

Palm Bay Police & Firefighters' Pension Fund

Investment Performance Period Ending June 30, 2016

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

Burgess B. Chambers
July 2016

Global competition has moved to a level of winner take all. What does it mean when depositors in Japan and Germany are faced with losing money because of negative interest rates? Why are the major central banks driving down their currency values and using every means available? Why is it that the US, Japan, China and Eurozone are unwilling to coordinate economic policies? The answer is competition. There is an intense fight underway among the major economies to prevent bank failures, maintain competitive pricing of products, grow tax revenues, and promote employment. As business formation declines accelerated in recent years, job growth has slowed.

Once upon a time we had normal interest rates and government fiscal policies that promoted economic growth. Once upon a time we relied upon a Federal Reserve Bank to maintain a banking environment seeking full employment through credit expansion. And there was a time when central banks coordinated policies in order to promote global growth, expand employment, manage inflation and restrict currency manipulation. Those were the good old days.

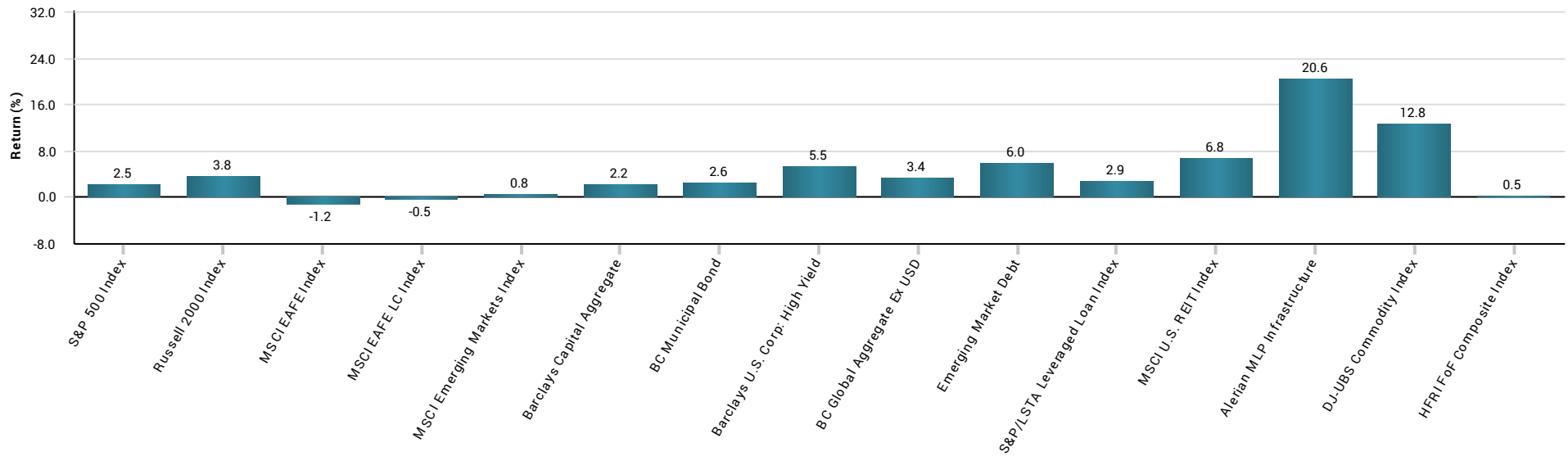
Japan had a great 20 year economic run that began in 1974 and has been faced with an aging society and negative population growth for the past 15 years. China has perfected the Japanese model and amassed unprecedented wealth and industrialization in the past 12 years. The Eurozone, conceived by Germany, came into existence 17 years ago to simplify the commercial barriers caused by borders, visas, conflicting laws, unstable currencies, and banking regulations. Germany supported the weaker members (Greece, Italy, and Spain) becoming debtor countries – as this new found borrowed money promoted economic prosperity in southern Europe. This wealth effect meant more people would buy German cars and trucks. And that is what actually happened! But the Eurozone has lost its luster. The debt used to fuel prosperity has become a burden that is expensive to manage – in the face of high unemployment over the past seven years and slowing growth.

The US and China represent the top two positions in the race for economic prosperity and dominance. India and Southeast Asia deserve mention, as these regions are attracting investment for new infrastructure and provide a highly educated and skilled working class. The Eurozone's model will continue to decline – as southern Europe struggles with high unemployment and making room for the large influx of poor refugees, primarily children.

Being the world's second oldest democracy and the second largest commercial banking center, the UK has once again set sail for greener pastures – as it has done so many times before. Leaving the Eurozone allows Britain to better define and control its economic future and not be under the control of a centralized economy and government.

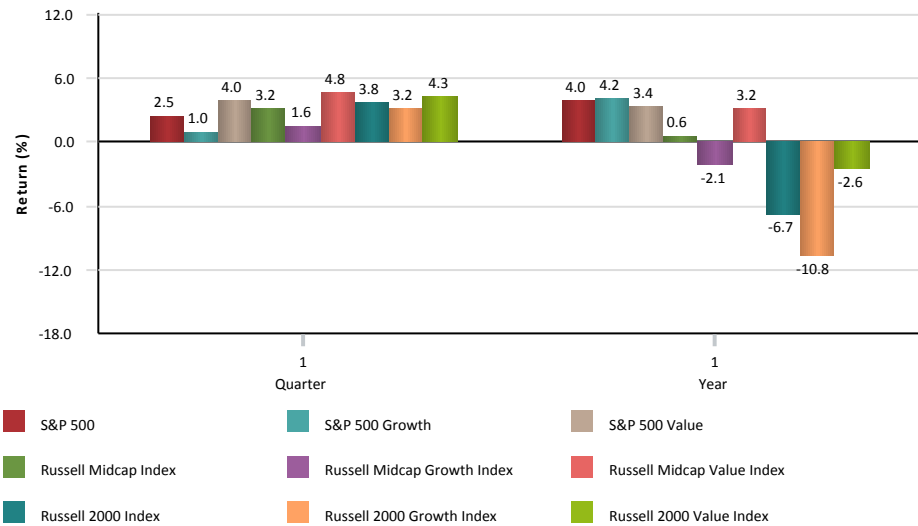
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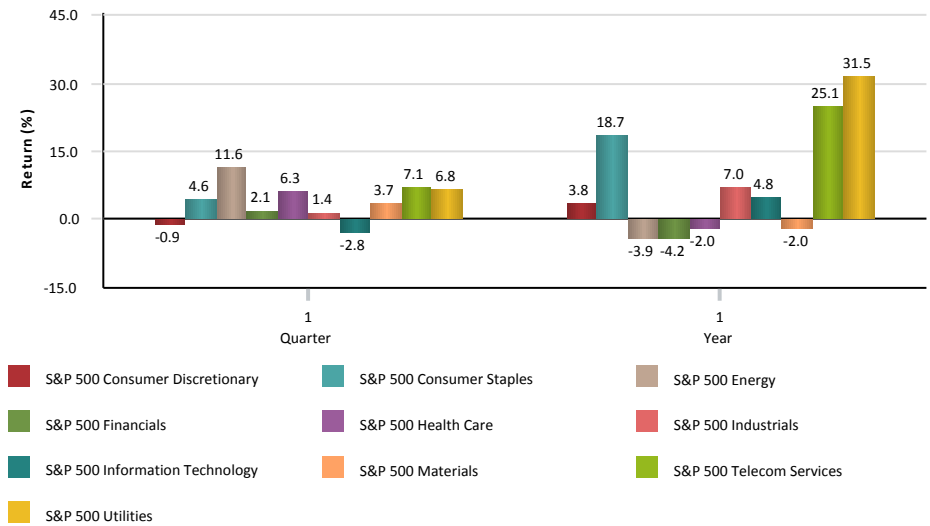
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

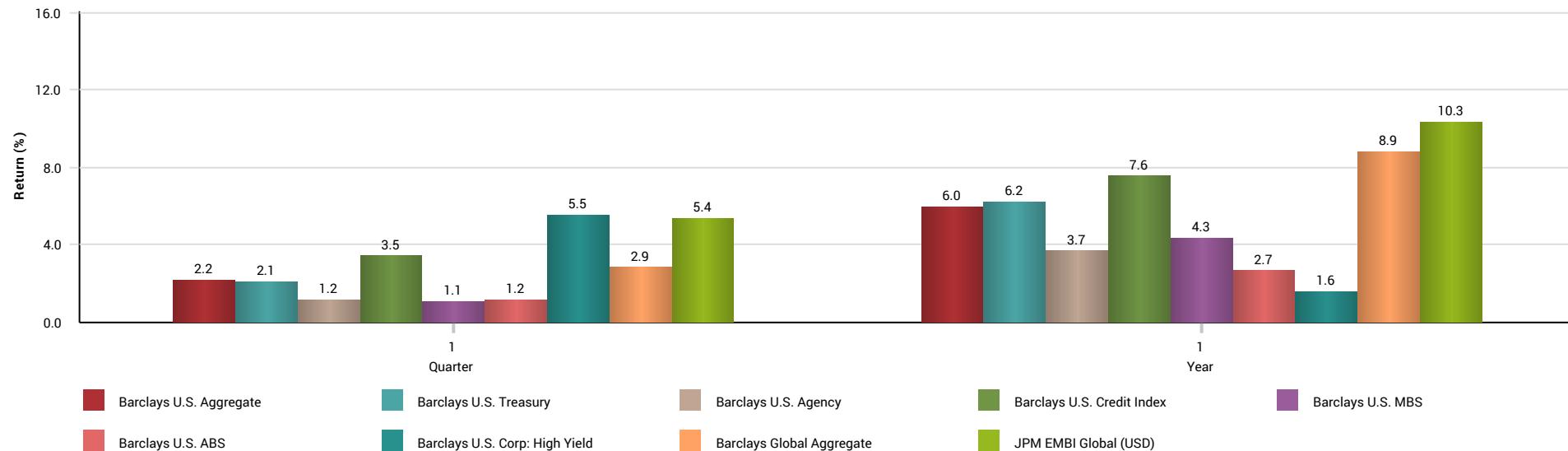


Source: Investment Metrics, LLC

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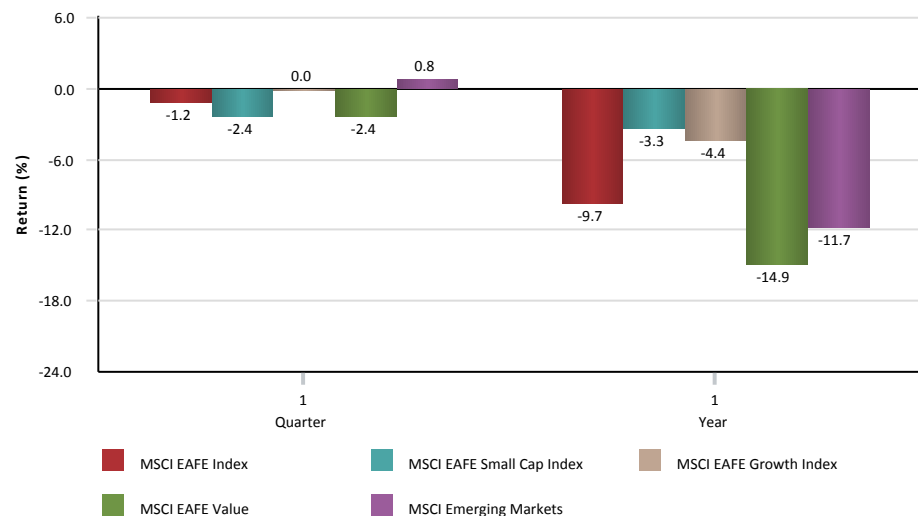


Fixed Income Market Sector Performance



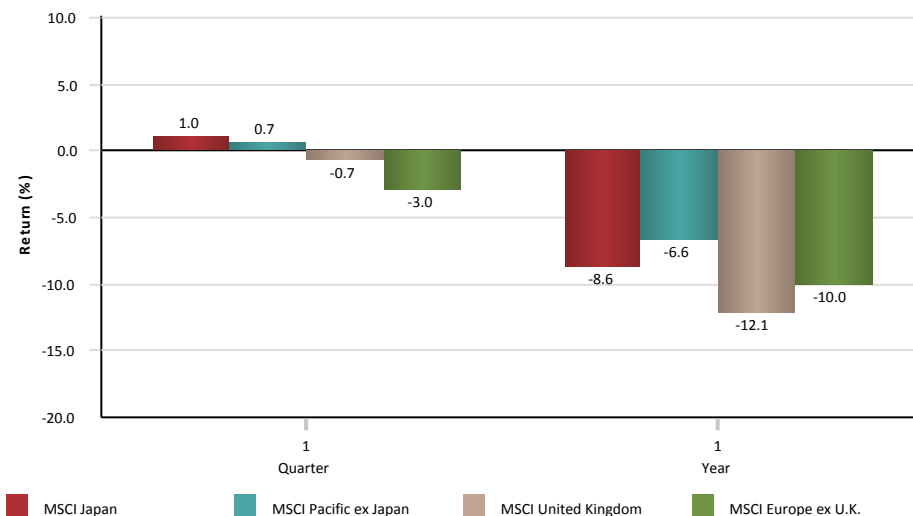
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC



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

- For the quarter, the Fund earned \$3.8 million (or +2.4% gross, +2.2% net), vs. the Target Index (+3.0%). This ranked in the top 19% of the Public Funds Universe.
- The best performing asset category for the quarter was Westwood MLP (+15.8%).
- It was a difficult quarter for large cap growth, with all three large cap growth managers underperforming the benchmark for the quarter.
- For the fiscal year-to-date, the Fund earned \$9.5 million (or +6.1% gross, +5.6% net), vs. the Target Index (+6.8%).
- The best performing asset category for the fiscal year-to-date was RidgeWorth SCV (+14.8%).
- For the one-year period, the Fund earned \$399K (or +0.5% gross, -0.1% net), vs. the Target Index (+1.0%).
- The best performing asset category for the year was JP Morgan Real Estate (+11.1%).
- For the three-year period, the Fund earned \$36.7 million (+8.0% gross) per year vs. +7.2% for the Target Index and ranked in the top 8% of the Public Fund Universe.
- For the five-year period, the Fund earned \$55.1 million (+7.5% gross) per year vs. +7.6% for the Target Index and ranked in the top 14% of the Public Fund Universe.



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

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance achieved the 7.75% 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 7.75% actuarial assumption rate (Actual: +7.5%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the Target Index (+7.5% vs. +7.6%).	<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"/>
RidgeWorth large-cap growth annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth large-cap growth annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth large-cap growth annualized five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth large-cap growth annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance achieved the Russell Mid Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ceredex mid-cap value annualized three-year performance ranked tin the top 50th percentile (Actual: 53rd).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized three-year performance achieved the Russell Mid Cap Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RidgeWorth mid-cap value annualized three-year performance ranked in the top 50th percentile (Actual: 59th).	<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)
June 30, 2016

	<u>Yes</u>	<u>No</u>
Frontier mid-cap growth annualized three-year performance achieved the Russell mid-cap Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier mid-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth small-cap value annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth small-cap value annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth small-cap value annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth small-cap value annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle small-cap growth annualized three-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Eagle small-cap growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 (Actual: 51st).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts (+6.9% vs. +7.1%).	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
EuroPacific international equity annualized three-year performance achieved the MSCI 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"/>



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

	<u>Yes</u>	<u>No</u>
JP Morgan real estate annualized three-year performance achieved the NCREIF ODCE. (Actual: +12.8% vs. +13.0%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JP Morgan real estate annualized five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth total fixed income annualized three-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth total fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth total fixed income annualized five-year performance achieved the Fixed Income Benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth total fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Equity allocation was within the 75% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market value) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the Fund's assets were invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of an equity manager's portfolio (at cost value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the convertible manager's portfolio (at market value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of the fixed income total portfolio (at cost value) was invested in a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
RidgeWorth equity allocation was within the 60% limitation at market stated in the Investment Policy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

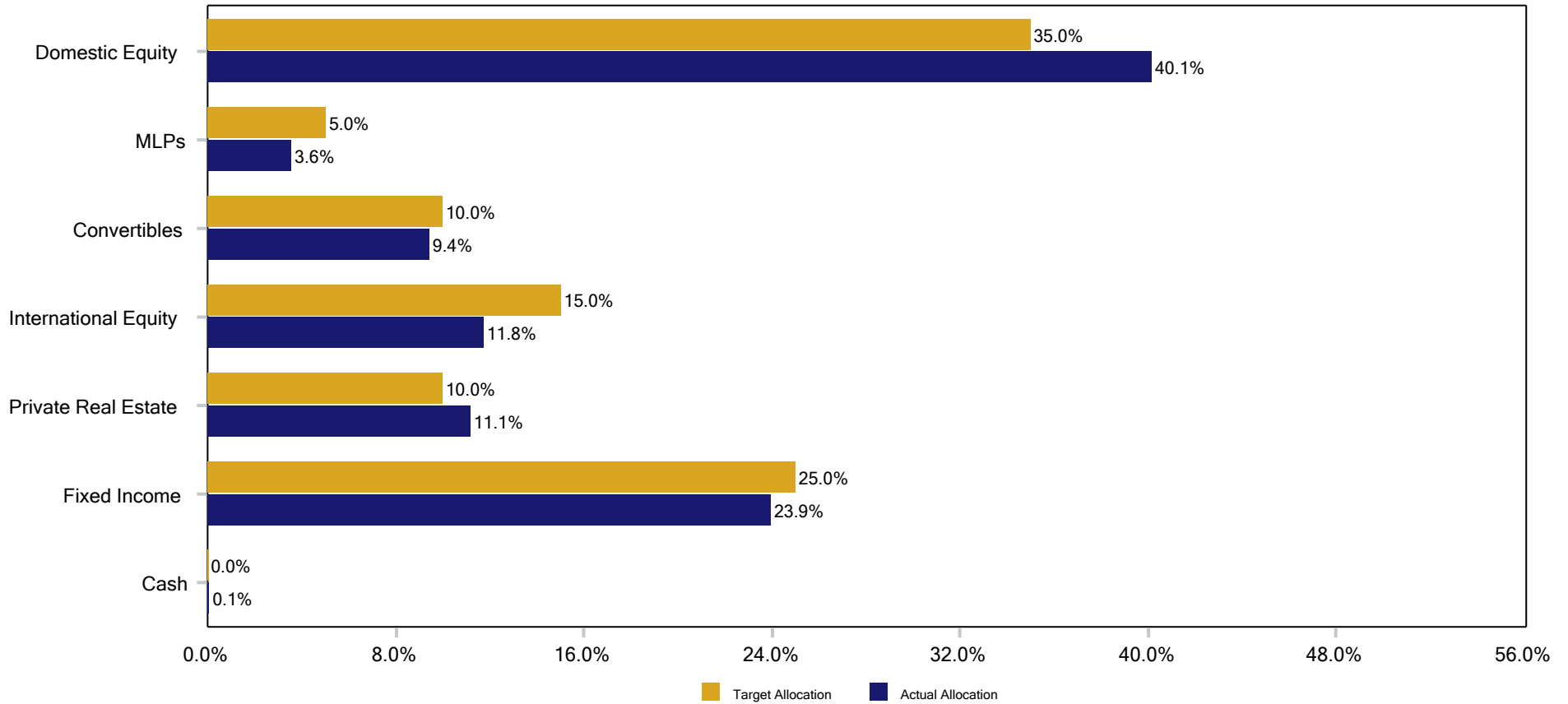


Palm Bay Police & Firefighters' Pension Fund
Investment Performance - Net
June 30, 2016

	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	164,789,942	161,719,429	172,295,173	147,610,338	133,861,490
Contributions	-1,949,652	-4,591,628	-6,026,765	-17,675,306	-22,267,437
Gain/Loss	3,826,619	9,539,107	398,501	36,731,877	55,072,856
Ending Market Value	166,666,909	166,666,909	166,666,909	166,666,909	166,666,909
Total Fund (%)	2.2	5.6	-0.1	7.3	6.9
Target Index (%)	3.0	6.8	1.0	7.2	7.6
Value Added (pts.)	-0.8	-1.2	-1.1	0.1	-0.7



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

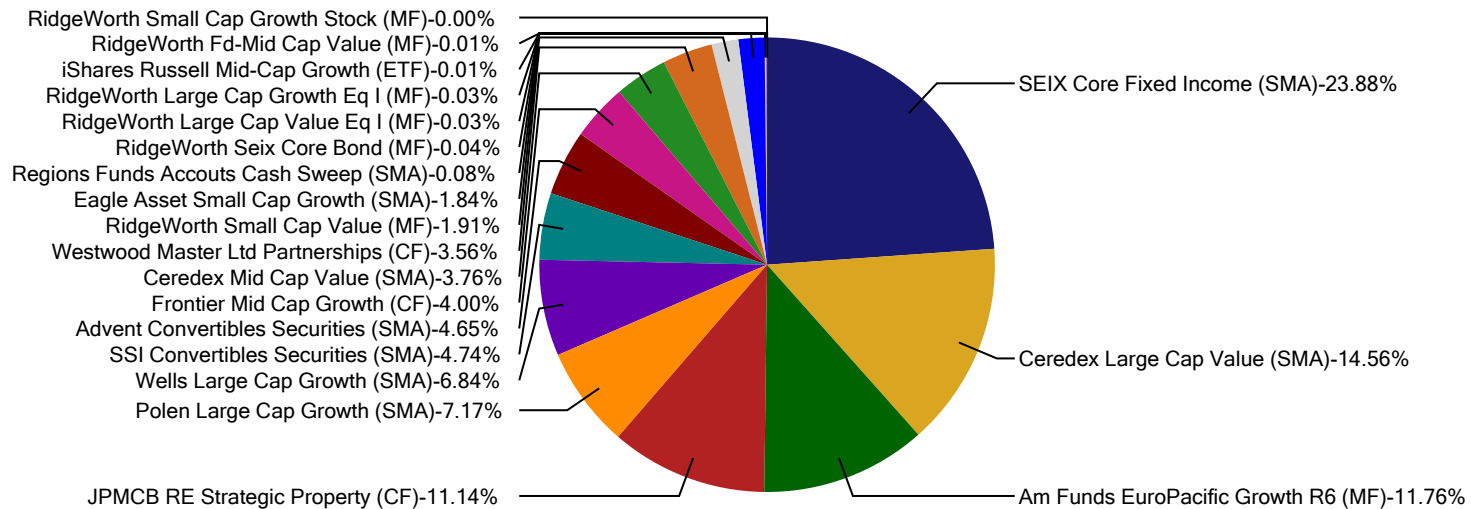


	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	166,666,909	100.0	100.0	0.0
Domestic Equity	66,915,639	40.1	35.0	5.1
MLPs	5,936,845	3.6	5.0	-1.4
Convertibles	15,662,212	9.4	10.0	-0.6
International Equity	19,596,866	11.8	15.0	-3.2
Private Real Estate	18,564,753	11.1	10.0	1.1
Fixed Income	39,864,595	23.9	25.0	-1.1
Cash	125,998	0.1	0.0	0.1



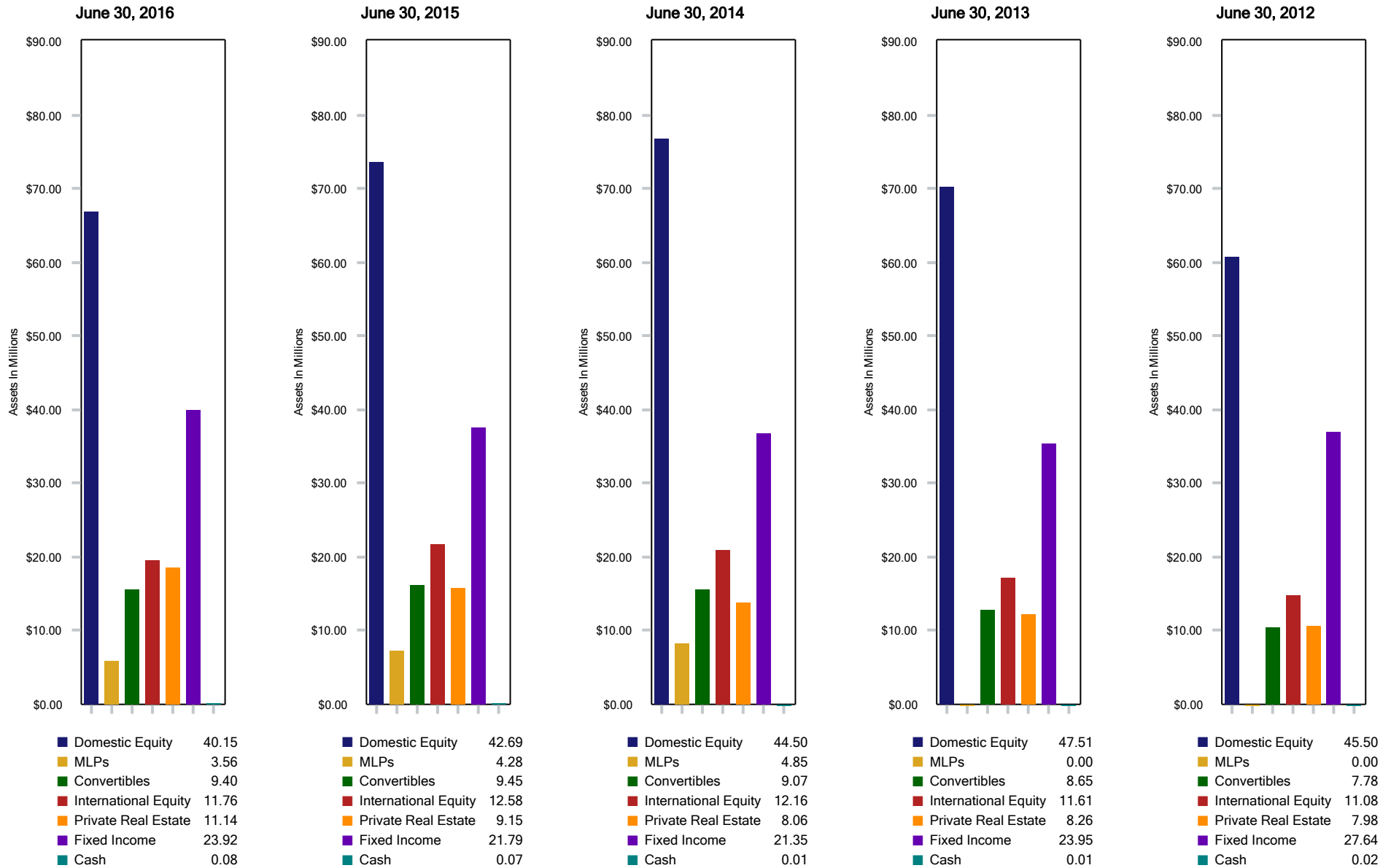
Palm Bay Police & Firefighters' Pension Fund Asset Allocation

June 30, 2016 : 166,666,909



	<u>Market Value \$</u>	<u>Allocation (%)</u>
SEIX Core Fixed Income (SMA)	39,800,319	23.88
Ceredex Large Cap Value (SMA)	24,269,997	14.56
Am Funds EuroPacific Growth R6 (MF)	19,596,866	11.76
JPMCB RE Strategic Property (CF)	18,564,753	11.14
Polen Large Cap Growth (SMA)	11,955,988	7.17
Wells Large Cap Growth (SMA)	11,405,169	6.84
SSI Convertibles Securities (SMA)	7,907,288	4.74
Advent Convertibles Securities (SMA)	7,754,925	4.65
Frontier Mid Cap Growth (CF)	6,662,731	4.00
Ceredex Mid Cap Value (SMA)	6,264,588	3.76
Westwood Master Ltd Partnerships (CF)	5,936,845	3.56
RidgeWorth Small Cap Value (MF)	3,176,504	1.91
Eagle Asset Small Cap Growth (SMA)	3,068,393	1.84
Regions Funds Accouts Cash Sweep (SMA)	125,998	0.08
RidgeWorth Seix Core Bond (MF)	64,276	0.04
RidgeWorth Large Cap Value Eq I (MF)	46,510	0.03
RidgeWorth Large Cap Growth Eq I (MF)	42,486	0.03
iShares Russell Mid-Cap Growth (ETF)	9,264	0.01
RidgeWorth Fd-Mid Cap Value (MF)	9,047	0.01
RidgeWorth Small Cap Growth Stock (MF)	4,961	0.00

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



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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	166,666,909	2.4 (19)	6.1 (44)	0.5 (54)	2.5 (30)	8.0 (8)	7.5 (14)
Target Index		3.0	6.8	1.0	2.0	7.2	7.6
Equity	108,111,562	2.3	6.1	-2.9	0.6	8.5	7.9
Domestic Equity	66,915,639	2.1	8.2	0.9	4.1	11.1	10.1
Ceredex Large Cap Value (SMA)	24,269,997	4.5 (17)	12.9 (18)	3.5 (25)	3.0 (43)	10.5 (29)	11.5 (34)
RidgeWorth Large Cap Value Eq I (MF)	46,510	4.6 (15)	12.9 (19)	3.3 (27)	2.9 (45)	10.3 (31)	N/A
Russell 1000 Value Index		4.6	12.3	2.9	3.5	9.9	11.4
Polen Large Cap Growth (SMA)	11,955,988	-2.6 (97)	5.4 (57)	-0.9 (54)	N/A	N/A	N/A
RidgeWorth Large Cap Growth Eq I (MF)	42,486	-2.4 (96)	1.0 (93)	-5.4 (87)	2.9 (82)	10.5 (79)	8.9 (92)
Wells Large Cap Growth (SMA)	11,405,169	-0.2 (71)	1.4 (90)	-8.2 (97)	N/A	N/A	N/A
Russell 1000 Growth Index		0.6	8.8	3.0	6.7	13.1	12.3
Ceredex Mid Cap Value (SMA)	6,264,588	3.1 (44)	13.1 (10)	2.2 (28)	1.5 (55)	9.9 (53)	N/A
RidgeWorth Fd-Mid Cap Value (MF)	9,047	2.4 (57)	12.0 (20)	0.7 (39)	0.9 (65)	9.6 (59)	10.0 (69)
Russell Midcap Value Index		4.8	12.3	3.2	3.5	11.0	11.7
Frontier Mid Cap Growth (CF)	6,662,731	2.4 (44)	3.8 (45)	-4.8 (48)	4.1 (29)	12.0 (14)	N/A
iShares Russell Mid-Cap Growth (ETF)	9,264	1.6 (56)	6.5 (22)	-2.1 (27)	3.6 (34)	10.6 (33)	N/A
Russell Midcap Growth Index		1.6	6.4	-2.1	3.5	10.5	10.0
RidgeWorth Small Cap Value (MF)	3,176,504	6.4 (6)	14.8 (6)	5.6 (4)	4.3 (10)	11.4 (8)	10.5 (39)
Russell 2000 Value Index		4.3	9.1	-2.6	-0.9	6.4	8.1
Eagle Asset Small Cap Growth (SMA)	3,068,393	4.8 (32)	5.9 (31)	-6.0 (37)	2.7 (30)	8.0 (49)	N/A
RidgeWorth Small Cap Growth Stock (MF)	4,961	6.1 (21)	2.1 (58)	-8.4 (49)	0.0 (58)	6.1 (79)	7.9 (68)
Russell 2000 Growth Index		3.2	2.7	-10.8	0.1	7.7	8.5
MLPs	5,936,845	15.8	9.8	-18.8	-16.9	N/A	N/A



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

	Market Value	QTD ROR - Rank	FYTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Westwood Master Ltd Partnerships (CF)	5,936,845	15.8	9.8	-18.8	-16.9	N/A	N/A
Alerian MLP Index		19.7	11.5	-13.1	-16.5	-5.4	3.2
Convertibles	15,662,212	2.1	2.8	-3.8	0.0	7.1	6.7
Advent Convertibles Securities (SMA)	7,754,925	2.1 (89)	2.1 (65)	-5.9 (75)	-1.1 (73)	5.7 (51)	6.5 (35)
SSI Convertibles Securities (SMA)	7,907,288	2.0 (89)	3.5 (57)	-1.7 (50)	1.2 (51)	8.5 (9)	6.9 (28)
ML All Conv Ex.144A All Qual Index		3.4	3.1	-3.7	-0.3	7.4	7.1
International Equity	19,596,866	-0.2	0.6	-9.1	-4.0	4.3	3.0
Am Funds EuroPacific Growth R6 (MF)	19,596,866	-0.2 (50)	0.6 (71)	-9.1 (58)	-4.0 (39)	4.3 (35)	3.0 (45)
International Benchmark		-0.4	2.6	-9.8	-6.8	2.5	2.1
Private Real Estate	18,564,753	2.0	7.5	11.1	12.2	12.8	13.0
JPMCB RE Strategic Property (CF)	18,564,753	2.0	7.5	11.1	12.2	12.8	13.0
NCREIF Fund Index-ODCE (VW)		2.1	7.9	11.8	13.1	13.0	12.7
Fixed Income	39,864,595	2.6 (35)	5.0 (32)	6.2 (22)	4.1 (22)	4.1 (31)	4.2 (35)
RidgeWorth Seix Core Bond (MF)	64,276	2.7 (31)	5.1 (30)	6.1 (23)	4.2 (22)	4.4 (26)	N/A
SEIX Core Fixed Income (SMA)	39,800,319	2.6 (35)	5.0 (32)	6.2 (22)	4.1 (22)	4.1 (31)	N/A
Fixed Income Benchmark		2.2	4.7	6.0	3.9	4.1	3.8
Cash	125,998	0.1	0.2	0.2	0.1	0.1	0.1
Regions Funds Accouts Cash Sweep (SMA)	125,998	0.1	0.2	0.2	0.1	0.1	0.1
BofA Merrill Lynch 3 Month U.S. T-Bill		0.1	0.2	0.2	0.1	0.1	0.1

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

1 Target Index: from June'15: 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI ACWI XUS + 10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian MLP; prior from May'13 35% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate + 5% Alerian MLP; from Apr'11 40% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate; prior from Sep'09 45% Russell 3000 + 15% MSCI EAFE Gross +10% NCREIF + 30% Barclays US Aggregate; prior from Mar'05 is 50% Russell 3000 + 10% MSCI EAFE Gross +10% NCREIF + 30% Merrill Lynch Domestic Master; prior from Dec'99 was 50% Russell 3000 + 10% MSCI EAFE Gross + 40% Merrill Lynch Crp/Gvt Master; prior from Mar'96 was 42% S&P 500 + 13% Russell 2000 + 45% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Oct'95 was 55% S&P 500 + 45% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Feb'94 was 50% S&P 500 + 50% Merrill Lynch Merrill Lynch Crp/Gvt Master; prior from Nov'91 was 50% S&P 500 + 50% Merrill Lynch Merrill Lynch 3-5 Yr Global Govt.

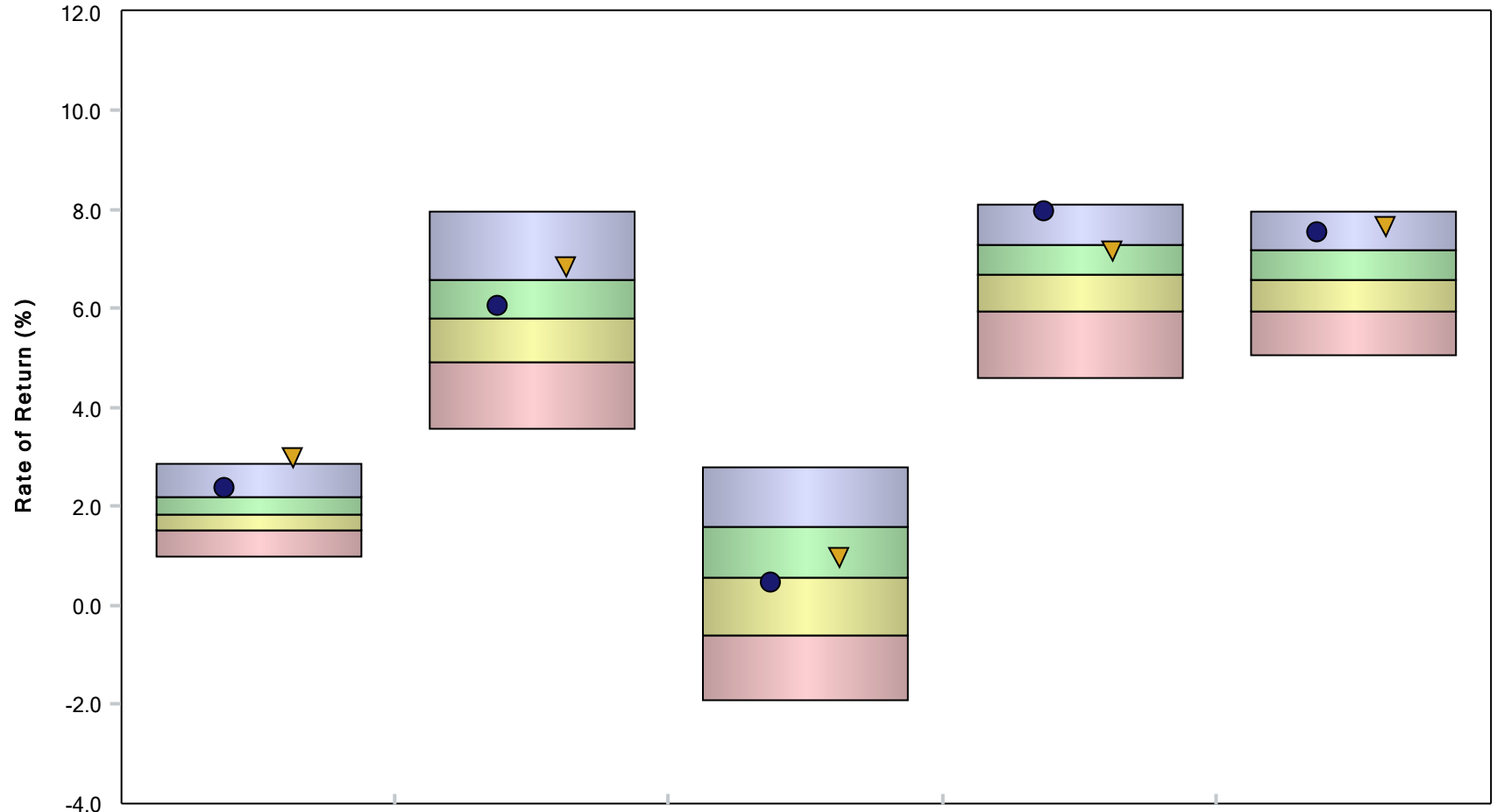
2 International Hybrid: June'15: 100% MSCI ACWI XUS; prior was 100% MSCI EAFE.

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

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



**Palm Bay Police & Firefighters' Pension Fund
Peer Universe Quartile Ranking
June 30, 2016**

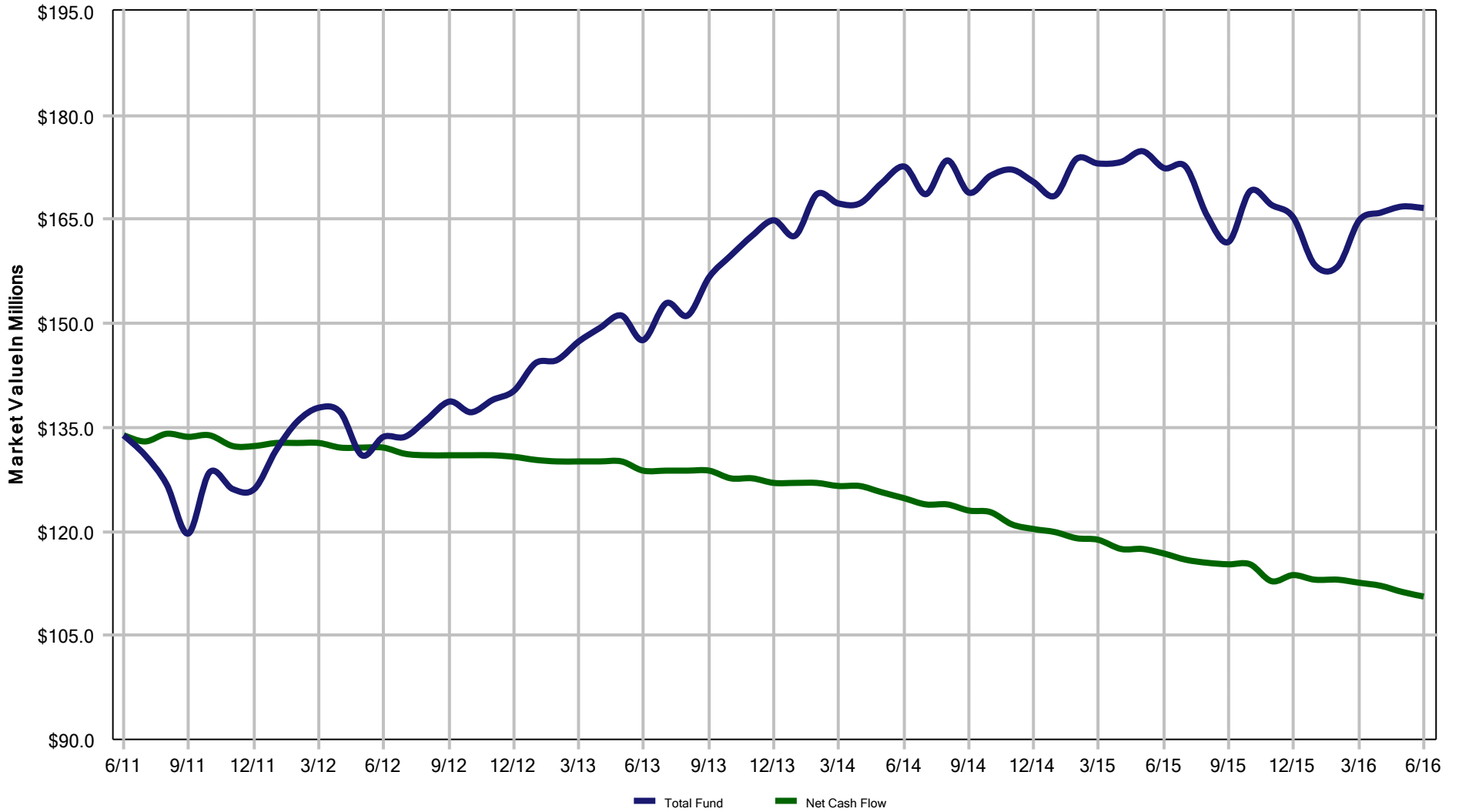


	<u>Quarter</u>	<u>Fiscal Year</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	2.4 (19)	6.1 (44)	0.5 (54)	8.0 (8)	7.5 (14)
▼ Target Index	3.0 (5)	6.8 (19)	1.0 (40)	7.2 (30)	7.6 (12)
5th Percentile	2.9	8.0	2.8	8.1	8.0
1st Quartile	2.2	6.6	1.6	7.3	7.2
Median	1.8	5.8	0.6	6.7	6.6
3rd Quartile	1.5	4.9	-0.6	6.0	6.0
95th Percentile	1.0	3.6	-1.9	4.6	5.1

Parentheses contain percentile rankings.
Calculation based on quarterly data.



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

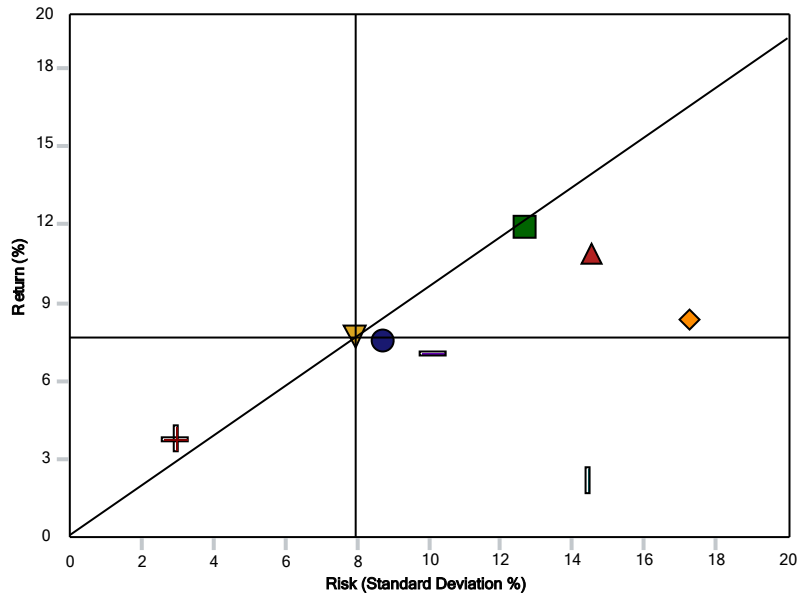


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$133,861,490	\$166,666,909	7.5



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

5 Years Risk/Reward

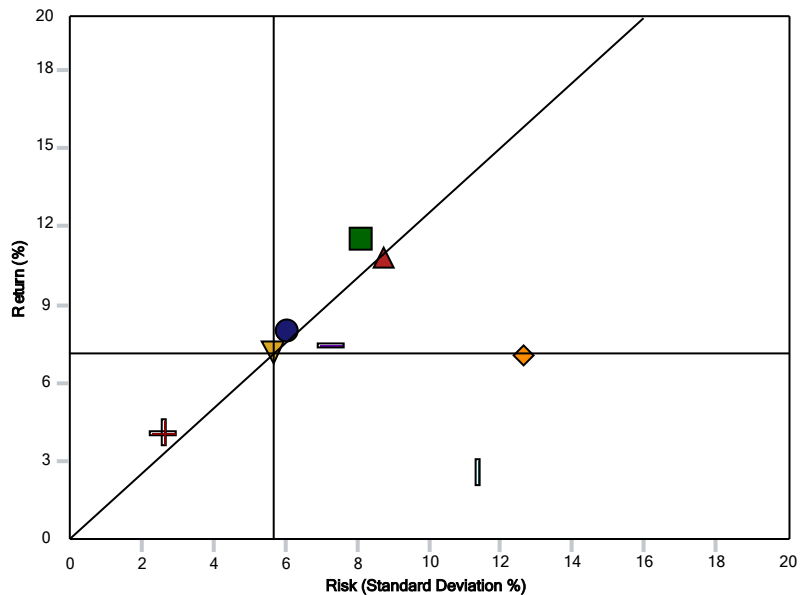


- Total Fund
- ▼ Target Index
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ▬ ML All Conv Ex. 144A AQ Index
- ▮ MSCI EAFE Index
- ⊕ Barclays Aggregate Index

5 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	7.53	8.76	1.09	-0.74
Target Index	7.63	7.95	1.00	0.00
Russell 1000 Index	11.88	12.71	1.55	0.21
Russell Midcap Index	10.90	14.53	1.78	-2.19
Russell 2000 Index	8.35	17.24	2.03	-5.95
ML All Conv Ex. 144A AQ Index	7.06	10.13	1.23	-2.13
MSCI EAFE Index	2.15	14.43	1.65	-9.21
Barclays Aggregate Index	3.76	2.94	-0.12	4.75

3 Years Risk/Reward



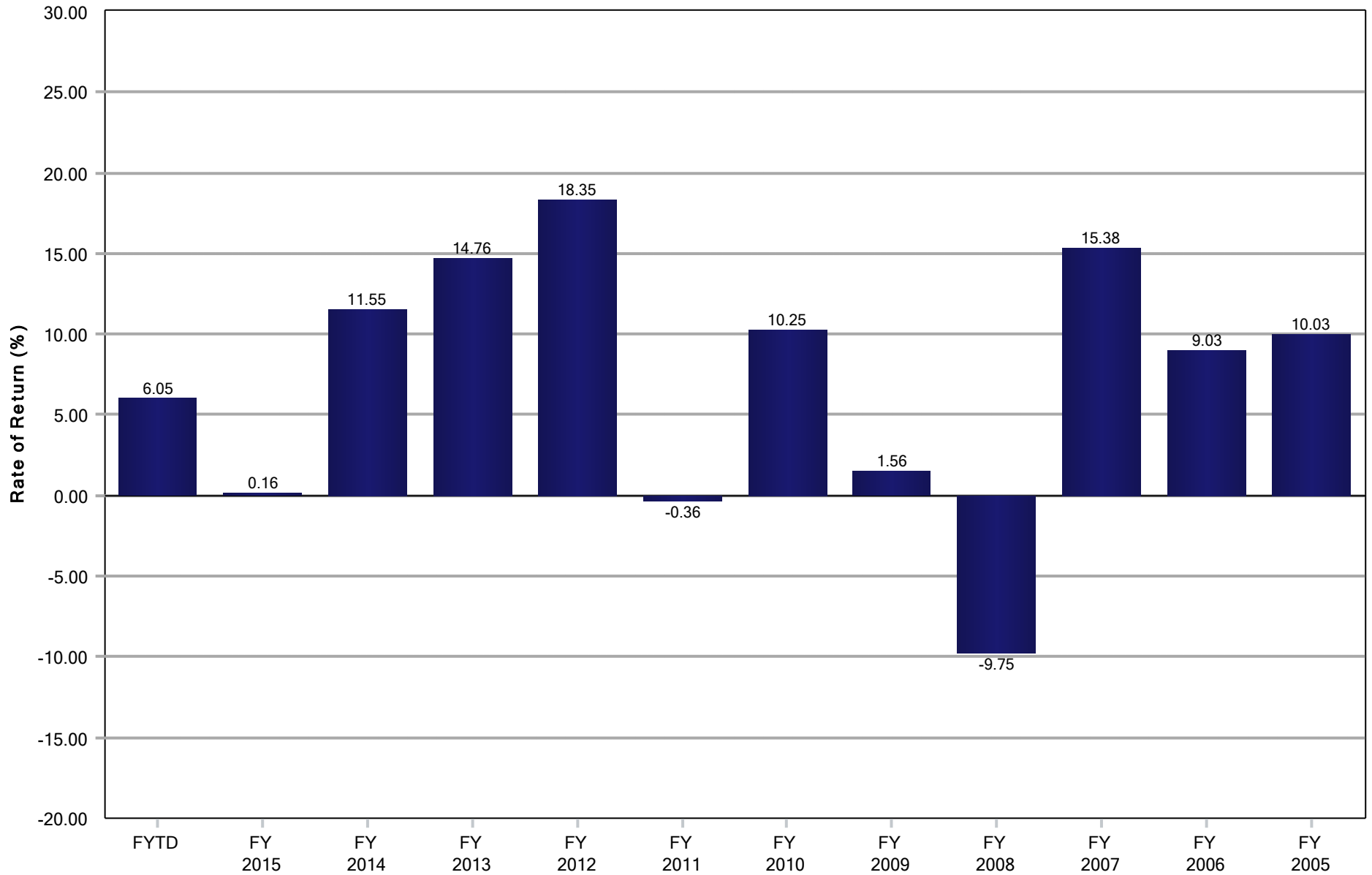
- Total Fund
- ▼ Target Index
- Russell 1000 Index
- ▲ Russell Midcap Index
- ◆ Russell 2000 Index
- ▬ ML All Conv Ex. 144A AQ Index
- ▮ MSCI EAFE Index
- ⊕ Barclays Aggregate Index

3 Years Statistics

	Return	Standard Deviation	Beta	Alpha
Total Fund	7.96	6.08	1.05	0.45
Target Index	7.16	5.70	1.00	0.00
Russell 1000 Index	11.48	8.13	1.32	1.93
Russell Midcap Index	10.80	8.72	1.46	0.36
Russell 2000 Index	7.09	12.65	1.90	-5.71
ML All Conv Ex. 144A AQ Index	7.40	7.27	1.21	-1.15
MSCI EAFE Index	2.52	11.37	1.71	-8.73
Barclays Aggregate Index	4.06	2.60	0.01	4.04

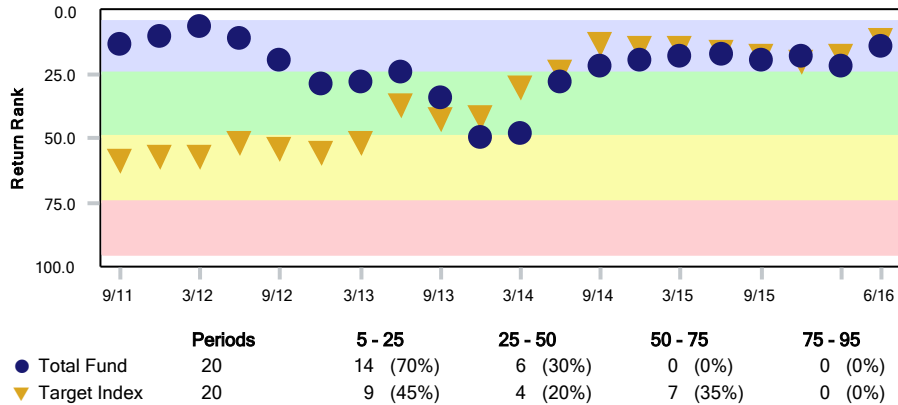


Palm Bay Police & Firefighters' Pension Fund
Fiscal Year Rates of Return
June 30, 2016



Palm Bay Police & Firefighters' Pension Fund Total Fund June 30, 2016

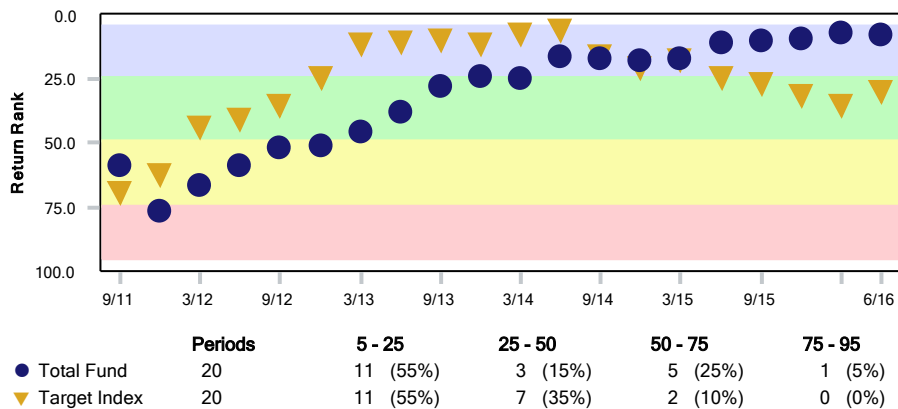
5 Years Rolling Percentile Ranking - 5 Years



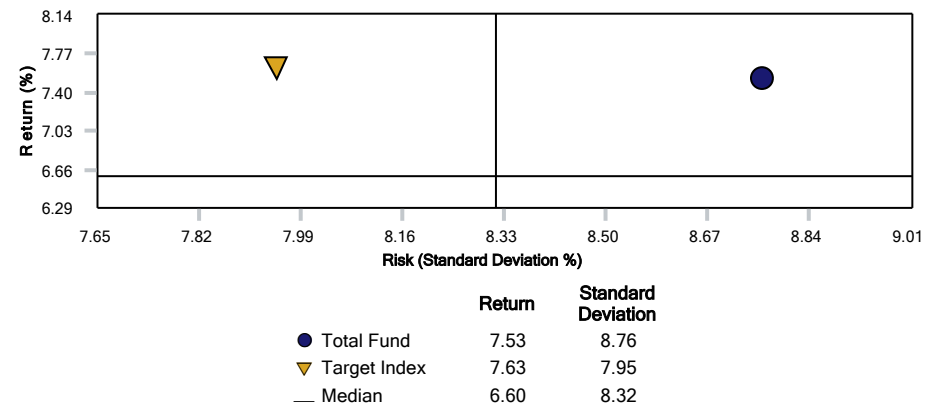
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.53	8.76	-0.74	1.09	0.87	112.64	103.61
Target Index	7.63	7.95	0.00	1.00	0.96	100.00	100.00

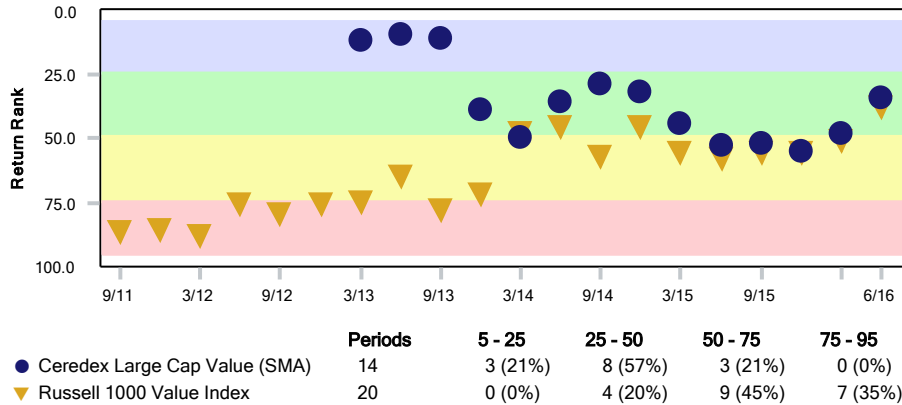
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	7.96	6.08	0.45	1.05	1.29	92.59	106.81
Target Index	7.16	5.70	0.00	1.00	1.24	100.00	100.00

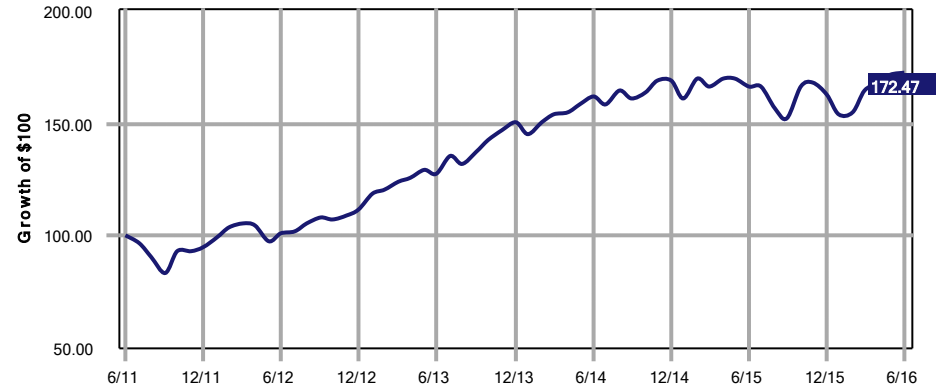


Palm Bay Police & Firefighters' Pension Fund
Ceredex Large Cap Value (SMA)
 June 30, 2016

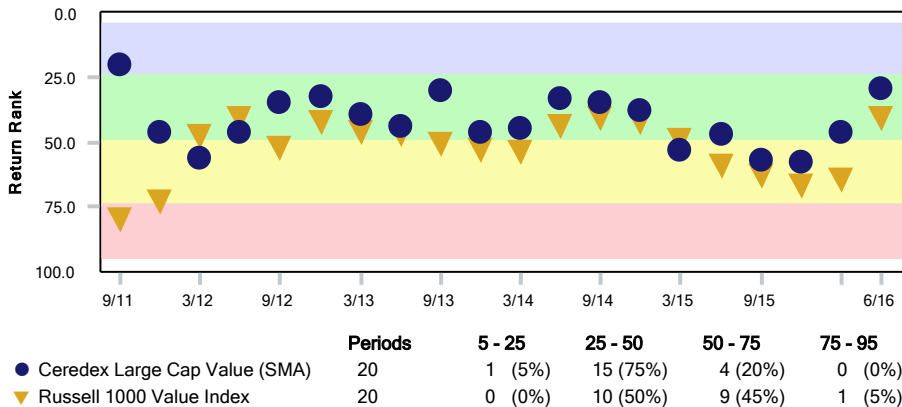
5 Years Rolling Percentile Ranking - 5 Years



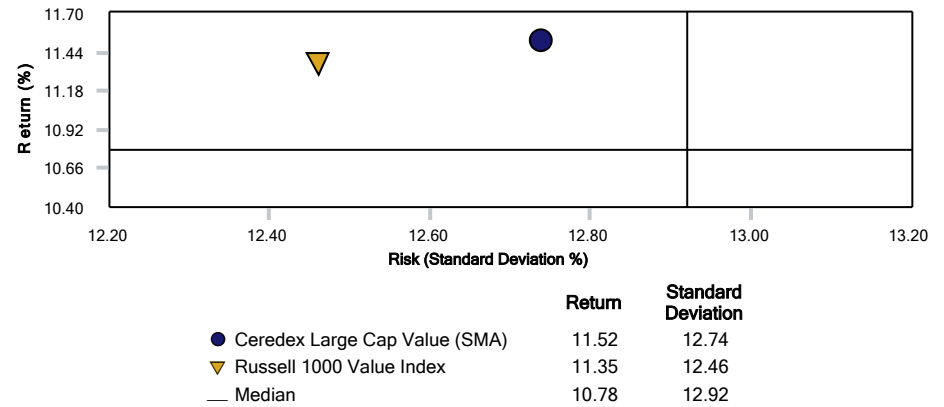
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (SMA)	11.52	12.74	0.11	1.01	0.92	99.89	100.73
Russell 1000 Value Index	11.35	12.46	0.00	1.00	0.92	100.00	100.00

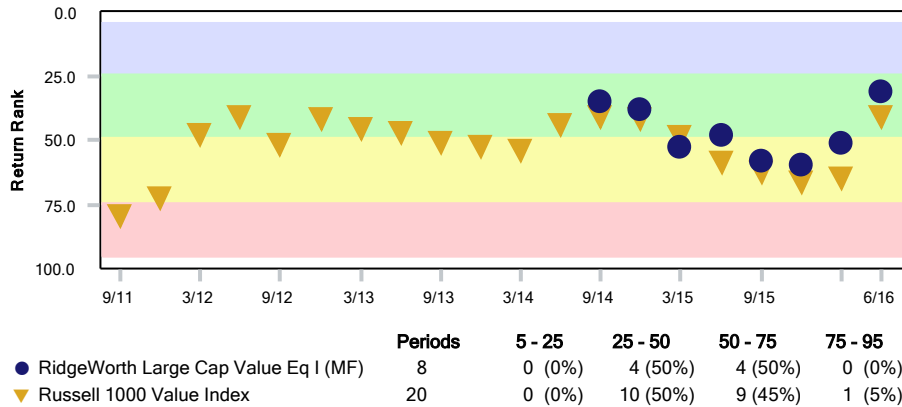
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (SMA)	10.45	11.68	0.34	1.02	0.91	102.86	104.26
Russell 1000 Value Index	9.87	11.18	0.00	1.00	0.89	100.00	100.00



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

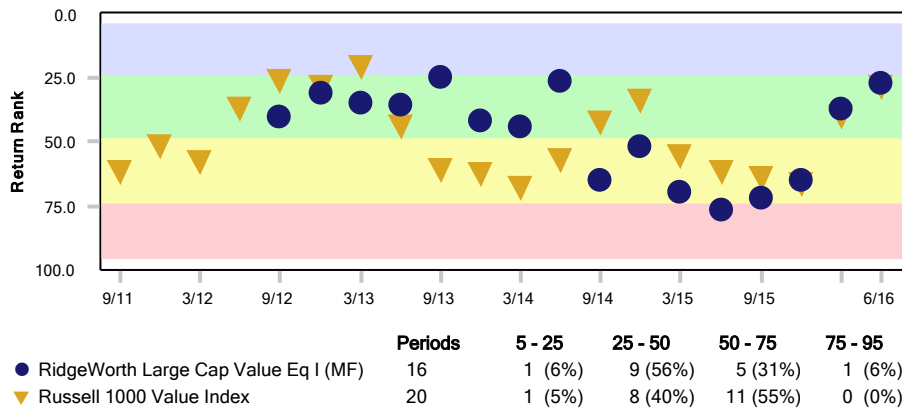
3 Years Rolling Percentile Ranking - 5 Years



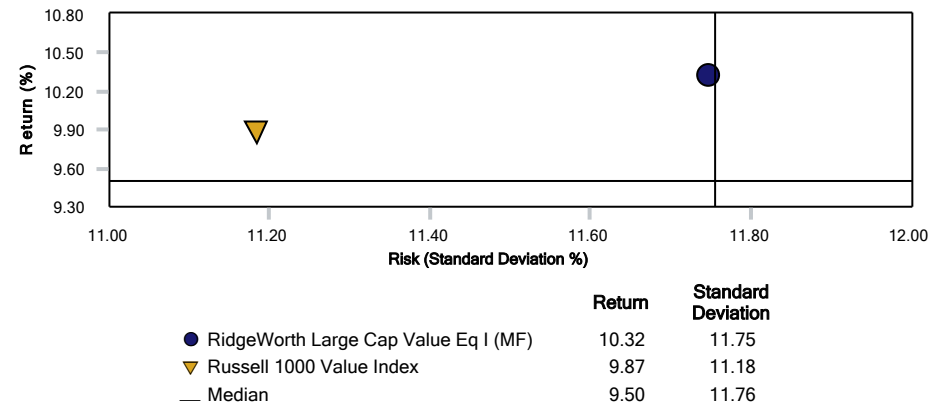
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Large Cap Value Eq I (MF)	10.32	11.75	0.17	1.03	0.89	103.88	104.30
Russell 1000 Value Index	9.87	11.18	0.00	1.00	0.89	100.00	100.00

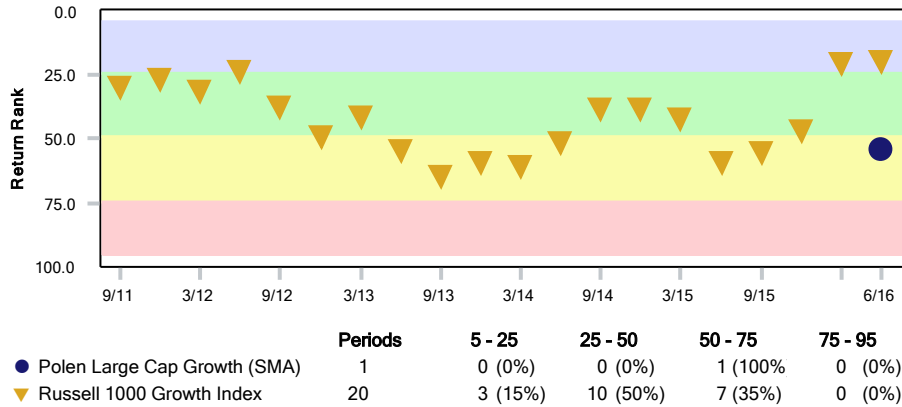
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Large Cap Value Eq I (MF)	3.25	14.78	0.30	1.06	0.28	105.19	106.76
Russell 1000 Value Index	2.86	13.84	0.00	1.00	0.26	100.00	100.00

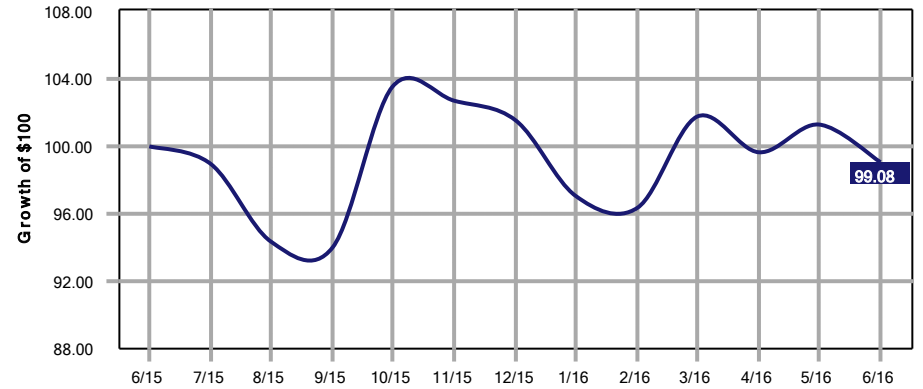


Palm Bay Police & Firefighters' Pension Fund
Polen Large Cap Growth (SMA)
June 30, 2016

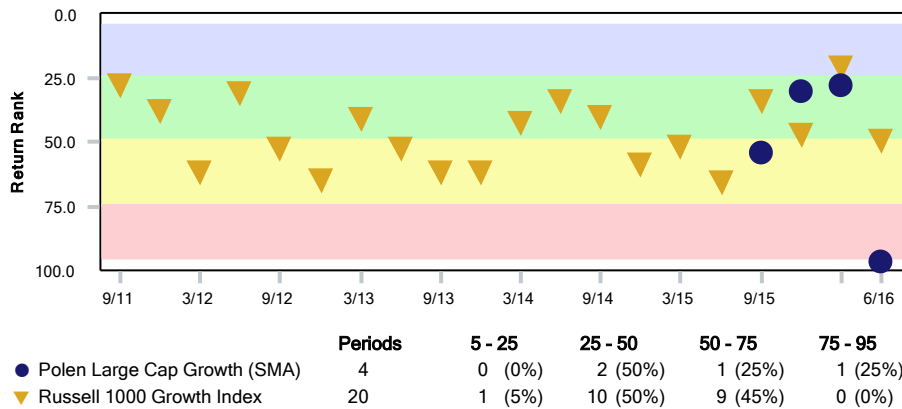
1 Year Rolling Percentile Ranking - 5 Years



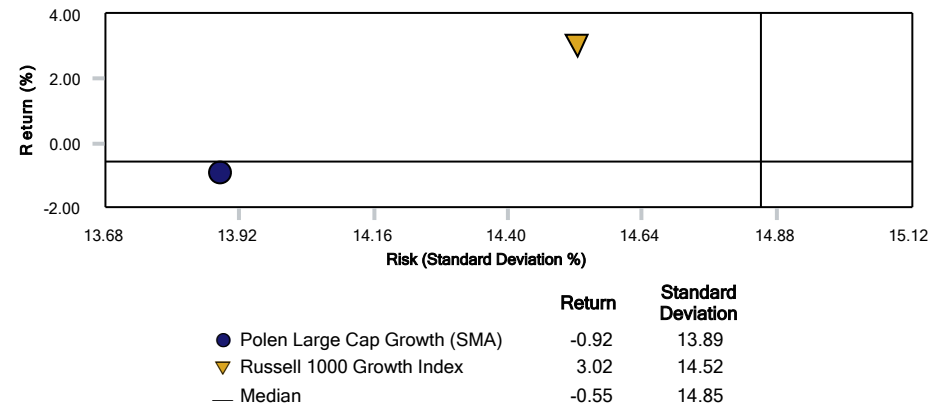
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	-0.92	13.89	-3.44	0.87	-0.01	92.27	74.62
Russell 1000 Growth Index	3.02	14.52	0.00	1.00	0.27	100.00	100.00

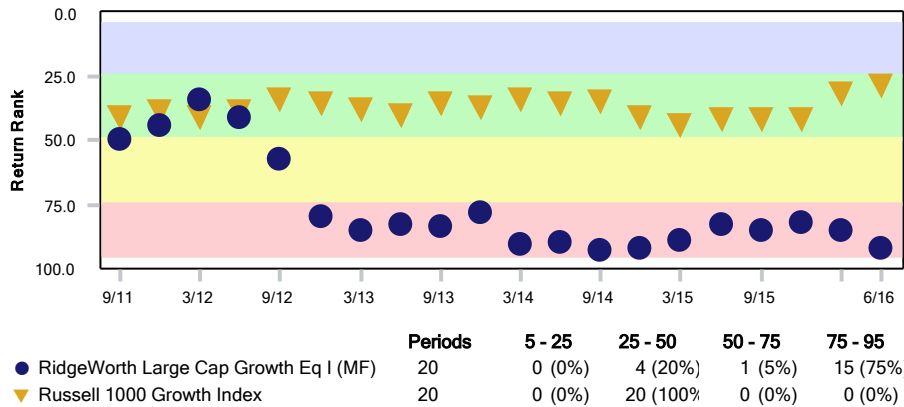
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	-2.60	1.81	-1.16	1.42	-0.48	327.08	87.17
Russell 1000 Growth Index	0.61	1.24	0.00	1.00	0.15	100.00	100.00



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

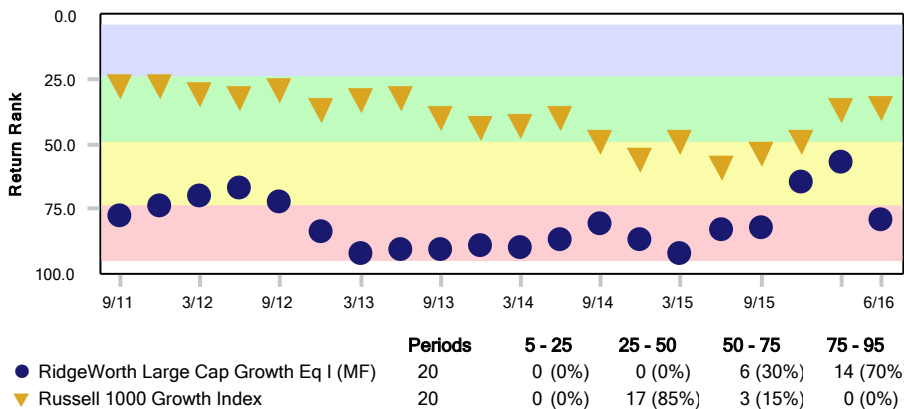
5 Years Rolling Percentile Ranking - 5 Years



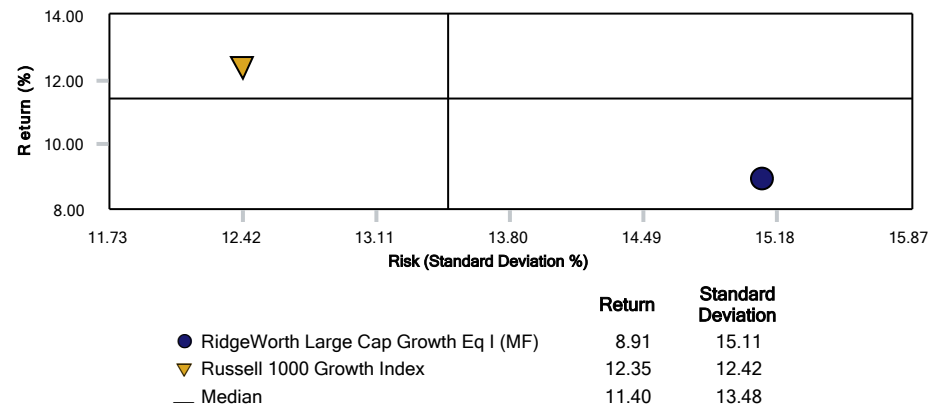
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Large Cap Growth Eq I (MF)	8.91	15.11	-4.88	1.18	0.64	138.95	106.82
Russell 1000 Growth Index	12.35	12.42	0.00	1.00	1.00	100.00	100.00

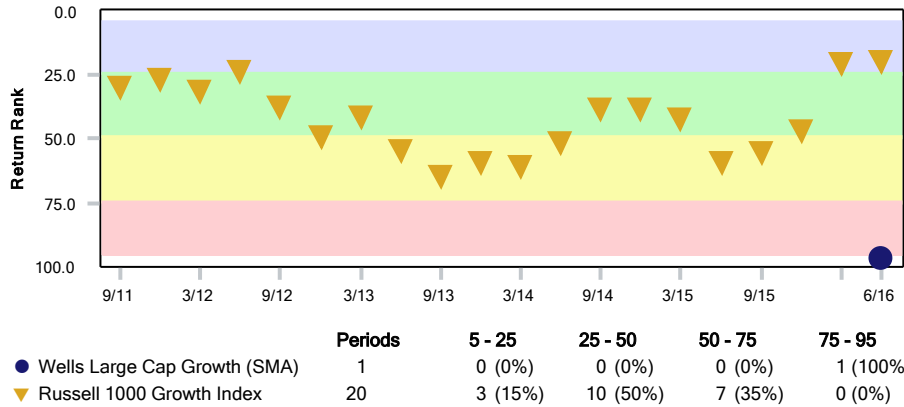
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Large Cap Growth Eq I (MF)	10.52	13.52	-3.62	1.12	0.80	135.34	106.80
Russell 1000 Growth Index	13.07	11.58	0.00	1.00	1.12	100.00	100.00

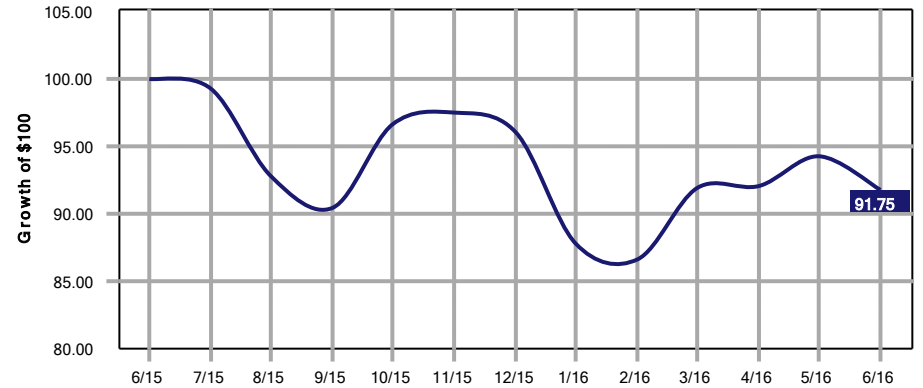


Palm Bay Police & Firefighters' Pension Fund
Wells Large Cap Growth (SMA)
June 30, 2016

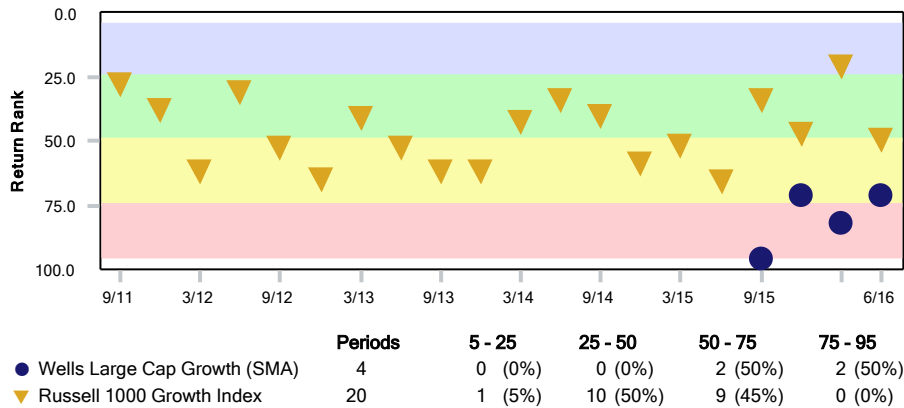
1 Year Rolling Percentile Ranking - 5 Years



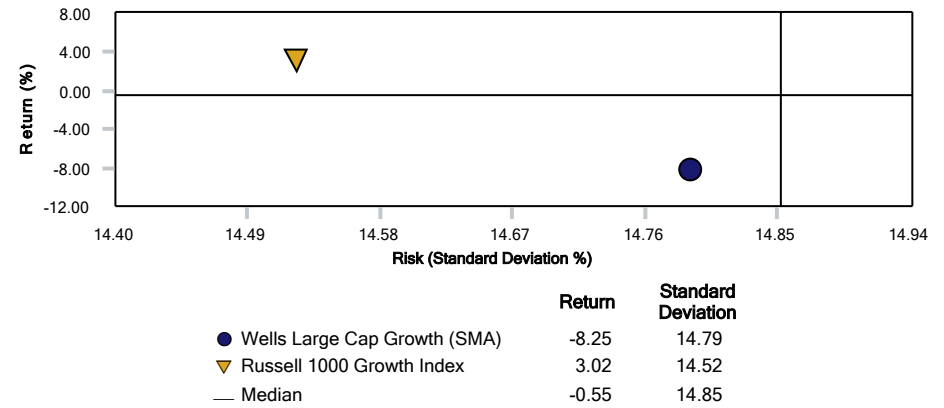
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wells Large Cap Growth (SMA)	-8.25	14.79	-10.75	0.95	-0.51	135.08	73.51
Russell 1000 Growth Index	3.02	14.52	0.00	1.00	0.27	100.00	100.00

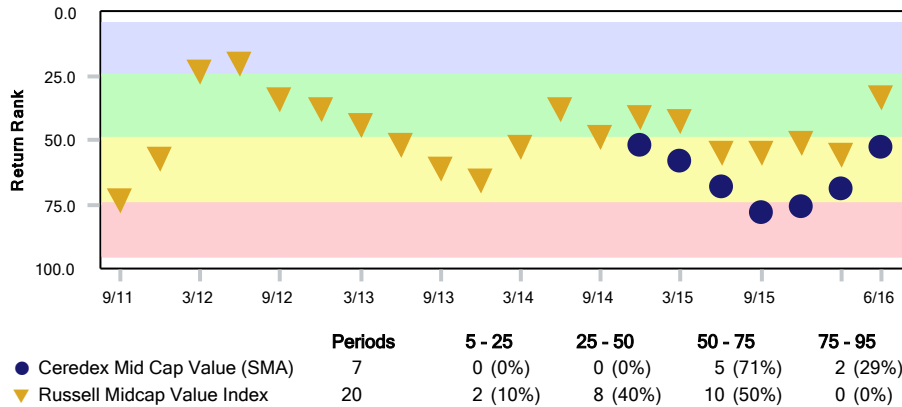
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wells Large Cap Growth (SMA)	-0.22	2.00	-0.30	1.16	-0.04	187.23	117.69
Russell 1000 Growth Index	0.61	1.24	0.00	1.00	0.15	100.00	100.00

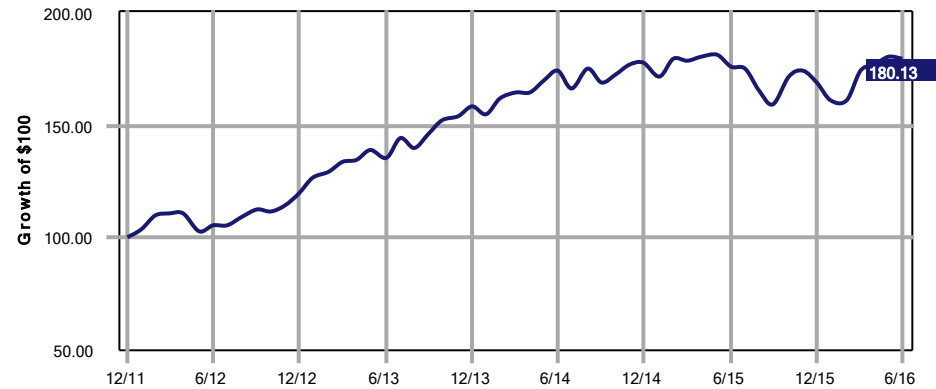


Palm Bay Police & Firefighters' Pension Fund
Ceredex Mid Cap Value (SMA)
 June 30, 2016

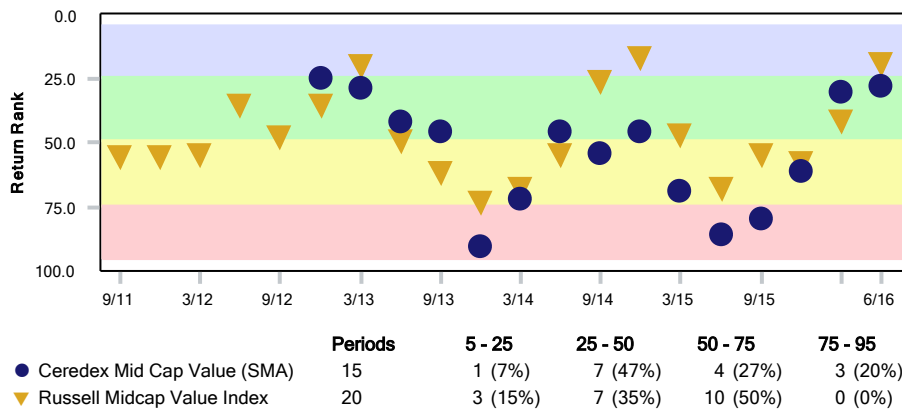
3 Years Rolling Percentile Ranking - 5 Years



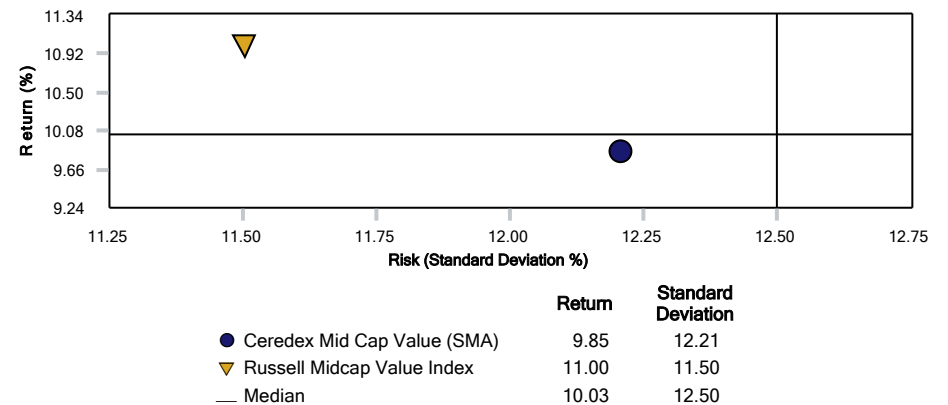
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (SMA)	9.85	12.21	-1.20	1.02	0.83	107.92	99.72
Russell Midcap Value Index	11.00	11.50	0.00	1.00	0.96	100.00	100.00

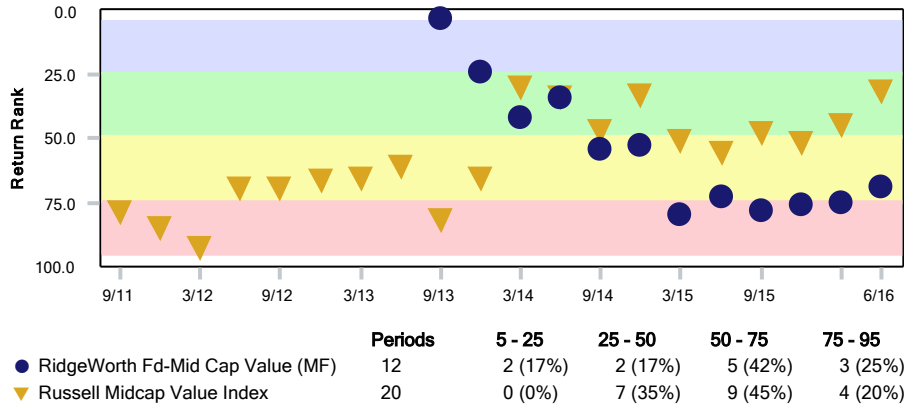
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Mid Cap Value (SMA)	2.23	14.77	-0.96	1.01	0.21	104.47	99.23
Russell Midcap Value Index	3.25	14.26	0.00	1.00	0.29	100.00	100.00



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

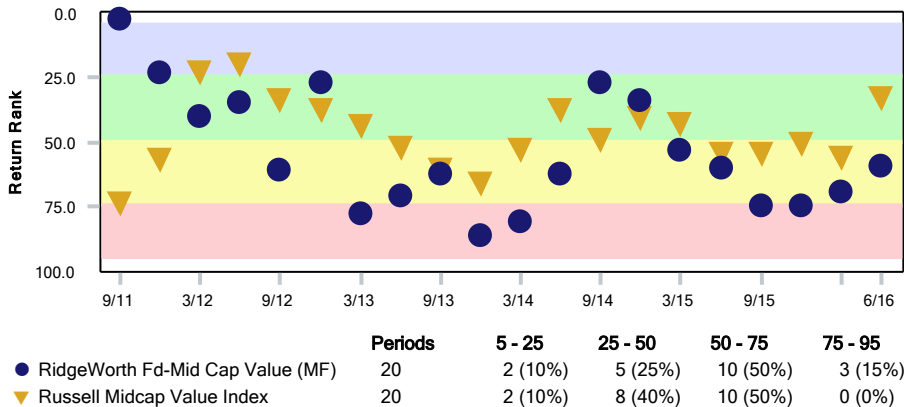
5 Years Rolling Percentile Ranking - 5 Years



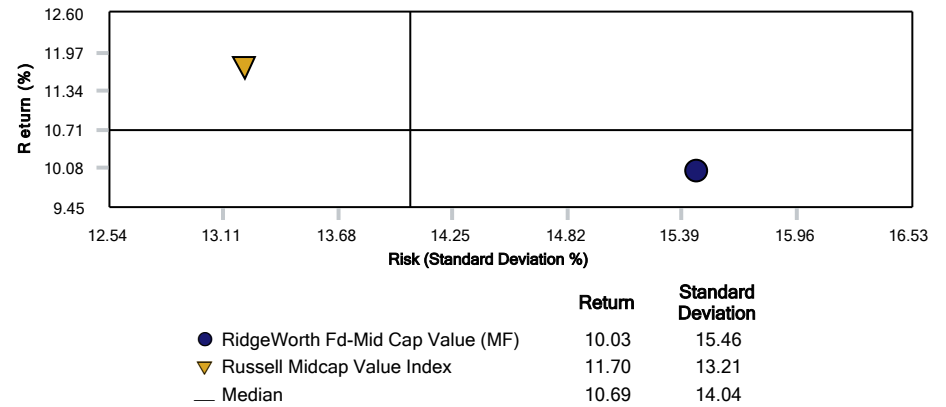
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Fd-Mid Cap Value (MF)	10.03	15.46	-2.80	1.14	0.69	119.46	104.99
Russell Midcap Value Index	11.70	13.21	0.00	1.00	0.90	100.00	100.00

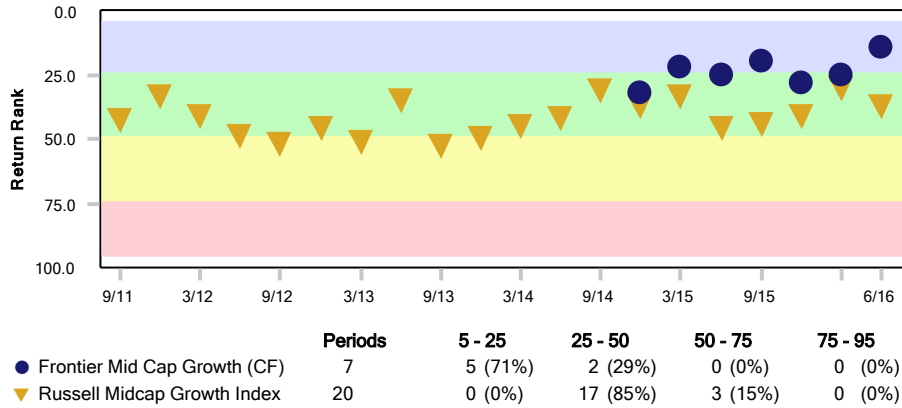
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Fd-Mid Cap Value (MF)	9.61	12.55	-1.69	1.05	0.79	111.34	100.67
Russell Midcap Value Index	11.00	11.50	0.00	1.00	0.96	100.00	100.00



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

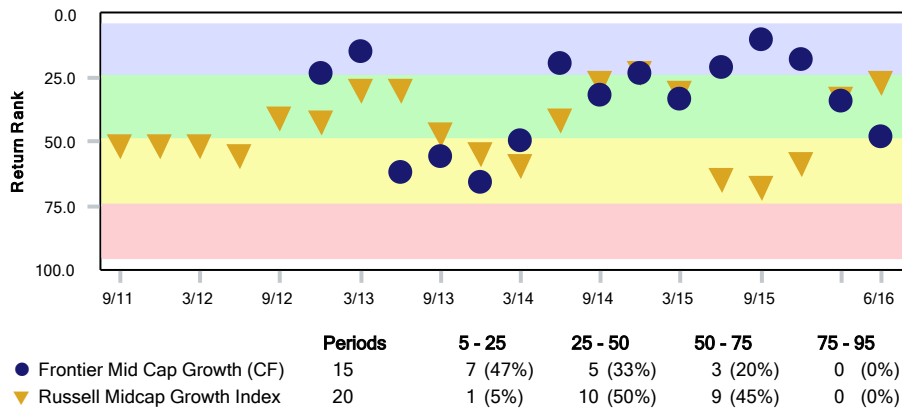
3 Years Rolling Percentile Ranking - 5 Years



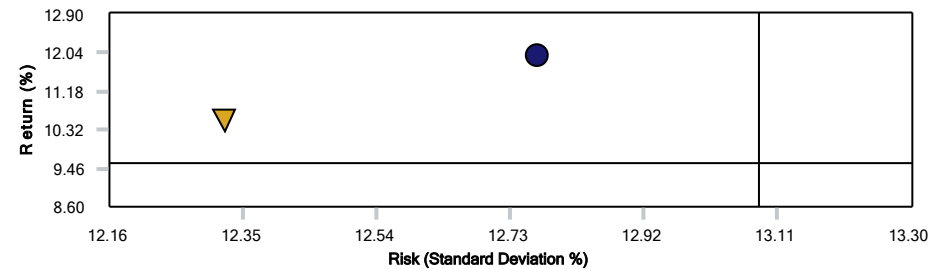
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



	Return	Standard Deviation
● Frontier Mid Cap Growth (CF)	11.98	12.77
▼ Russell Midcap Growth Index	10.52	12.32
— Median	9.57	13.08

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	11.98	12.77	1.44	0.99	0.95	101.42	106.70
Russell Midcap Growth Index	10.52	12.32	0.00	1.00	0.87	100.00	100.00

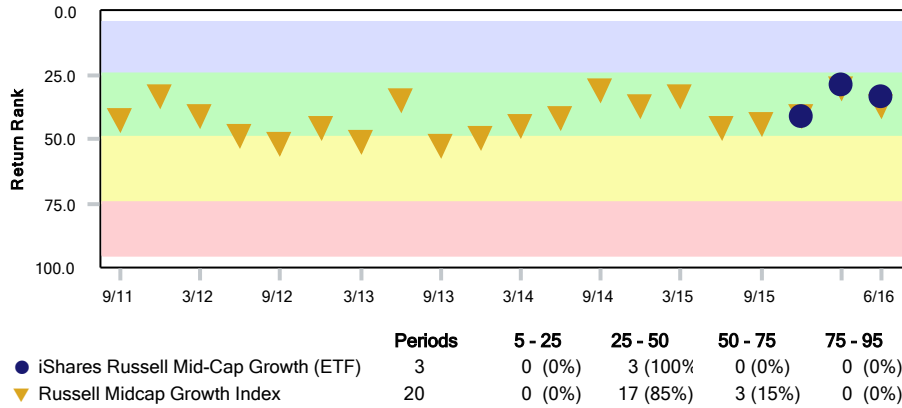
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier Mid Cap Growth (CF)	-4.81	14.50	-2.75	0.97	-0.28	109.75	95.42
Russell Midcap Growth Index	-2.14	14.47	0.00	1.00	-0.09	100.00	100.00



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

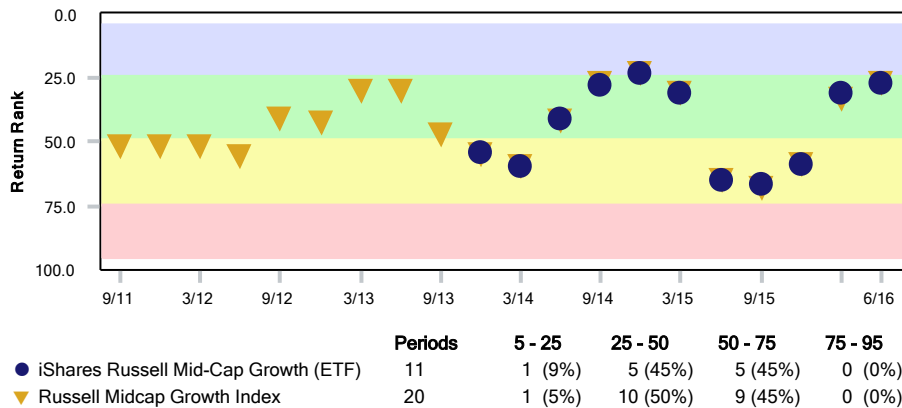
3 Years Rolling Percentile Ranking - 5 Years



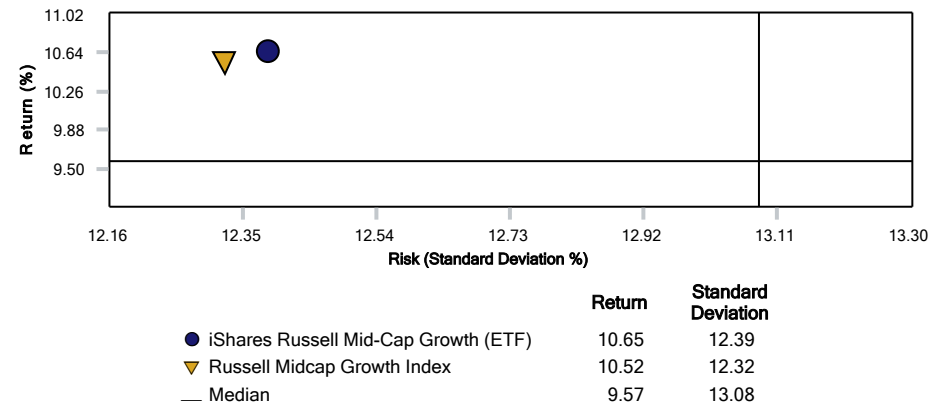
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Growth (ETF)	10.65	12.39	0.07	1.01	0.88	100.35	100.71
Russell Midcap Growth Index	10.52	12.32	0.00	1.00	0.87	100.00	100.00

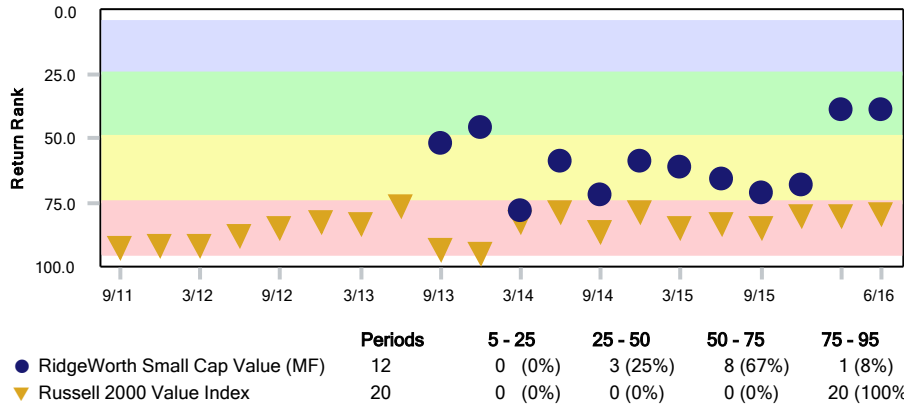
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares Russell Mid-Cap Growth (ETF)	-2.08	14.49	0.07	1.00	-0.08	100.23	100.60
Russell Midcap Growth Index	-2.14	14.47	0.00	1.00	-0.09	100.00	100.00



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

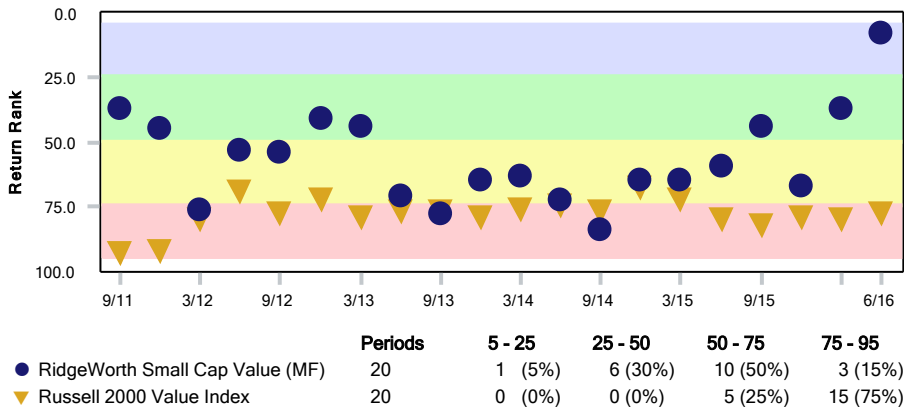
5 Years Rolling Percentile Ranking - 5 Years



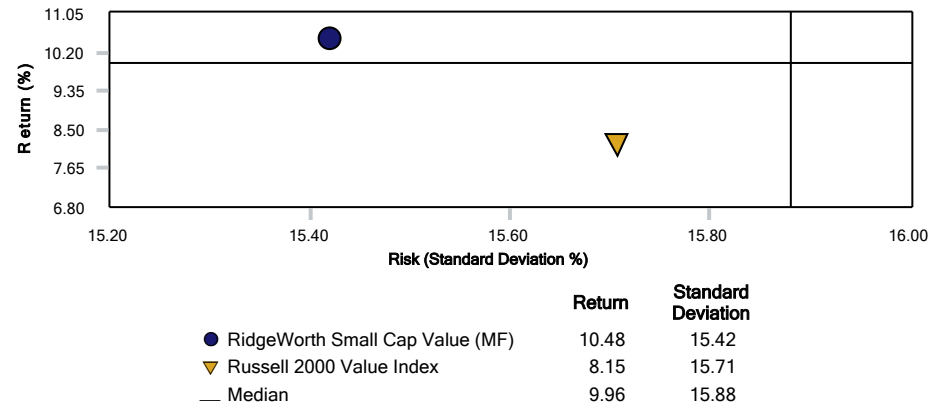
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Small Cap Value (MF)	10.48	15.42	2.75	0.93	0.72	93.36	103.58
Russell 2000 Value Index	8.15	15.71	0.00	1.00	0.57	100.00	100.00

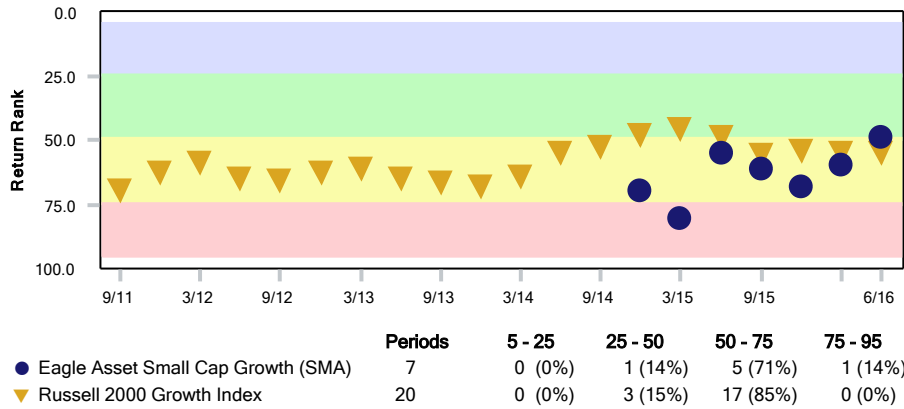
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Small Cap Value (MF)	11.38	14.45	5.10	0.96	0.82	86.11	108.74
Russell 2000 Value Index	6.36	14.29	0.00	1.00	0.50	100.00	100.00



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

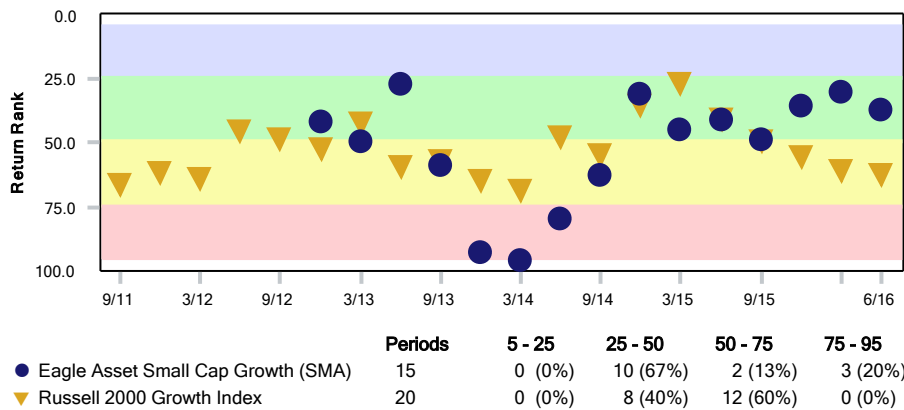
3 Years Rolling Percentile Ranking - 5 Years



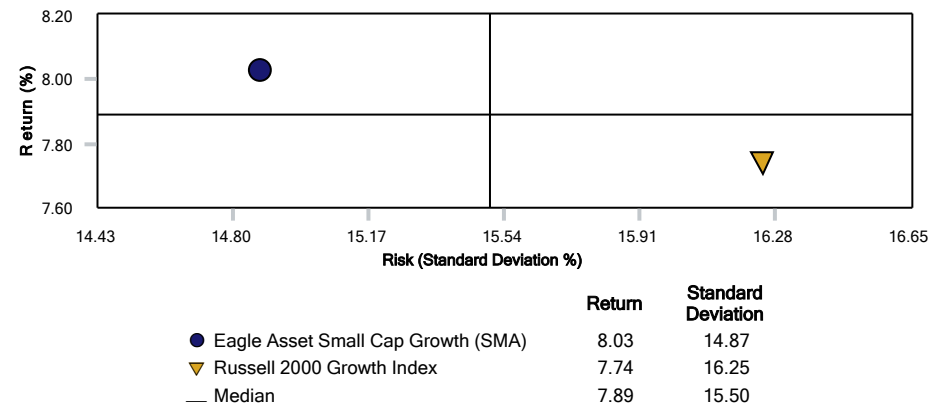
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	8.03	14.87	1.03	0.89	0.59	89.32	92.83
Russell 2000 Growth Index	7.74	16.25	0.00	1.00	0.54	100.00	100.00

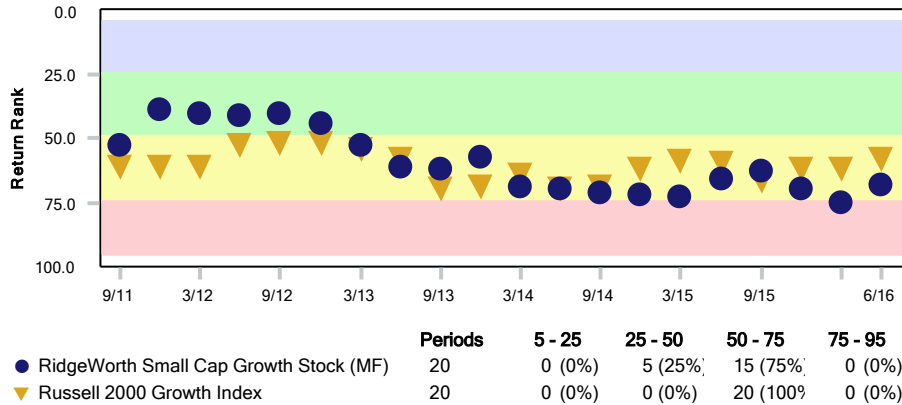
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Eagle Asset Small Cap Growth (SMA)	-6.01	16.50	3.67	0.88	-0.30	83.33	98.43
Russell 2000 Growth Index	-10.75	18.53	0.00	1.00	-0.52	100.00	100.00

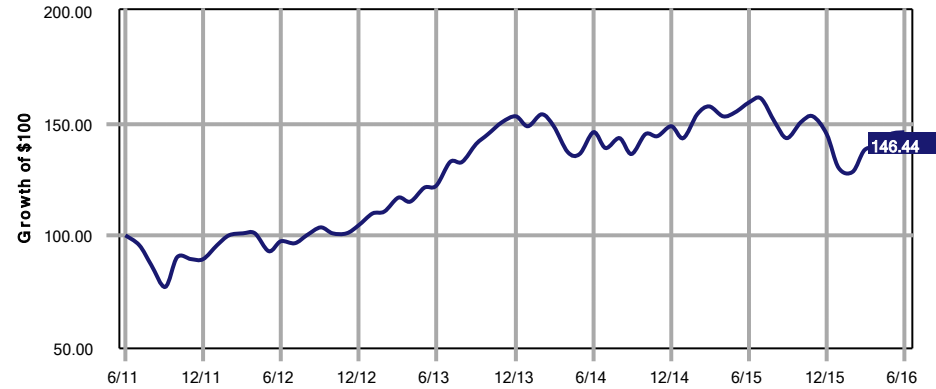


Palm Bay Police & Firefighters' Pension Fund
RidgeWorth Small Cap Growth Stock (MF)
 June 30, 2016

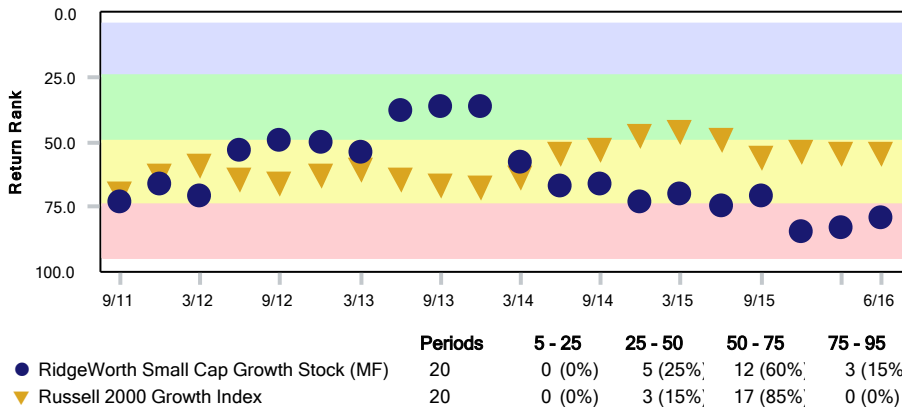
5 Years Rolling Percentile Ranking - 5 Years



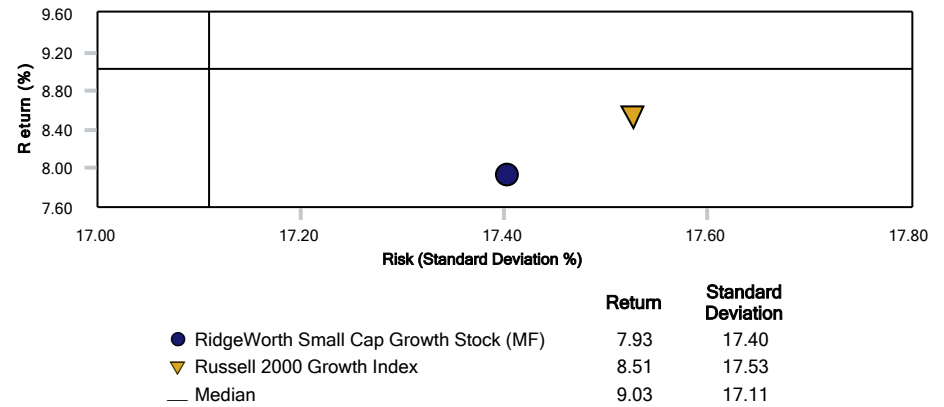
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Small Cap Growth Stock (MF)	7.93	17.40	-0.28	0.97	0.52	95.39	94.99
Russell 2000 Growth Index	8.51	17.53	0.00	1.00	0.55	100.00	100.00

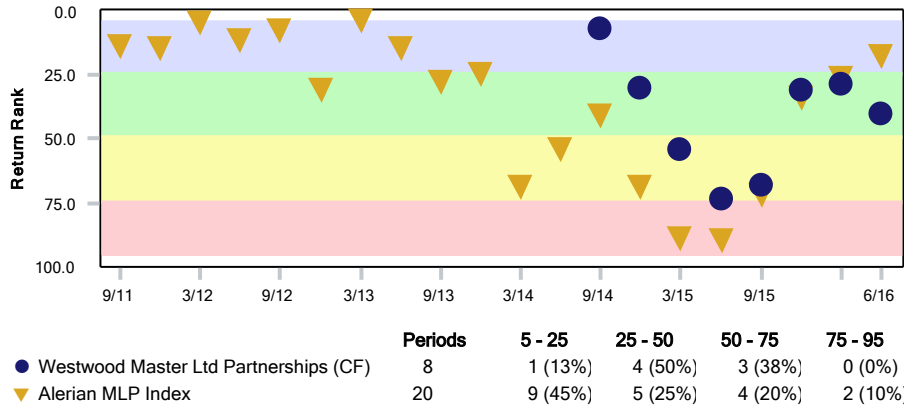
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Small Cap Growth Stock (MF)	6.08	15.90	-1.14	0.95	0.45	98.06	92.95
Russell 2000 Growth Index	7.74	16.25	0.00	1.00	0.54	100.00	100.00

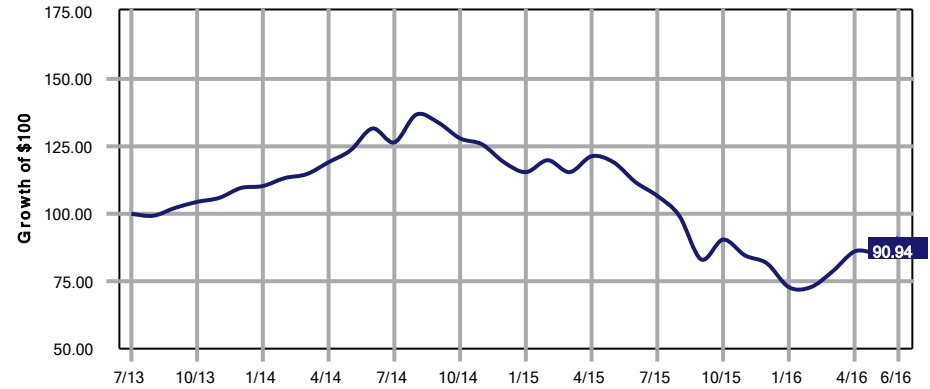


**Palm Bay Police & Firefighters' Pension Fund
Westwood Master Ltd Partnerships (CF)
June 30, 2016**

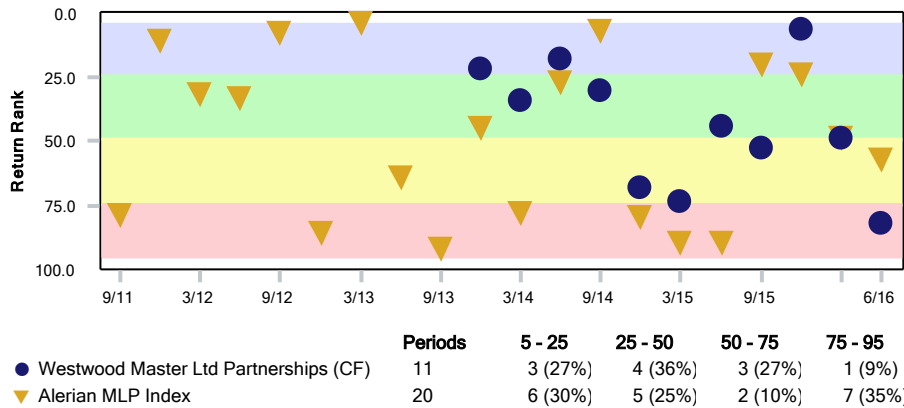
1 Year Rolling Percentile Ranking - 5 Years



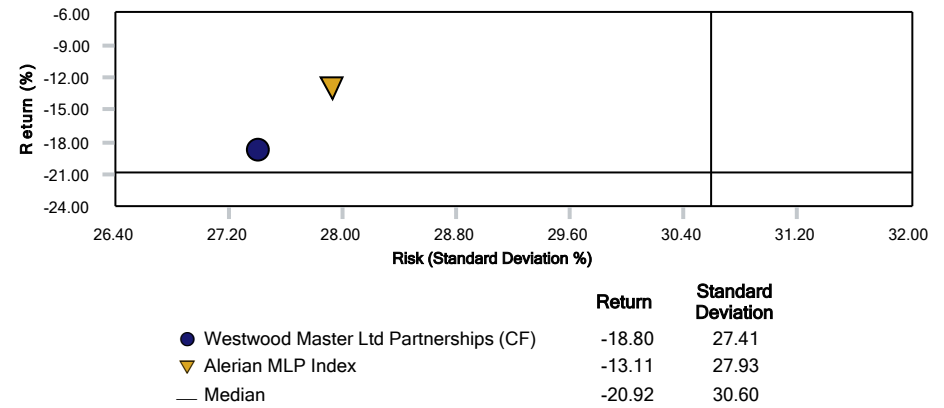
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-18.80	27.41	-6.84	0.97	-0.62	103.71	86.28
Alerian MLP Index	-13.11	27.93	0.00	1.00	-0.36	100.00	100.00

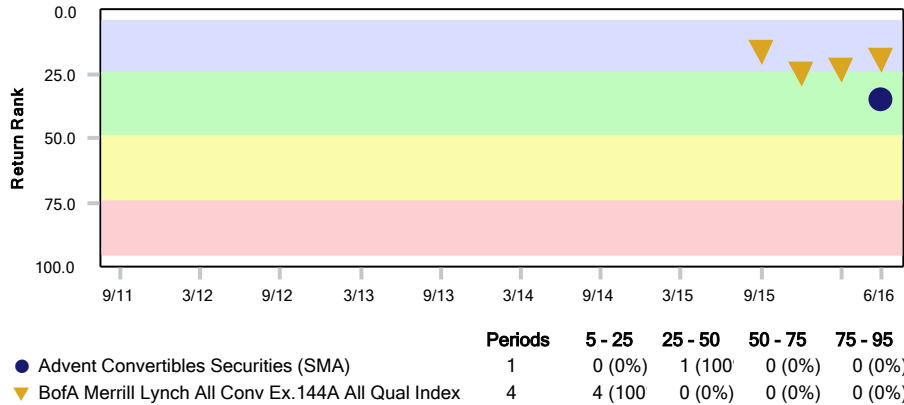
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	15.76	3.81	-1.38	1.03	1.33	N/A	81.31
Alerian MLP Index	19.70	3.56	0.00	1.00	1.75	N/A	100.00



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

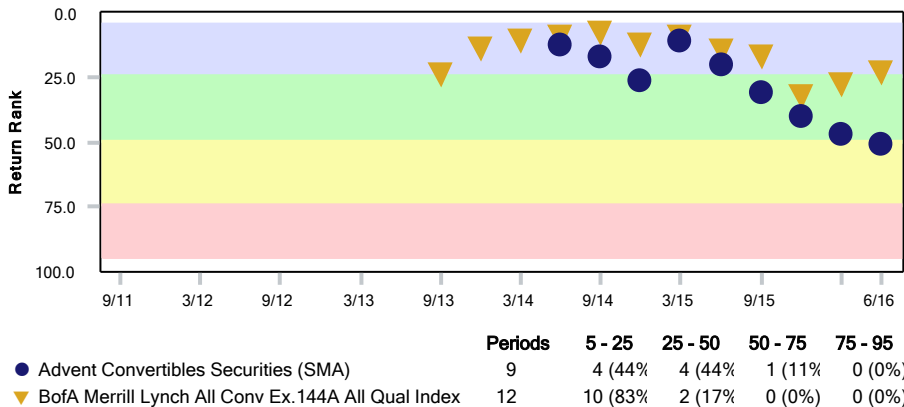
5 Years Rolling Percentile Ranking - 5 Years



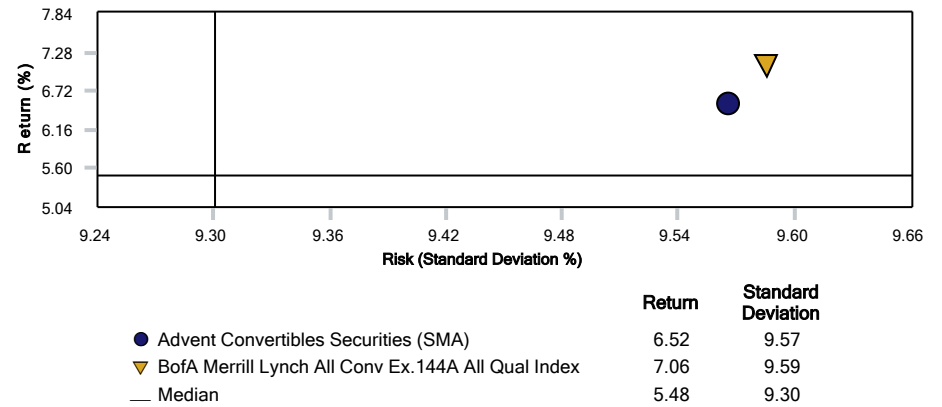
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

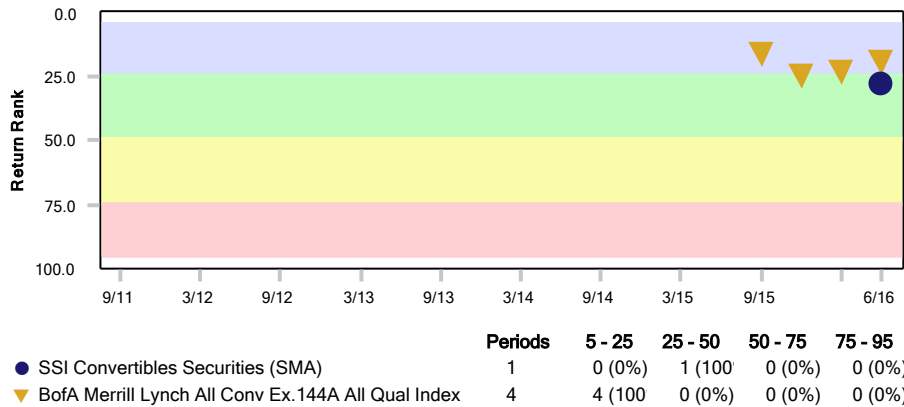
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	6.52	9.57	-0.36	0.98	0.70	98.02	95.98
BofA Merrill Lynch All Conv Ex.144A All Qual Index	7.06	9.59	0.00	1.00	0.75	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	5.70	8.87	-1.48	0.99	0.66	99.04	90.00
BofA Merrill Lynch All Conv Ex.144A All Qual Index	7.40	8.80	0.00	1.00	0.85	100.00	100.00

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

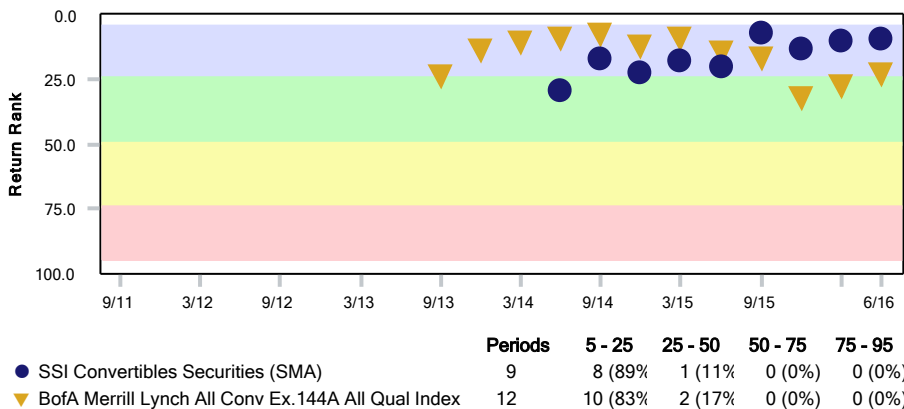
5 Years Rolling Percentile Ranking - 5 Years



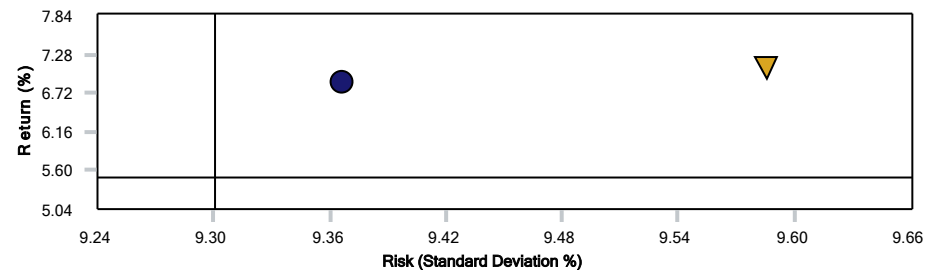
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● SSI Convertibles Securities (SMA)	6.87	9.37
▼ BofA Merrill Lynch All Conv Ex. 144A All Qual Index	7.06	9.59
— Median	5.48	9.30

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	6.87	9.37	0.14	0.95	0.75	90.89	93.54
BofA Merrill Lynch All Conv Ex. 144A All Qual Index	7.06	9.59	0.00	1.00	0.75	100.00	100.00

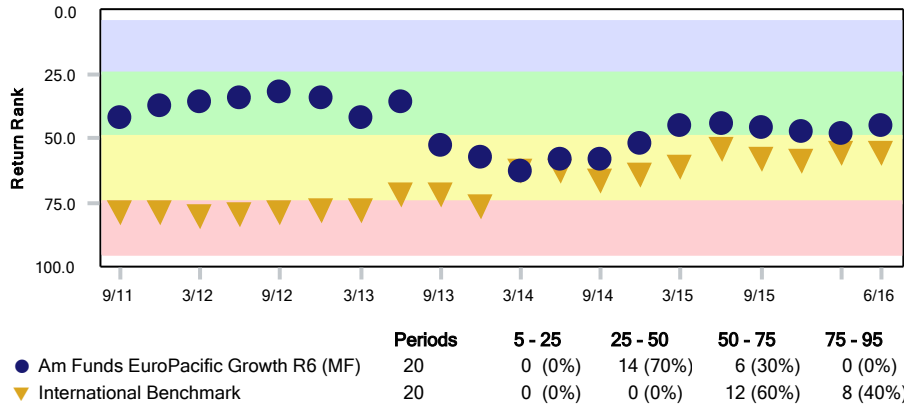
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	8.47	7.75	2.05	0.85	1.08	75.35	91.76
BofA Merrill Lynch All Conv Ex. 144A All Qual Index	7.40	8.80	0.00	1.00	0.85	100.00	100.00



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

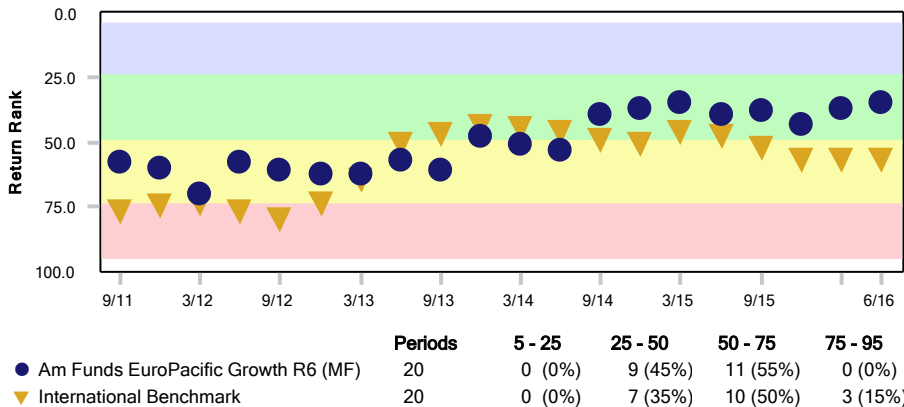
5 Years Rolling Percentile Ranking - 5 Years



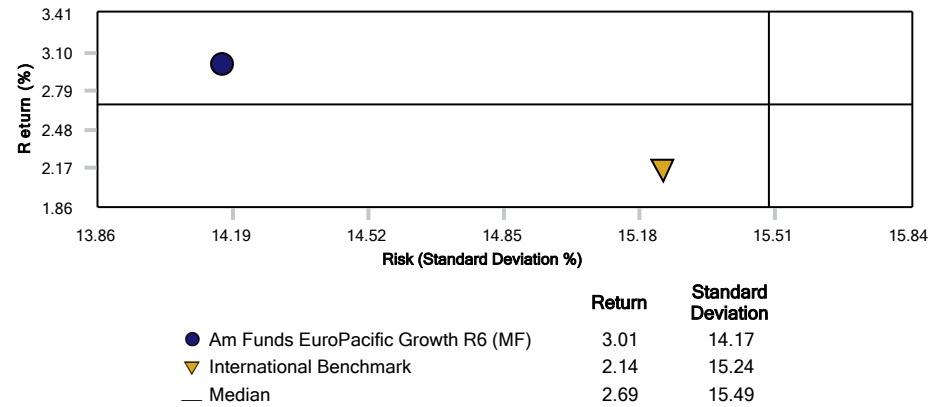
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	3.01	14.17	1.02	0.90	0.28	85.36	90.64
<i>International Benchmark</i>	<i>2.14</i>	<i>15.24</i>	<i>0.00</i>	<i>1.00</i>	<i>0.21</i>	<i>100.00</i>	<i>100.00</i>

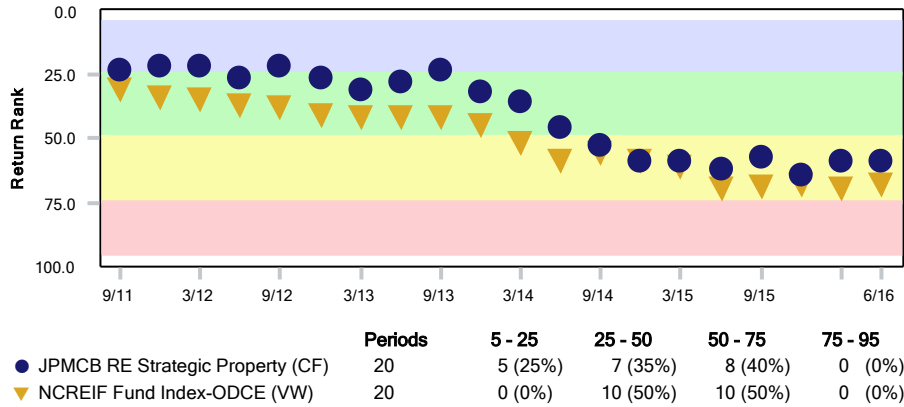
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	4.27	11.62	2.03	0.85	0.41	78.60	90.08
<i>International Benchmark</i>	<i>2.51</i>	<i>13.13</i>	<i>0.00</i>	<i>1.00</i>	<i>0.25</i>	<i>100.00</i>	<i>100.00</i>

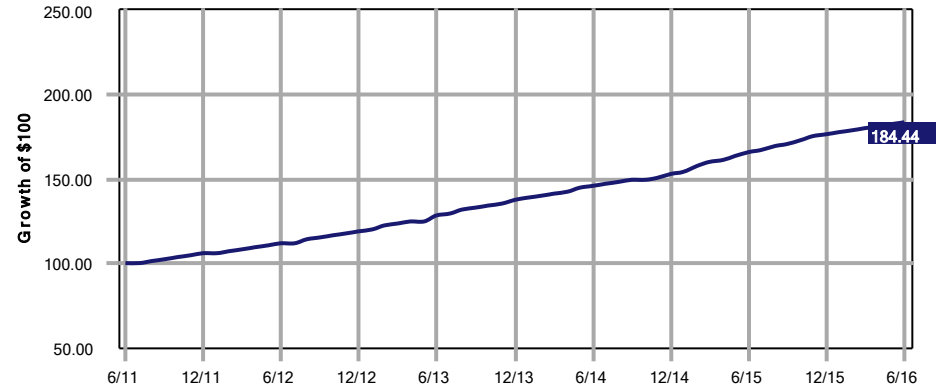


**Palm Bay Police & Firefighters' Pension Fund
JPMCB RE Strategic Property (CF)
June 30, 2016**

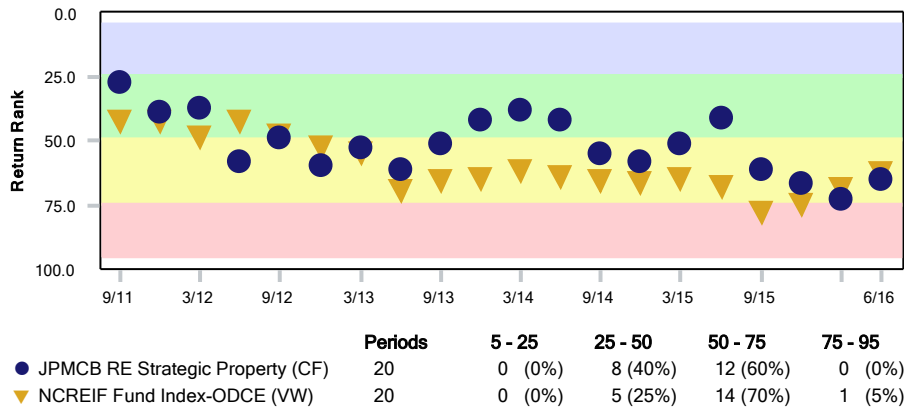
5 Years Rolling Percentile Ranking - 5 Years



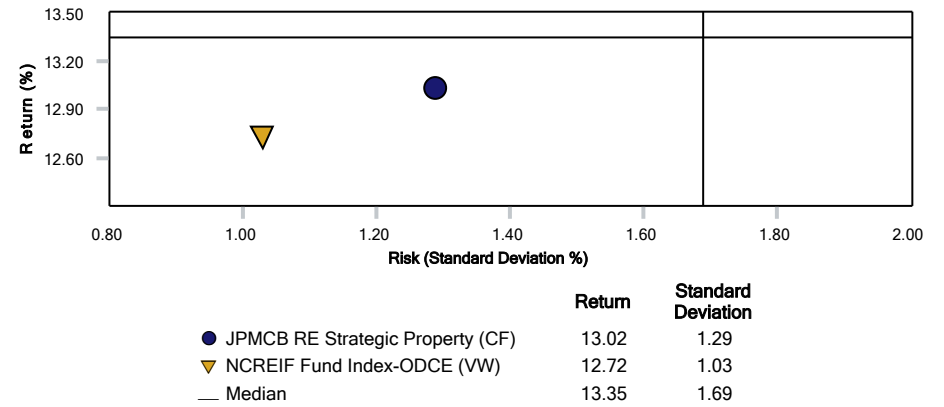
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	13.02	1.29	1.56	0.90	9.47	N/A	102.34
NCREIF Fund Index-ODCE (VW)	12.72	1.03	0.00	1.00	11.51	N/A	100.00

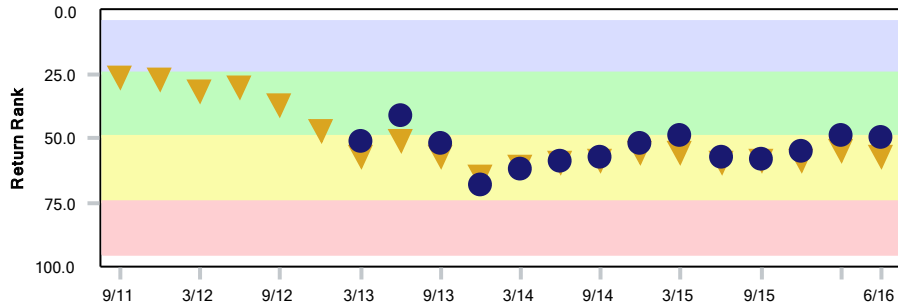
Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	12.84	1.48	-1.73	1.13	8.13	N/A	98.92
NCREIF Fund Index-ODCE (VW)	13.00	1.06	0.00	1.00	11.28	N/A	100.00



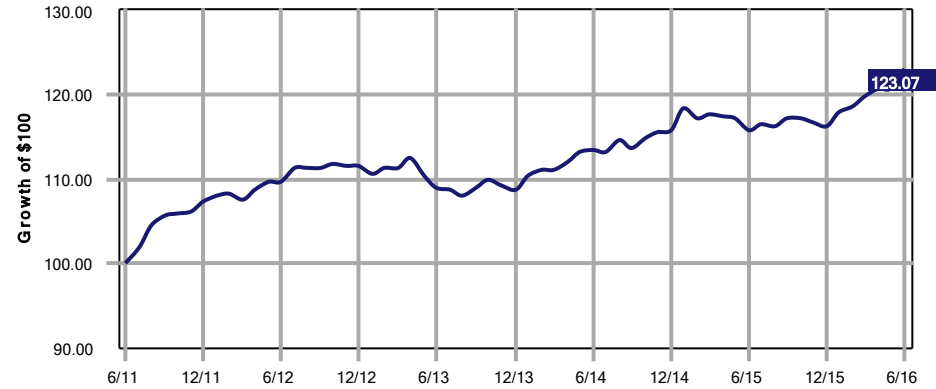
Palm Bay Police & Firefighters' Pension Fund Fixed Income June 30, 2016

5 Years Rolling Percentile Ranking - 5 Years

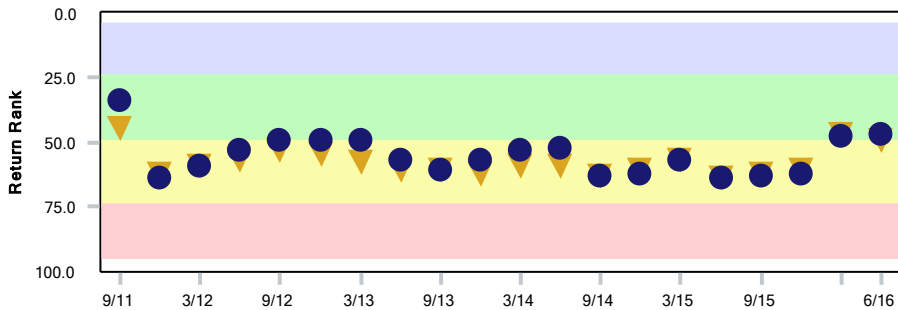


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	14	0 (0%)	4 (29%)	10 (71%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Growth of a Dollar

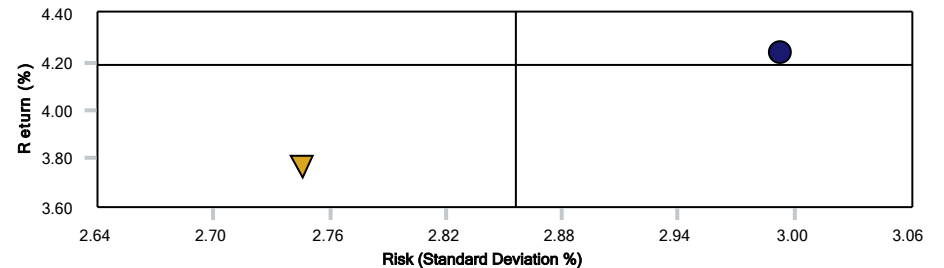


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Fixed Income	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)
▼ Fixed Income Benchmark	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Fixed Income	4.24	2.99
▼ Fixed Income Benchmark	3.76	2.75
— Median	4.18	2.86

Historical Statistics - 5 Years

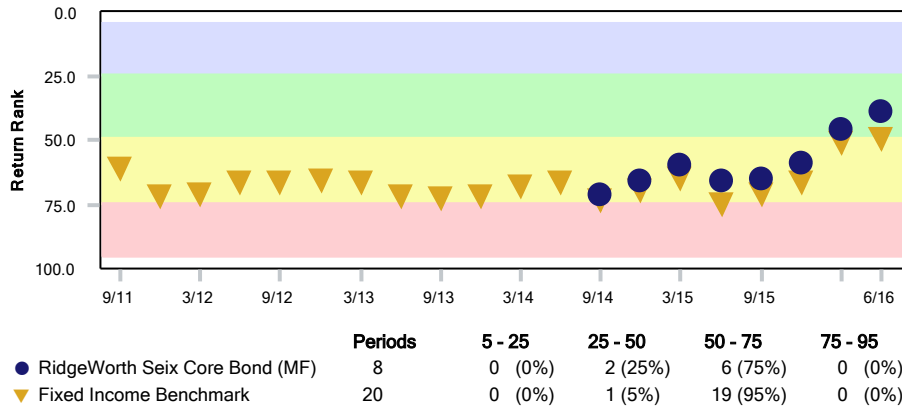
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.24	2.99	0.21	1.07	1.39	98.53	107.39
Fixed Income Benchmark	3.76	2.75	0.00	1.00	1.34	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fixed Income	4.14	2.74	-0.06	1.04	1.48	101.45	101.83
Fixed Income Benchmark	4.06	2.62	0.00	1.00	1.52	100.00	100.00

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

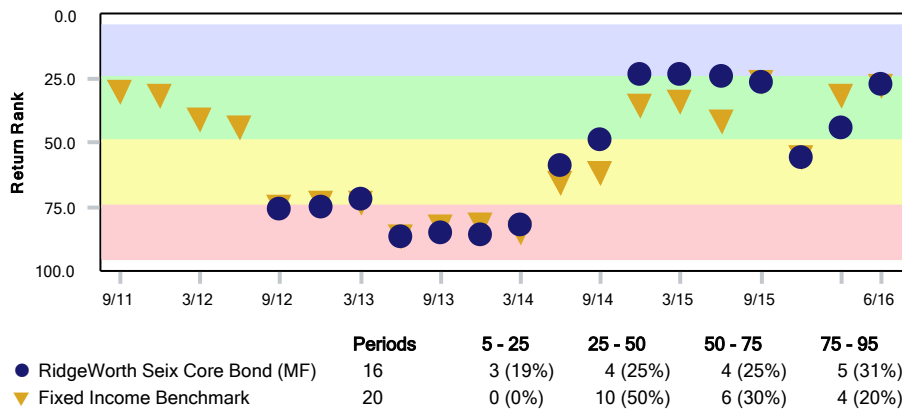
3 Years Rolling Percentile Ranking - 5 Years



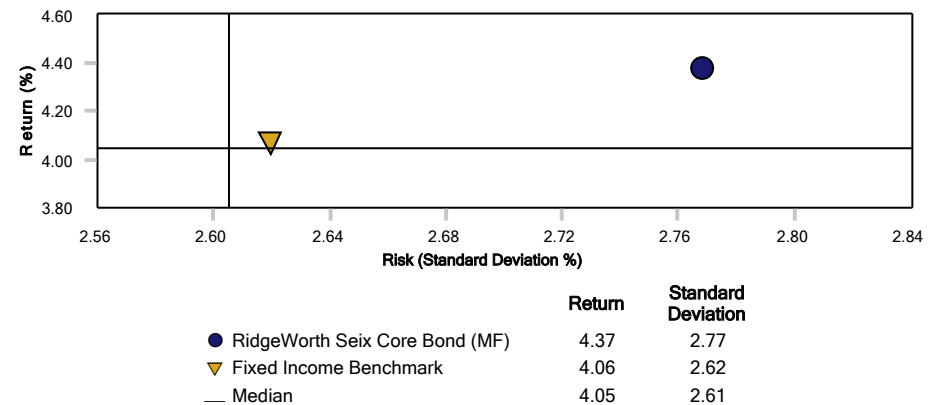
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Seix Core Bond (MF)	4.37	2.77	0.12	1.05	1.55	102.57	105.89
Fixed Income Benchmark	4.06	2.62	0.00	1.00	1.52	100.00	100.00

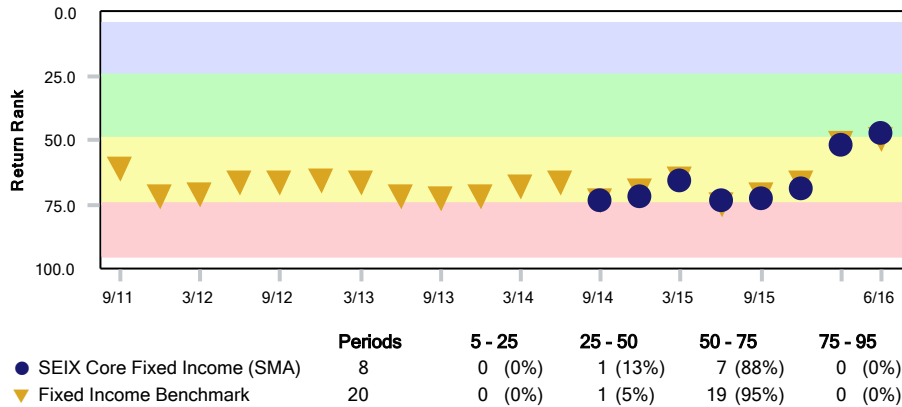
Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
RidgeWorth Seix Core Bond (MF)	6.06	2.32	-0.08	1.02	2.53	136.89	104.95
Fixed Income Benchmark	6.00	2.21	0.00	1.00	2.63	100.00	100.00



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

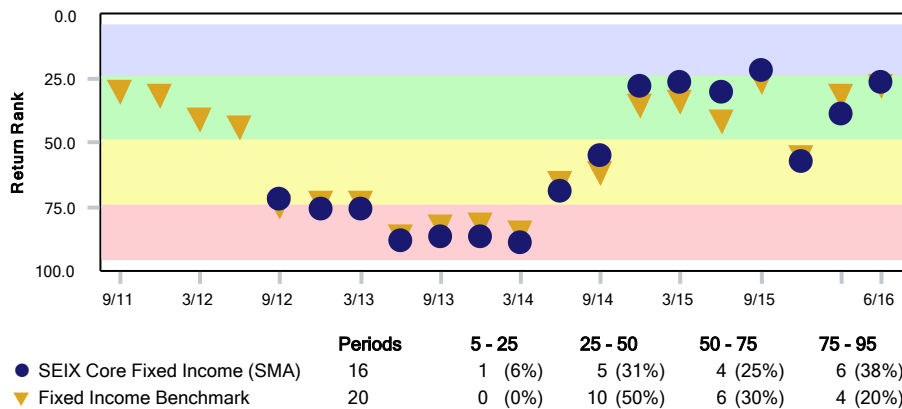
3 Years Rolling Percentile Ranking - 5 Years



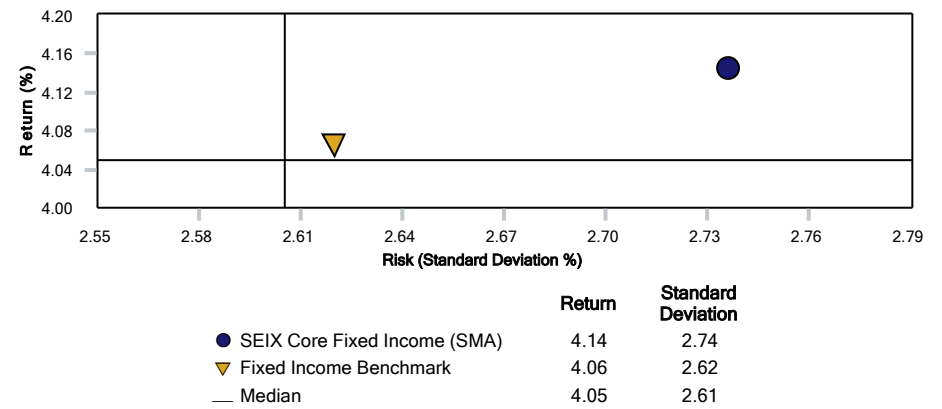
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SEIX Core Fixed Income (SMA)	4.14	2.74	-0.06	1.04	1.48	101.45	101.82
Fixed Income Benchmark	4.06	2.62	0.00	1.00	1.52	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SEIX Core Fixed Income (SMA)	6.16	2.36	-0.13	1.05	2.53	116.99	104.26
Fixed Income Benchmark	6.00	2.21	0.00	1.00	2.63	100.00	100.00



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

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.



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

- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Palm Bay Police & Firefighters' Pension Fund
Disclosure
June 30, 2016

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

Performance Reporting:

- 1.Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
- 2.Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
- 3.Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
- 4.Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
- 5.The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
- 6.Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
- 7.Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
- 8.BCA has not reviewed the risks of individual security holdings.
- 9.BCA investment reports are not indicative of future results.
10. Performance rankings are time sensitive and subject to change.
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