



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2015

PALM BAY POLICE & FIREFIGHTERS' PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2015

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Palm Bay Police & Firefighters' Pension Fund
BCA Market Perspective ©
Ways to de-risk a portfolio
October 2015

Following a 6-year bull market, the anxiety among investors reached a tipping point. As witnessed during the third quarter, the S&P 500 pulled back as much as 12.4% from the August 24 peak. During the same time, the 10-year U.S. Treasury Yield fell below 2.0%. The uncertainties of the Federal Reserve policy, the effects of the currency volatility and a global slowdown have contributed to the severity of the recent pullback.

When evaluating portfolio asset allocation, many investors are looking to de-risk their portfolios using both traditional and “alternative” investments (examples below).

Traditional Equity / 10 Yr Beta	Equity Alternatives / 10 Yr Beta	Traditional Fixed / 10 Yr Beta	Fixed Inc. Alternatives / 10 Yr Beta
Large Cap Stocks / 1.0	Preferred Stock / 0.70	US Treasury / -0.34	Private Real Estate / 0.1
Mid Cap Stocks / 1.15	Convertible Securities / 0.79	US Agency / -0.28	Low Volatility Hedge Funds / 0.29
Small Cap Stocks / 1.17	MLP / 0.76	US Mortgage / -0.07	Private Equity / 0.45
Foreign Developed / 1.07	REIT / 1.30	US Corporates / 0.13	Infrastructure Assets / 0.80
Foreign Emerging / 1.17	Commodities / 0.64	Global Bonds / 0.03	Direct Lending / 0.05

Beta Benchmark: S&P 500; for illustrative purposes only.

One of the most important risk attributes to consider is *Beta*, a measure of the asset’s sensitivity to market movements (example below). A *Beta* of 1.0 could be explained as market-like sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.0%. A *Beta* of 1.1% represents a higher degree of market sensitivity; when the market moves by 1.0%, the asset is expected to move by 1.1%. Consequently, one way to reduce portfolio risk is to identify and decrease exposure to assets with a *Beta* greater than 1.0.

The *Beta* reduction process, however, should be achieved within certain risk/return parameters. Assets in an investment portfolio should not be increased/decreased based solely on Beta; it is also important to consider how assets might change in price relative to how every other asset in the portfolio might change in price. This is known as correlation. Lower correlating assets should help to lower volatility and de-risk a portfolio. Tools such as the Efficient Frontier and Monte-Carlo simulations can guide the investor to maximize the probability of achieving an expected risk/return profile.

Glossary:

Efficient Frontier: a set of optimal portfolios that offer the highest expected return for a defined level of risk or the lowest risk for a given level of expected return. Portfolios that lie below the Efficient Frontier are sub-optimal.

Monte-Carlo Simulation: quantitative risk analysis technique that randomizes all possible outcomes and approximates the probability of certain outcomes.

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



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
September 30, 2015

- For the quarter, the Fund experienced an investment loss of \$9.2 million (or -5.3% gross, -5.4% net), slightly ahead of the Target Index (-5.6%).
- The best performing asset categories for the quarter were JP Morgan Real Estate (+3.4%) and SEIX fixed income (+1.1%).
- For the Fiscal year, the Fund experienced a slight gain of \$266K (or +0.1% gross, -0.4% net), performing well ahead of the Target Index (-2.0%).
- The best performing asset categories for the year were JP Morgan Real Estate (+14.5%), Frontier mid-cap growth (+8.4%) and RWI small cap value (+5.6%).
- For the three-year period, the Fund earned \$38.1 million (+8.0%, net) per year, achieving the actuarial assumed rate of return (+8.0%).
- For the five-year period, the Fund earned \$59.4 million (+8.1%, net) per year, achieving the actuarial assumed rate of return (+8.0%).
- MLPs were hit hard during the quarter, down approximately 26%. We believe this is an overreaction to low oil prices and a potential Fed rate hike. Volumes going through pipelines remain high, yields are attractive and balance sheets remain strong.
- Silvant (large cap growth) has been replaced with Wells and Polen. The assets were transferred in-kind in late July 2015.
- Police and Fire assets were split at the custodian level during the quarter.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
September 30, 2015

	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the 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"/>
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 type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex large-cap value annualized five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth large-cap value annualized three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth large-cap value annualized three-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"/>
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked tin the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized three-year performance achieved the Russell Mid Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized five-year performance achieved the Russell Mid Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review (Continued)
September 30, 2015

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



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review (Continued)
September 30, 2015

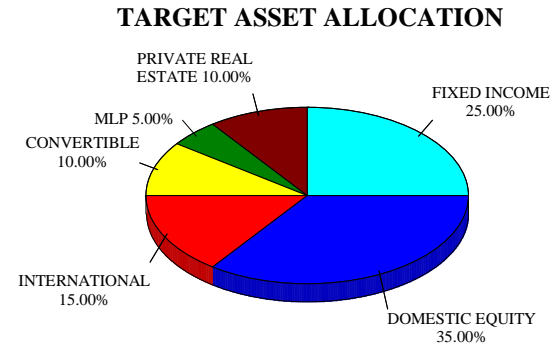
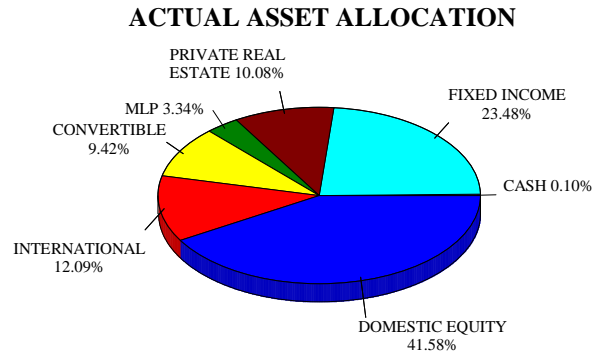
	<u>Yes</u>	<u>No</u>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth total fixed income annualized three-year performance achieved the Fixed Income Benchmark (+1.68% vs. +1.71%).	<input type="checkbox"/>	<input checked="" 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market value) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of an equity manager's portfolio (at cost value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the convertible manager's portfolio (at market value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the fixed income total portfolio (at cost value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth equity allocation was within the 60% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Opportunity Gains & Losses
September 30, 2010 Through September 30, 2015

	<u>QUARTER TO DATE</u>	<u>ONE YEAR</u>	<u>THREE YEARS</u>	<u>FIVE YEARS</u>
BEGINNING MKT VALUE	172,295,172.74	168,790,044.72	138,674,031.99	121,074,785.58
NET CONTRIBUTIONS	(1,386,937.17)	(7,336,937.17)	(15,098,815.10)	(18,737,889.66)
INVESTMENT EARNINGS	(9,188,796.89)	266,331.13	38,144,221.79	59,382,542.76
ENDING MKT VALUE	161,719,438.68	161,719,438.68	161,719,438.68	161,719,438.68
NET TIME WEIGHTED RETURN	(5.42)	(0.43)	8.02	8.13
TARGET INDEX	(5.59)	(2.05)	7.88	8.56



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Actual vs Target Asset Allocation
September 30, 2015



	MARKET VALUE ACTUAL	PERCENT ACTUAL	MARKET VALUE TARGET	PERCENT TARGET	MARKET VALUE DIFFERENCE	PERCENT DIFFERENCE
DOMESTIC EQUITY	67,248,751.4	41.6%	56,601,803.5	35.0%	10,646,947.9	6.6%
INTERNATIONAL	19,544,314.2	12.1%	24,257,915.8	15.0%	(4,713,601.6)	(2.9%)
CONVERTIBLE	15,232,472.3	9.4%	16,171,943.9	10.0%	(939,471.6)	(0.6%)
MLP	5,404,580.6	3.3%	8,085,971.9	5.0%	(2,681,391.3)	(1.7%)
PRIVATE REAL ESTATE	16,300,672.1	10.1%	16,171,943.9	10.0%	128,728.2	0.1%
FIXED INCOME	37,968,376.1	23.5%	40,429,859.7	25.0%	(2,461,483.6)	(1.5%)
CASH	20,272.0	0.0%	0.0	0.0%	20,272.0	0.0%
TOTAL FUND	\$161,719,438.7	100.0%	\$161,719,438.7	100.0%	\$0.0	0.0%

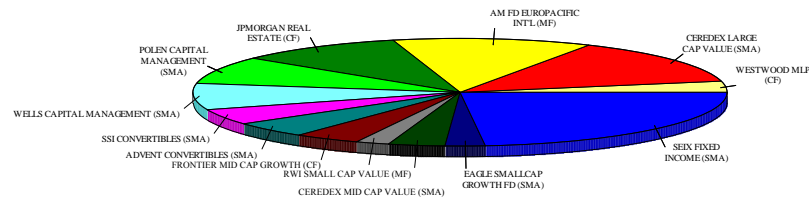


Palm Bay Police & Firefighters' Pension Fund

Total Fund

Asset Allocation

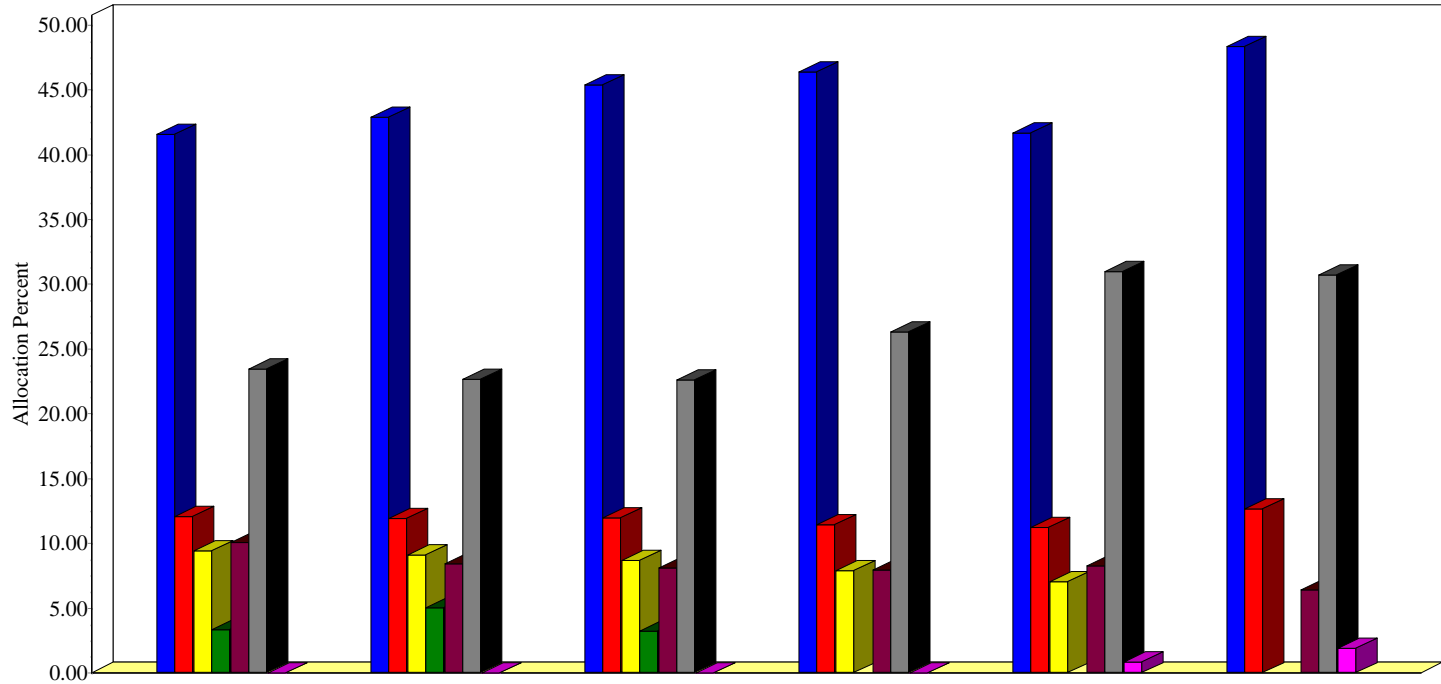
TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2015
\$ 161,719,439



	VALUE	PERCENT
SEIX FIXED INCOME (SMA)	37,912,006	23.44
CEREDEx LARGE CAP VALUE (SMA)	21,998,020	13.60
AM FD EURO PACIFIC INT'L (MF)	19,544,314	12.09
JPMORGAN REAL ESTATE (CF)	16,300,672	10.08
POLEN CAPITAL MANAGEMENT (SMA)	13,226,285	8.18
WELLS CAPITAL MANAGEMENT (SMA)	12,718,722	7.86
SSI CONVERTIBLES (SMA)	7,640,229	4.72
ADVENT CONVERTIBLES (SMA)	7,592,244	4.69
FRONTIER MID CAP GROWTH (CF)	6,454,078	3.99
CEREDEx MID-CAP VALUE (SMA)	5,542,534	3.43
WESTWOOD MLP (CF)	5,404,581	3.34
EAGLE SMALLCAP GROWTH FD (SMA)	3,951,536	2.44
RWI SMALL CAP VALUE (MF)	3,254,825	2.01
RWI CORE BOND (MF)	56,370	0.03
RWI LARGE CAP GROWTH FD (MF)	42,378	0.03
RWI LARGE CAP VALUE (MF)	38,528	0.02
RB FIDELITY INST'L PRIME MM (MF)	20,272	0.01
ISHARES RUSSELL MID CAP GR (ETF)	8,792	0.01
RWI MID-CAP VALUE (MF)	8,141	0.01
RWI SMALL CAP GROWTH FD (MF)	4,903	0.00
SILVANT HIGH QUALITY CORE GR (SMA)	9	0.02



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Asset Distribution
September 30, 2015



	QUARTER TO DATE	1 YEAR	2 YEARS	3 YEARS	4 YEARS	5 YEARS
DOMESTIC EQUITY	41.58	42.88	45.38	46.37	41.67	48.36
INTERNATIONAL	12.09	11.90	11.98	11.45	11.21	12.63
CONVERTIBLE	9.42	9.10	8.68	7.89	7.07	N/A
MLP	3.34	5.04	3.25	N/A	N/A	N/A
PRIVATE REAL ESTATE	10.08	8.43	8.10	7.96	8.25	6.38
FIXED INCOME	23.48	22.64	22.59	26.31	30.97	30.72
CASH	0.01	0.01	0.01	0.02	0.84	1.91

Palm Bay Police & Firefighters' Pension Fund
Total Fund
September 30, 2015
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)	21,998,020	-8.4%	-5.3%	5.4%	12.1%	12.5%
RWI Large Cap Value (MF)	38,528	-8.5%	-5.5%	5.3%	12.0%	N/A
Wells Capital Management (SMA)	12,718,722	N/A	N/A	N/A	N/A	N/A
Polen Capital Management (SMA)	13,226,285	N/A	N/A	N/A	N/A	N/A
RWI Large Cap Growth Fd (MF)	42,378	-6.3%	5.0%	10.4%	11.9%	12.2%
Ceredex Mid-Cap Value (SMA)	5,542,534	-9.6%	-5.8%	4.3%	12.2%	N/A
RWI Mid-Cap Value (MF)	8,141	-10.2%	-6.0%	4.4%	12.3%	11.9%
Frontier Mid Cap Growth (CF)	6,454,078	-8.3%	8.4%	10.9%	15.8%	N/A
iShares Russell Mid Cap Gr (ETF)	8,792	-8.0%	1.5%	7.8%	N/A	N/A
RWI Small Cap Value (MF)	3,254,825	-8.0%	5.6%	4.3%	12.9%	11.5%
Eagle SmallCap Growth Fd (SMA)	3,951,536	-11.2%	4.1%	3.4%	12.4%	N/A
RWI Small Cap Growth Fd (MF)	4,903	-10.2%	4.9%	1.0%	11.4%	13.5%
<u>International Equity</u>						
Am Fd EuroPacific Int'l (MF)	19,544,314	-9.7%	-4.5%	1.3%	6.9%	5.1%
<u>Convertible</u>						
Advent Convertibles (SMA)	7,592,244	-7.9%	-1.9%	4.3%	9.2%	N/A
SSI Convertibles (SMA)	7,640,229	-5.0%	0.4%	7.4%	10.8%	N/A
Total Convertible	15,232,472	-6.4%	-0.8%	5.8%	10.0%	N/A
<u>MLP</u>						
Westwood MLP (CF)	5,404,581	-26.1%	-38.1%	-9.9%	N/A	N/A
Total Equity	107,430,119	-8.5%	-2.7%	5.2%	10.4%	10.2%
<u>Real Estate</u>						
JPMorgan Real Estate (CF)	16,300,672	3.4%	14.5%	13.3%	13.9%	14.4%
<u>Fixed Income</u>						
SEIX Fixed Income (SMA)	37,912,006	1.1%	3.1%	3.7%	1.7%	N/A
RWI Core Bond (MF)	56,370	0.9%	2.9%	3.8%	1.9%	N/A
Total Fixed Income	37,968,376	1.1%	3.1%	3.7%	1.7%	3.2%
<u>Cash</u>						
RB Fidelity Inst'l Prime MM (MF)	20,272	0.0%	0.0%	0.0%	0.0%	0.0%
Total Fund (1, 2, 3, 4)	161,719,439	-5.3%	0.1%	5.7%	8.6%	8.7%



Palm Bay Police & Firefighters' Pension Fund
Total Fund
September 30, 2015
Gross of Fees

Name	Market Values	QTD ROR	1 Year ROR	2 Year ROR	3 Year ROR	5 Year ROR
Target Index		-5.6%	-2.0%	4.7%	7.9%	8.6%
Russell 3000		-7.2%	-0.5%	8.2%	12.5%	13.3%
Russell 1000 Value		-8.4%	-4.4%	6.6%	11.6%	12.3%
Russell 1000 Growth		-5.3%	3.2%	10.9%	13.6%	14.5%
Russell Midcap Value		-8.0%	-2.1%	7.2%	13.7%	13.2%
Russell Midcap Grwth		-8.0%	1.4%	7.7%	14.0%	13.6%
Russell 2000 Value		-10.7%	-1.6%	1.2%	9.2%	10.2%
Russell 2000 Growth		-13.1%	4.0%	3.9%	12.8%	13.3%
International Hybrid		-12.1%	-10.2%	-3.0%	5.3%	4.0%
ML All US Converts		-7.1%	-2.2%	5.6%	10.6%	9.0%
Alerian MLP Index TR		-22.1%	-39.2%	-12.5%	-3.6%	3.9%
NCREIF ODCE		3.7%	14.9%	13.6%	13.4%	14.0%
BC Aggregate		1.2%	2.9%	3.4%	1.7%	3.1%
Fixed Income Index		1.2%	2.9%	3.4%	1.7%	3.1%
ML 3M TBill		0.0%	0.0%	0.0%	0.1%	0.1%

1 Target Index from June'15: 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Barclays US Aggregate + 5% 5% Alerian MLP Infrastructure; prior from May'13 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian MLP 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 International Hybrid: June'15: 100% MSCI ACWI XUS; prior was 100% MSCI EAFE.

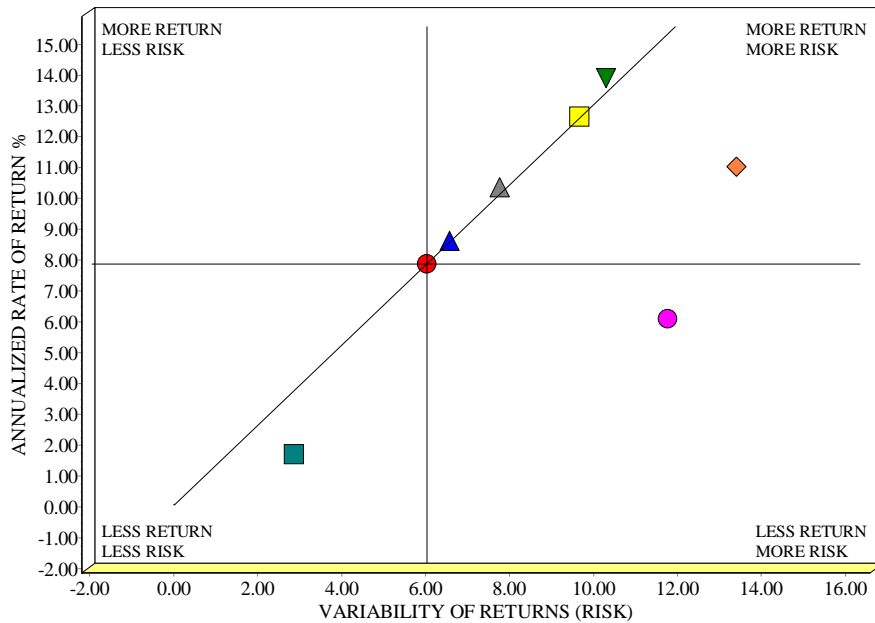
3 Fixed Income Index from Sept'09 100% Barclays US Aggregate; prior from Mar'05 is 100% Merrill Lynch Domestic Master; prior from Feb'94 was 100% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 100% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

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



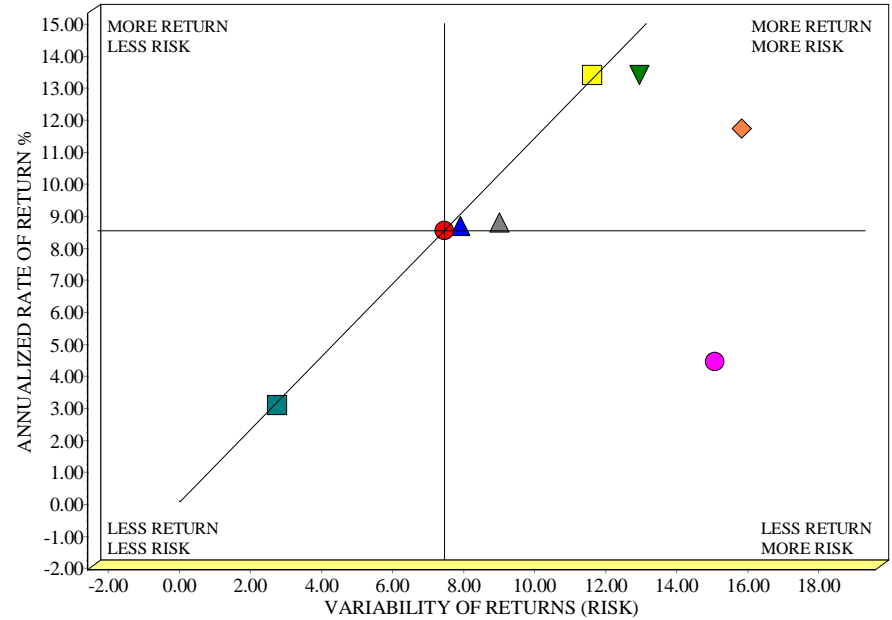
Palm Bay Police & Firefighters' Pension Fund
Total Fund
Capital Market Line
Period Ending September 30, 2015

3-Year Risk/Reward



	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.63	6.58	1.06	0.24	95.34
● TARGET INDEX	7.88	6.04	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	12.66	9.66	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.91	10.30	1.00	0.00	100.00
◆ RUSSELL 2000	11.02	13.40	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	10.37	7.76	1.00	0.00	100.00
● MSCI GROSS EAFE	6.08	11.78	1.00	0.00	100.00
■ BC AGGREGATE	1.71	2.86	1.00	0.00	100.00

5-Year Risk/Reward

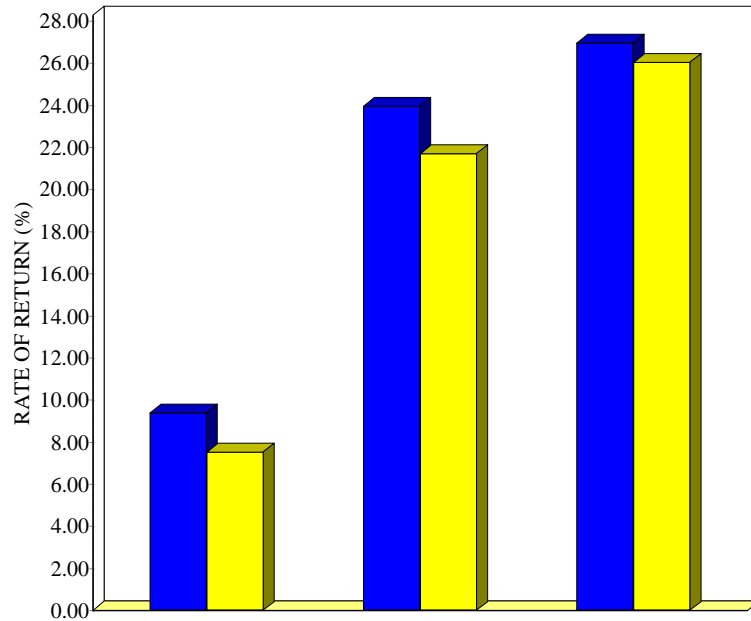


	RETURN	STD DEV	BETA	ALPHA	R-SQUARED
▲ TOTAL FUND	8.70	7.92	1.04	-0.17	96.13
● TARGET INDEX	8.56	7.47	1.00	0.00	100.00
■ RUSSELL 1000 INDEX	13.42	11.62	1.00	0.00	100.00
▼ RUSSELL MIDCAP	13.40	12.95	1.00	0.00	100.00
◆ RUSSELL 2000	11.73	15.83	1.00	0.00	100.00
▲ ML CNV X144A ALLQUAL	8.81	9.01	1.00	0.00	100.00
● MSCI GROSS EAFE	4.45	15.08	1.00	0.00	100.00
■ BC AGGREGATE	3.10	2.75	1.00	0.00	100.00



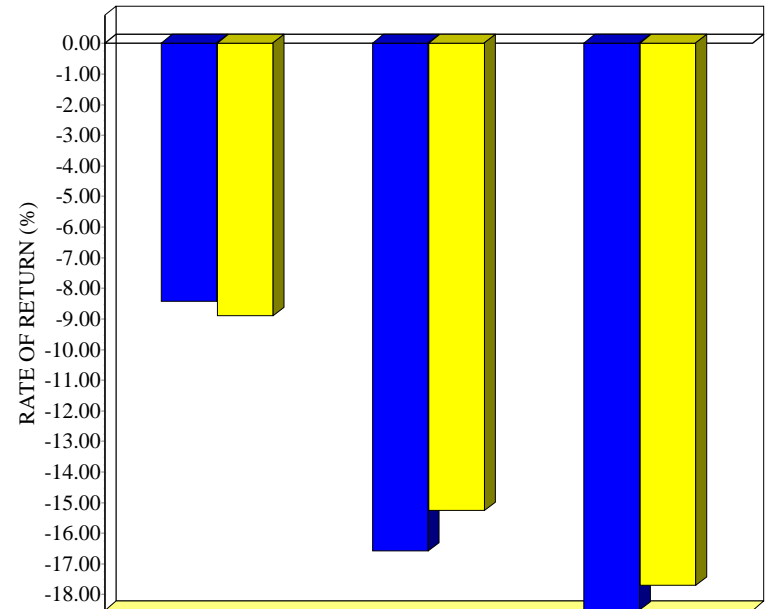
**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2010 Through September 30, 2015**

UP MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	9.38	23.97	26.95
TARGET INDEX	7.53	21.73	26.03
DIFFERENCE	1.85	2.24	0.92
RATIO	1.25	1.10	1.04
UP PERIODS	6	24	39

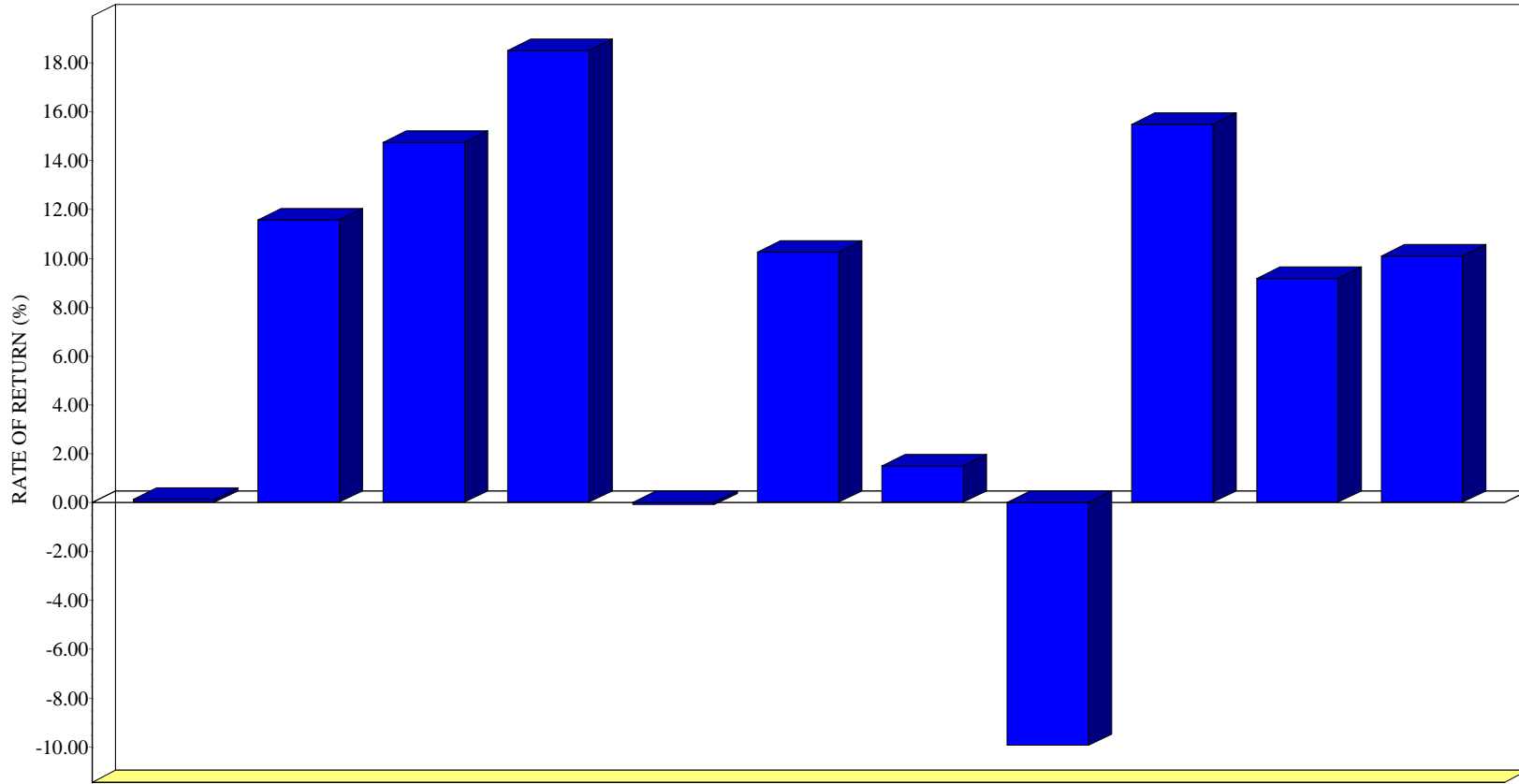
DOWN MARKET PERFORMANCE



	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	-8.45	-16.60	-18.53
TARGET INDEX	-8.91	-15.28	-17.72
DIFFERENCE	0.46	-1.32	-0.80
RATIO	0.95	1.09	1.05
DOWN PERIODS	6	12	21



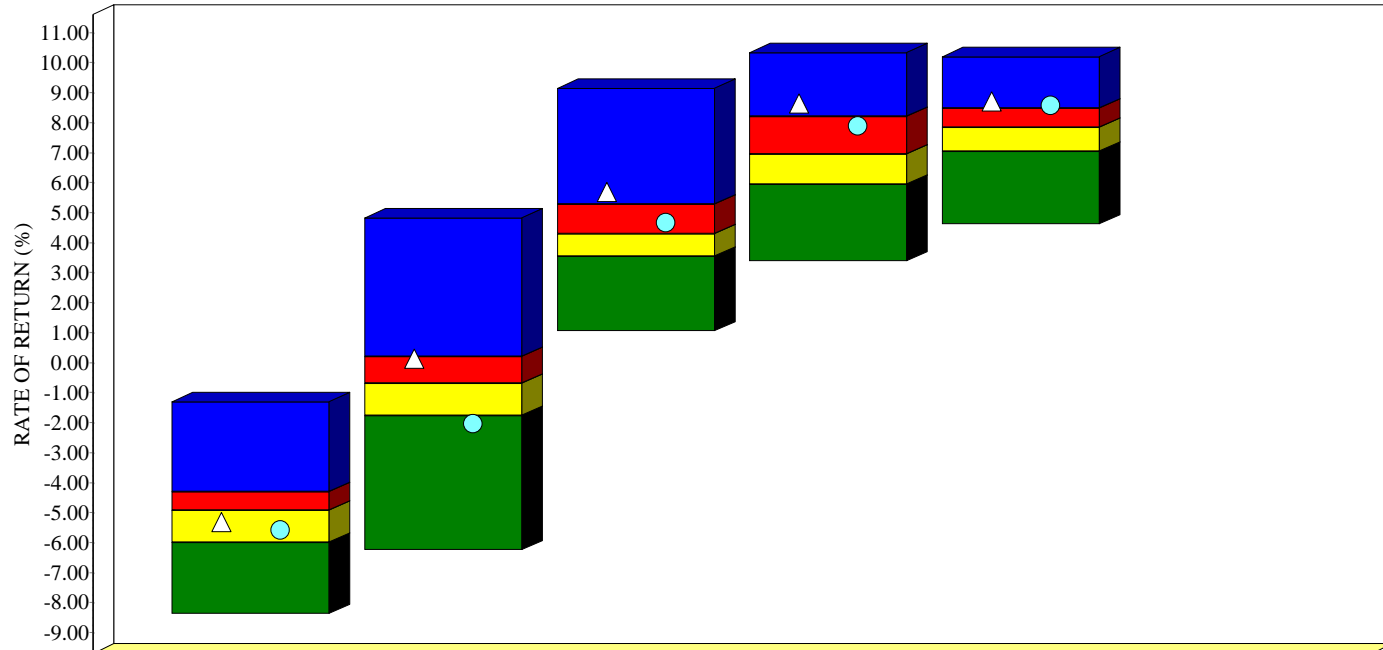
**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Fiscal Year Rates of Return (September 30)
September 30, 2004 Through September 30, 2015**










	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
TF	0.14	11.56	14.75	18.50	-0.11	10.25	1.49	-9.96	15.49	9.17	10.09



**Palm Bay Police & Firefighters' Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2010 Through September 30, 2015**



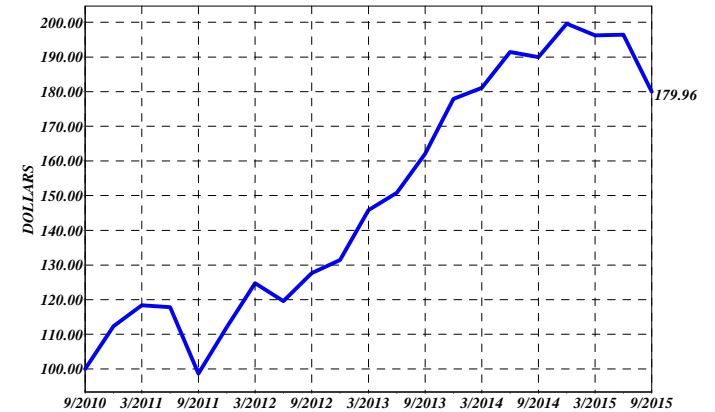
	<u>LATEST QUARTER</u>		<u>ONE YEAR</u>		<u>TWO YEARS</u>		<u>THREE YEARS</u>		<u>FIVE YEARS</u>		
 HIGHEST VALUE		-1.32		4.82		9.13		10.33		10.18	
 FIRST QUARTILE		-4.30		0.20		5.27		8.21		8.47	
 MEDIAN VALUE		-4.93		-0.70		4.28		6.95		7.83	
 THIRD QUARTILE		-6.00		-1.76		3.53		5.94		7.03	
 LOWEST VALUE		-8.38		-6.25		1.05		3.38		4.62	
MEAN		-5.01		-0.74		4.55		6.99		7.68	
		<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		-5.30	57	0.14	26	5.69	21	8.63	21	8.70	21
 TARGET INDEX		-5.59	68	-2.05	78	4.66	42	7.88	31	8.56	21



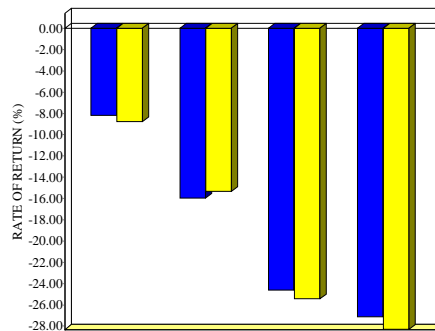
Palm Bay Police & Firefighters' Pension Fund Ceredex Large Cap Value (SMA) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.29	71	1.03	-0.75	10.51	-0.51
THREE YEARS	12.12	52	0.98	0.69	9.97	1.21
FIVE YEARS	12.47	50	0.99	0.32	12.08	1.03

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALU	-8.37	-5.29	12.12	12.47
RUSSELL 1000 VALUE	-8.39	-4.42	11.59	12.29
EXCESS	0.02	-0.87	0.52	0.18
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-8.07	-5.26	11.17	10.61

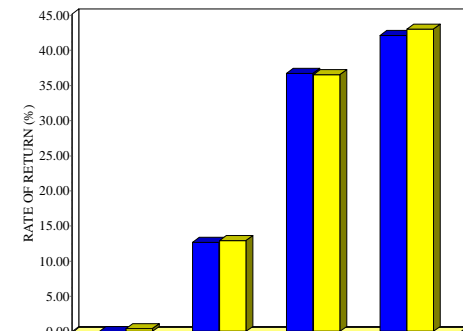


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALUE (SMA)	-8.20	-15.98	-24.62	-27.15
RUSSELL 1000 VALUE	-8.79	-15.36	-25.46	-28.34
DIFFERENCE	0.59	-0.62	0.83	1.19
RATIO	0.93	1.04	0.97	0.96
DOWN PERIODS	2	5	12	21

UP MARKET PERFORMANCE

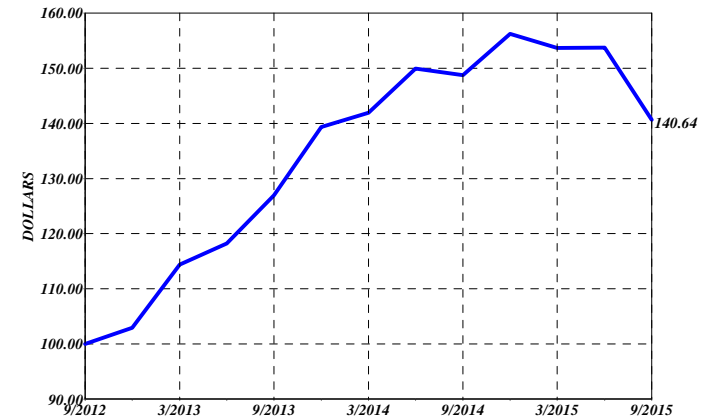


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
CEREDEX LARGE CAP VALUE (SMA)	-0.19	12.72	36.74	42.10
RUSSELL 1000 VALUE	0.44	12.92	36.54	43.00
DIFFERENCE	-0.63	-0.20	0.20	-0.90
RATIO	-0.43	0.98	1.01	0.98
UP PERIODS	1	7	24	39

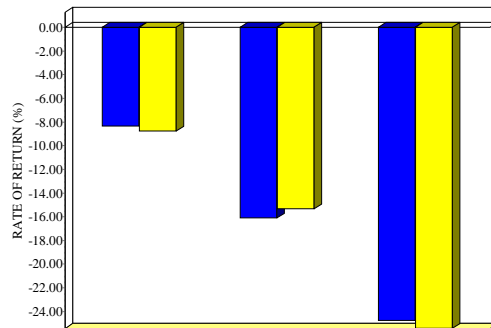
Palm Bay Police & Firefighters' Pension Fund RWI Large Cap Value (MF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.47	71	1.03	-0.90	10.57	-0.52
THREE YEARS	12.04	52	0.99	0.57	10.01	1.20

	QTD	ONE YEAR	THREE YEARS
RWI LARGE CAP VALUE (MF)	-8.53	-5.47	12.04
RUSSELL 1000 VALUE	-8.39	-4.42	11.59
EXCESS	-0.13	-1.04	0.44
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-8.23	-5.44	11.09

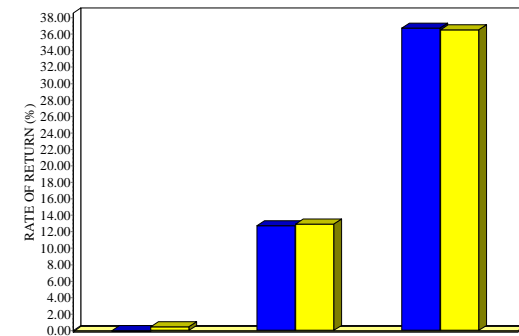


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
RWI LARGE CAP VALUE (MF)	-8.38	-16.13	-24.77
RUSSELL 1000 VALUE	-8.79	-15.36	-25.46
DIFFERENCE	0.41	-0.77	0.69
RATIO	0.95	1.05	0.97
DOWN PERIODS	2	5	12

UP MARKET PERFORMANCE

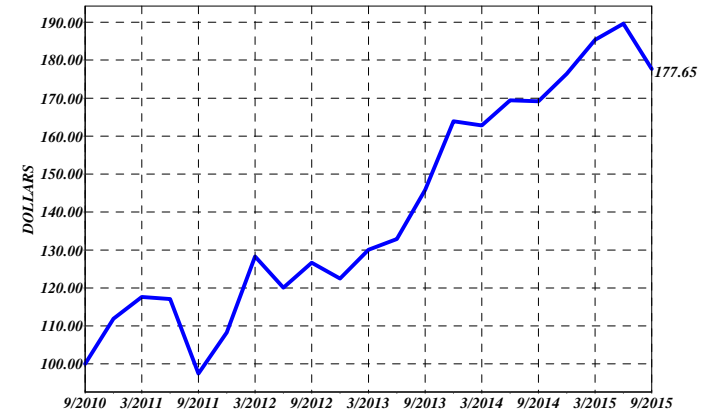


	QTD	ONE YEAR	THREE YEARS
RWI LARGE CAP VALUE (MF)	-0.16	12.72	36.73
RUSSELL 1000 VALUE	0.44	12.92	36.54
DIFFERENCE	-0.60	-0.20	0.19
RATIO	-0.37	0.98	1.01
UP PERIODS	1	7	24

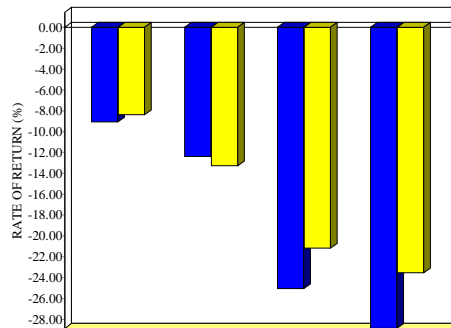
Palm Bay Police & Firefighters' Pension Fund RWI Large Cap Growth Fd (MF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.01	23	1.02	1.75	11.59	0.43
THREE YEARS	11.94	79	1.11	-2.78	11.68	1.02
FIVE YEARS	12.18	84	1.16	-4.02	13.99	0.86

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI LARGE CAP GROWTH FD	-6.33	5.01	11.94	12.18
RUSSELL 1000 GROWTH	-5.29	3.17	13.61	14.47
EXCESS	-1.04	1.84	-1.66	-2.29
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-6.03	5.11	10.99	10.34

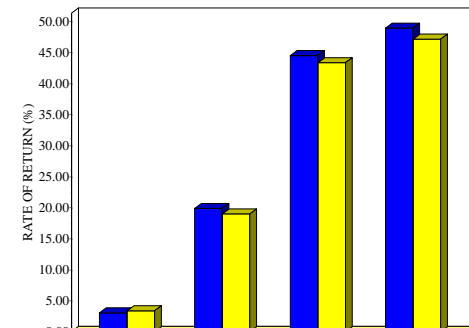


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI LARGE CAP GROWTH FD (MF)	-9.08	-12.41	-25.09	-28.89
RUSSELL 1000 GROWTH	-8.40	-13.31	-21.21	-23.58
DIFFERENCE	-0.68	0.90	-3.88	-5.31
RATIO	1.08	0.93	1.18	1.23
DOWN PERIODS	2	6	14	23

UP MARKET PERFORMANCE

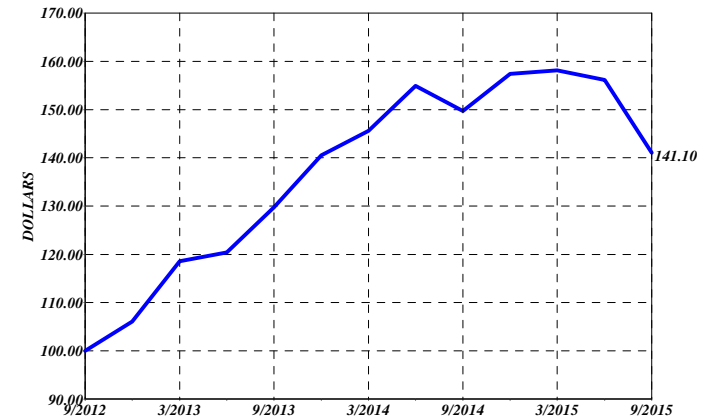


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI LARGE CAP GROWTH FD (MF)	3.03	19.89	44.55	48.94
RUSSELL 1000 GROWTH	3.39	19.01	43.39	47.17
DIFFERENCE	-0.36	0.88	1.15	1.77
RATIO	0.89	1.05	1.03	1.04
UP PERIODS	1	6	22	37

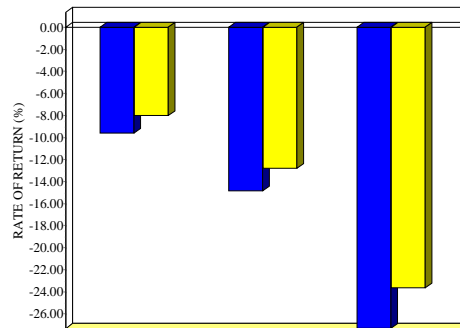
Palm Bay Police & Firefighters' Pension Fund Ceredex Mid-Cap Value (SMA) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-5.77	84	1.05	-3.64	10.01	-0.58
THREE YEARS	12.16	73	1.03	-1.73	10.94	1.11

	QTD	ONE YEAR	THREE YEARS
CEREDEX MID-CAP VALUE (-9.63	-5.77	12.16
RUSSELL MIDCAP VALUE	-8.04	-2.07	13.69
EXCESS	-1.59	-3.70	-1.53
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-9.33	-5.75	11.22

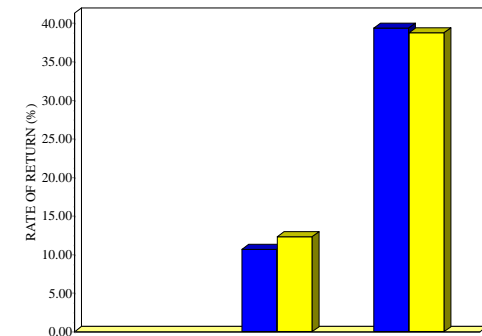


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
CEREDEX MID-CAP VALUE (SMA)	-9.63	-14.87	-27.36
RUSSELL MIDCAP VALUE	-8.04	-12.84	-23.69
DIFFERENCE	-1.59	-2.04	-3.66
RATIO	1.20	1.16	1.15
DOWN PERIODS	3	7	12

UP MARKET PERFORMANCE

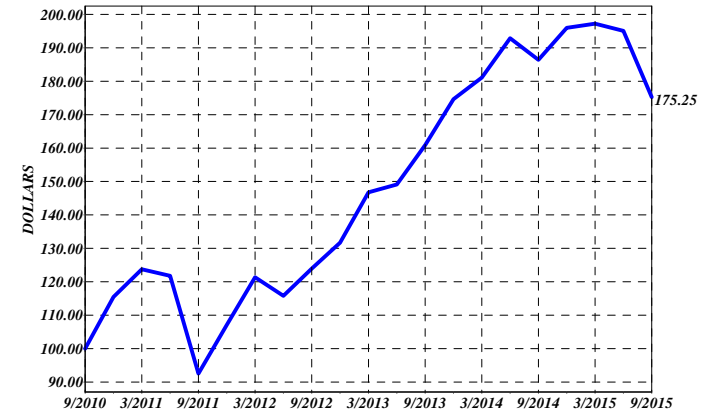


	QTD	ONE YEAR	THREE YEARS
CEREDEX MID-CAP VALUE (SMA)	N/A	10.69	39.37
RUSSELL MIDCAP VALUE	N/A	12.36	38.78
DIFFERENCE	N/A	-1.66	0.59
RATIO	N/A	0.87	1.02
UP PERIODS	0	5	24

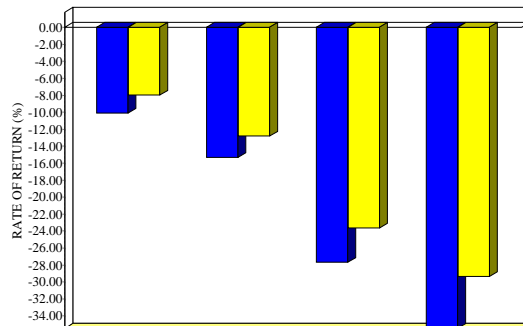
Palm Bay Police & Firefighters' Pension Fund RWI Mid-Cap Value (MF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-6.00	86	1.09	-3.77	10.41	-0.58
THREE YEARS	12.26	71	1.04	-1.74	11.08	1.10
FIVE YEARS	11.87	73	1.18	-3.14	15.35	0.77

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI MID-CAP VALUE (MF)	-10.16	-6.00	12.26	11.87
RUSSELL MIDCAP VALUE	-8.04	-2.07	13.69	13.15
EXCESS	-2.12	-3.93	-1.44	-1.28
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-9.86	-5.97	11.31	10.02

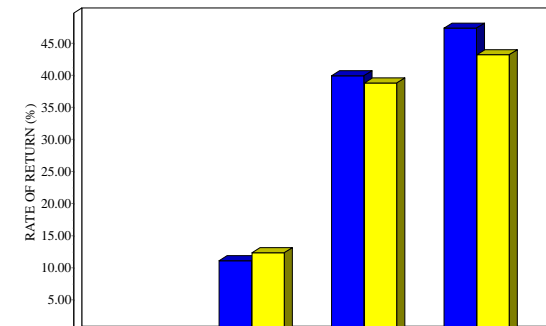


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI MID-CAP VALUE (MF)	-10.16	-15.37	-27.74	-35.50
RUSSELL MIDCAP VALUE	-8.04	-12.84	-23.69	-29.37
DIFFERENCE	-2.12	-2.53	-4.05	-6.13
RATIO	1.26	1.20	1.17	1.21
DOWN PERIODS	3	7	12	20

UP MARKET PERFORMANCE

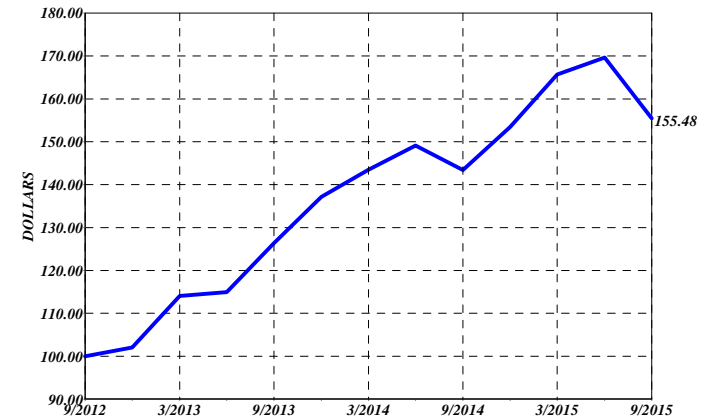


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI MID-CAP VALUE (MF)	N/A	11.07	39.92	47.34
RUSSELL MIDCAP VALUE	N/A	12.36	38.78	43.22
DIFFERENCE	N/A	-1.29	1.14	4.12
RATIO	N/A	0.90	1.03	1.10
UP PERIODS	0	5	24	40

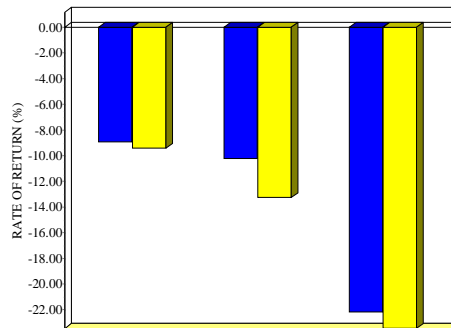
Palm Bay Police & Firefighters' Pension Fund Frontier Mid Cap Growth (CF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	8.39	7	0.93	6.76	10.92	0.77
THREE YEARS	15.85	14	0.98	1.89	11.17	1.41

	QTD	ONE YEAR	THREE YEARS
FRONTIER MID CAP GROWT	-8.34	8.39	15.85
RUSSELL MIDCAP GRWTH	-7.99	1.45	13.98
EXCESS	-0.35	6.94	1.87
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-8.04	8.48	14.90

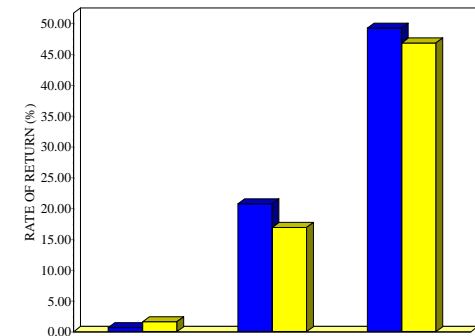


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
FRONTIER MID CAP GROWTH (CF)	-8.96	-10.25	-22.21
RUSSELL MIDCAP GRWTH	-9.46	-13.28	-23.49
DIFFERENCE	0.49	3.02	1.27
RATIO	0.95	0.77	0.95
DOWN PERIODS	2	6	14

UP MARKET PERFORMANCE

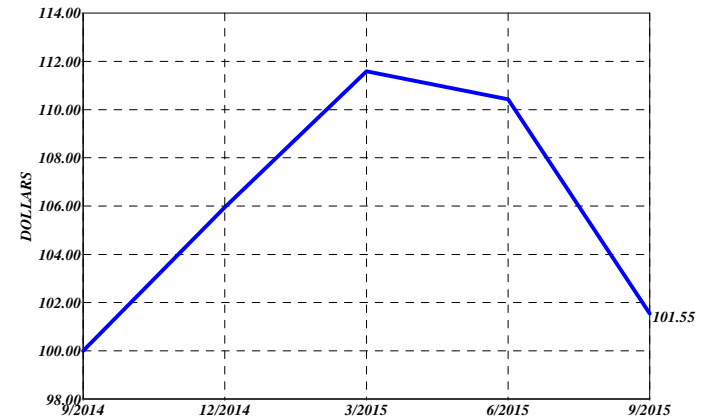


	QTD	ONE YEAR	THREE YEARS
FRONTIER MID CAP GROWTH (CF)	0.69	20.78	49.27
RUSSELL MIDCAP GRWTH	1.62	16.98	46.87
DIFFERENCE	-0.93	3.80	2.40
RATIO	0.43	1.22	1.05
UP PERIODS	1	6	22

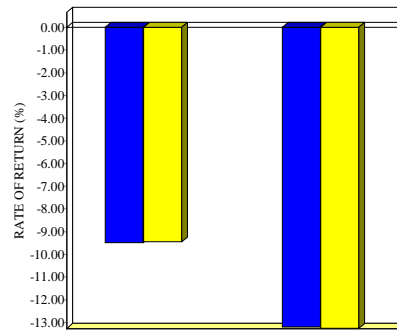
**Palm Bay Police & Firefighters' Pension Fund
iShares Russell Mid Cap Gr (ETF)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	1.55	66	1.00	0.10	11.19	0.14

	QTD	ONE YEAR
ISHARES RUSSELL MID CAP	-8.04	1.55
RUSSELL MIDCAP GRWTH	-7.99	1.45
EXCESS	-0.05	0.10
RISKLESS INDEX	0.01	0.02
REAL ROR	-7.74	1.59

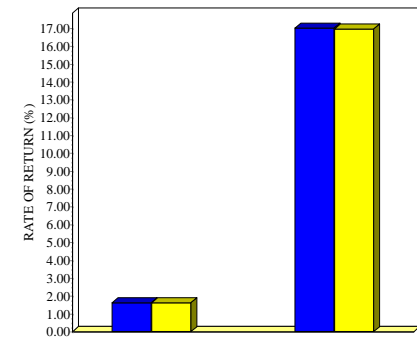


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
ISHARES RUSSELL MID CAP GR (ETF)	-9.50	-13.22
RUSSELL MIDCAP GRWTH	-9.46	-13.28
DIFFERENCE	-0.05	0.06
RATIO	1.00	1.00
DOWN PERIODS	2	6

UP MARKET PERFORMANCE



	QTD	ONE YEAR
ISHARES RUSSELL MID CAP GR (ETF)	1.62	17.02
RUSSELL MIDCAP GRWTH	1.62	16.98
DIFFERENCE	0.00	0.04
RATIO	1.00	1.00
UP PERIODS	1	6

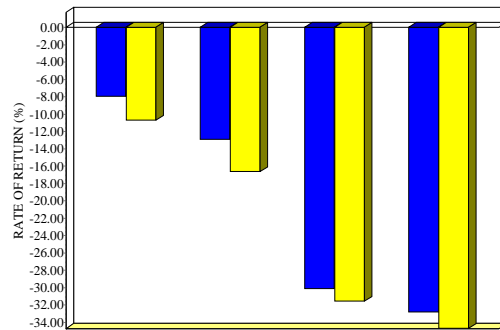
Palm Bay Police & Firefighters' Pension Fund RWI Small Cap Value (MF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	5.56	1	0.97	7.10	12.80	0.43
THREE YEARS	12.86	38	1.02	3.29	13.78	0.93
FIVE YEARS	11.46	68	0.92	1.92	14.80	0.77

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP VALUE (MF)	-8.00	5.56	12.86	11.46
RUSSELL 2000 VALUE	-10.73	-1.60	9.18	10.17
EXCESS	2.73	7.17	3.68	1.29
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-7.70	5.57	11.89	9.60

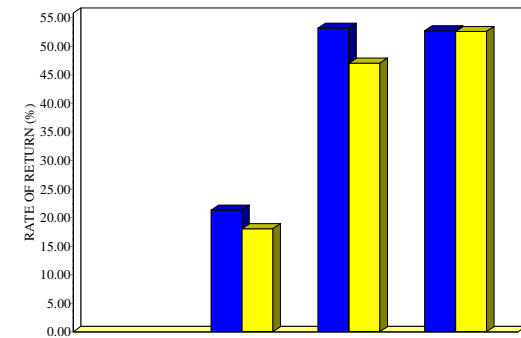


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP VALUE (MF)	-8.00	-12.95	-30.13	-32.86
RUSSELL 2000 VALUE	-10.73	-16.67	-31.59	-34.72
DIFFERENCE	2.73	3.71	1.46	1.87
RATIO	0.75	0.78	0.95	0.95
DOWN PERIODS	3	6	14	23

UP MARKET PERFORMANCE

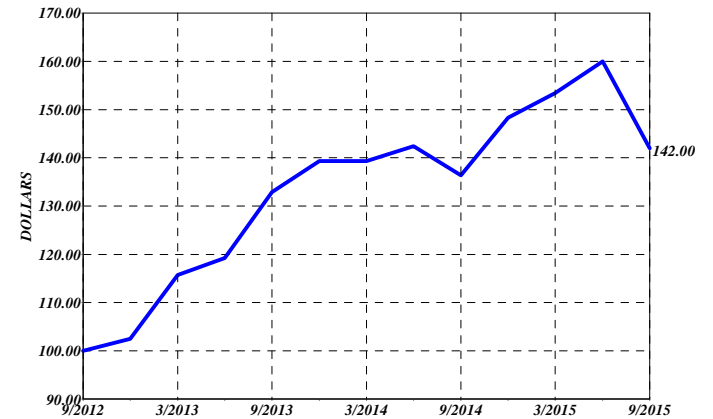


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP VALUE (MF)	N/A	21.27	53.14	52.73
RUSSELL 2000 VALUE	N/A	18.08	47.02	52.53
DIFFERENCE	N/A	3.19	6.13	0.20
RATIO	N/A	1.18	1.13	1.00
UP PERIODS	0	6	22	37

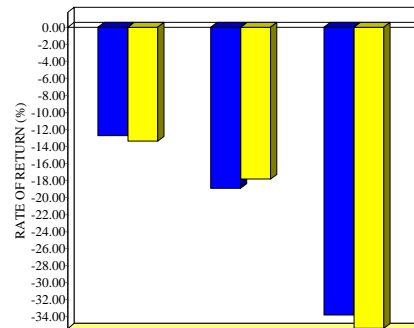
**Palm Bay Police & Firefighters' Pension Fund
Eagle SmallCap Growth Fd (SMA)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.13	43	0.94	0.32	14.65	0.28
THREE YEARS	12.40	58	0.92	0.56	13.75	0.90

	QTD	ONE YEAR	THREE YEARS
EAGLE SMALLCAP GROWTH	-11.23	4.13	12.40
RUSSELL 2000 GROWTH	-13.06	4.04	12.85
EXCESS	1.83	0.09	-0.45
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-10.93	4.20	11.46

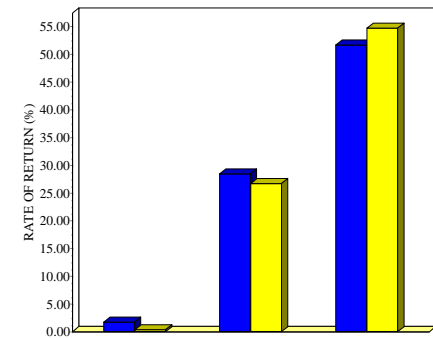


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
EAGLE SMALLCAP GROWTH FD (SMA)	-12.78	-18.95	-33.86
RUSSELL 2000 GROWTH	-13.42	-17.88	-35.42
DIFFERENCE	0.63	-1.07	1.56
RATIO	0.95	1.06	0.96
DOWN PERIODS	2	4	13

UP MARKET PERFORMANCE

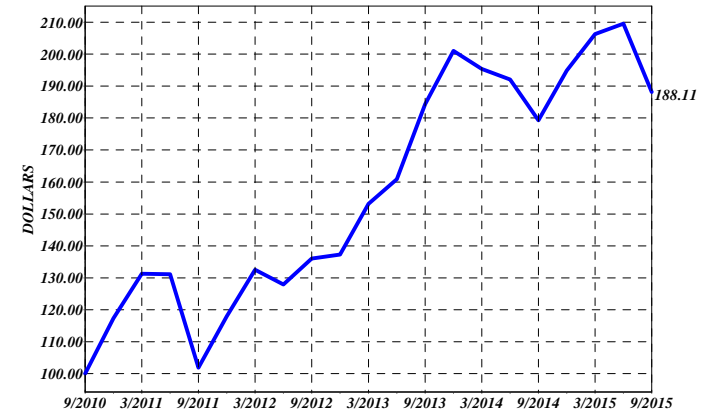


	QTD	ONE YEAR	THREE YEARS
EAGLE SMALLCAP GROWTH FD (SMA)	1.78	28.48	51.68
RUSSELL 2000 GROWTH	0.41	26.70	54.70
DIFFERENCE	1.37	1.78	-3.02
RATIO	4.35	1.07	0.94
UP PERIODS	1	8	23

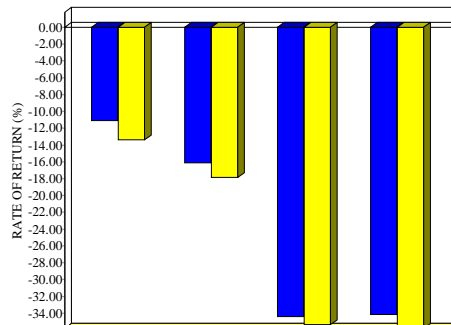
Palm Bay Police & Firefighters' Pension Fund RWI Small Cap Growth Fd (MF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	4.93	35	0.90	1.20	13.91	0.35
THREE YEARS	11.39	70	0.95	-0.63	14.27	0.79
FIVE YEARS	13.47	60	0.98	0.49	16.80	0.80

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP GROWTH F	-10.24	4.93	11.39	13.47
RUSSELL 2000 GROWTH	-13.06	4.04	12.85	13.26
EXCESS	2.83	0.89	-1.45	0.21
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-9.94	4.98	10.43	11.59

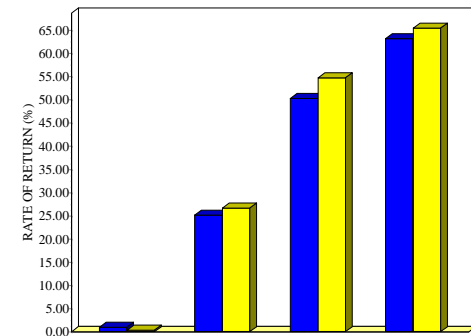


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP GROWTH FD (MF)	-11.16	-16.15	-34.45	-34.21
RUSSELL 2000 GROWTH	-13.42	-17.88	-35.42	-35.85
DIFFERENCE	2.25	1.73	0.98	1.64
RATIO	0.83	0.90	0.97	0.95
DOWN PERIODS	2	4	13	24

UP MARKET PERFORMANCE

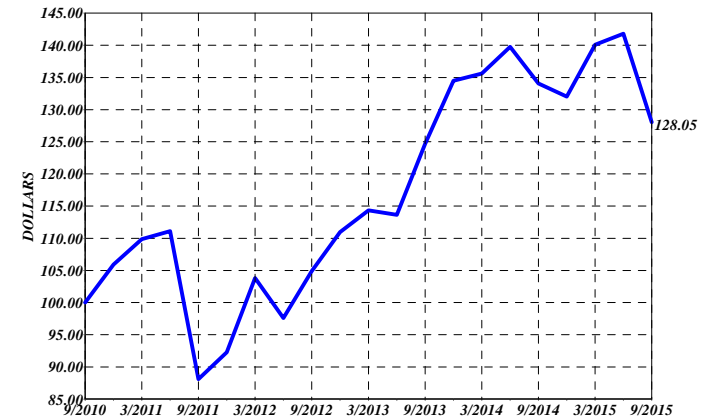


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
RWI SMALL CAP GROWTH FD (MF)	1.04	25.14	50.32	63.19
RUSSELL 2000 GROWTH	0.41	26.70	54.70	65.46
DIFFERENCE	0.63	-1.56	-4.39	-2.27
RATIO	2.55	0.94	0.92	0.97
UP PERIODS	1	8	23	36

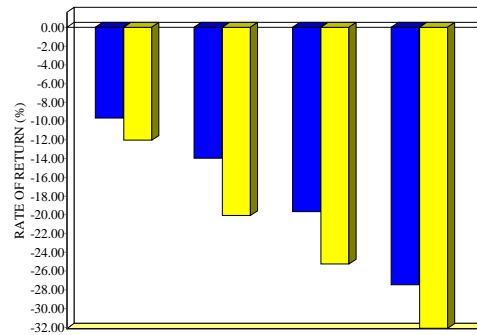
Palm Bay Police & Firefighters' Pension Fund Am Fd EuroPacific Int'l (MF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-4.47	15	0.82	4.16	10.45	-0.43
THREE YEARS	6.88	24	0.84	2.22	10.21	0.67
FIVE YEARS	5.07	35	0.90	1.37	13.93	0.36

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AM FD EUROPACIFIC INT'L (-9.70	-4.47	6.88	5.07
INTERNATIONAL HYBRID	-12.10	-10.17	5.34	4.01
EXCESS	2.40	5.69	1.53	1.06
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	-9.40	-4.31	5.97	3.32

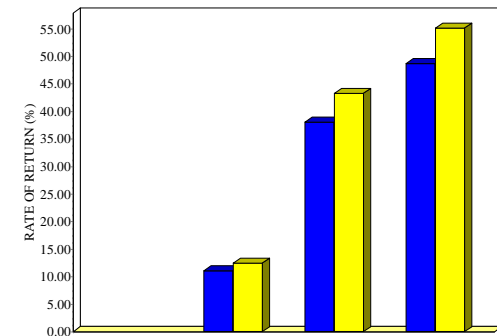


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AM FD EUROPACIFIC INT'L (MF)	-9.70	-14.02	-19.73	-27.50
INTERNATIONAL HYBRID	-12.10	-20.13	-25.30	-32.15
DIFFERENCE	2.40	6.11	5.57	4.65
RATIO	0.80	0.70	0.78	0.86
DOWN PERIODS	3	8	17	29

UP MARKET PERFORMANCE

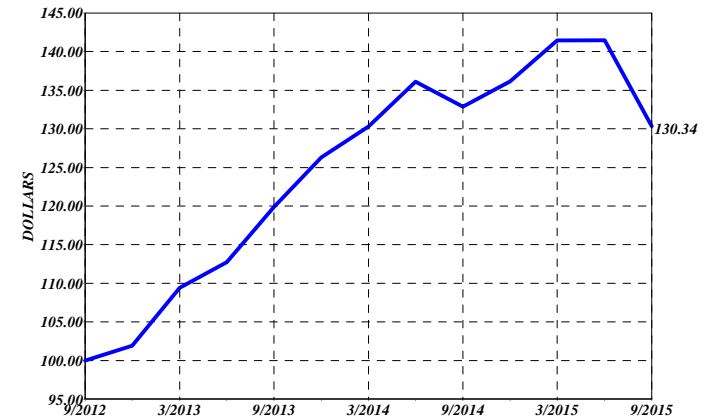


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
AM FD EUROPACIFIC INT'L (MF)	N/A	11.11	38.08	48.68
INTERNATIONAL HYBRID	N/A	12.47	43.29	55.11
DIFFERENCE	N/A	-1.37	-5.20	-6.44
RATIO	N/A	0.89	0.88	0.88
UP PERIODS	0	4	19	31

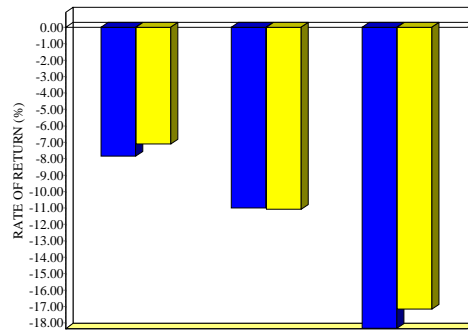
Palm Bay Police & Firefighters' Pension Fund Advent Convertibles (SMA) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-1.92	57	1.08	0.56	8.26	-0.23
THREE YEARS	9.23	21	1.02	-1.39	8.04	1.14

	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (\$	-7.86	-1.92	9.23
ML ALL US CONVERTS	-7.14	-2.25	10.58
EXCESS	-0.73	0.33	-1.35
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-7.57	-1.83	8.33

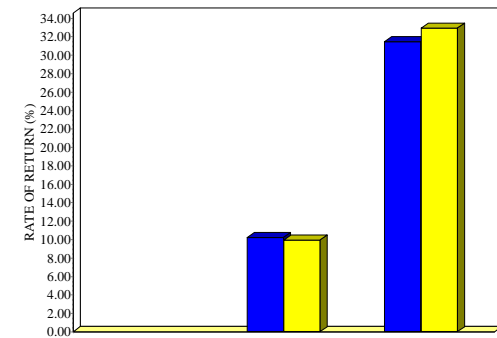


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	-7.86	-11.02	-18.35
ML ALL US CONVERTS	-7.14	-11.09	-17.19
DIFFERENCE	-0.73	0.08	-1.16
RATIO	1.10	0.99	1.07
DOWN PERIODS	3	7	14

UP MARKET PERFORMANCE

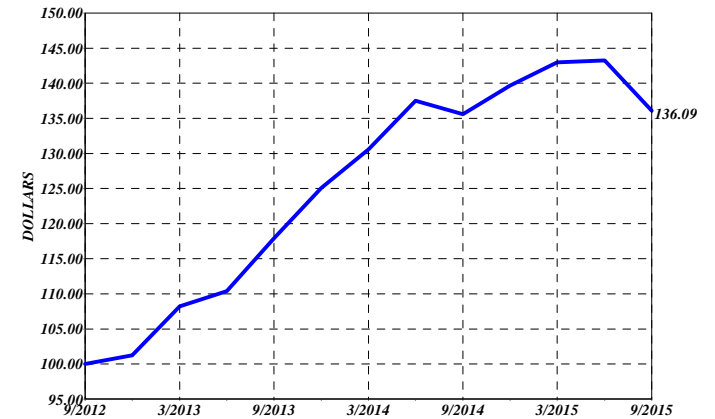


	QTD	ONE YEAR	THREE YEARS
ADVENT CONVERTIBLES (SMA)	N/A	10.23	31.46
ML ALL US CONVERTS	N/A	9.95	32.93
DIFFERENCE	N/A	0.28	-1.47
RATIO	N/A	1.03	0.96
UP PERIODS	0	5	22

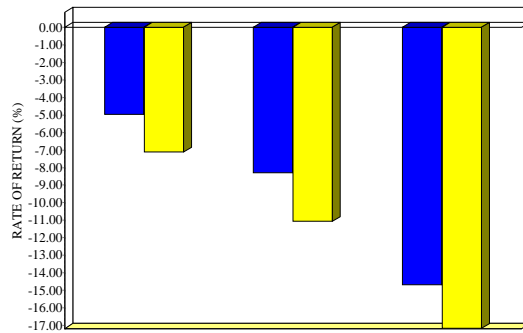
Palm Bay Police & Firefighters' Pension Fund SSI Convertibles (SMA) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	0.37	15	0.85	2.27	6.63	0.05
THREE YEARS	10.82	1	0.91	1.07	7.26	1.48

	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-4.99	0.37	10.82
ML ALL US CONVERTS	-7.14	-2.25	10.58
EXCESS	2.15	2.62	0.23
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	-4.69	0.43	9.89

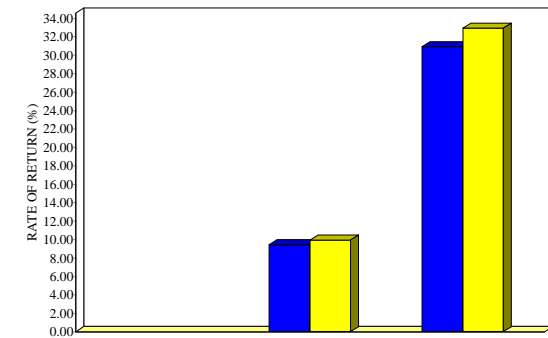


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	-4.99	-8.31	-14.71
ML ALL US CONVERTS	-7.14	-11.09	-17.19
DIFFERENCE	2.15	2.78	2.48
RATIO	0.70	0.75	0.86
DOWN PERIODS	3	7	14

UP MARKET PERFORMANCE

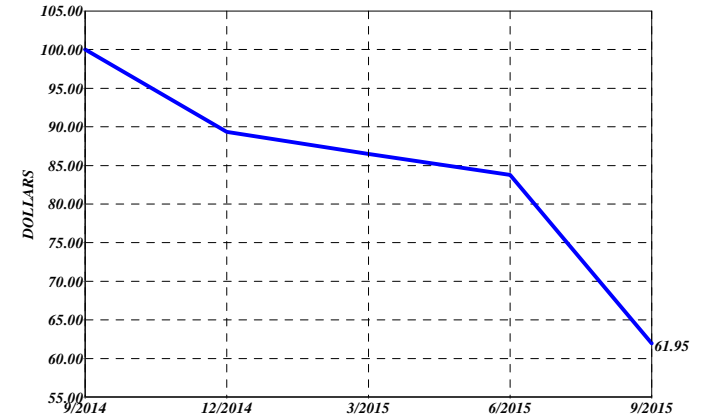


	QTD	ONE YEAR	THREE YEARS
SSI CONVERTIBLES (SMA)	N/A	9.47	30.91
ML ALL US CONVERTS	N/A	9.95	32.93
DIFFERENCE	N/A	-0.48	-2.02
RATIO	N/A	0.95	0.94
UP PERIODS	0	5	22

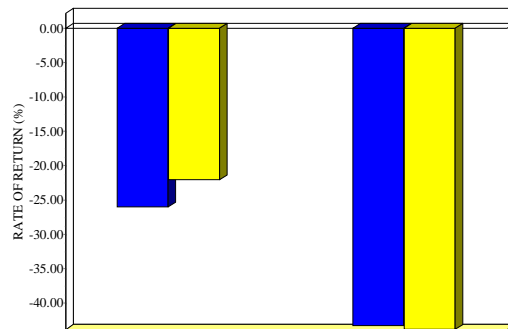
Palm Bay Police & Firefighters' Pension Fund Westwood MLP (CF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	-38.05	1.01	2.60	18.02	-2.11

	QTD	ONE YEAR
TOTAL FUND	-26.08	-38.05
ALERIAN MLP INDEX TR	-22.10	-39.20
EXCESS	-3.97	1.14
RISKLESS INDEX	0.01	0.02
REAL ROR	-25.82	-37.94

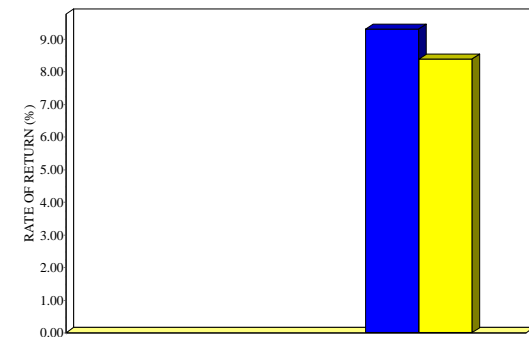


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR
TOTAL FUND	-26.08	-43.32
ALERIAN MLP INDEX TR	-22.10	-43.90
DIFFERENCE	-3.97	0.58
RATIO	1.18	0.99
DOWN PERIODS	3	10

UP MARKET PERFORMANCE

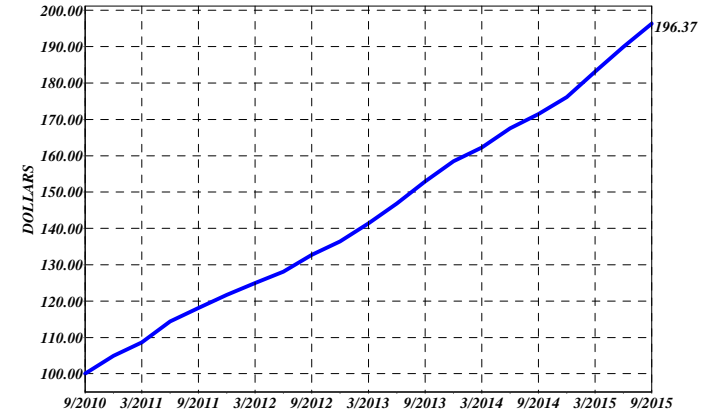


	QTD	ONE YEAR
TOTAL FUND	N/A	9.31
ALERIAN MLP INDEX TR	N/A	8.39
DIFFERENCE	N/A	0.92
RATIO	N/A	1.11
UP PERIODS	0	2

Palm Bay Police & Firefighters' Pension Fund JPMorgan Real Estate (CF) Performance Profile Period Ending September 30, 2015

PERIOD	RETURN	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	14.53	0.12	11.91	1.43	10.12
THREE YEARS	13.95	0.12	11.50	1.37	10.14
FIVE YEARS	14.45	0.16	11.41	1.52	9.46

	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.40	14.53	13.95	14.45
NCREIF ODCE	3.68	14.92	13.44	14.02
EXCESS	-0.28	-0.39	0.50	0.43
RISKLESS INDEX	0.01	0.02	0.06	0.08
REAL ROR	3.70	14.64	12.97	12.54

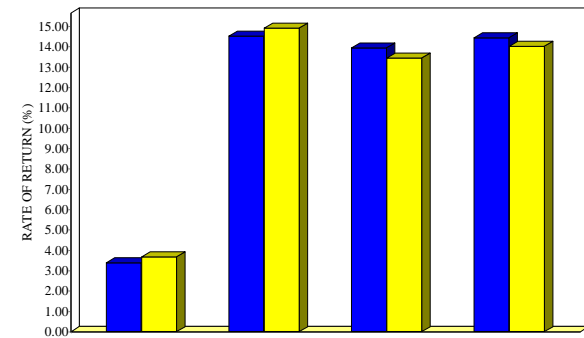


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	N/A	N/A	N/A	N/A
NCREIF ODCE	N/A	N/A	N/A	N/A
DIFFERENCE	N/A	N/A	N/A	N/A
RATIO	N/A	N/A	N/A	N/A
DOWN PERIODS	0	0	0	0

UP MARKET PERFORMANCE

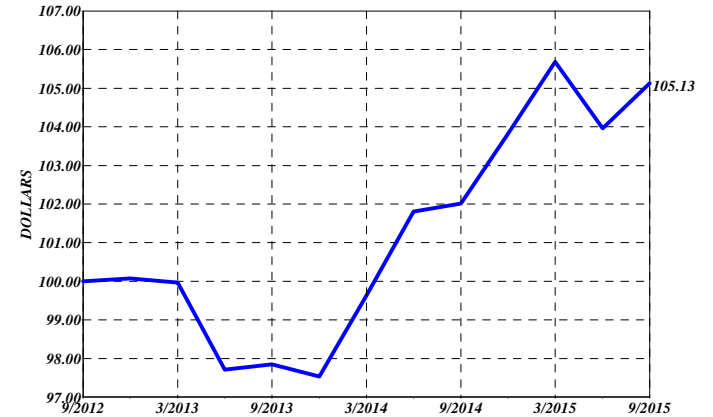


	QTD	ONE YEAR	THREE YEARS	FIVE YEARS
TOTAL FUND	3.40	14.53	13.95	14.45
NCREIF ODCE	3.68	14.92	13.44	14.02
DIFFERENCE	-0.28	-0.39	0.50	0.43
RATIO	0.92	0.97	1.04	1.03
UP PERIODS	3	12	36	60

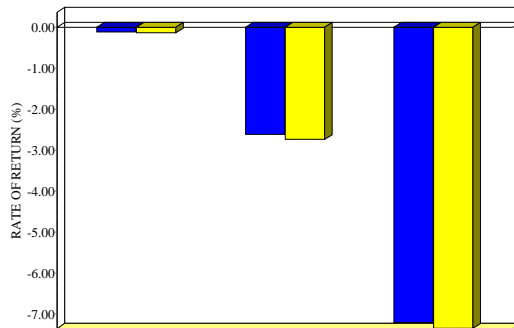
Palm Bay Police & Firefighters' Pension Fund
SEIX Fixed Income (SMA)
Performance Profile
Period Ending September 30, 2015

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	3.05	21	1.02	0.06	2.99	1.01
THREE YEARS	1.68	67	1.01	-0.04	2.91	0.56

	QTD	ONE YEAR	THREE YEARS
SEIX FIXED INCOME (SMA)	1.13	3.05	1.68
BC AGGREGATE	1.23	2.94	1.71
EXCESS	-0.10	0.11	-0.03
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	1.43	3.09	0.78

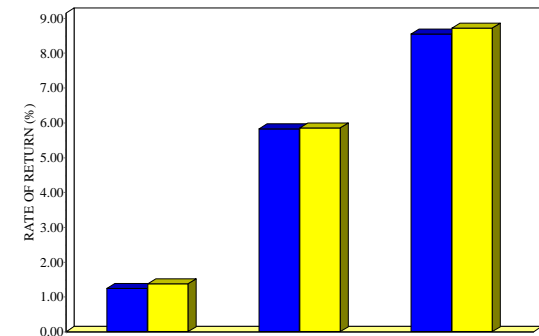


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
SEIX FIXED INCOME (SMA)	-0.12	-2.62	-7.21
BC AGGREGATE	-0.14	-2.75	-7.35
DIFFERENCE	0.02	0.13	0.14
RATIO	0.85	0.95	0.98
DOWN PERIODS	1	5	15

UP MARKET PERFORMANCE

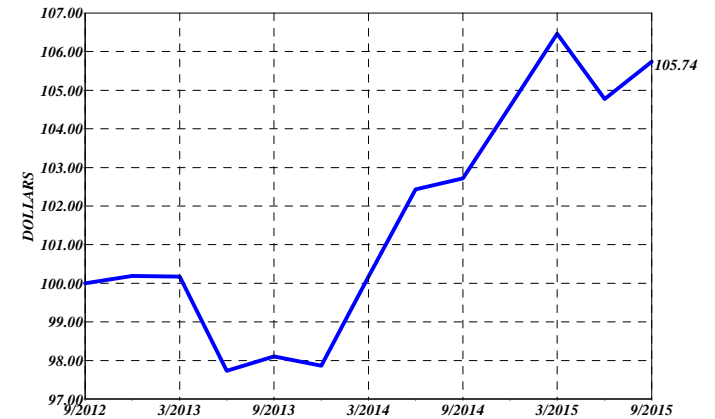


	QTD	ONE YEAR	THREE YEARS
SEIX FIXED INCOME (SMA)	1.25	5.82	8.55
BC AGGREGATE	1.38	5.85	8.72
DIFFERENCE	-0.13	-0.03	-0.17
RATIO	0.91	1.00	0.98
UP PERIODS	2	7	21

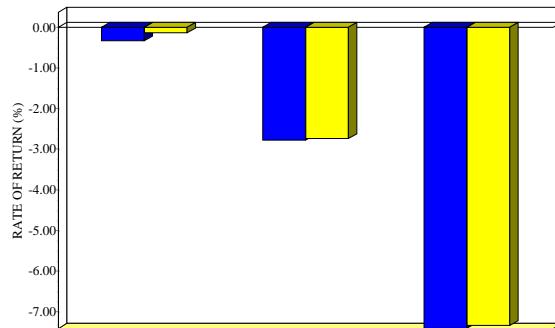
**Palm Bay Police & Firefighters' Pension Fund
RWI Core Bond (MF)
Performance Profile
Period Ending September 30, 2015**

PERIOD	RETURN	UNIVERSE RANKING	BETA	ALPHA	STD DEV	SHARPE RATIO
ONE YEAR	2.94	24	1.03	-0.09	3.04	0.96
THREE YEARS	1.88	57	1.04	0.10	3.00	0.61

	QTD	ONE YEAR	THREE YEARS
RWI CORE BOND (MF)	0.92	2.94	1.88
BC AGGREGATE	1.23	2.94	1.71
EXCESS	-0.31	0.00	0.17
RISKLESS INDEX	0.01	0.02	0.06
REAL ROR	1.22	2.98	0.98

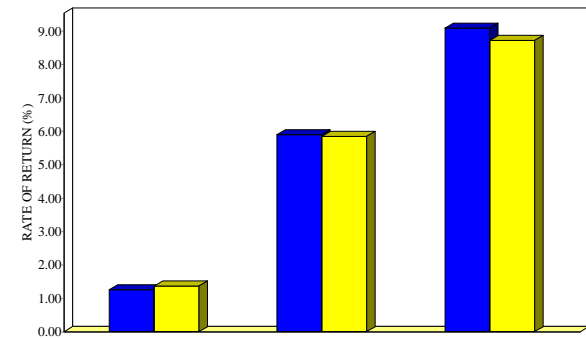


DOWN MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
RWI CORE BOND (MF)	-0.34	-2.79	-7.42
BC AGGREGATE	-0.14	-2.75	-7.35
DIFFERENCE	-0.19	-0.04	-0.07
RATIO	2.35	1.02	1.01
DOWN PERIODS	1	5	15

UP MARKET PERFORMANCE



	QTD	ONE YEAR	THREE YEARS
RWI CORE BOND (MF)	1.26	5.89	9.09
BC AGGREGATE	1.38	5.85	8.72
DIFFERENCE	-0.12	0.05	0.37
RATIO	0.91	1.01	1.04
UP PERIODS	2	7	21

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. 33



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.
- 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