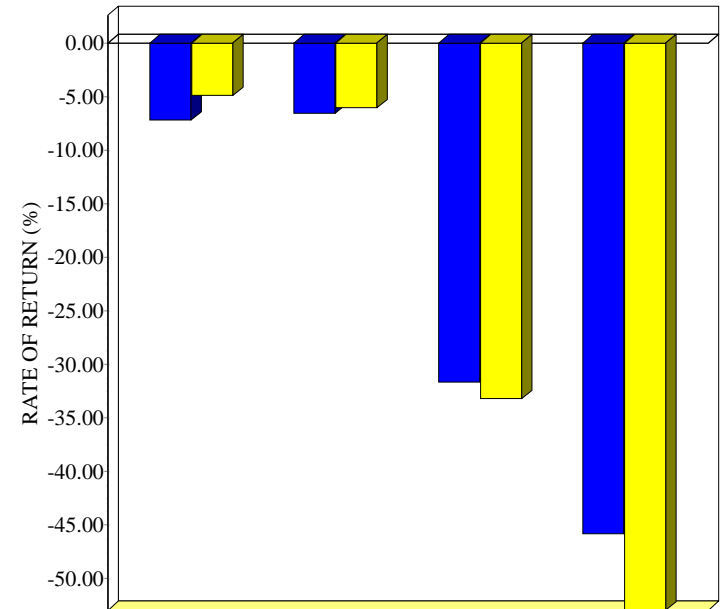
**Palm Bay Police & Firefighters' Pension Fund
RWI Small Cap Value (MF)
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	34.04	41.39	57.50	78.30
RUSSELL 2000 VALUE	29.42	35.28	59.71	84.21
DIFFERENCE	4.62	6.10	-2.21	-5.91
RATIO	1.16	1.17	0.96	0.93
UP PERIODS	6	8	23	37

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-7.23	-6.59	-31.72	-45.88
RUSSELL 2000 VALUE	-4.90	-6.09	-33.23	-52.99
DIFFERENCE	-2.33	-0.50	1.51	7.10
RATIO	1.48	1.08	0.95	0.87
DOWN PERIODS	3	4	13	23



**Palm Bay Police & Firefighters' Pension Fund
Eagle SmallCap Growth Fd (SMA)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2013	12.90
WORST QUARTER	12/2012	2.48
BEST 4 QUARTERS	9/2013	32.93
WORST 4 QUARTERS	9/2013	32.93

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 8
OF NEGATIVE PERIODS: 4

	QUARTER TO DATE	ONE YEAR
TOTAL FUND	11.46	32.93
RUSSELL 2000 GROWTH	12.80	33.07
EXCESS	-1.34	-0.14
RISKLESS INDEX	0.02	0.10
REAL ROR	0.00	0.00

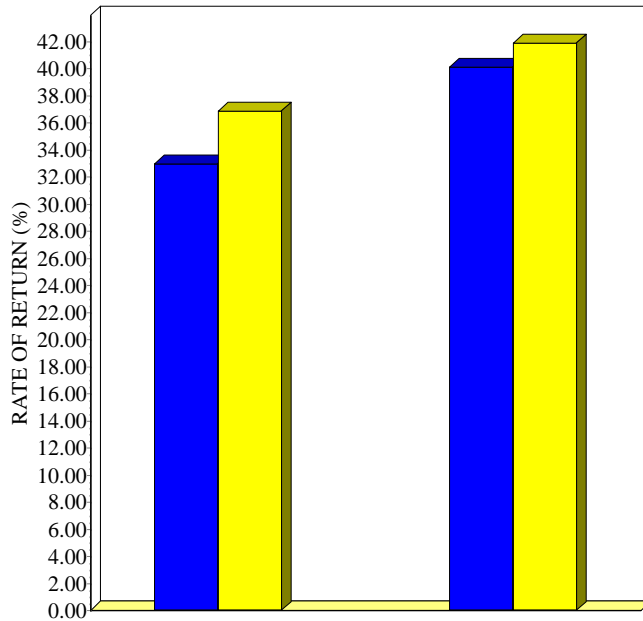
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	32.93	54	10.96	2.99	3.60	0.87	95.47	-0.11

*The risk benchmark for this analysis is the Russell 2000 Growth.
The universe used was the Small Cap Growth*



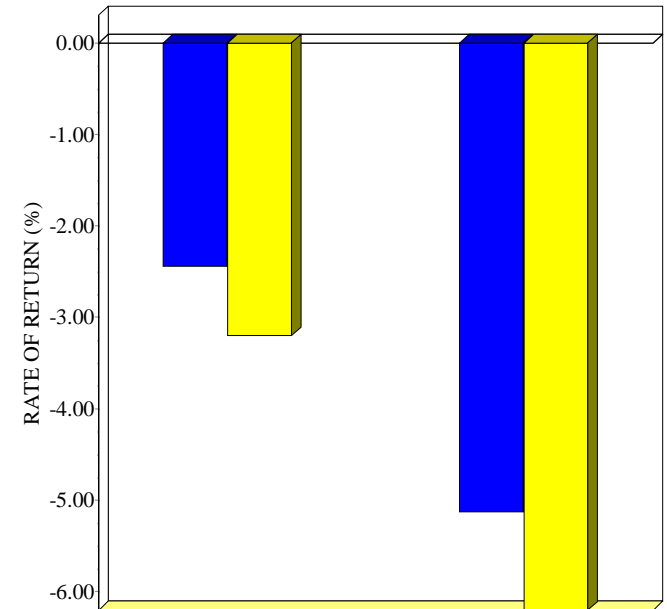
**Palm Bay Police & Firefighters' Pension Fund
Eagle SmallCap Growth Fd (SMA)
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	32.97	40.12
RUSSELL 2000 GROWTH	36.86	41.88
DIFFERENCE	-3.89	-1.76
RATIO	0.89	0.96
UP PERIODS	6	8

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.45	-5.14
RUSSELL 2000 GROWTH	-3.20	-6.21
DIFFERENCE	0.76	1.08
RATIO	0.76	0.83
DOWN PERIODS	3	4



**Palm Bay Police & Firefighters' Pension Fund
RWI Small Cap Growth Fd (MF)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	6/2009	17.93
WORST QUARTER	12/2008	-27.36
BEST 4 QUARTERS	9/2013	35.45
WORST 4 QUARTERS	9/2009	-9.68

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 41
OF NEGATIVE PERIODS: 19

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	14.56	35.45	34.48	22.61	13.72
RUSSELL 2000 GROWTH	12.80	33.07	32.12	19.96	13.17
EXCESS	1.76	2.38	2.36	2.66	0.56
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.00	0.00	0.00	0.00	0.00

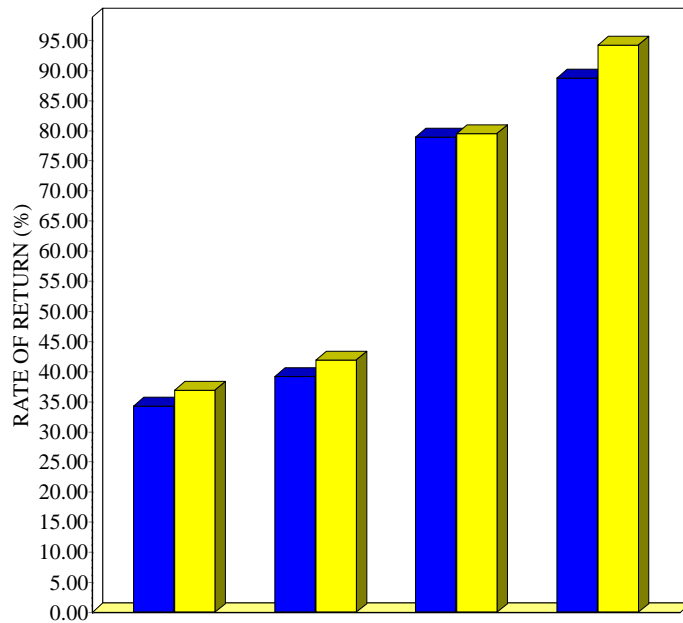
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	35.45	32	11.09	3.19	5.71	0.86	91.98	0.46
TWO YEARS	34.48	24	15.68	2.19	2.96	0.96	95.34	0.50
THREE YEARS	22.61	29	17.62	1.28	2.59	0.98	97.10	0.73
FIVE YEARS	13.72	67	22.76	0.60	1.13	0.94	96.93	0.04

*The risk benchmark for this analysis is the Russell 2000 Growth.
The universe used was the Small Cap Growth*



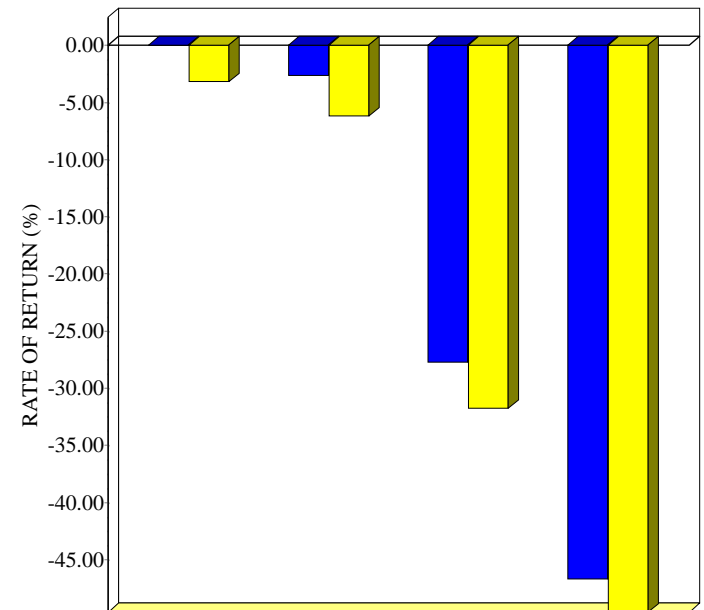
**Palm Bay Police & Firefighters' Pension Fund
RWI Small Cap Growth Fd (MF)
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	34.29	39.14	78.94	88.67
RUSSELL 2000 GROWTH	36.86	41.88	79.54	94.14
DIFFERENCE	-2.56	-2.74	-0.60	-5.47
RATIO	0.93	0.93	0.99	0.94
UP PERIODS	6	8	21	36

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-0.02	-2.65	-27.77	-46.78
RUSSELL 2000 GROWTH	-3.20	-6.21	-31.79	-49.63
DIFFERENCE	3.18	3.56	4.02	2.86
RATIO	0.01	0.43	0.87	0.94
DOWN PERIODS	3	4	15	24



**Palm Bay Police & Firefighters' Pension Fund
Advent Convertibles (SMA)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2012	8.69
WORST QUARTER	6/2012	-2.99
BEST 4 QUARTERS	9/2013	19.88
WORST 4 QUARTERS	9/2012	18.19

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 18
OF NEGATIVE PERIODS: 6

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	6.34	19.88	19.03
ML ALL US CONVERTS	7.17	21.16	18.87
EXCESS	-0.84	-1.27	0.16
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	0.00	0.00	0.00

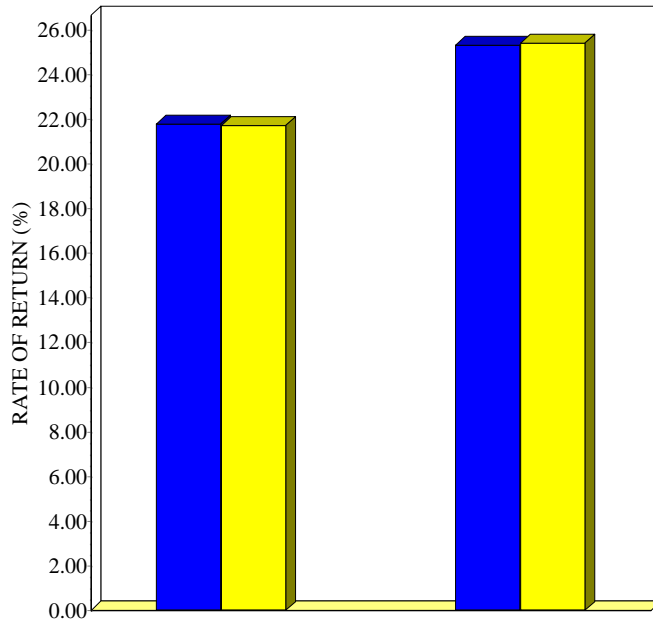
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	19.88	22	7.19	2.75	-1.65	1.03	97.06	-0.84
TWO YEARS	19.03	13	8.49	2.23	0.82	0.96	97.11	0.07

*The risk benchmark for this analysis is the ML All US Converts.
The universe used was the Convertibles*



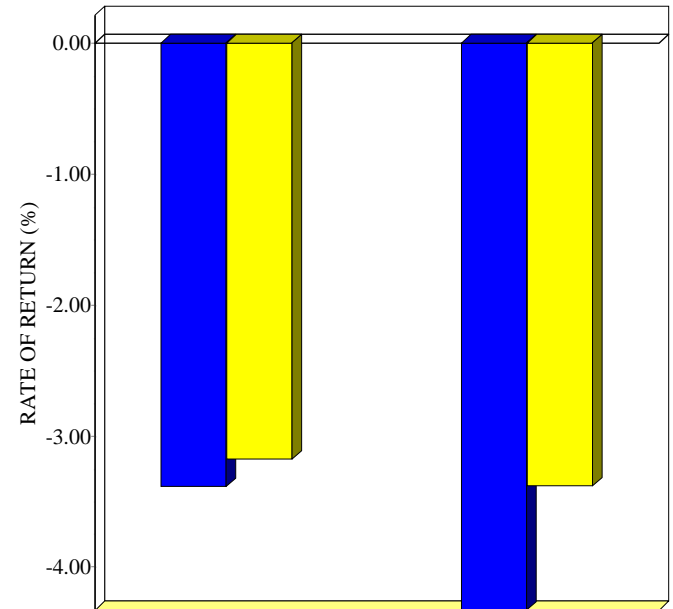
**Palm Bay Police & Firefighters' Pension Fund
Advent Convertibles (SMA)
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	21.77	25.31
ML ALL US CONVERTS	21.74	25.40
DIFFERENCE	0.04	-0.09
RATIO	1.00	1.00
UP PERIODS	7	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-3.39	-4.33
ML ALL US CONVERTS	-3.18	-3.38
DIFFERENCE	-0.21	-0.95
RATIO	1.06	1.28
DOWN PERIODS	2	3



**Palm Bay Police & Firefighters' Pension Fund
SSI Convertibles (SMA)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	3/2012	8.73
WORST QUARTER	6/2012	-3.90
BEST 4 QUARTERS	9/2013	17.93
WORST 4 QUARTERS	9/2012	15.90

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 17
OF NEGATIVE PERIODS: 7

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	6.85	17.93	16.91
ML ALL US CONVERTS	7.17	21.16	18.87
EXCESS	-0.33	-3.23	-1.96
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	0.00	0.00	0.00

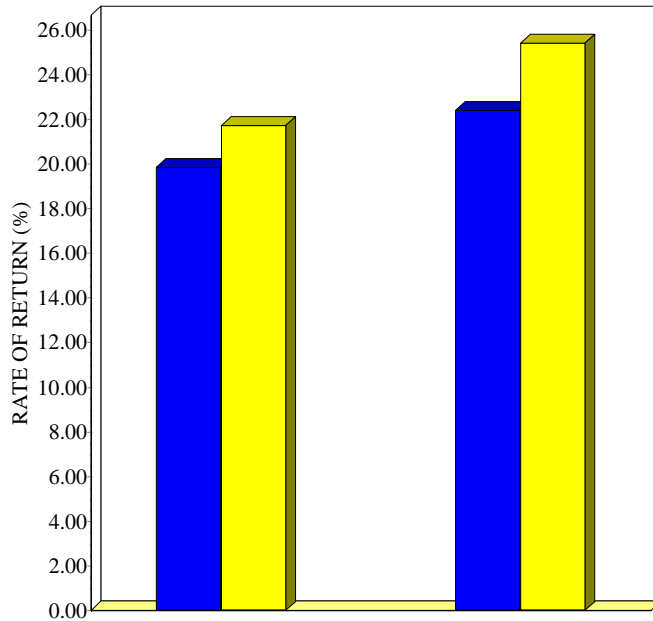
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	17.93	31	6.64	2.69	-1.88	0.96	97.70	-2.59
TWO YEARS	16.91	40	9.00	1.87	-1.96	1.02	96.88	-1.04

*The risk benchmark for this analysis is the ML All US Converts.
The universe used was the Convertibles*



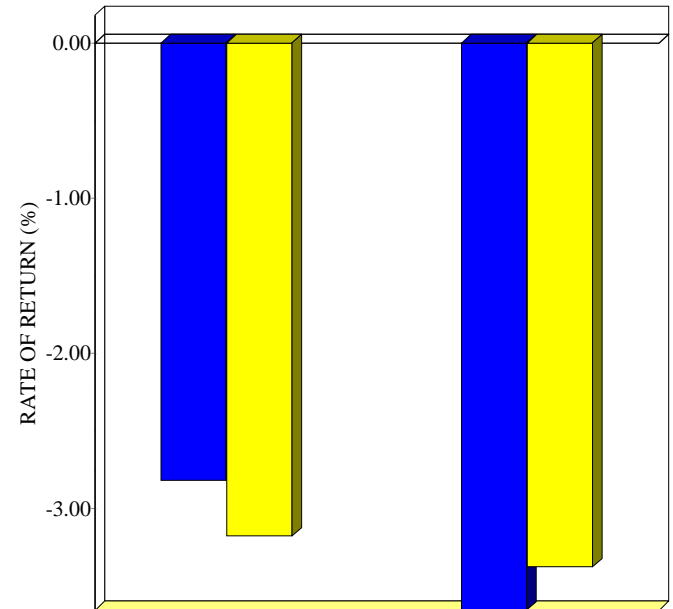
**Palm Bay Police & Firefighters' Pension Fund
SSI Convertibles (SMA)
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	19.85	22.41
ML ALL US CONVERTS	21.74	25.40
DIFFERENCE	-1.89	-2.99
RATIO	0.91	0.88
UP PERIODS	7	9

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
TOTAL FUND	-2.82	-3.66
ML ALL US CONVERTS	-3.18	-3.38
DIFFERENCE	0.36	-0.28
RATIO	0.89	1.08
DOWN PERIODS	2	3



**Palm Bay Police & Firefighters' Pension Fund
Am Fd EuroPacific Int'l (MF)
Performance Profile
Through September 30, 2013**

	ENDED	RETURN
BEST QUARTER	6/2009	22.58
WORST QUARTER	9/2011	-20.71
BEST 4 QUARTERS	9/2012	19.03
WORST 4 QUARTERS	9/2011	-11.89

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 34
OF NEGATIVE PERIODS: 26

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
TOTAL FUND	9.69	18.87	18.95	7.63	8.12
MSCI GROSS EAFE	11.61	24.29	19.21	8.97	6.85
EXCESS	-1.92	-5.42	-0.26	-1.34	1.27
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.00	0.00	0.00	0.00	0.00

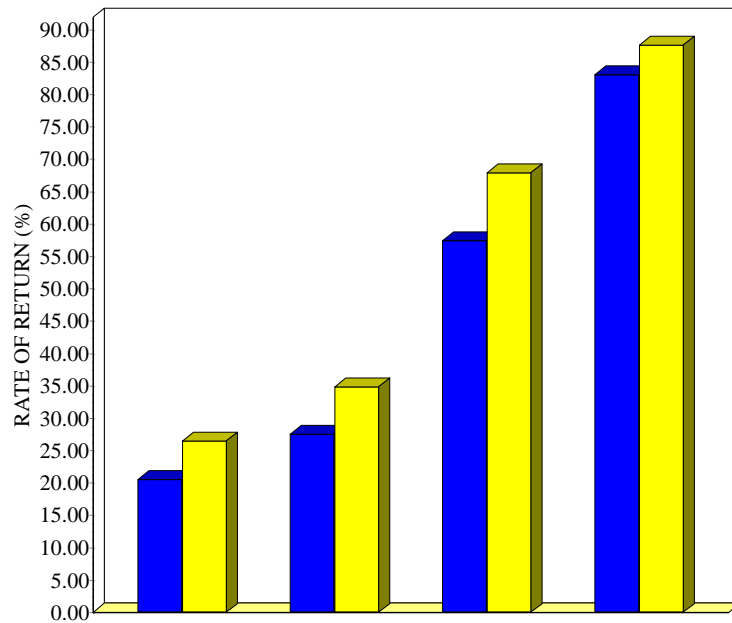
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	18.87	79	9.89	1.90	-0.95	0.83	95.61	-1.64
TWO YEARS	18.95	63	14.16	1.33	1.89	0.88	94.78	-0.14
THREE YEARS	7.63	86	15.97	0.47	-0.54	0.91	94.93	-0.38
FIVE YEARS	8.12	46	21.12	0.38	1.52	0.94	95.88	0.20

*The risk benchmark for this analysis is the MSCI Gross EAFE.
The universe used was the EAFE*



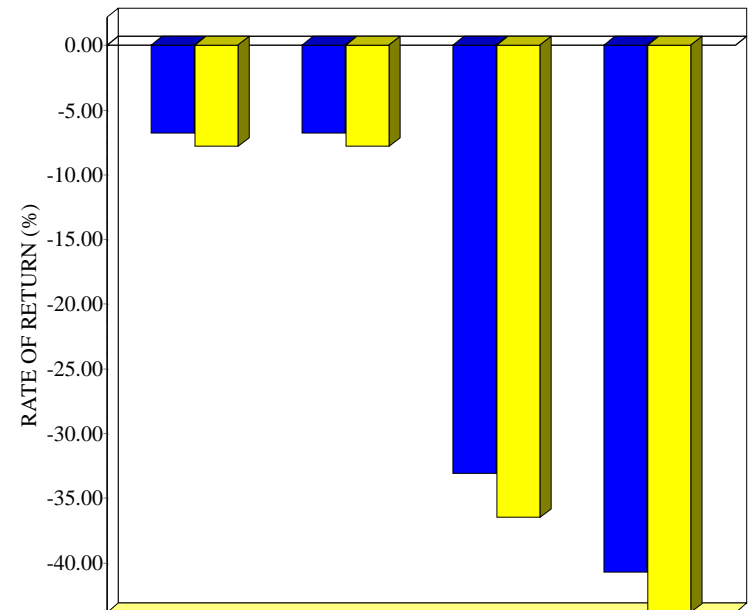
**Palm Bay Police & Firefighters' Pension Fund
Am Fd EuroPacific Int'l (MF)
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	20.57	27.54	57.48	83.05
MSCI GROSS EAFE	26.52	34.88	67.91	87.61
DIFFERENCE	-5.95	-7.33	-10.42	-4.56
RATIO	0.78	0.79	0.85	0.95
UP PERIODS	5	8	20	32

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-6.80	-6.80	-33.12	-40.76
MSCI GROSS EAFE	-7.85	-7.85	-36.52	-43.84
DIFFERENCE	1.05	1.05	3.40	3.08
RATIO	0.87	0.87	0.91	0.93
DOWN PERIODS	4	4	16	28



Palm Bay Police & Firefighters' Pension Fund
JPMorgan Real Estate (CF)
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2011	5.32
WORST QUARTER	3/2009	-13.45
BEST 4 QUARTERS	9/2011	18.08
WORST 4 QUARTERS	9/2009	-31.01

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 45
OF NEGATIVE PERIODS: 15

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
JPMORGAN REAL ESTATE (C)	4.14	15.21	13.80	15.21	2.22
NCREIF ODCE	3.56	13.04	12.33	14.27	0.68
EXCESS	0.58	2.18	1.47	0.94	1.54
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.00	0.00	0.00	0.00	0.00

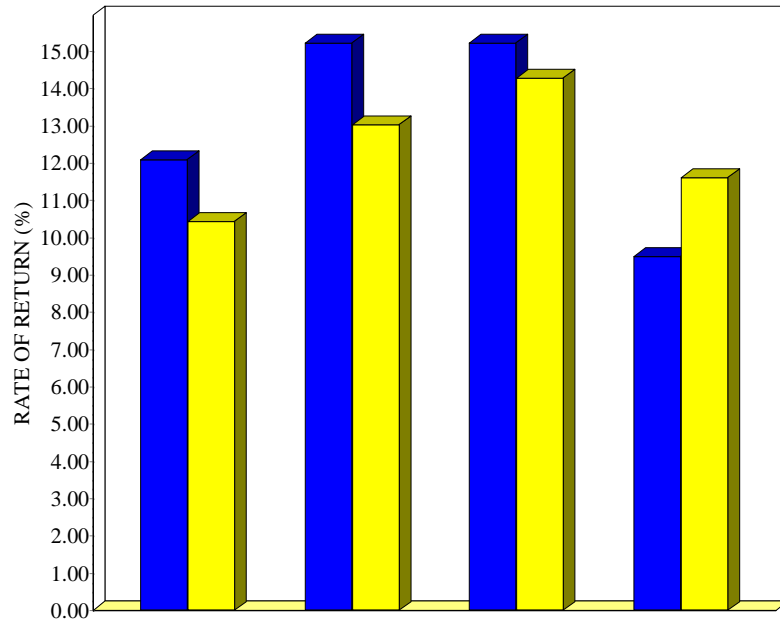
PERIOD	RETURN	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	15.21	1.42	10.66	12.99	0.09	11.99	0.34
TWO YEARS	13.80	1.36	10.05	11.19	0.15	28.17	0.26
THREE YEARS	15.21	1.61	9.36	11.88	0.17	36.56	0.11
FIVE YEARS	2.22	7.95	0.26	1.63	0.62	77.87	0.18

The risk benchmark for this analysis is the NCREIF ODCE.



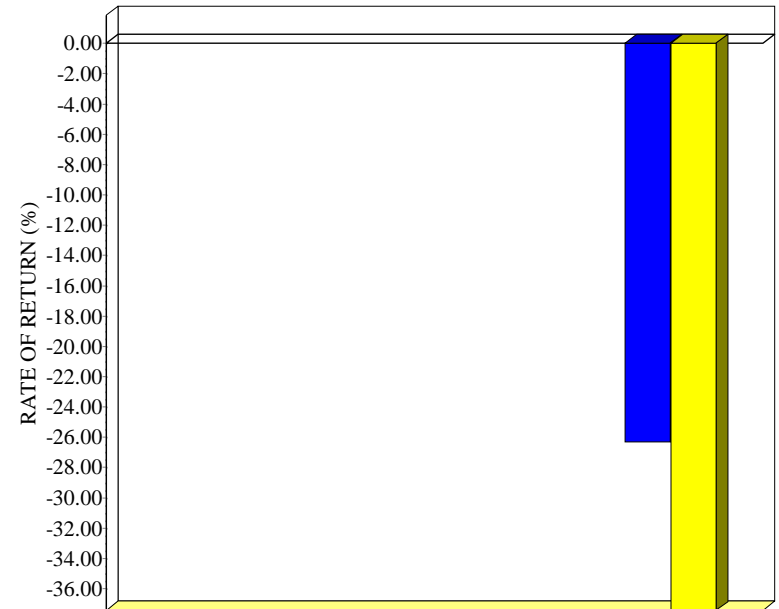
**Palm Bay Police & Firefighters' Pension Fund
JPMorgan Real Estate (CF)
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	12.09	15.21	15.21	9.50
■ NCREIF ODCE	10.44	13.04	14.27	11.60
DIFFERENCE	1.65	2.18	0.94	-2.10
RATIO	1.16	1.17	1.07	0.82
UP PERIODS	9	12	36	55

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
■ TOTAL FUND	N/A	N/A	N/A	-26.37
■ NCREIF ODCE	N/A	N/A	N/A	-37.45
DIFFERENCE	N/A	N/A	N/A	11.08
RATIO	N/A	N/A	N/A	0.70
DOWN PERIODS	0	0	0	5



Palm Bay Police & Firefighters' Pension Fund
RidgeWorth Fixed Income
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	12/2008	8.59
WORST QUARTER	12/2010	-2.38
BEST 4 QUARTERS	9/2009	11.85
WORST 4 QUARTERS	9/2013	-2.15

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 39
OF NEGATIVE PERIODS: 21

	QUARTER TO DATE	ONE YEAR	TWO YEARS	THREE YEARS	FIVE YEARS
FIXED INCOME	0.14	-2.15	1.54	2.89	5.73
FIXED INCOME INDEX	0.57	-1.68	1.68	2.86	5.41
EXCESS	-0.42	-0.47	-0.14	0.02	0.33
RISKLESS INDEX	0.02	0.10	0.08	0.10	0.17
REAL ROR	0.00	0.00	0.00	0.00	0.00

PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-2.15	91	2.81	-0.80	-0.55	0.96	97.33	-1.01
TWO YEARS	1.54	84	2.68	0.54	-0.13	0.99	97.76	-0.36
THREE YEARS	2.89	63	3.22	0.86	-0.29	1.12	93.01	0.04
FIVE YEARS	5.73	57	4.41	1.26	-0.27	1.12	88.90	0.21

*The risk benchmark for this analysis is the Fixed Income Index.
The universe used was the Fixed Income.*



Palm Bay Police & Firefighters' Pension Fund
SEIX Fixed Income (SMA)
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2012	2.07
WORST QUARTER	6/2013	-2.26
BEST 4 QUARTERS	9/2012	5.36
WORST 4 QUARTERS	9/2013	-2.15

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 15
OF NEGATIVE PERIODS: 9

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	0.14	-2.15	1.54
BC AGGREGATE	0.57	-1.68	1.68
EXCESS	-0.42	-0.47	-0.14
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	0.00	0.00	0.00

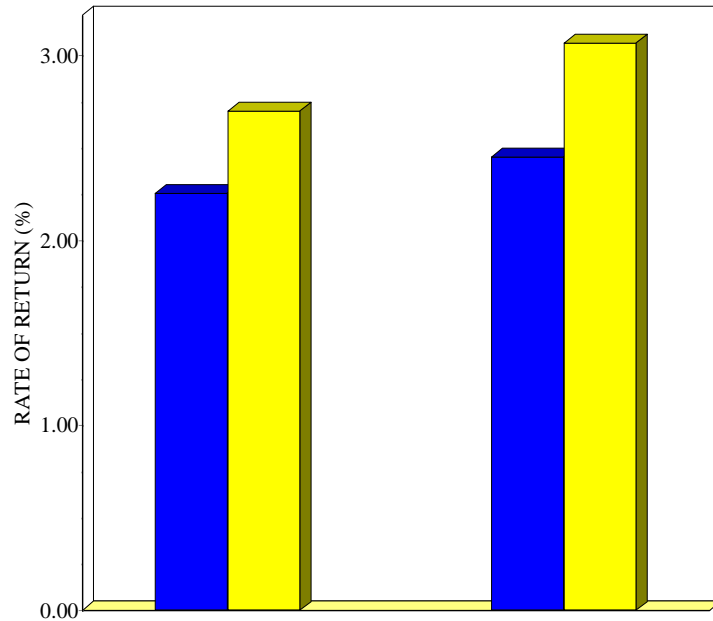
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-2.15	91	2.81	-0.80	-0.55	0.96	97.33	-1.01
TWO YEARS	1.54	84	2.68	0.54	-0.13	0.99	97.75	-0.36

*The risk benchmark for this analysis is the BC Aggregate.
The universe used was the Fixed Income*



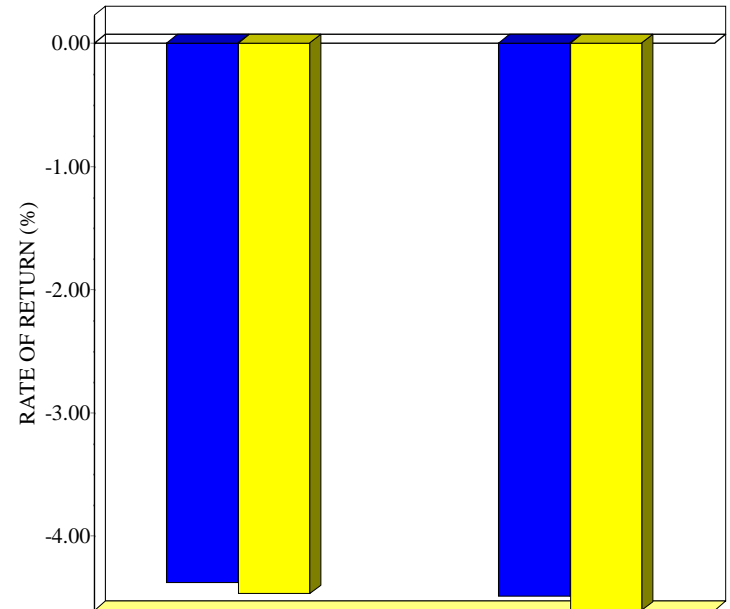
**Palm Bay Police & Firefighters' Pension Fund
SEIX Fixed Income (SMA)
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	2.26	2.45
■ BC AGGREGATE	2.70	3.07
DIFFERENCE	-0.45	-0.61
RATIO	0.84	0.80
UP PERIODS	5	7

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	-4.39	-4.49
■ BC AGGREGATE	-4.47	-4.61
DIFFERENCE	0.09	0.11
RATIO	0.98	0.98
DOWN PERIODS	4	5



Palm Bay Police & Firefighters' Pension Fund
RWI Core Bond (MF)
Performance Profile
Through September 30, 2013

	ENDED	RETURN
BEST QUARTER	6/2012	2.10
WORST QUARTER	6/2013	-2.44
BEST 4 QUARTERS	9/2012	5.05
WORST 4 QUARTERS	9/2013	-1.89

TOTAL # OF PERIODS: 24
OF POSITIVE PERIODS: 16
OF NEGATIVE PERIODS: 8

	QUARTER TO DATE	ONE YEAR	TWO YEARS
TOTAL FUND	0.39	-1.89	1.52
BC AGGREGATE	0.57	-1.68	1.68
EXCESS	-0.18	-0.21	-0.16
RISKLESS INDEX	0.02	0.10	0.08
REAL ROR	0.00	0.00	0.00

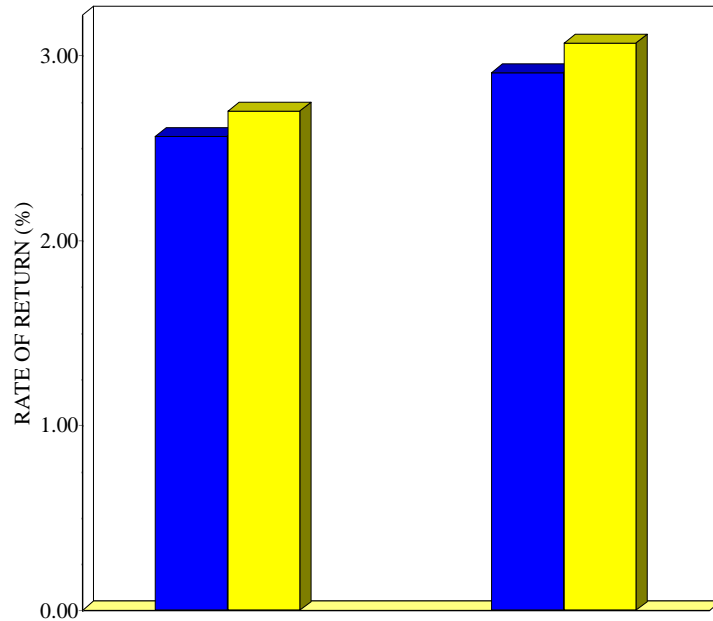
PERIOD	RETURN	UNIVERSE RANKING	STD DEV	SHARPE RATIO	ALPHA	BETA	R-SQUARED	INFO RATIO
ONE YEAR	-1.89	89	2.92	-0.68	-0.20	1.01	99.52	-1.05
TWO YEARS	1.52	84	2.67	0.54	-0.15	0.99	99.15	-0.65

*The risk benchmark for this analysis is the BC Aggregate.
The universe used was the Fixed Income*



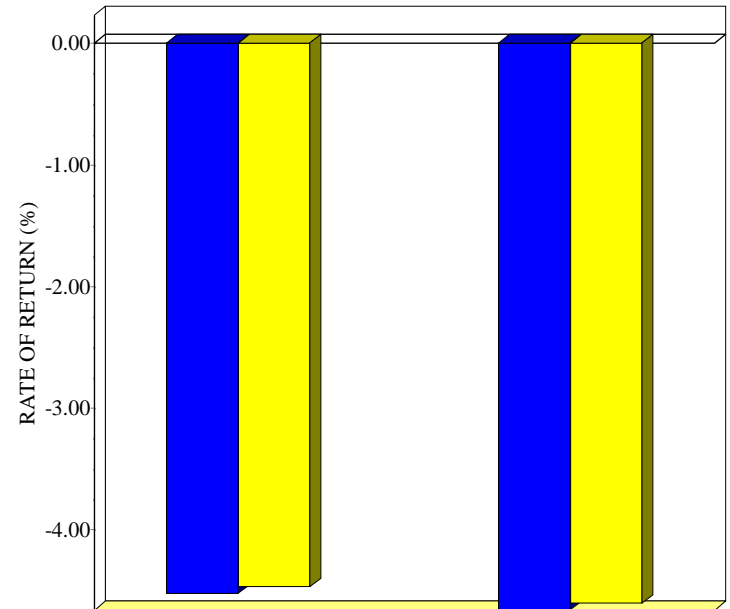
**Palm Bay Police & Firefighters' Pension Fund
RWI Core Bond (MF)
Performance in Rising and Declining Markets
September 30, 2012 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	2.56	2.91
■ BC AGGREGATE	2.70	3.07
DIFFERENCE	-0.14	-0.16
RATIO	0.95	0.95
UP PERIODS	5	7

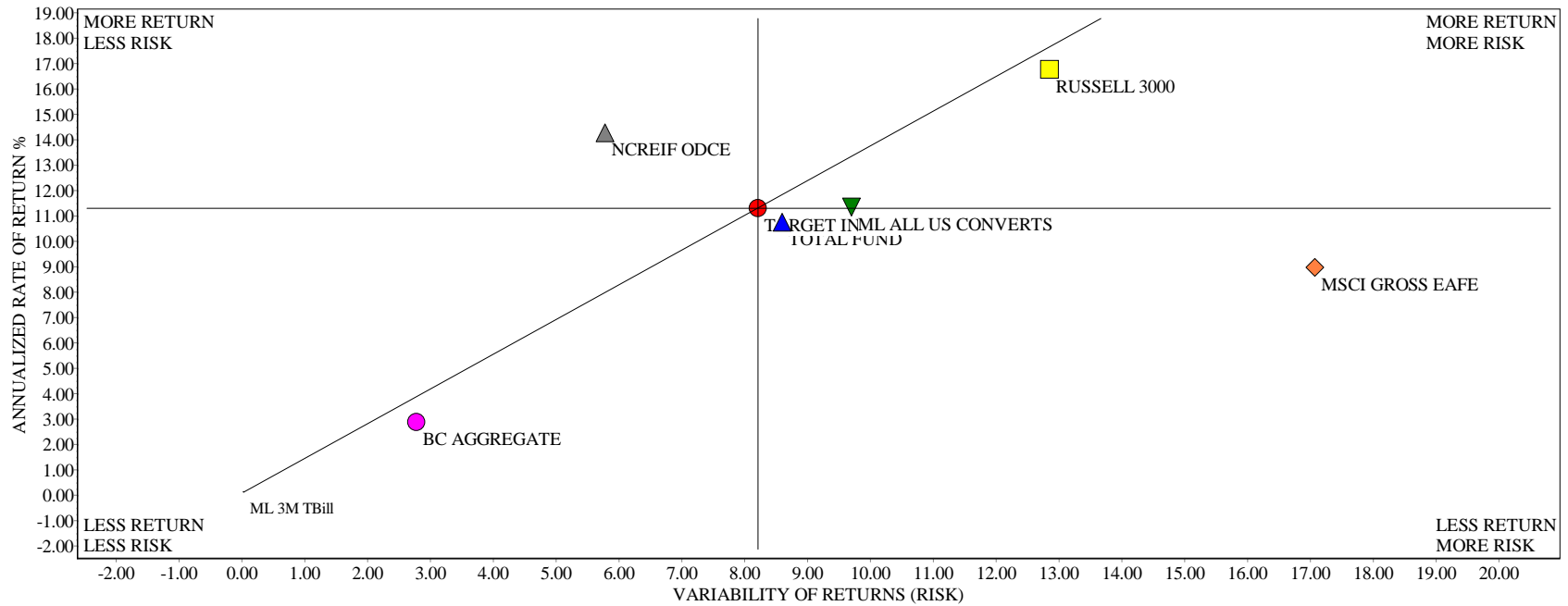
DOWN MARKET PERFORMANCE



	YTD	ONE YEAR
■ TOTAL FUND	-4.53	-4.67
■ BC AGGREGATE	-4.47	-4.61
DIFFERENCE	-0.06	-0.06
RATIO	1.01	1.01
DOWN PERIODS	4	5



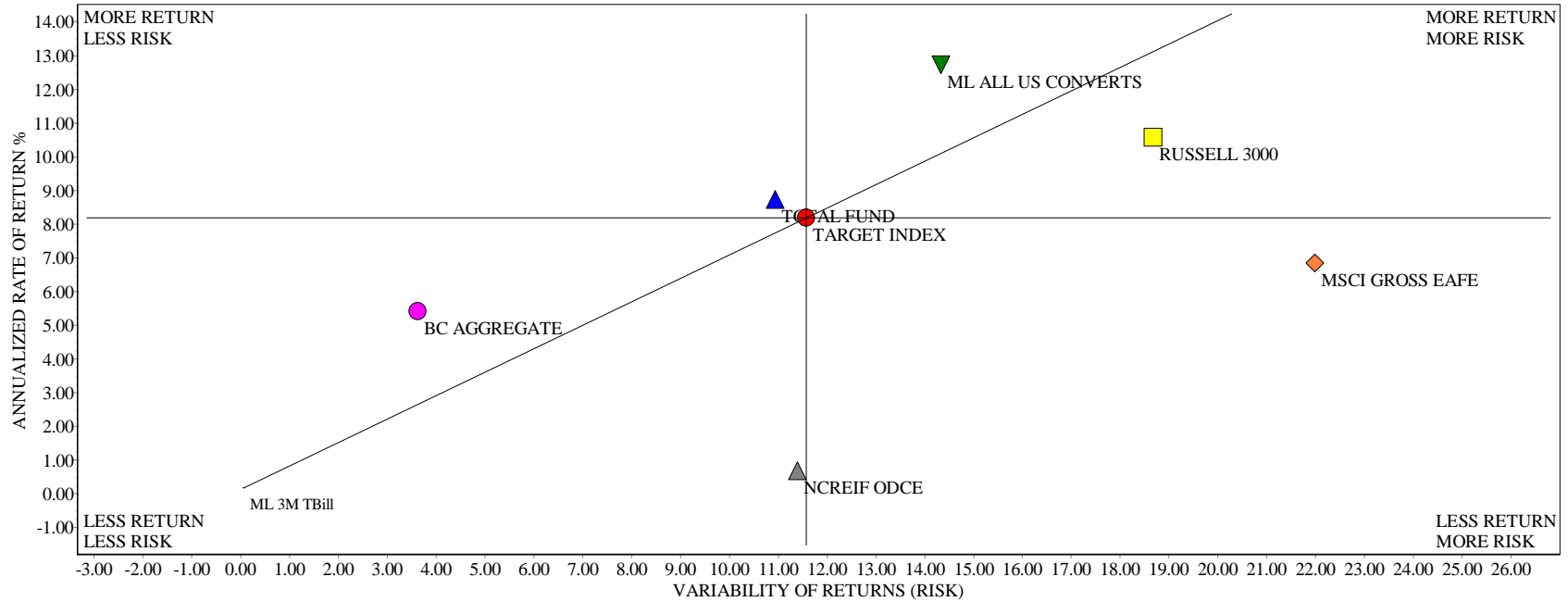
**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Capital Market Line
September 30, 2010 Through September 30, 2013**



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.75	8.60	1.03	-0.76	96.15
● TARGET INDEX	11.30	8.21	1.00	0.00	100.00
■ RUSSELL 3000	16.76	12.85	1.00	0.00	100.00
▼ ML ALL US CONVERTS	11.35	9.70	1.00	0.00	100.00
◆ MSCI GROSS EAFE	8.97	17.07	1.00	0.00	100.00
▲ NCREIF ODCE	14.27	5.77	1.00	0.00	100.00
● BC AGGREGATE	2.86	2.78	1.00	0.00	100.00



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Capital Market Line
September 30, 2008 Through September 30, 2013**

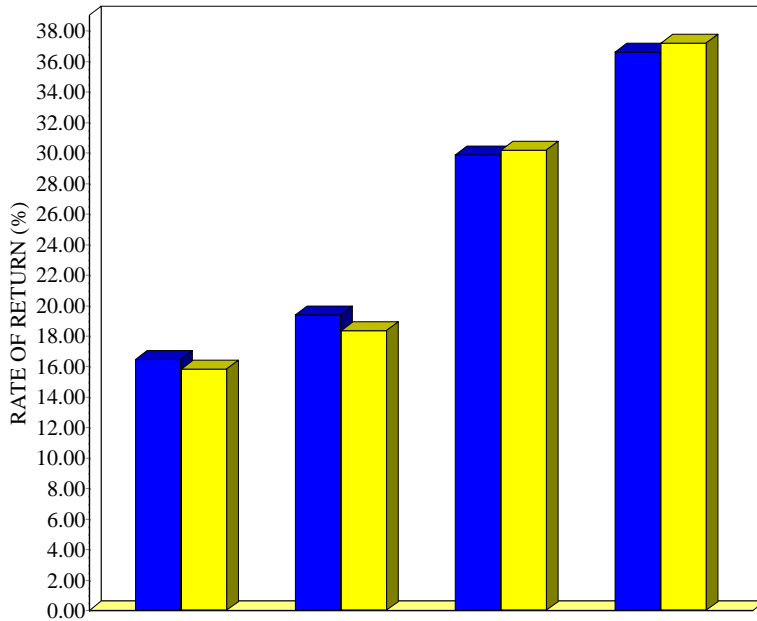


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.73	10.94	0.93	1.04	96.49
● TARGET INDEX	8.18	11.58	1.00	0.00	100.00
■ RUSSELL 3000	10.58	18.67	1.00	0.00	100.00
▼ ML ALL US CONVERTS	12.73	14.34	1.00	0.00	100.00
◆ MSCI GROSS EAFE	6.85	21.98	1.00	0.00	100.00
▲ NCREIF ODCE	0.68	11.39	1.00	0.00	100.00
● BC AGGREGATE	5.41	3.63	1.00	0.00	100.00



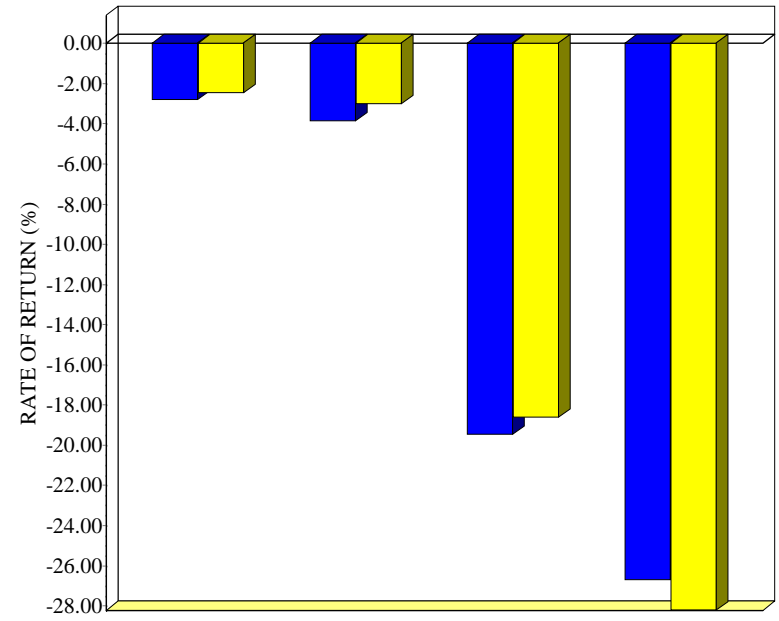
**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2008 Through September 30, 2013**

UP MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	16.49	19.40	29.89	36.64
TARGET INDEX	15.83	18.37	30.17	37.20
DIFFERENCE	0.66	1.03	-0.28	-0.56
RATIO	1.04	1.06	0.99	0.99
UP PERIODS	7	9	24	38

DOWN MARKET PERFORMANCE



	YTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-2.82	-3.90	-19.50	-26.72
TARGET INDEX	-2.50	-3.02	-18.64	-28.23
DIFFERENCE	-0.32	-0.88	-0.86	1.52
RATIO	1.13	1.29	1.05	0.95
DOWN PERIODS	2	3	12	22



Palm Bay Police & Firefighters' Pension Fund Glossary of Terms

- 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 - BNY Mellon 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.



Palm Bay Police & Firefighters' Pension Fund Glossary of Terms

-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.

-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

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.BCA does not have discretion or decision making authority over any investments. All decisions regarding investment manager selection and retention, asset allocation, and other investment policies were made by the client. While BCA provides recommendations and choices regarding suitable investments, not all clients take these recommendations or select from the choices offered.
- 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 has not reviewed the risks of individual security holdings. The firm's ADV, Part II, is available upon request.
- 10.BCA investment reports are not indicative of future results.

