



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

PALM BAY POLICE & FIREFIGHTERS' PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2014

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Palm Bay Police & Firefighters' Pension Fund

BCA Market Perspective © Portfolio Manager Challenge...Staying on Top October 2014

Since March 9, 2009, the Standard & Poor's 500 Index has expanded 192 percent through September 30, 2014. In an environment where the Federal Reserve has promoted ownership of stocks, irrespective to quality, the majority of portfolio managers have trailed their respective index targets. For the five-year period ending September 30, 2014, the S&P 500 index returned 15.7% per year and ranked in the top 12th percentile of the Morningstar large-cap blend universe – that is, beating 88% of the universe of products. Naturally, this has encouraged investors to embrace index funds. Of course, that also means accepting the volatility and risk of a defined market.

According to the Wall Street Journal¹, of the top-rated mutual funds from 10 years ago (2004), having five-star ratings from Morningstar Inc., many have dropped to four stars, three stars or worse. Among the fund products with five-star ratings 37% had lost one star 10 years later, 31% lost two stars, 14% dropped three stars, and 3% lost four. That works out to 85% of the peer group got worse. Only 58 funds out of the original 403 funds carried the same five-star rating through July 2014.

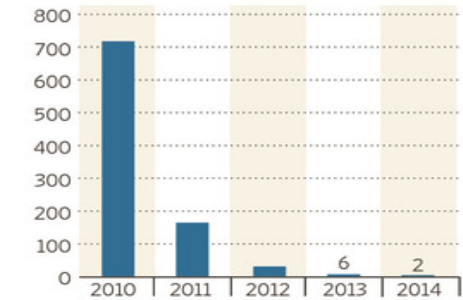
Separately, Professors Christopher Blake of Fordham University and Professor Matthew Morey of Pace University analyzed the predictive powers of Morningstar ratings and found several conclusions.

1. Morningstar ratings, at best, do only slightly better than alternative predictors in foretelling future product performance.
2. There is weak statistical evidence that five-star rated products outperform the four and three-star funds.
3. Morningstar was able to predict low-performing funds below three stars, which generally have much worse future performance than other groups.

BCA has found a similar paradox when reviewing investment managers having top quartile five-year performance. It has been shown that sequential five-year performance samples reveal a new set of top performers. And managers that were narrowly below the median for a five-year period were more likely to end up above in the next five-year period.

Hard to Stay on Top

Number of funds remaining in the top quartile each year



Source: S&P Dow Jones Indices The Wall Street Journal

¹WSJ Sept 7, 2014

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
September 30, 2014

- For the quarter, the Fund experienced an investment loss of \$2.3 million (or -1.2% gross, -1.3% net), performing slightly under the Target Index (-0.5%).
- The best performing asset categories for the quarter were JP Morgan Real Estate (+2.4%), Westwood MLP (+1.6%) and the RWI Core Bond fund (+0.3%).
- Silvant Large Cap Growth continues to struggle, returning +15.4% for the year vs +19.1% for the benchmark.
- For the Fiscal year, the Fund earned \$16.8 million (or +11.6% gross, +10.9% net), falling just short of the Target Index (+11.8%).
- The best performing asset categories for the year were Westwood MLP (+31.0%), Ceredex Large Cap Value (+17.3%) and RWI Large Cap Value (+17.2%).
- For the three-year period, the Fund earned \$56.9 million (+14.3%, net), exceeding the actuarial assumed rate of return (+8.0%).
- For the five-year period, the Fund earned \$66.8 million (+10.3%, net), exceeding the actuarial assumed rate of return (+8.0%).

**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Performance
September 30, 2014**

Dollars

	<u>Quarter</u>	<u>Fiscal Year</u>
Beginning Market Value	172,556,145	156,749,896
Ending Market Value	168,790,045	168,790,045
Net Flows	-1,498,032	-4,736,595
Investment Gain/(Loss)	-2,268,069	+16,776,744
Investment Return, Net	-1.3%	+10.9%
Target Index	-0.5%	+11.8%
<i>Added Value</i>	<i>-0.8</i>	<i>-0.9</i>

Fiscal Year: October 1st – September 30th



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
September 30, 2014

	<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 (+14.90% vs. +14.92%).	<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 type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value annualized three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth large-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Silvant large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Silvant large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Silvant large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Silvant large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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"/>
RidgeWorth mid-cap value annualized three-year performance achieved the Russell Mid Cap Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth mid -cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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, 2014

	<u>Yes</u>	<u>No</u>
RidgeWorth small-cap value annualized three-year performance achieved the Russell 2000 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth small -cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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 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"/>
Advent convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized three-year performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized five-year performance achieved the MSCI EAFE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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"/>



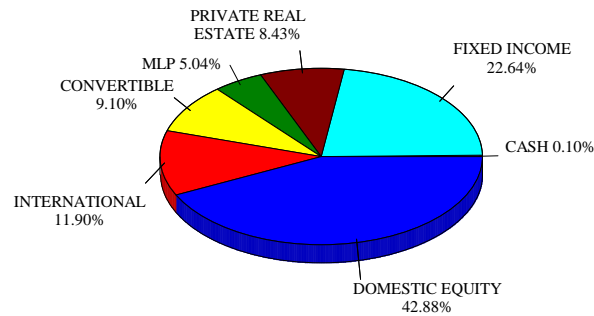
Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review (Continued)
September 30, 2014

	<u>Yes</u>	<u>No</u>
Equity allocation was within the 75% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market value) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>

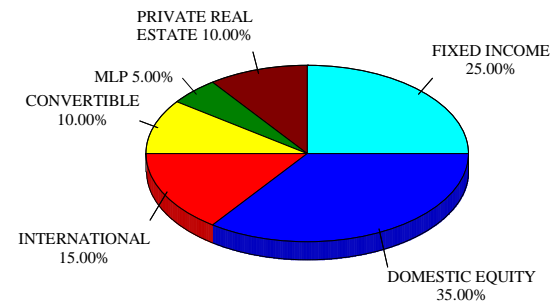


Palm Bay Police & Firefighters' Pension Fund
Total Fund
Actual vs Target Asset Allocation
September 30, 2014

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	72,374,943.8	42.9%	59,076,515.7	35.0%	13,298,428.1	7.9%
INTERNATIONAL	20,093,995.9	11.9%	25,318,506.7	15.0%	(5,224,510.8)	(3.1%)
CONVERTIBLE	15,352,674.8	9.1%	16,879,004.5	10.0%	(1,526,329.6)	(0.9%)
MLP	8,504,684.7	5.0%	8,439,502.2	5.0%	65,182.4	0.0%
PRIVATE REAL ESTATE	14,233,007.0	8.4%	16,879,004.5	10.0%	(2,645,997.5)	(1.6%)
FIXED INCOME	38,210,774.4	22.6%	42,197,511.2	25.0%	(3,986,736.7)	(2.4%)
CASH	19,964.1	0.0%	0.0	0.0%	19,964.1	0.0%
TOTAL FUND	\$168,790,044.7	100.0%	\$168,790,044.7	100.0%	\$0.0	0.0%

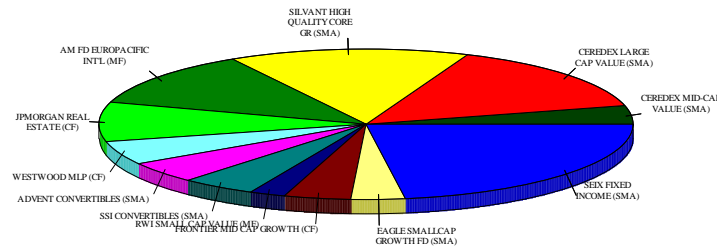


Palm Bay Police & Firefighters' Pension Fund

Total Fund

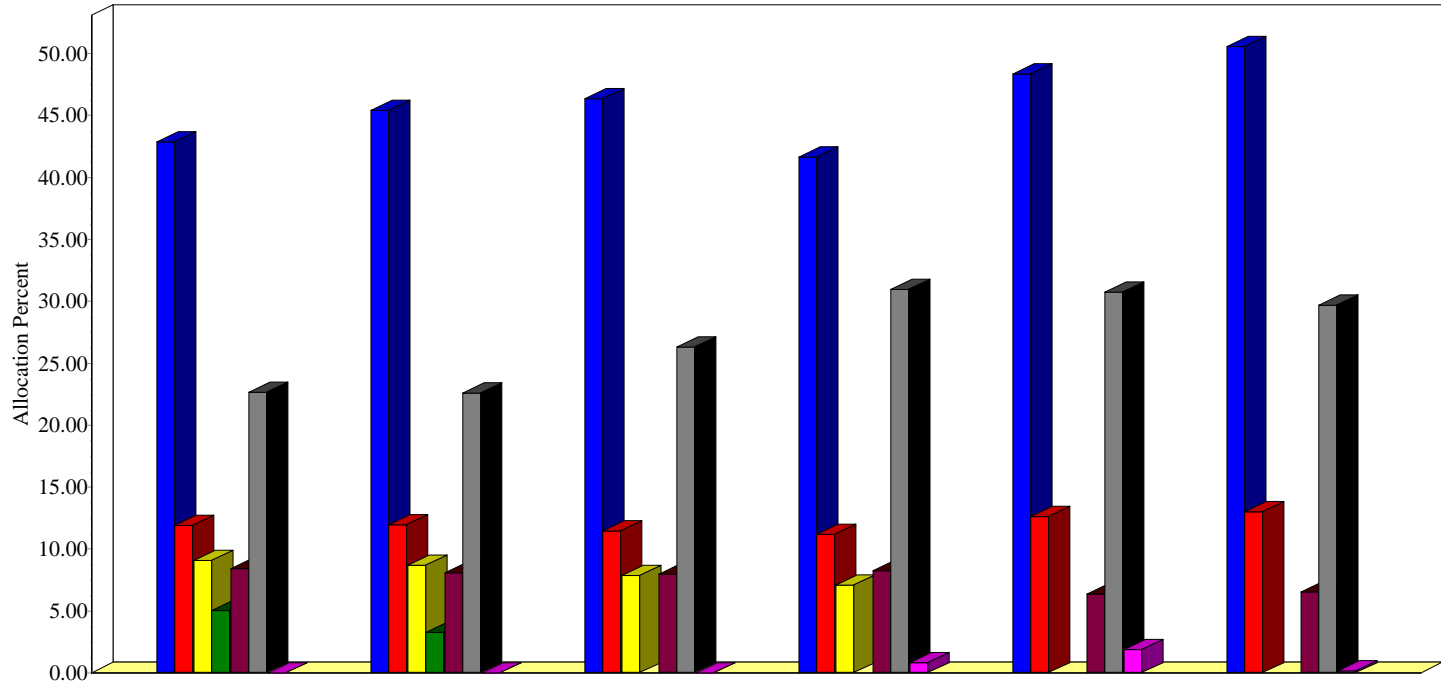
Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2014
\$ 168,790,045



	VALUE	PERCENT
SEIX FIXED INCOME (SMA)	38,153,675	22.60
CEREDEx LARGE CAP VALUE (SMA)	24,930,654	14.77
SILVANT HIGH QUALITY CORE GR (SMA)	24,577,890	14.56
AM FD EUROPACIFIC INT'L (MF)	20,093,996	11.90
JPMORGAN REAL ESTATE (CF)	14,233,007	8.43
WESTWOOD MLP (CF)	8,504,685	5.04
ADVENT CONVERTIBLES (SMA)	7,740,512	4.59
SSI CONVERTIBLES (SMA)	7,612,162	4.51
FRONTIER MID CAP GROWTH (CF)	6,820,178	4.04
CEREDEx MID-CAP VALUE (SMA)	6,729,979	3.99
EAGLE SMALLCAP GROWTH FD (SMA)	5,537,833	3.28
RWI SMALL CAP VALUE (MF)	3,657,886	2.17
RWI CORE BOND (MF)	57,099	0.03
RWI LARGE CAP GROWTH FD (MF)	49,534	0.03
RWI LARGE CAP VALUE (MF)	48,752	0.03
RB FIDELITY INST'L PRIME MM (MF)	19,964	0.01
RWI MID-CAP VALUE (MF)	8,757	0.01
ISHARES RUSSELL MID CAP GR (ETF)	8,747	0.01
RWI SMALL CAP GROWTH FD (MF)	4,734	0.00

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Asset Distribution
September 30, 2014



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	42.88	45.38	46.37	41.67	48.36	50.58
INTERNATIONAL	11.90	11.98	11.45	11.21	12.63	13.02
CONVERTIBLE	9.10	8.68	7.89	7.07	N/A	N/A
MLP	5.04	3.25	N/A	N/A	N/A	N/A
PRIVATE REAL ESTATE	8.43	8.10	7.96	8.25	6.38	6.52
FIXED INCOME	22.64	22.59	26.31	30.97	30.72	29.69
CASH	0.01	0.01	0.02	0.84	1.91	0.19

Palm Bay Police & Firefighters' Pension Fund
Total Fund
September 30, 2014
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
<u>Equity</u>						
Ceredex Large Cap Value (SMA)	24,930,654	-0.8%	17.3%	22.0%	24.4%	16.4%
RWI Large Cap Value (MF)	48,752	-0.8%	17.2%	22.0%	24.4%	N/A
Silvant High Quality Core Gr (SMA)	24,577,890	0.0%	15.4%	15.0%	19.6%	12.7%
RWI Large Cap Growth Fd (MF)	49,534	-0.1%	16.0%	15.6%	20.2%	13.3%
Ceredex Mid-Cap Value (SMA)	6,729,979	-3.3%	15.4%	22.4%	N/A	N/A
RWI Mid-Cap Value (MF)	8,757	-3.3%	15.9%	22.7%	26.4%	16.8%
Frontier Mid Cap Growth (CF)	6,820,178	-3.8%	13.5%	19.8%	N/A	N/A
iShares Russell Mid Cap Gr (ETF)	8,747	-0.8%	14.4%	N/A	N/A	N/A
RWI Small Cap Value (MF)	3,657,886	-10.3%	3.1%	16.7%	19.3%	14.6%
Eagle SmallCap Growth Fd (SMA)	5,537,833	-4.2%	2.6%	16.8%	N/A	N/A
RWI Small Cap Growth Fd (MF)	4,734	-6.7%	-2.7%	14.8%	20.7%	15.4%
<u>International Equity</u>						
Am Fd EuroPacific Int'l (MF)	20,093,996	-4.1%	7.5%	13.1%	15.0%	7.7%
<u>Convertible</u>						
Advent Convertibles (SMA)	7,740,512	-2.4%	10.8%	15.3%	16.2%	N/A
SSI Convertibles (SMA)	7,612,162	-1.4%	15.0%	16.4%	16.3%	N/A
Total Convertible	15,352,675	-1.9%	12.9%	15.8%	16.2%	N/A
<u>MLP</u>						
Westwood MLP (CF)	8,504,685	1.6%	31.0%	N/A	N/A	N/A
Total Equity	116,326,299	-2.0%	13.8%	17.6%	20.3%	13.3%
<u>Real Estate</u>						
JPMorgan Real Estate (CF)	14,233,007	2.4%	12.1%	13.7%	13.2%	12.6%
<u>Fixed Income</u>						
SEIX Fixed Income (SMA)	38,153,675	0.2%	4.3%	1.0%	2.4%	N/A
RWI Core Bond (MF)	57,099	0.3%	4.7%	1.4%	2.6%	N/A
Total Fixed Income	38,210,774	0.2%	4.3%	1.0%	2.4%	4.3%
<u>Cash</u>						
RB Fidelity Inst'l Prime MM (MF)	19,964	0.0%	0.0%	0.0%	0.0%	0.1%
Total Fund (1, 2, 3)	168,790,045	-1.2%	11.6%	13.1%	14.9%	10.8%
Target Index		-0.5%	11.8%	13.3%	14.9%	11.0%
Russell 3000		0.0%	17.8%	19.7%	23.1%	15.8%
Russell 1000 Value		-0.2%	18.9%	20.6%	23.9%	15.3%
Russell 1000 Growth		1.5%	19.1%	19.2%	22.4%	16.5%
Russell Midcap Value		-2.6%	17.5%	22.5%	24.7%	17.2%



Palm Bay Police & Firefighters' Pension Fund
Total Fund
September 30, 2014
Gross of Fees

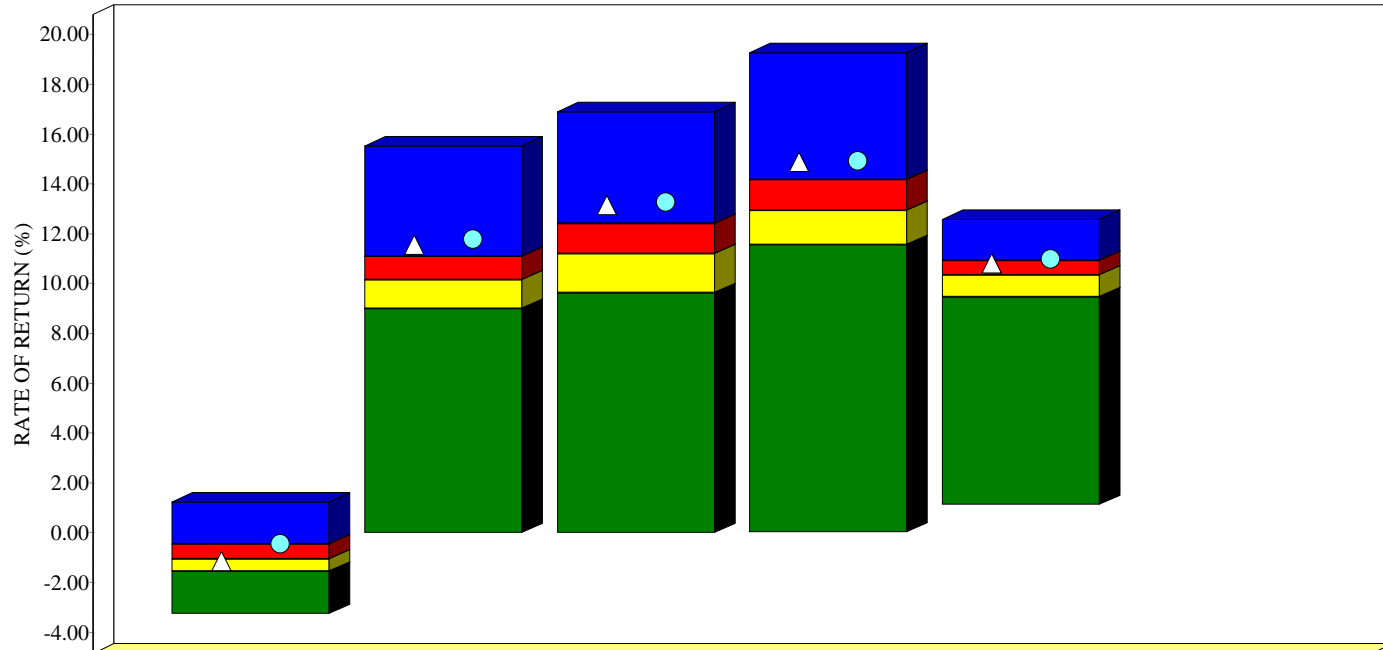
Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Russell Midcap Grwth		-0.7%	14.4%	20.8%	22.7%	17.1%
Russell 2000 Value		-8.6%	4.1%	15.0%	20.6%	13.0%
Russell 2000 Growth		-6.1%	3.8%	17.5%	21.9%	15.5%
MSCI Gross EAFE		-5.8%	4.7%	14.1%	14.2%	7.0%
Alerian MLP Infrstru		3.8%	24.4%	22.7%	23.6%	24.6%
NCREIF ODCE		3.2%	12.4%	12.7%	12.4%	12.4%
BC Aggregate		0.2%	4.0%	1.1%	2.4%	4.1%
Fixed Income Index		0.2%	4.0%	1.1%	2.4%	4.1%
ML 3M TBill		0.0%	0.0%	0.1%	0.1%	0.1%

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
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2009 Through September 30, 2014**



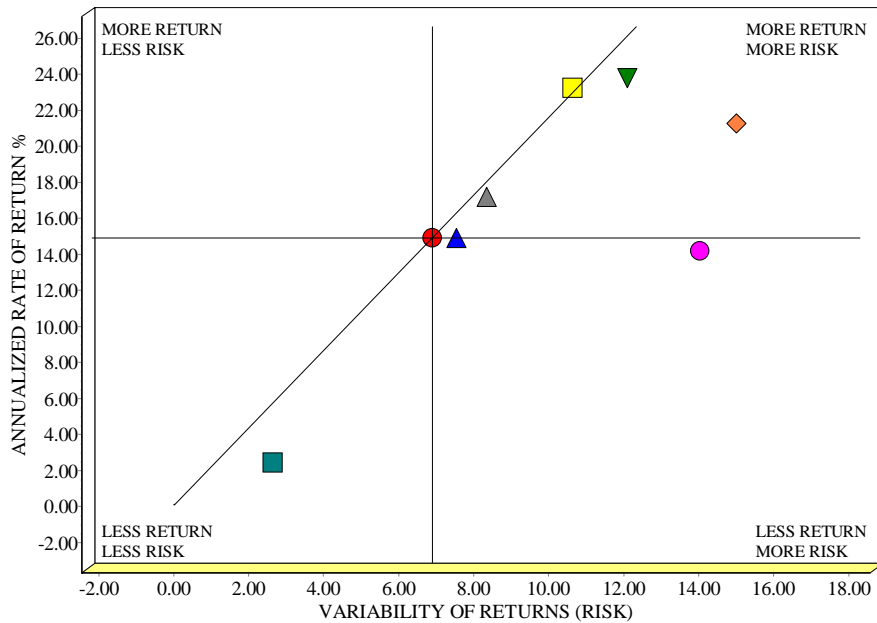
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>	
■ HIGHEST VALUE		1.23		15.52		16.89		19.27		12.56
■ FIRST QUARTILE		-0.46		11.09		12.42		14.18		10.91
■ MEDIAN VALUE		-1.06		10.14		11.19		12.93		10.35
■ THIRD QUARTILE		-1.57		9.00		9.62		11.54		9.47
■ LOWEST VALUE		-3.27		-0.02		-0.03		0.00		1.11
MEAN		-1.03		9.46		10.38		12.03		9.35

	<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	-1.16	52	11.56	21	13.14	21	14.90	21	10.81	26
● TARGET INDEX	-0.47	26	11.76	21	13.27	21	14.92	21	10.96	21



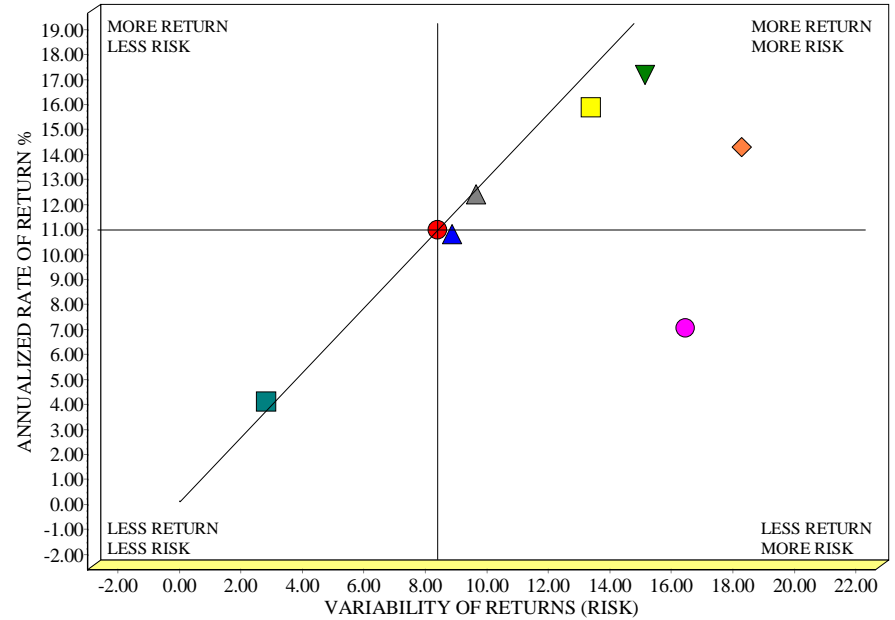
Palm Bay Police & Firefighters' Pension Fund Total Fund Capital Market Line Period Ending September 30, 2014

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	14.90	7.54	1.07	-0.92	95.35
● TARGET INDEX	14.92	6.90	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	23.23	10.63	1.00	0.00	100.00
▼ RUSSELL MIDCAP	23.79	12.10	1.00	0.00	100.00
◆ RUSSELL 2000	21.26	15.00	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	17.20	8.34	1.00	0.00	100.00
● MSCI GROSS EAFE	14.16	14.04	1.00	0.00	100.00
■ BC AGGREGATE	2.43	2.63	1.00	0.00	100.00

5-Year Risk/Reward

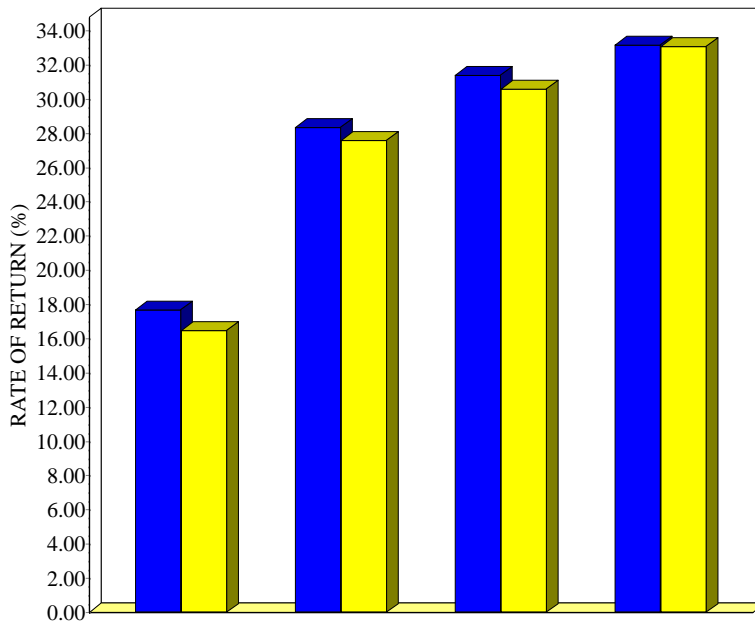


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	10.81	8.86	1.04	-0.52	96.99
● TARGET INDEX	10.96	8.40	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	15.90	13.38	1.00	0.00	100.00
▼ RUSSELL MIDCAP	17.19	15.14	1.00	0.00	100.00
◆ RUSSELL 2000	14.29	18.29	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	12.40	9.64	1.00	0.00	100.00
● MSCI GROSS EAFE	7.04	16.46	1.00	0.00	100.00
■ BC AGGREGATE	4.12	2.81	1.00	0.00	100.00



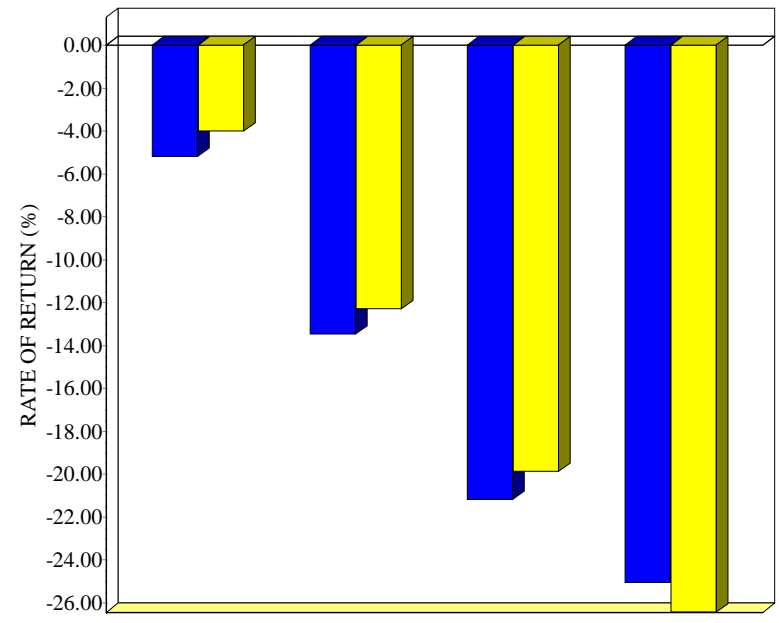
**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2014**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	17.68	28.34	31.41	33.14
TARGET INDEX	16.46	27.59	30.61	33.06
DIFFERENCE	1.22	0.75	0.81	0.08
RATIO	1.07	1.03	1.03	1.00
UP PERIODS	9	27	40	51

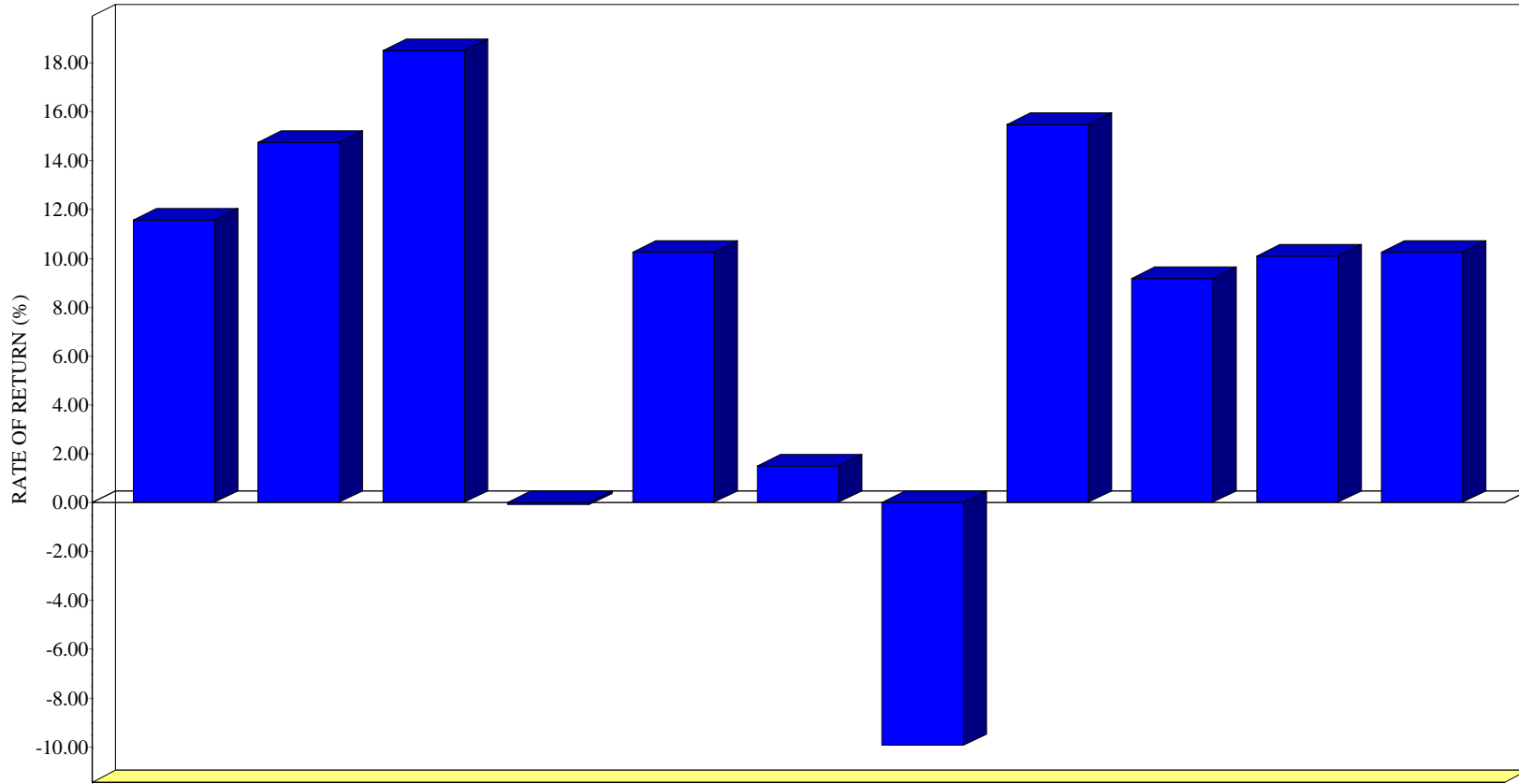
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS	SEVEN YEARS
TOTAL FUND	-5.20	-13.49	-21.22	-25.07
TARGET INDEX	-4.03	-12.29	-19.91	-26.45
DIFFERENCE	-1.17	-1.19	-1.31	1.38
RATIO	1.29	1.10	1.07	0.95
DOWN PERIODS	3	9	20	33



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2003 Through September 30, 2014**



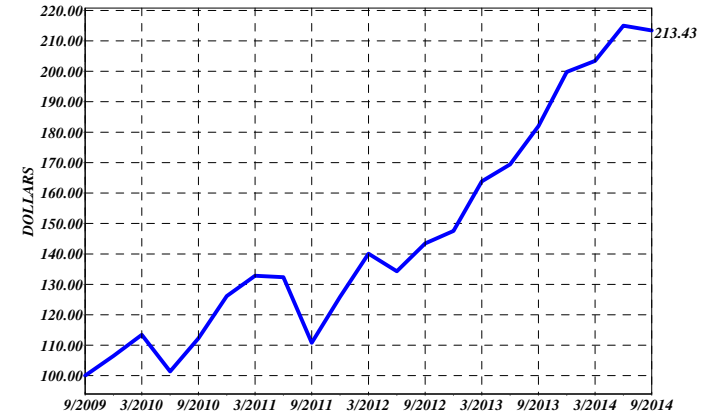
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
TF	11.56	14.75	18.50	-0.11	10.25	1.49	-9.96	15.49	9.17	10.09	10.26



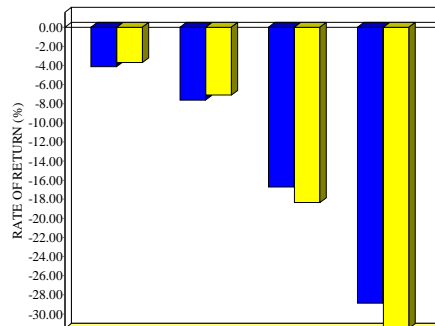
Palm Bay Police & Firefighters' Pension Fund Ceredex Large Cap Value (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	17.25	66	0.96	-0.75	8.44	2.04
THREE YEARS	24.43	30	0.97	1.12	10.72	2.27
FIVE YEARS	16.37	24	0.97	1.37	13.41	1.21

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALU	-0.75	17.25	24.43	16.37
RUSSELL 1000 VALUE	-0.19	18.89	23.93	15.26
EXCESS	-0.56	-1.63	0.50	1.12
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-0.65	15.40	22.60	14.20

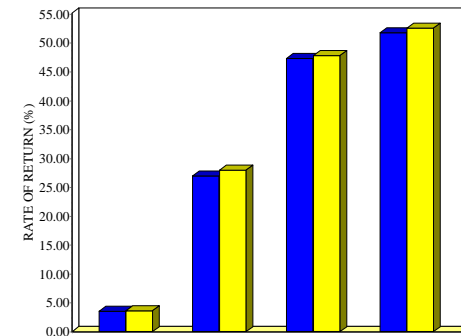


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALUE (SMA)	-4.17	-7.66	-16.77	-28.92
RUSSELL 1000 VALUE	-3.73	-7.15	-18.37	-31.55
DIFFERENCE	-0.44	-0.50	1.59	2.63
RATIO	1.12	1.07	0.91	0.92
DOWN PERIODS	2	3	10	21

UP MARKET PERFORMANCE

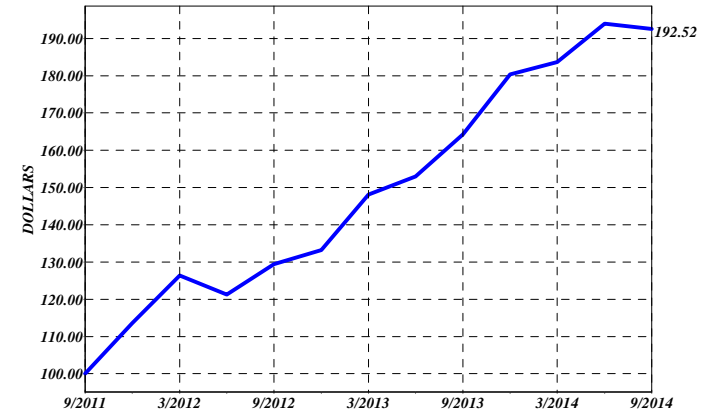


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALUE (SMA)	3.57	26.97	47.32	51.75
RUSSELL 1000 VALUE	3.68	28.04	47.81	52.59
DIFFERENCE	-0.10	-1.07	-0.49	-0.83
RATIO	0.97	0.96	0.99	0.98
UP PERIODS	1	9	26	39

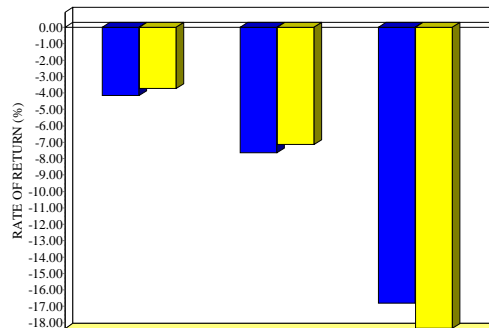
Palm Bay Police & Firefighters' Pension Fund RWI Large Cap Value (MF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	17.19	67	0.96	-0.80	8.44	2.03
THREE YEARS	24.40	30	0.97	1.12	10.71	2.27

	QTD	ONE YEAR	THREE YEARS
RWI LARGE CAP VALUE (MF)	-0.77	17.19	24.40
RUSSELL 1000 VALUE	-0.19	18.89	23.93
EXCESS	-0.58	-1.70	0.47
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-0.67	15.33	22.57

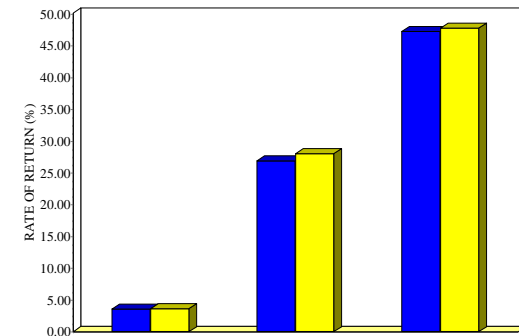


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
RWI LARGE CAP VALUE (MF)	-4.18	-7.66	-16.83
RUSSELL 1000 VALUE	-3.73	-7.15	-18.37
DIFFERENCE	-0.45	-0.51	1.54
RATIO	1.12	1.07	0.92
DOWN PERIODS	2	3	10

UP MARKET PERFORMANCE

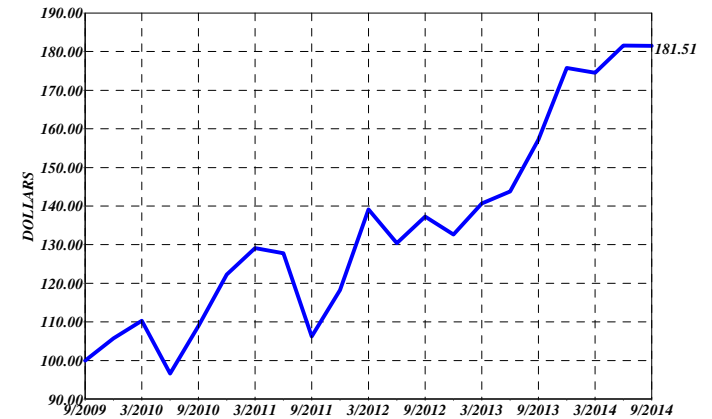


	QTD	ONE YEAR	THREE YEARS
RWI LARGE CAP VALUE (MF)	3.56	26.91	47.31
RUSSELL 1000 VALUE	3.68	28.04	47.81
DIFFERENCE	-0.11	-1.13	-0.50
RATIO	0.97	0.96	0.99
UP PERIODS	1	9	26

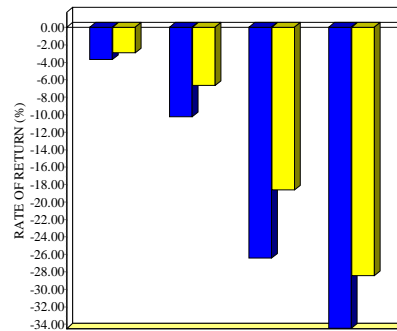
Palm Bay Police & Firefighters' Pension Fund Silvant High Quality Core Gr (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.43	79	1.25	-7.50	11.88	1.29
THREE YEARS	19.55	87	1.23	-6.79	13.87	1.40
FIVE YEARS	12.66	99	1.12	-5.02	15.55	0.81

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SILVANT HIGH QUALITY CO	-0.04	15.43	19.55	12.66
RUSSELL 1000 GROWTH	1.49	19.15	22.45	16.50
EXCESS	-1.52	-3.72	-2.89	-3.84
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	0.06	13.54	17.80	10.55

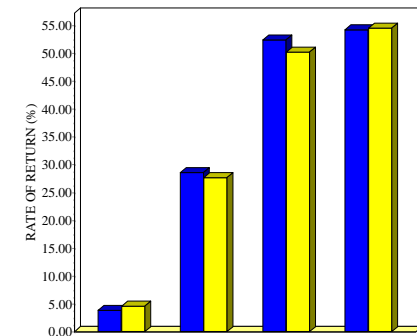


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SILVANT HIGH QUALITY CORE GR (SMA)	-3.72	-10.27	-26.49	-34.51
RUSSELL 1000 GROWTH	-2.96	-6.68	-18.65	-28.49
DIFFERENCE	-0.77	-3.59	-7.84	-6.02
RATIO	1.26	1.54	1.42	1.21
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
SILVANT HIGH QUALITY CORE GR (SMA)	3.83	28.64	52.47	54.23
RUSSELL 1000 GROWTH	4.58	27.67	50.23	54.55
DIFFERENCE	-0.75	0.97	2.24	-0.32
RATIO	0.84	1.03	1.04	0.99
UP PERIODS	1	8	24	38

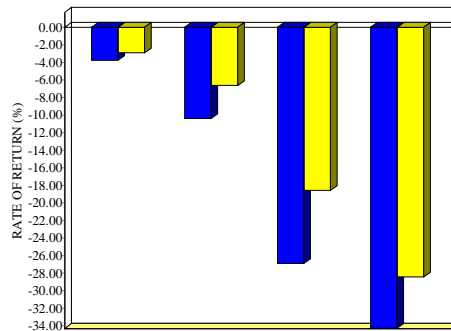
Palm Bay Police & Firefighters' Pension Fund RWI Large Cap Growth Fd (MF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	16.01	73	1.29	-7.56	12.21	1.31
THREE YEARS	20.20	81	1.25	-6.81	14.20	1.42
FIVE YEARS	13.26	98	1.13	-4.62	15.72	0.84

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI LARGE CAP GROWTH FD	-0.13	16.01	20.20	13.26
RUSSELL 1000 GROWTH	1.49	19.15	22.45	16.50
EXCESS	-1.62	-3.14	-2.25	-3.24
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-0.03	14.10	18.44	11.14

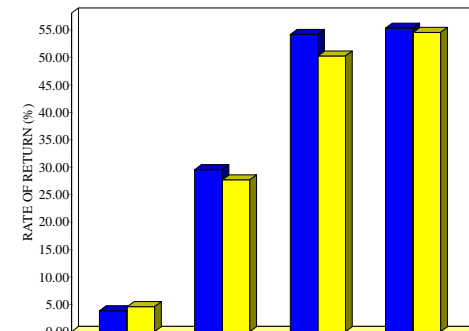


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI LARGE CAP GROWTH FD (MF)	-3.81	-10.43	-26.96	-34.36
RUSSELL 1000 GROWTH	-2.96	-6.68	-18.65	-28.49
DIFFERENCE	-0.85	-3.76	-8.31	-5.87
RATIO	1.29	1.56	1.45	1.21
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE

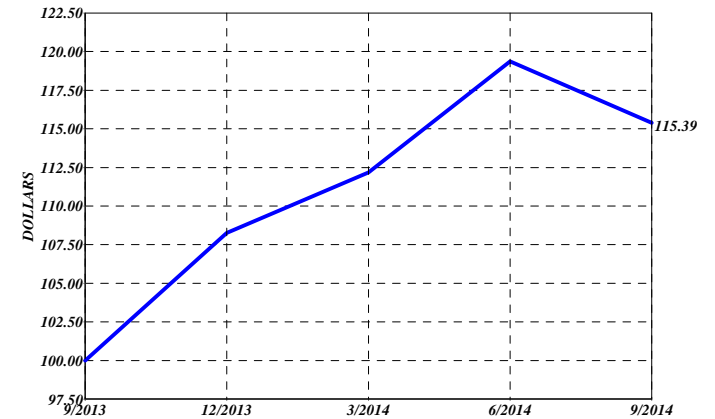


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI LARGE CAP GROWTH FD (MF)	3.83	29.52	54.20	55.32
RUSSELL 1000 GROWTH	4.58	27.67	50.23	54.55
DIFFERENCE	-0.76	1.85	3.97	0.77
RATIO	0.83	1.07	1.08	1.01
UP PERIODS	1	8	24	38

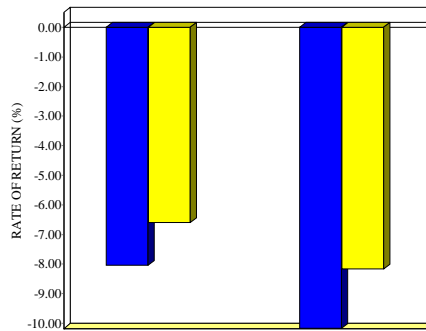
Palm Bay Police & Firefighters' Pension Fund Ceredex Mid-Cap Value (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.39	37	1.06	-2.64	10.75	1.43

	QTD	ONE YEAR
CEREDEX MID-CAP VALUE (-3.34	15.39
RUSSELL MIDCAP VALUE	-2.65	17.46
EXCESS	-0.69	-2.06
RISKLESS INDEX	0.01	0.05
REAL ROR	-3.24	13.61

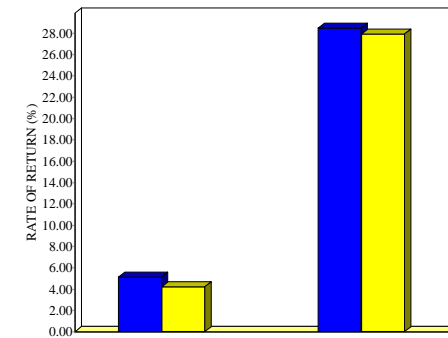


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
CEREDEX MID-CAP VALUE (SMA)	-8.05	-10.19
RUSSELL MIDCAP VALUE	-6.61	-8.18
DIFFERENCE	-1.44	-2.00
RATIO	1.22	1.24
DOWN PERIODS	2	3

UP MARKET PERFORMANCE



	QTD	ONE YEAR
CEREDEX MID-CAP VALUE (SMA)	5.12	28.48
RUSSELL MIDCAP VALUE	4.24	27.92
DIFFERENCE	0.88	0.56
RATIO	1.21	1.02
UP PERIODS	1	9

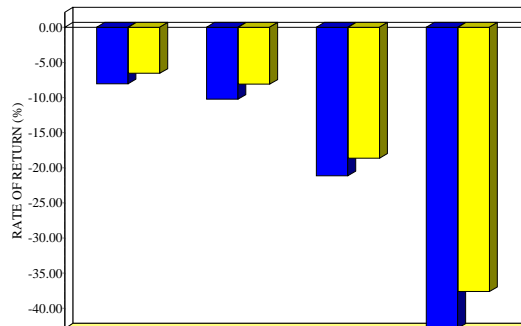
Palm Bay Police & Firefighters' Pension Fund RWI Mid-Cap Value (MF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	15.87	31	1.07	-2.44	10.88	1.46
THREE YEARS	26.35	18	1.12	-1.18	13.47	1.95
FIVE YEARS	16.85	45	1.15	-2.39	17.57	0.95

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI MID-CAP VALUE (MF)	-3.34	15.87	26.35	16.85
RUSSELL MIDCAP VALUE	-2.65	17.46	24.72	17.24
EXCESS	-0.70	-1.58	1.63	-0.39
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-3.24	14.08	24.51	14.67

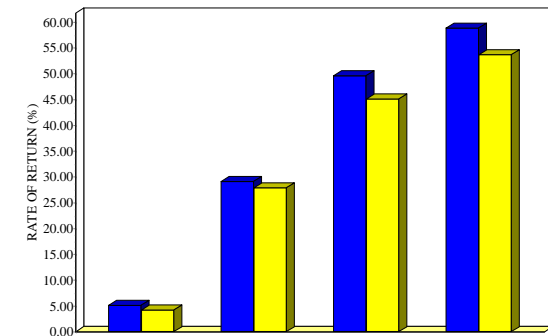


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI MID-CAP VALUE (MF)	-8.07	-10.28	-21.18	-42.92
RUSSELL MIDCAP VALUE	-6.61	-8.18	-18.71	-37.67
DIFFERENCE	-1.46	-2.10	-2.47	-5.25
RATIO	1.22	1.26	1.13	1.14
DOWN PERIODS	2	3	8	18

UP MARKET PERFORMANCE

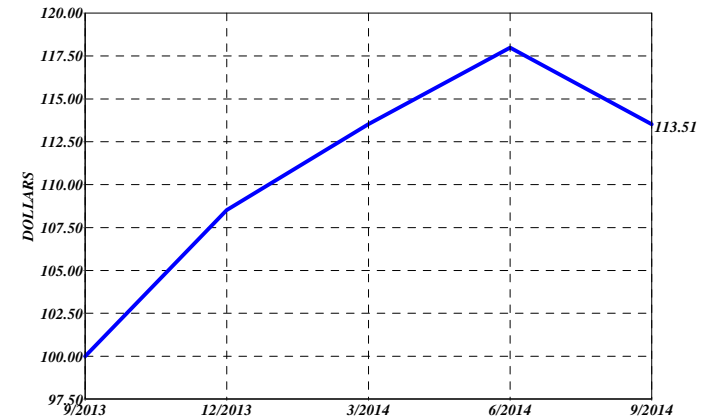


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI MID-CAP VALUE (MF)	5.14	29.15	49.59	58.85
RUSSELL MIDCAP VALUE	4.24	27.92	45.18	53.70
DIFFERENCE	0.90	1.23	4.41	5.15
RATIO	1.21	1.04	1.10	1.10
UP PERIODS	1	9	28	42

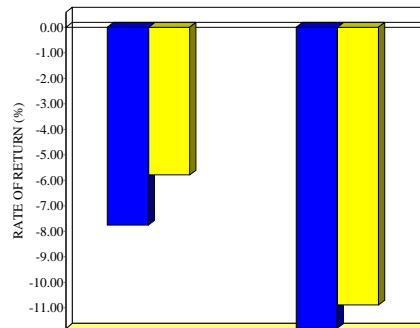
Palm Bay Police & Firefighters' Pension Fund Frontier Mid Cap Growth (CF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	13.51	21	1.03	-1.19	11.64	1.16

	QTD	ONE YEAR
FRONTIER MID CAP GROWT	-3.80	13.51
RUSSELL MIDCAP GRWTH	-0.73	14.43
EXCESS	-3.07	-0.93
RISKLESS INDEX	0.01	0.05
REAL ROR	-3.70	11.75

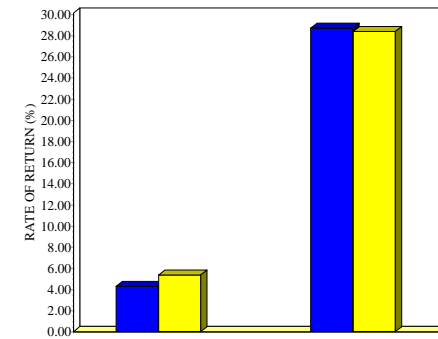


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
FRONTIER MID CAP GROWTH (CF)	-7.76	-11.81
RUSSELL MIDCAP GRWTH	-5.80	-10.89
DIFFERENCE	-1.96	-0.93
RATIO	1.34	1.09
DOWN PERIODS	2	5

UP MARKET PERFORMANCE

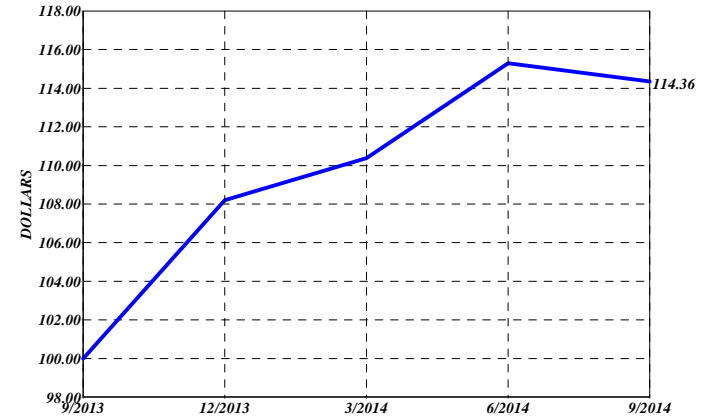


	QTD	ONE YEAR
FRONTIER MID CAP GROWTH (CF)	4.30	28.71
RUSSELL MIDCAP GRWTH	5.39	28.42
DIFFERENCE	-1.09	0.30
RATIO	0.80	1.01
UP PERIODS	1	7

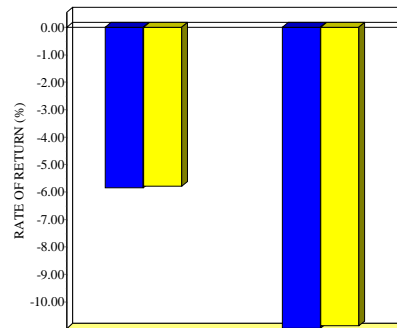
Palm Bay Police & Firefighters' Pension Fund
iShares Russell Mid Cap Gr (ETF)
Performance Profile
Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.36	18	1.00	-0.11	10.93	1.31

	QTD	ONE YEAR
ISHARES RUSSELL MID CAP	-0.81	14.36
RUSSELL MIDCAP GRWTH	-0.73	14.43
EXCESS	-0.08	-0.08
RISKLESS INDEX	0.01	0.05
REAL ROR	-0.71	12.55

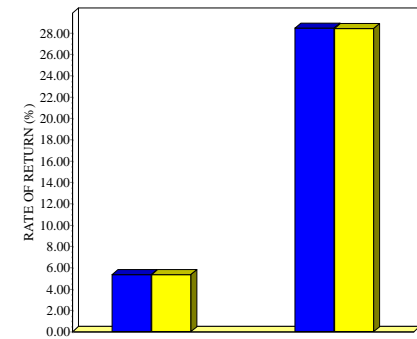


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
ISHARES RUSSELL MID CAP GR (ETF)	-5.86	-10.98
RUSSELL MIDCAP GRWTH	-5.80	-10.89
DIFFERENCE	-0.06	-0.09
RATIO	1.01	1.01
DOWN PERIODS	2	5

UP MARKET PERFORMANCE



	QTD	ONE YEAR
ISHARES RUSSELL MID CAP GR (ETF)	5.37	28.47
RUSSELL MIDCAP GRWTH	5.39	28.42
DIFFERENCE	-0.02	0.05
RATIO	1.00	1.00
UP PERIODS	1	7

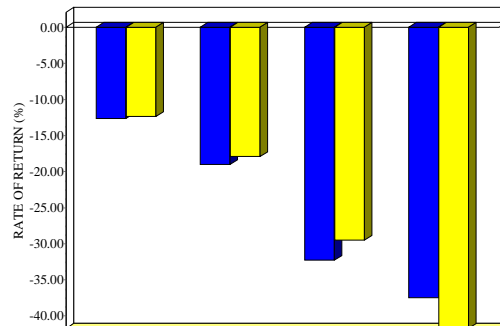
Palm Bay Police & Firefighters' Pension Fund RWI Small Cap Value (MF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.12	90	1.03	-1.00	14.61	0.21
THREE YEARS	19.26	88	0.98	-0.75	14.73	1.30
FIVE YEARS	14.56	72	0.88	2.71	16.44	0.88

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP VALUE (MF)	-10.28	3.12	19.26	14.56
RUSSELL 2000 VALUE	-8.58	4.13	20.61	13.02
EXCESS	-1.71	-1.01	-1.35	1.54
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-10.18	1.47	17.49	12.42

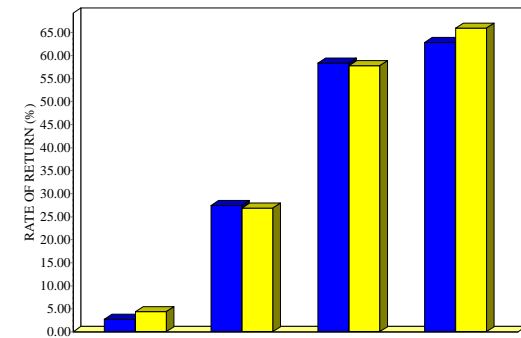


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP VALUE (MF)	-12.68	-19.06	-32.35	-37.57
RUSSELL 2000 VALUE	-12.39	-17.94	-29.57	-41.77
DIFFERENCE	-0.30	-1.12	-2.78	4.20
RATIO	1.02	1.06	1.09	0.90
DOWN PERIODS	2	4	12	22

UP MARKET PERFORMANCE

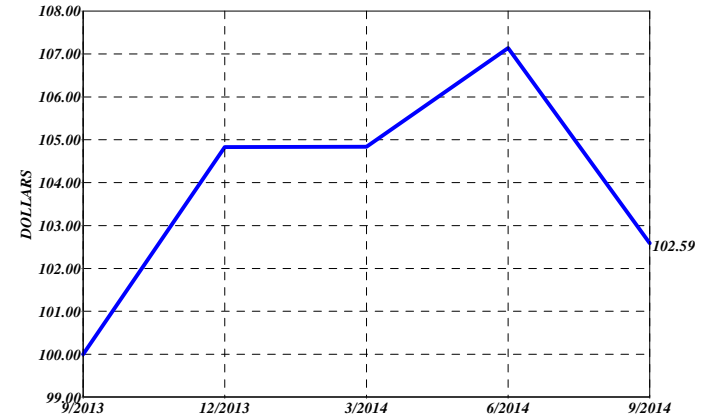


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP VALUE (MF)	2.75	27.40	58.34	62.81
RUSSELL 2000 VALUE	4.35	26.89	57.83	65.94
DIFFERENCE	-1.60	0.51	0.51	-3.12
RATIO	0.63	1.02	1.01	0.95
UP PERIODS	1	8	24	38

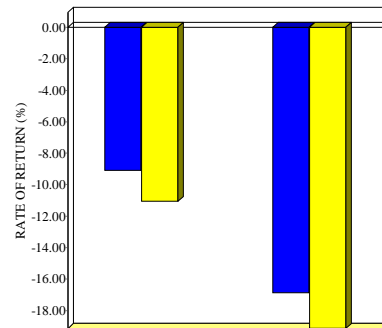
**Palm Bay Police & Firefighters' Pension Fund
Eagle SmallCap Growth Fd (SMA)
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.59	59	0.91	-0.87	14.05	0.18

	QTD	ONE YEAR
EAGLE SMALLCAP GROWTH	-4.25	2.59
RUSSELL 2000 GROWTH	-6.13	3.79
EXCESS	1.88	-1.20
RISKLESS INDEX	0.01	0.05
REAL ROR	-4.15	0.94

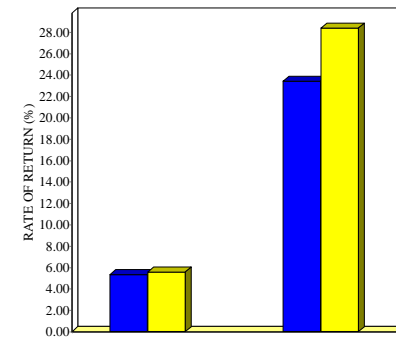


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
EAGLE SMALLCAP GROWTH FD (SMA)	-9.12	-16.89
RUSSELL 2000 GROWTH	-11.09	-19.15
DIFFERENCE	1.97	2.27
RATIO	0.82	0.88
DOWN PERIODS	2	5

UP MARKET PERFORMANCE

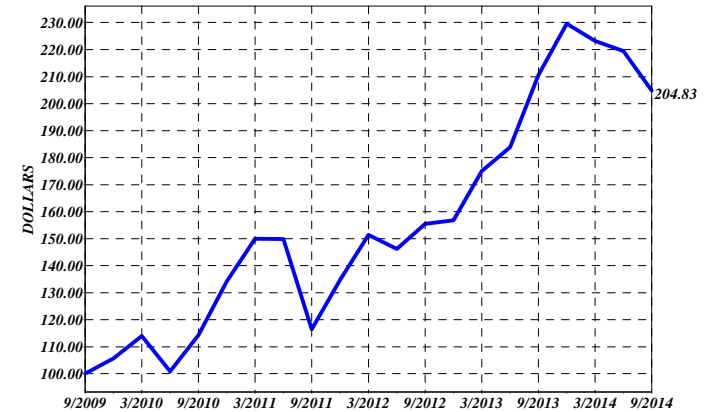


	QTD	ONE YEAR
EAGLE SMALLCAP GROWTH FD (SMA)	5.36	23.43
RUSSELL 2000 GROWTH	5.58	28.38
DIFFERENCE	-0.22	-4.95
RATIO	0.96	0.83
UP PERIODS	1	7

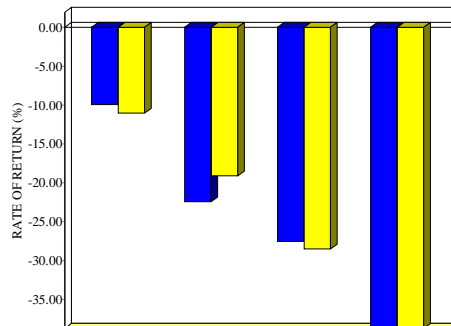
Palm Bay Police & Firefighters' Pension Fund RWI Small Cap Growth Fd (MF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-2.75	93	1.02	-6.45	15.64	-0.18
THREE YEARS	20.71	61	0.99	-0.79	16.29	1.27
FIVE YEARS	15.42	70	1.01	-0.14	19.42	0.79

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP GROWTH F	-6.67	-2.75	20.71	15.42
RUSSELL 2000 GROWTH	-6.13	3.79	21.91	15.51
EXCESS	-0.54	-6.54	-1.20	-0.09
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-6.57	-4.40	18.90	13.26

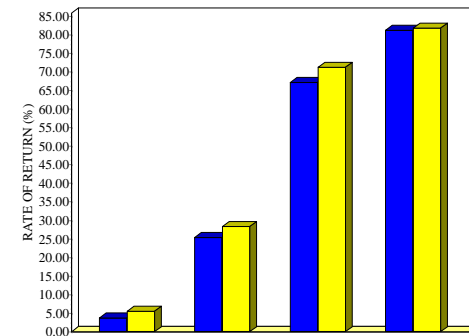


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP GROWTH FD (MF)	-10.00	-22.47	-27.60	-38.63
RUSSELL 2000 GROWTH	-11.09	-19.15	-28.56	-38.78
DIFFERENCE	1.08	-3.31	0.96	0.15
RATIO	0.90	1.17	0.97	1.00
DOWN PERIODS	2	5	14	25

UP MARKET PERFORMANCE

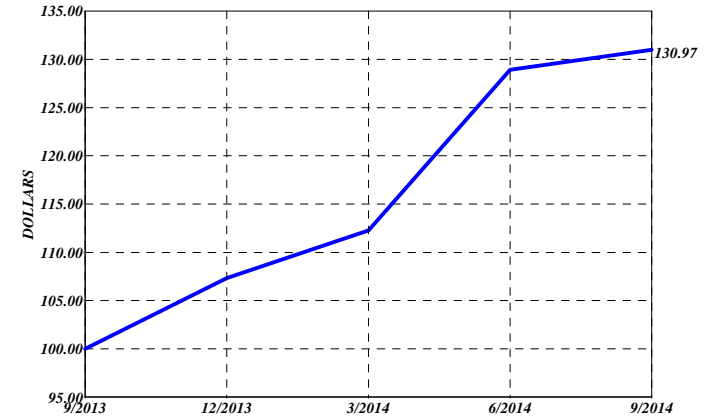


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP GROWTH FD (MF)	3.70	25.43	67.11	81.23
RUSSELL 2000 GROWTH	5.58	28.38	71.29	81.79
DIFFERENCE	-1.88	-2.95	-4.18	-0.56
RATIO	0.66	0.90	0.94	0.99
UP PERIODS	1	7	22	35

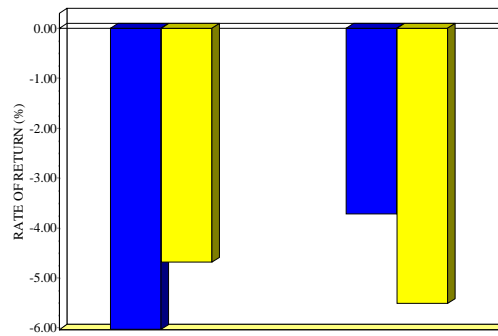
Palm Bay Police & Firefighters' Pension Fund Westwood MLP (CF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	30.97	0.90	7.52	10.93	2.83

	QTD	ONE YEAR
TOTAL FUND	1.59	30.97
ALERIAN MLP INFRSTRU	3.77	24.39
EXCESS	-2.18	6.58
RISKLESS INDEX	0.01	0.05
REAL ROR	1.67	28.92

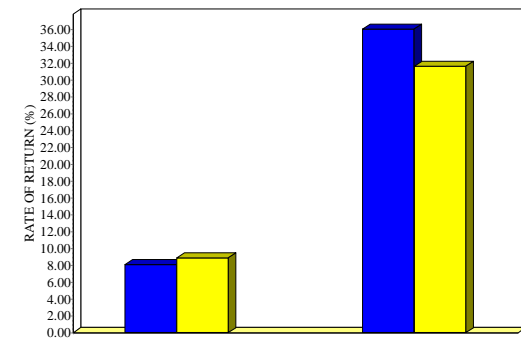


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-6.04	-3.73
ALERIAN MLP INFRSTRU	-4.69	-5.52
DIFFERENCE	-1.35	1.79
RATIO	1.29	0.68
DOWN PERIODS	2	3

UP MARKET PERFORMANCE

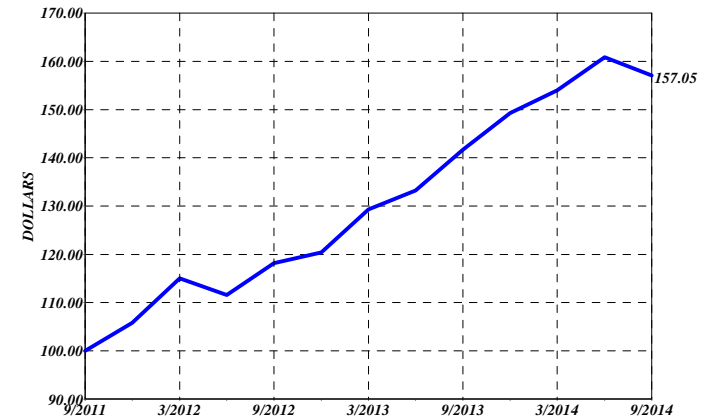


	QTD	ONE YEAR
TOTAL FUND	8.11	36.04
ALERIAN MLP INFRSTRU	8.88	31.66
DIFFERENCE	-0.77	4.38
RATIO	0.91	1.14
UP PERIODS	1	9

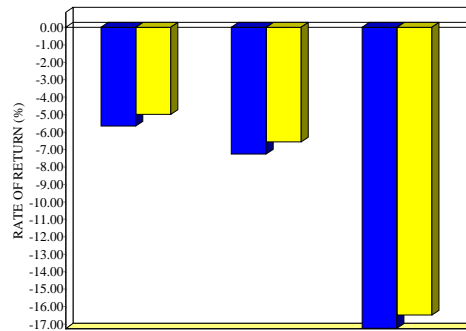
Palm Bay Police & Firefighters' Pension Fund Advent Convertibles (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	10.85	36	0.98	-2.75	7.55	1.43
THREE YEARS	16.24	13	0.97	-0.43	8.25	1.96

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (\$	-2.38	10.85	16.24
ML ALL US CONVERTS	-1.66	14.18	17.29
EXCESS	-0.72	-3.33	-1.05
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-2.28	9.12	14.52

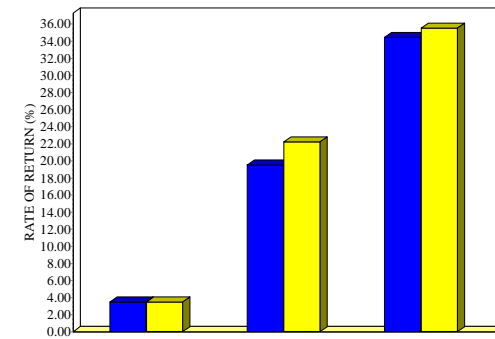


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	-5.67	-7.27	-17.26
ML ALL US CONVERTS	-5.00	-6.58	-16.50
DIFFERENCE	-0.67	-0.69	-0.76
RATIO	1.13	1.11	1.05
DOWN PERIODS	2	4	10

UP MARKET PERFORMANCE

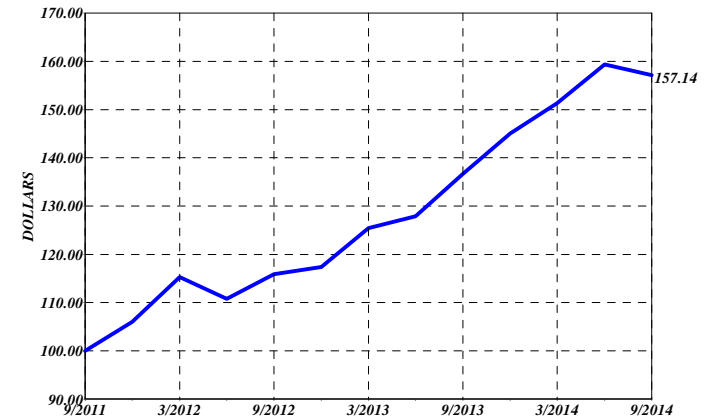


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	3.50	19.54	34.42
ML ALL US CONVERTS	3.52	22.22	35.53
DIFFERENCE	-0.02	-2.68	-1.11
RATIO	0.99	0.88	0.97
UP PERIODS	1	8	26

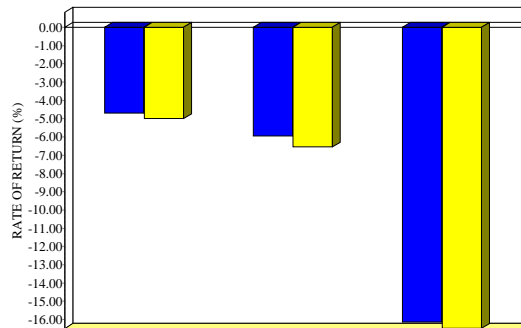
Palm Bay Police & Firefighters' Pension Fund SSI Convertibles (SMA) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.98	13	0.99	0.85	7.59	1.97
THREE YEARS	16.26	13	1.01	-0.98	8.56	1.89

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-1.38	14.98	16.26
ML ALL US CONVERTS	-1.66	14.18	17.29
EXCESS	0.28	0.80	-1.03
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	-1.28	13.21	14.54

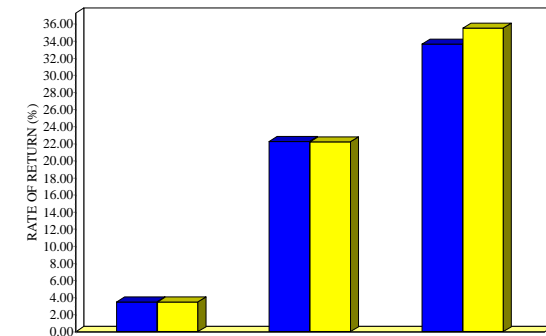


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-4.70	-5.97	-16.17
ML ALL US CONVERTS	-5.00	-6.58	-16.50
DIFFERENCE	0.30	0.61	0.34
RATIO	0.94	0.91	0.98
DOWN PERIODS	2	4	10

UP MARKET PERFORMANCE

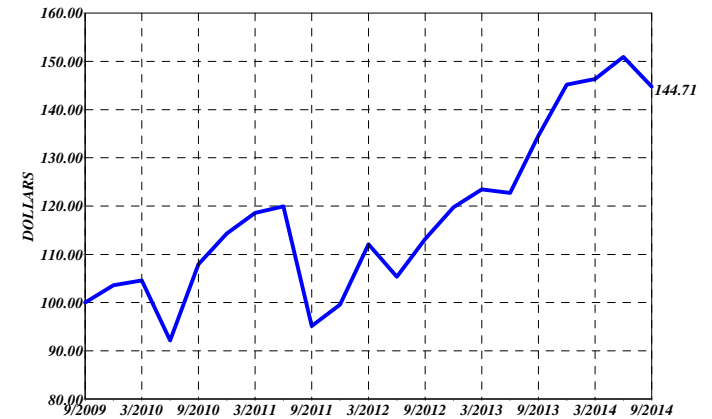


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	3.49	22.27	33.64
ML ALL US CONVERTS	3.52	22.22	35.53
DIFFERENCE	-0.03	0.05	-1.89
RATIO	0.99	1.00	0.95
UP PERIODS	1	8	26

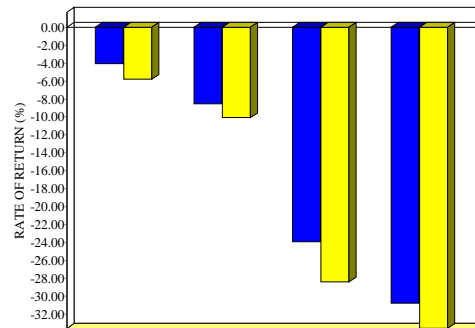
**Palm Bay Police & Firefighters' Pension Fund
Am Fd EuroPacific Int'l (MF)
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	7.52	23	0.97	2.81	9.25	0.81
THREE YEARS	15.01	36	0.89	2.19	12.82	1.17
FIVE YEARS	7.67	57	0.94	0.99	15.79	0.48

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AM FD EUROPACIFIC INT'L (-4.09	7.52	15.01	7.67
MSCI GROSS EAFE	-5.83	4.70	14.16	7.04
EXCESS	1.74	2.81	0.85	0.63
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	-3.99	5.79	13.28	5.62

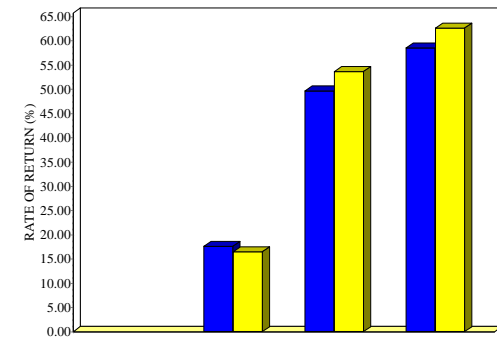


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AM FD EUROPACIFIC INT'L (MF)	-4.09	-8.59	-23.97	-30.80
MSCI GROSS EAFE	-5.83	-10.13	-28.45	-33.62
DIFFERENCE	1.74	1.53	4.47	2.82
RATIO	0.70	0.85	0.84	0.92
DOWN PERIODS	3	5	14	28

UP MARKET PERFORMANCE

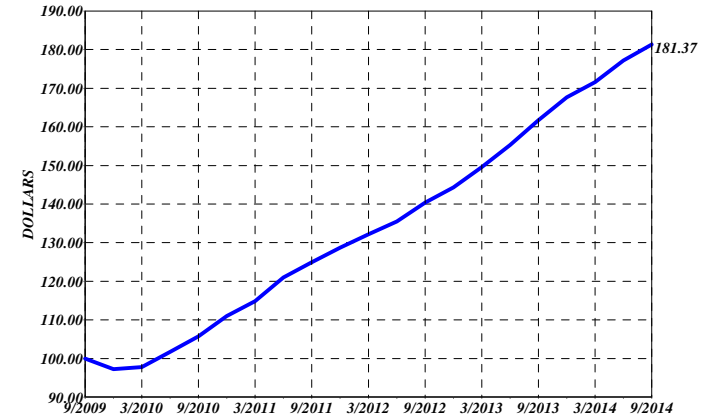


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AM FD EUROPACIFIC INT'L (MF)	N/A	17.62	49.67	58.53
MSCI GROSS EAFE	N/A	16.50	53.69	62.61
DIFFERENCE	N/A	1.12	-4.02	-4.08
RATIO	N/A	1.07	0.93	0.93
UP PERIODS	0	7	22	32

Palm Bay Police & Firefighters' Pension Fund JPMorgan Real Estate (CF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	12.13	0.16	9.63	1.11	10.93
THREE YEARS	13.24	0.15	10.67	1.30	10.13
FIVE YEARS	12.65	0.27	8.66	2.42	5.19

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.36	12.13	13.24	12.65
NCREIF ODCE	3.24	12.40	12.35	12.40
EXCESS	-0.88	-0.27	0.89	0.24
RISKLESS INDEX	0.01	0.05	0.07	0.10
REAL ROR	2.46	10.36	11.49	10.50

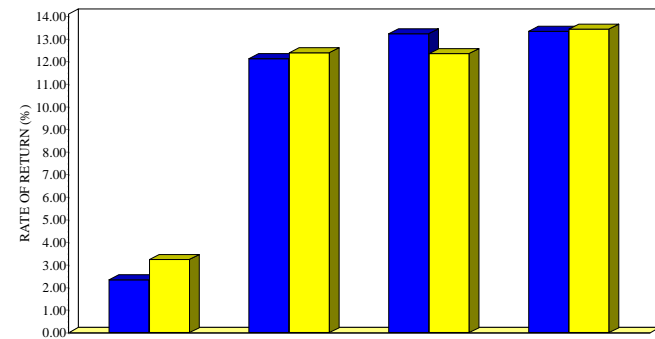


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A	-2.01
NCREIF ODCE	N/A	N/A	N/A	-3.48
DIFFERENCE	N/A	N/A	N/A	1.47
RATIO	N/A	N/A	N/A	0.58
DOWN PERIODS	0	0	0	1

UP MARKET PERFORMANCE

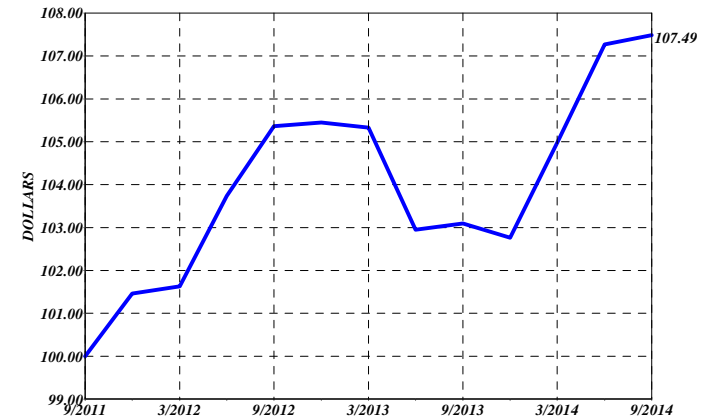


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	2.36	12.13	13.24	13.34
NCREIF ODCE	3.24	12.40	12.35	13.44
DIFFERENCE	-0.88	-0.27	0.89	-0.10
RATIO	0.73	0.98	1.07	0.99
UP PERIODS	3	12	36	59

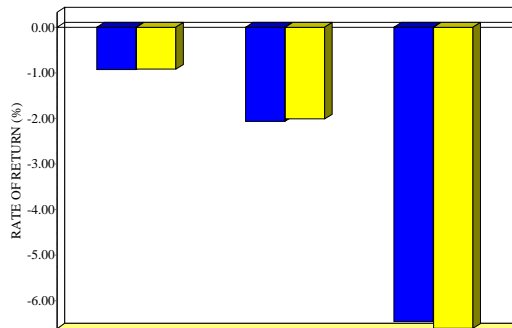
**Palm Bay Police & Firefighters' Pension Fund
SEIX Fixed Income (SMA)
Performance Profile
Period Ending September 30, 2014**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.26	46	1.05	0.12	2.59	1.63
THREE YEARS	2.44	70	1.01	-0.02	2.68	0.88

	QTD	ONE YEAR	THREE YEARS
SEIX FIXED INCOME (SMA)	0.20	4.26	2.44
BC AGGREGATE	0.17	3.96	2.43
EXCESS	0.04	0.30	0.00
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	0.30	2.63	0.84

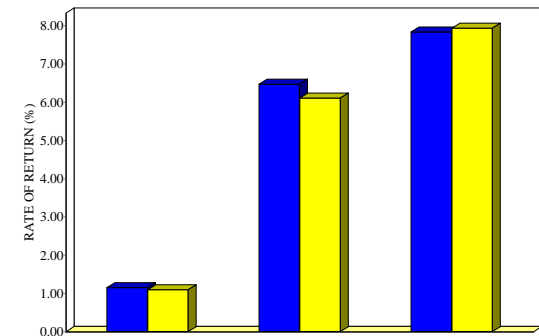


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SEIX FIXED INCOME (SMA)	-0.94	-2.08	-6.47
BC AGGREGATE	-0.93	-2.02	-6.62
DIFFERENCE	-0.01	-0.06	0.15
RATIO	1.01	1.03	0.98
DOWN PERIODS	2	5	13

UP MARKET PERFORMANCE

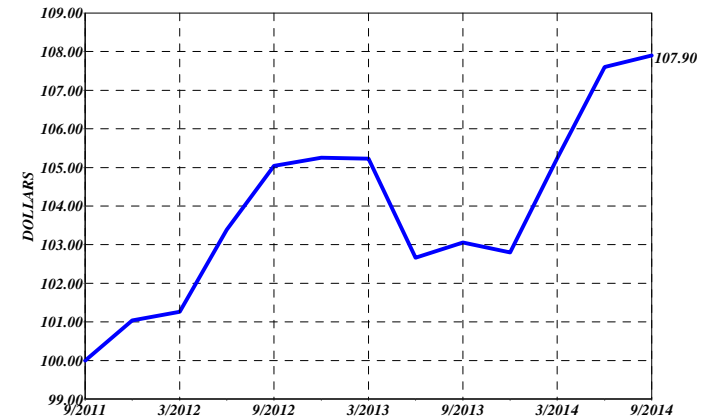


	QTD	ONE YEAR	THREE YEARS
SEIX FIXED INCOME (SMA)	1.15	6.47	7.84
BC AGGREGATE	1.10	6.10	7.93
DIFFERENCE	0.05	0.37	-0.09
RATIO	1.05	1.06	0.99
UP PERIODS	1	7	23

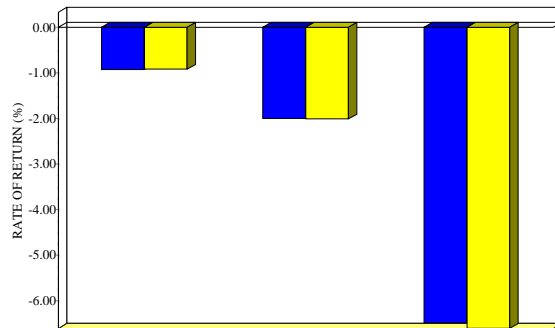
Palm Bay Police & Firefighters' Pension Fund RWI Core Bond (MF) Performance Profile Period Ending September 30, 2014

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.70	37	1.09	0.37	2.70	1.72
THREE YEARS	2.57	66	1.03	0.07	2.71	0.92

	QTD	ONE YEAR	THREE YEARS
RWI CORE BOND (MF)	0.28	4.70	2.57
BC AGGREGATE	0.17	3.96	2.43
EXCESS	0.11	0.74	0.13
RISKLESS INDEX	0.01	0.05	0.07
REAL ROR	0.38	3.07	0.97

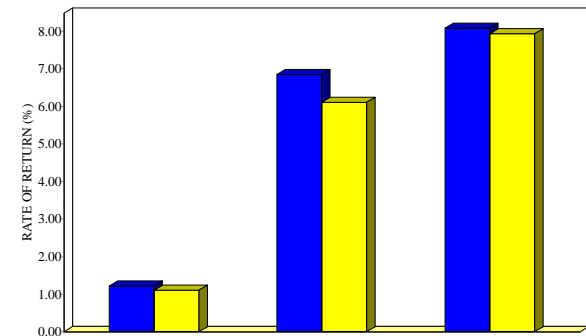


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
RWI CORE BOND (MF)	-0.93	-2.01	-6.50
BC AGGREGATE	-0.93	-2.02	-6.62
DIFFERENCE	-0.01	0.01	0.12
RATIO	1.01	0.99	0.98
DOWN PERIODS	2	5	13

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
RWI CORE BOND (MF)	1.23	6.85	8.08
BC AGGREGATE	1.10	6.10	7.93
DIFFERENCE	0.12	0.75	0.14
RATIO	1.11	1.12	1.02
UP PERIODS	1	7	23

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. 34



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.
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- 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.
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- 10.BCA investment reports are not indicative of future results.
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Burgess Chambers & Associates, Inc.
Institutional Investment Advisors

315 East Robinson Street, Suite 690, Orlando, Florida 32801
P: 407-644-0111 F: 407-644-0694

www.burgesschambers.com