

PALM BAY POLICE & FIREFIGHTERS' PENSION FUND

INVESTMENT PERFORMANCE PERIOD ENDING SEPTEMBER 30, 2012

NOTE: For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers and Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact:
315 East Robinson Street, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com



Palm Bay Police & Firefighters' Pension Fund

BCA Market Perspective ©

Risk Management of Investment Programs October 2012

The term risk has many meanings - a familiar list includes:

- Not achieving an expected return or income objective
- Unexpected volatility of securities
- Rising interest rates
- Credit default
- Bond duration
- Liquidity
- Uncompensated risk
- Economic uncertainty
- Inflation and deflation
- Earnings variability
- Seemingly diversified asset classes becoming too correlated

In spite of all the time and money spent on examining capital market risk and how to control its many variables, managing risk remains a significant challenge and may include:

- Asset allocation among low correlating asset types
- Limiting exposure by security and industry sector
- Focusing on quality securities and products (lower beta) during periods of high uncertainty
- Tactical asset tilting – risk on and risk off (beta control)
- Macro driven events

BCA has found that over the past 24 years, a portfolio's sensitivity to equity markets (beta) has been the primary factor in determining gains and losses. BCA has found that tactical asset allocation and the combination of low correlating asset classes have been effective risk management approaches.



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Summary
September 30, 2012

- For the quarter, the Fund gained \$5.9 million (+4.5%, net), trailing the target index (+4.7%). The best performing asset categories were EuroPacific international (+7.5%), Eagle small-cap growth (+7.4%), and RidgeWorth mid-cap value (+7.0%).
- For the fiscal-year, the Fund earned \$20.8 million (+17.9%, net), slightly trailing the target index (+18.1%). The best performing asset categories were RidgeWorth mid-cap value (+34.0%), Eagle small-cap growth (+33.5%), and RidgeWorth large-cap growth (+30.0%).
- For the three-year period, the Fund earned \$30.6 million (+8.8%, net) and beat the actuarial assumed rate of return.

Updates:

- \$1,000,000 (\$500,000 each Police & Fire) was transferred from SEIX to R&D account 7/31/12.
- R&D account received State of Florida contribution on 8/23/12 (\$552,801.49-Police & \$524,120.82-Fire).



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Performance
September 30, 2012

Dollars

| | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> |
|-------------------------------|----------------|-----------------|--------------------|
| Beginning Market Value | 133,543,819 | 119,639,716 | 109,356,912 |
| Ending Market Value | 138,674,032 | 138,674,032 | 138,674,032 |
| Net Flows | -818,982 | -1,744,648 | -1,311,902 |
| Investment Gain/(Loss) | +5,949,195 | +20,778,964 | +30,629,022 |
| Investment Return, Net | +4.5% | +17.9% | +8.8% |
| Target Index | +4.7% | +18.1% | +9.4% |
| Added Value | -0.2 | -0.2 | -0.6 |

Fiscal Year: October 1st – September 30th



Palm Bay Police & Firefighters' Pension Fund
Total Fund
Investment Policy Review
September 30, 2012

| | <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. (Actual: +9.3% vs. +9.4%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund's annualized three-year performance ranked in the top 50th percentile. (Actual: 57th) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund's annualized five-year performance achieved the 8.0% actuarial assumption rate. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund's annualized five-year performance achieved the Target Index. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The total Fund's annualized five-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| EuroPacific international equity annualized three-year performance achieved the MSCI EAFE. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| EuroPacific international equity annualized three-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| EuroPacific international equity annualized five-year performance achieved the MSCI EAFE. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| EuroPacific international equity annualized five-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| JP Morgan real estate annualized three-year performance achieved the NCREIF. (Actual: +12.0% vs. +12.2%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| JP Morgan real estate annualized five-year performance achieved the NCREIF. | <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. (Actual: 51st) | <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 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"/> |
| RidgeWorth equity allocation was within the 60% limitation at market stated in the Investment Policy. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| PFIA Compliant | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

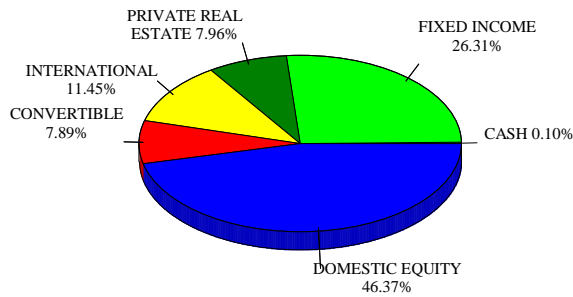
Palm Bay Police & Firefighters' Pension Fund

Total Fund

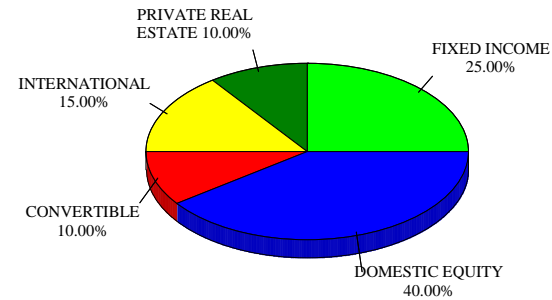
Actual vs Target Asset Allocation

September 30, 2012

ACTUAL ASSET ALLOCATION



TARGET ASSET ALLOCATION



| | MARKET VALUE ACTUAL | PERCENT ACTUAL | MARKET VALUE TARGET | PERCENT TARGET | MARKET VALUE DIFFERENCE | PERCENT DIFFERENCE |
|---------------------|------------------------|-------------------|------------------------|-------------------|----------------------------|-----------------------|
| DOMESTIC EQUITY | 64,303,116.0 | 46.4% | 55,469,612.8 | 40.0% | 8,833,503.2 | 6.4% |
| CONVERTIBLE | 10,941,274.6 | 7.9% | 13,867,403.2 | 10.0% | (2,926,128.6) | (2.1%) |
| INTERNATIONAL | 15,880,209.2 | 11.5% | 20,801,104.8 | 15.0% | (4,920,895.6) | (3.5%) |
| PRIVATE REAL ESTATE | 11,044,640.7 | 8.0% | 13,867,403.2 | 10.0% | (2,822,762.5) | (2.0%) |
| FIXED INCOME | 36,483,165.0 | 26.3% | 34,668,508.0 | 25.0% | 1,814,657.0 | 1.3% |
| CASH | 21,626.4 | 0.0% | 0.0 | 0.0% | 21,626.4 | 0.0% |
| TOTAL FUND | \$138,674,032.0 | 100.0% | \$138,674,032.0 | 100.0% | \$0.0 | 0.0% |

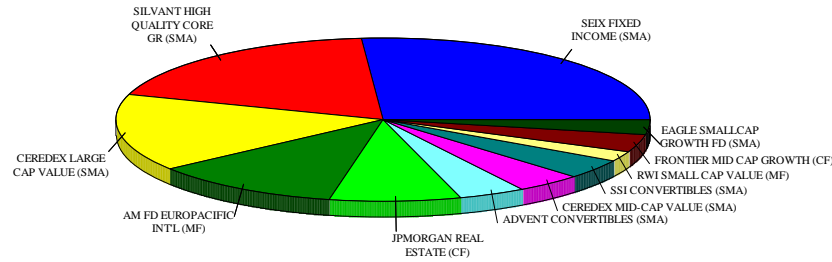


Palm Bay Police & Firefighters' Pension Fund

Total Fund

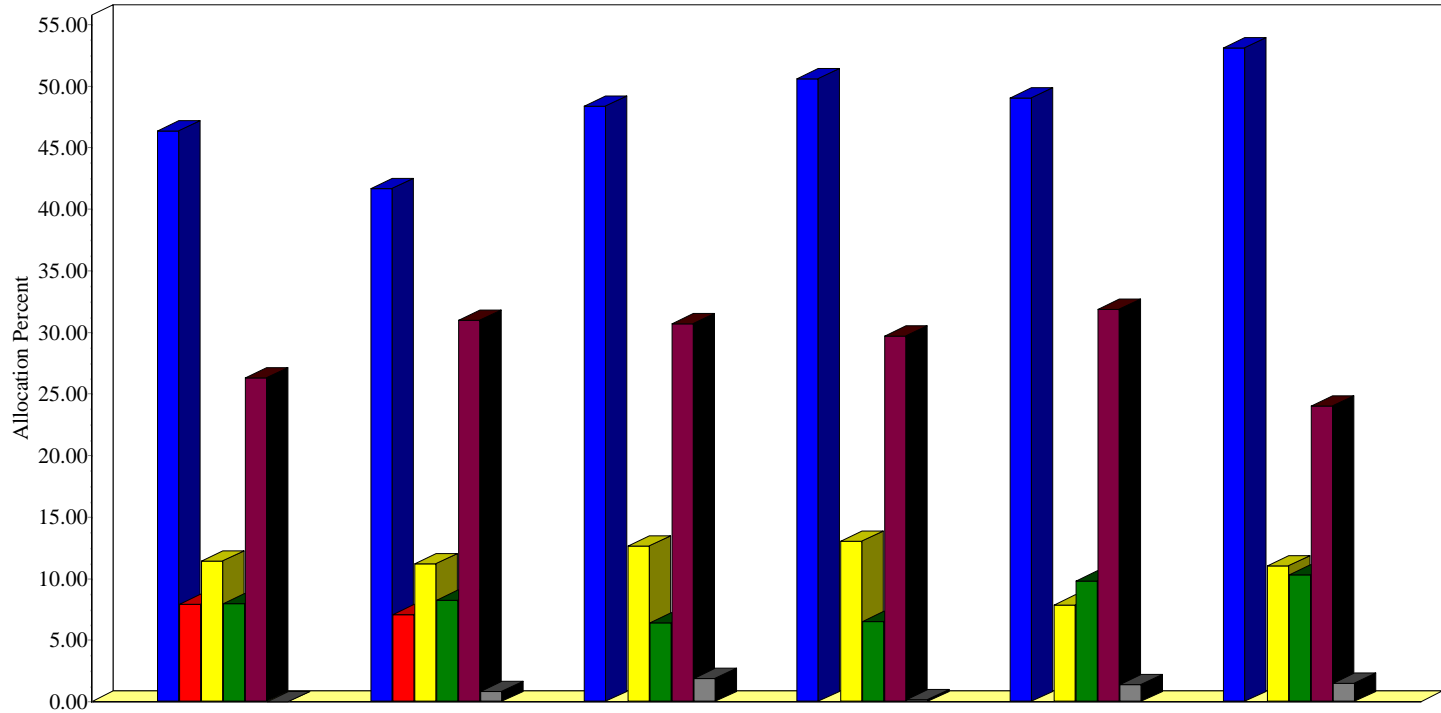
Asset Allocation

TOTAL MARKET VALUE
AS OF SEPTEMBER 30, 2012
\$ 138,674,032



| | VALUE | PERCENT |
|------------------------------------|------------|---------|
| SEIX FIXED INCOME (SMA) | 36,423,147 | 26.27 |
| SILVANT HIGH QUALITY CORE GR (SMA) | 25,899,701 | 18.68 |
| CEREDEx LARGE CAP VALUE (SMA) | 21,166,110 | 15.26 |
| AM FD EUROPACIFIC INT'L (MF) | 15,880,209 | 11.45 |
| JPMORGAN REAL ESTATE (CF) | 11,044,641 | 7.96 |
| ADVENT CONVERTIBLES (SMA) | 5,576,827 | 4.02 |
| CEREDEx MID-CAP VALUE (SMA) | 5,495,693 | 3.96 |
| SSI CONVERTIBLES (SMA) | 5,364,448 | 3.87 |
| FRONTIER MID CAP GROWTH (CF) | 4,830,969 | 3.48 |
| EAGLE SMALLCAP GROWTH FD (SMA) | 4,058,686 | 2.93 |
| RWI SMALL CAP VALUE (MF) | 2,751,970 | 1.98 |
| RWI CORE BOND (MF) | 60,018 | 0.04 |
| RWI LARGE CAP GROWTH FD (MF) | 41,459 | 0.03 |
| RWI LARGE CAP VALUE (MF) | 39,852 | 0.03 |
| RB FIDELITY INST'L PRIME MM (MF) | 21,626 | 0.02 |
| RWI SMALLCAP GROWTH FD (MF) | 6,387 | 0.00 |
| RWI AGGRESSIVE GROWTH (MF) | 6,344 | 0.00 |
| RWI MID-CAP VALUE (MF) | 5,946 | 0.02 |

Palm Bay Police & Firefighters' Pension Fund
Total Fund
Asset Distribution
September 30, 2012



| | QUARTER TO DATE | 1 YEAR | 2 YEARS | 3 YEARS | 4 YEARS | 5 YEARS |
|---------------------|-----------------|--------|---------|---------|---------|---------|
| DOMESTIC EQUITY | 46.37 | 41.67 | 48.36 | 50.58 | 49.04 | 53.13 |
| CONVERTIBLE | 7.89 | 7.07 | N/A | N/A | N/A | N/A |
| INTERNATIONAL | 11.45 | 11.21 | 12.63 | 13.02 | 7.89 | 11.02 |
| PRIVATE REAL ESTATE | 7.96 | 8.25 | 6.38 | 6.52 | 9.79 | 10.29 |
| FIXED INCOME | 26.31 | 30.97 | 30.72 | 29.69 | 31.88 | 24.04 |
| CASH | 0.02 | 0.84 | 1.91 | 0.19 | 1.40 | 1.52 |

Palm Bay Police & Firefighters' Pension Fund
Total Fund
September 30, 2012
Gross of Fees

| Name | Market Values | QTR ROR | 1 Year ROR | 2 Year ROR | 3 Year ROR | 5 Year ROR |
|------------------------------------|--------------------|-------------|---------------|---------------|---------------|---------------|
| <u>Domestic Equity</u> | | | | | | |
| Ceredex Large Cap Value (SMA) | 21,166,110 | 6.8% | 29.5% | 13.0% | 12.8% | N/A |
| RWI Large Cap Value (MF) | 39,852 | 6.8% | 29.4% | N/A | N/A | N/A |
| Silvant High Quality Core Gr (SMA) | 25,899,701 | 5.3% | 29.2% | 12.3% | 11.1% | 3.4% |
| RWI Large Cap Growth Fd (MF) | 41,459 | 5.5% | 30.0% | 12.5% | 11.7% | 2.3% |
| RWI Aggressive Growth (MF) | 6,344 | 3.6% | N/A | N/A | N/A | N/A |
| Ceredex Mid-Cap Value (SMA) | 5,495,693 | 6.7% | N/A | N/A | N/A | N/A |
| RWI Mid-Cap Value (MF) | 5,946 | 7.0% | 34.0% | 11.3% | 13.1% | N/A |
| Frontier Mid Cap Growth (CF) | 4,830,969 | 3.7% | N/A | N/A | N/A | N/A |
| RWI Small Cap Value (MF) | 2,751,970 | 4.2% | 24.5% | 9.4% | 13.2% | N/A |
| Eagle SmallCap Growth Fd (SMA) | 4,058,686 | 7.4% | N/A | N/A | N/A | N/A |
| RWI SmallCap Growth Fd (MF) | 6,387 | 6.4% | 33.5% | 16.7% | 15.9% | 3.8% |
| Total Domestic Equity | 64,303,116 | 5.8% | 29.1% | 11.8% | 12.3% | 3.0% |
| <u>Convertible</u> | | | | | | |
| Advent Convertibles (SMA) | 5,576,827 | 5.9% | 18.2% | N/A | N/A | N/A |
| SSI Convertibles (SMA) | 5,364,448 | 4.6% | 15.9% | N/A | N/A | N/A |
| Total Convertible | 10,941,275 | 5.3% | 17.1% | N/A | N/A | N/A |
| <u>International Equity</u> | | | | | | |
| Am Fd EuroPacific Int'l (MF) | 15,880,209 | 7.5% | 19.0% | 2.4% | 4.2% | -0.8% |
| Total Equity | 91,124,600 | 6.1% | 25.8% | 9.8% | 10.5% | 2.1% |
| <u>Real Estate</u> | | | | | | |
| JPMorgan Real Estate (CF) | 11,044,641 | 3.6% | 12.4% | 15.2% | 12.0% | 0.0% |
| <u>Fixed Income</u> | | | | | | |
| SEIX Fixed Income (SMA) | 36,423,147 | 1.6% | 5.4% | N/A | N/A | N/A |
| RWI Core Bond (MF) | 60,018 | 1.6% | 5.0% | N/A | N/A | N/A |
| Total Fixed Income | 36,483,165 | 1.6% | 5.4% | 5.5% | 6.5% | 7.0% |
| <u>Cash</u> | | | | | | |
| RB Fidelity Inst'l Prime MM (MF) | 21,626 | 0.0% | 0.0% | 0.0% | 0.1% | N/A |
| Total Cash | 21,626 | 0.0% | 0.0% | 0.0% | 0.1% | 1.2% |
| Total Fund (1, 2, 3) | 138,674,032 | 4.6% | 18.5% | 8.8% | 9.3% | 3.6% |
| Target Index | | 4.7% | 18.1% | 9.5% | 9.4% | 2.4% |
| Russell 3000 | | 6.2% | 30.2% | 14.4% | 13.3% | 1.3% |
| Russell 1000 Value | | 6.5% | 30.9% | 13.3% | 11.8% | -0.9% |
| Russell 1000 Growth | | 6.1% | 29.2% | 15.8% | 14.7% | 3.2% |
| Russell 3000 Growth | | 6.0% | 29.3% | 15.6% | 14.7% | 3.2% |



Palm Bay Police & Firefighters' Pension Fund
Total Fund
September 30, 2012
Gross of Fees

| Name | Market Values | QTR ROR | 1 Year ROR | 2 Year ROR | 3 Year ROR | 5 Year ROR |
|----------------------|---------------|------------|---------------|---------------|---------------|---------------|
| Russell Midcap Value | | 5.8% | 29.3% | 12.3% | 13.9% | 1.7% |
| Russell Midcap Grwth | | 5.3% | 26.7% | 13.0% | 14.7% | 2.5% |
| Russell 2000 Value | | 5.7% | 32.6% | 11.7% | 11.7% | 1.3% |
| Russell 2000 Growth | | 4.8% | 31.2% | 13.9% | 14.2% | 3.0% |
| ML All US Converts | | 4.9% | 15.5% | 6.2% | 9.1% | 2.6% |
| MSCI Gross EAFE | | 7.0% | 14.3% | 2.0% | 2.6% | -4.8% |
| NCREIF ODCE | | 2.8% | 11.6% | 14.9% | 12.2% | -1.1% |
| BC Aggregate | | 1.6% | 5.2% | 5.2% | 6.2% | 6.5% |
| Fixed Income Index | | 1.6% | 5.2% | 5.2% | 6.2% | 6.6% |
| ML 3M TBill | | 0.0% | 0.1% | 0.1% | 0.1% | 0.7% |

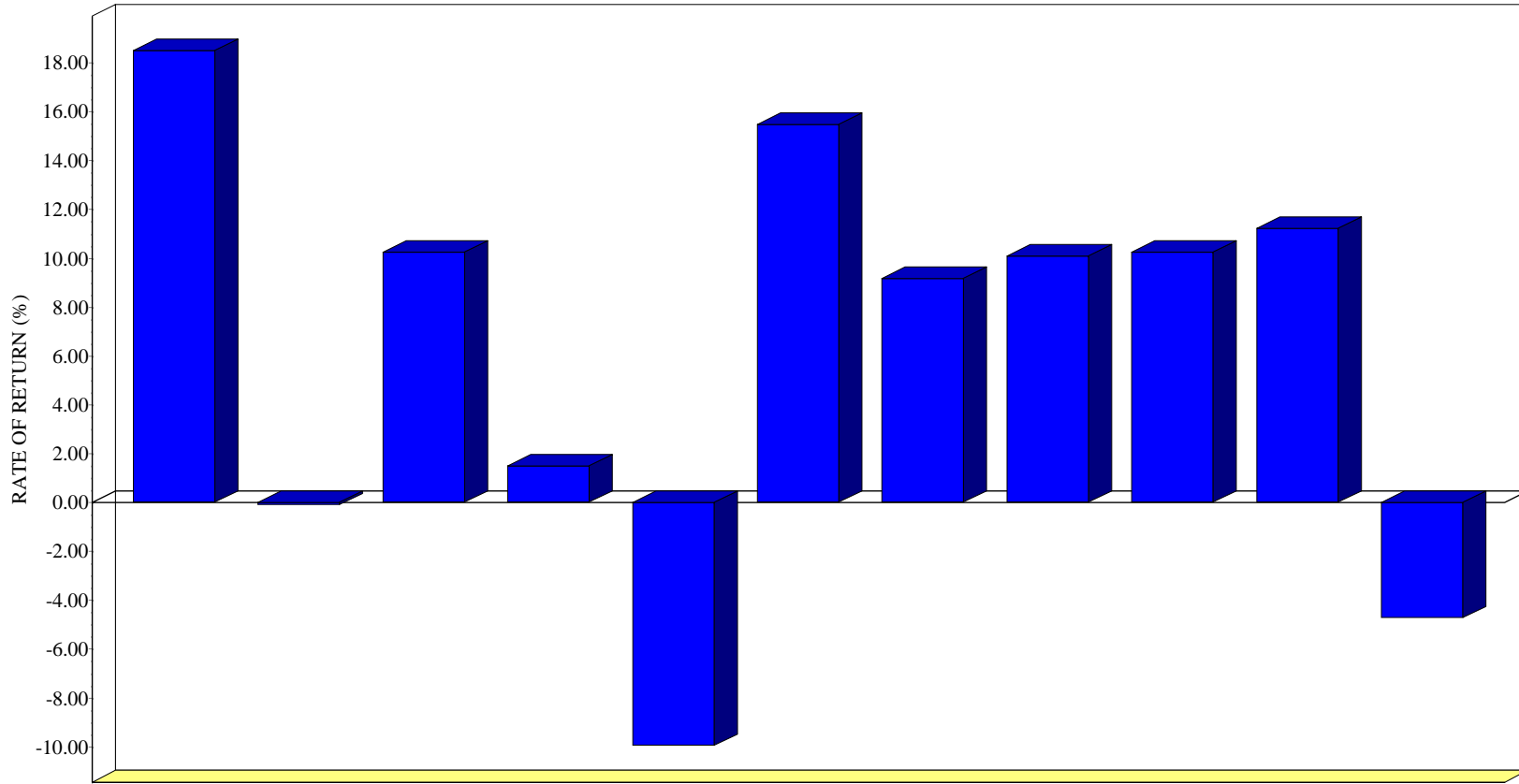
1 Target Index from Apr'11 40% Russell 3000 + 10% ML All US Convertibles + 15% MSCI EAFE Gross +10% NCREIF ODCE + 25% Barclays US Aggregate; prior from Sep'09 45% Russell 3000 + 15% MSCI EAFE Gross +10% NCREIF + 30% Barclays US Aggregate; prior from Mar'05 is 50% Russell 3000 + 10% MSCI EAFE Gross +10%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

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

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

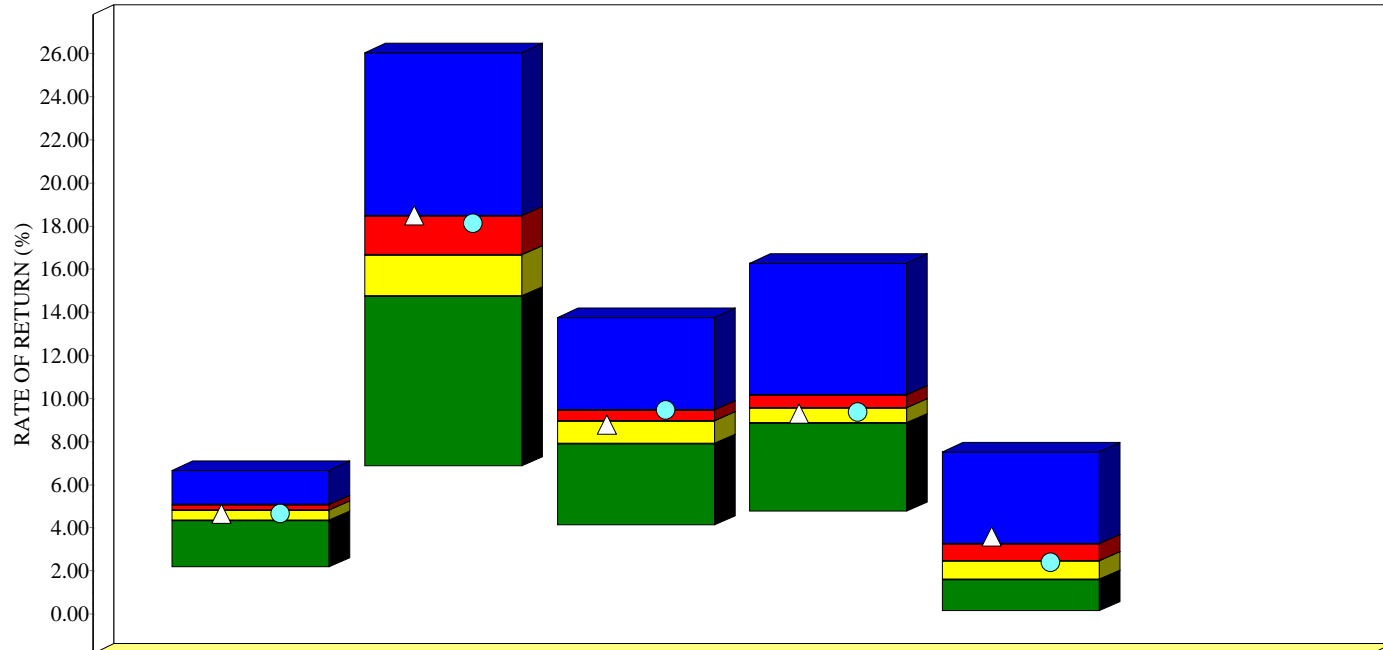







**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Fiscal Year Rates of Return
September 30, 2001 Through September 30, 2012**



| FISCAL YTD | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | |
|------------|-------|-------|-------|------|-------|-------|------|-------|-------|-------|-------|
| TF | 18.50 | -0.11 | 10.25 | 1.49 | -9.96 | 15.49 | 9.17 | 10.09 | 10.26 | 11.22 | -4.72 |

**Palm Bay Police & Firefighters' Pension Fund
 Quartile Ranking
 Total Fund Versus BNY Mellon Public Funds Universe
 September 30, 2007 Through September 30, 2012**



| | <u>LATEST QUARTER</u> | | <u>ONE YEAR</u> | | <u>TWO YEARS</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
|--|-----------------------|-------------|-----------------|-------------|------------------|-------------|--------------------|-------------|-------------------|-------------|
|  HIGHEST VALUE | 6.66 | | 26.04 | | 13.76 | | 16.28 | | 7.52 | |
|  FIRST QUARTILE | 5.06 | | 18.45 | | 9.47 | | 10.14 | | 3.24 | |
|  MEDIAN VALUE | 4.80 | | 16.66 | | 8.93 | | 9.54 | | 2.44 | |
|  THIRD QUARTILE | 4.33 | | 14.75 | | 7.90 | | 8.85 | | 1.60 | |
|  LOWEST VALUE | 2.15 | | 6.85 | | 4.11 | | 4.75 | | 0.13 | |
| MEAN | 4.65 | | 16.58 | | 8.82 | | 9.77 | | 2.79 | |
| | <u>LATEST QUARTER</u> | | <u>ONE YEAR</u> | | <u>TWO YEARS</u> | | <u>THREE YEARS</u> | | <u>FIVE YEARS</u> | |
| | <u>RETURN</u> | <u>RANK</u> | <u>RETURN</u> | <u>RANK</u> | <u>RETURN</u> | <u>RANK</u> | <u>RETURN</u> | <u>RANK</u> | <u>RETURN</u> | <u>RANK</u> |
| △ TF | 4.65 | 57 | 18.50 | 21 | 8.80 | 52 | 9.28 | 57 | 3.59 | 21 |
| ● TARGET INDEX | 4.66 | 57 | 18.11 | 26 | 9.46 | 26 | 9.36 | 57 | 2.38 | 52 |

**Palm Bay Police & Firefighters' Pension Fund
Ceredex Large Cap Value (SMA)
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2011 | 13.63 |
| WORST QUARTER | 9/2011 | -16.30 |
| BEST 4 QUARTERS | 9/2012 | 29.48 |
| WORST 4 QUARTERS | 9/2011 | -1.38 |

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 24
OF NEGATIVE PERIODS: 12

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS |
|--------------------|-----------------------|-------------|--------------|----------------|
| TOTAL FUND | 6.76 | 29.48 | 13.00 | 12.78 |
| RUSSELL 1000 VALUE | 6.51 | 30.92 | 13.33 | 11.84 |
| EXCESS | 0.26 | -1.43 | -0.33 | 0.94 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.11 | 0.11 |
| REAL ROR | 5.94 | 26.98 | 9.75 | 10.20 |

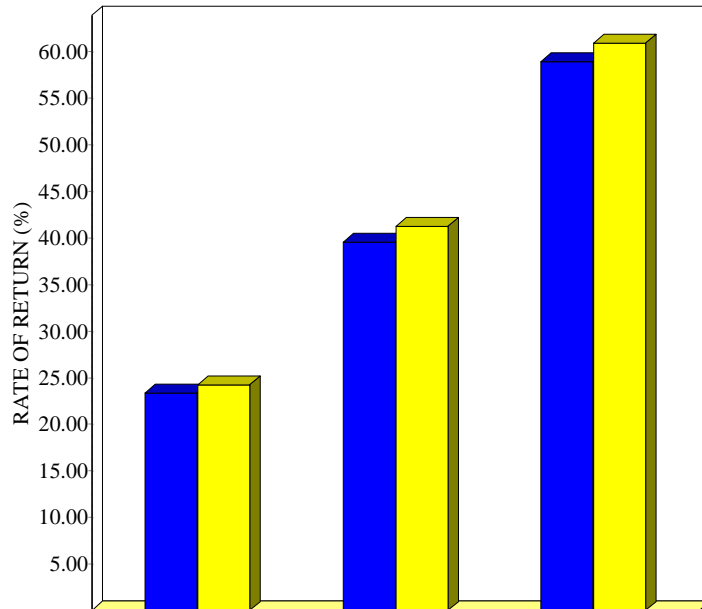
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 29.48 | 40 | 13.80 | 2.13 | -1.14 | 1.00 | 97.12 | -0.47 |
| TWO YEARS | 13.00 | 45 | 14.69 | 0.88 | -0.18 | 0.99 | 97.85 | -0.14 |
| THREE YEARS | 12.78 | 25 | 15.73 | 0.81 | 1.07 | 0.98 | 97.90 | 0.35 |

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



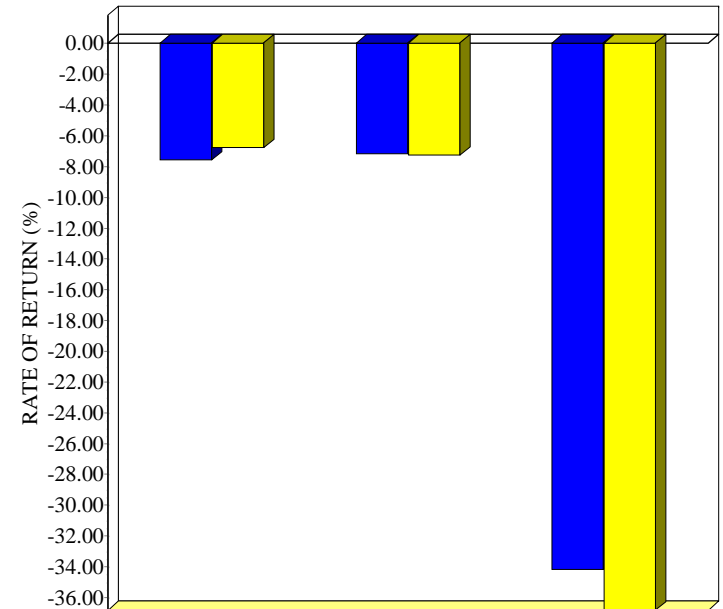
**Palm Bay Police & Firefighters' Pension Fund
Ceredex Large Cap Value (SMA)
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS |
|--------------------|-------|----------|-------------|
| TOTAL FUND | 23.32 | 39.57 | 58.94 |
| RUSSELL 1000 VALUE | 24.22 | 41.24 | 60.90 |
| DIFFERENCE | -0.91 | -1.67 | -1.96 |
| RATIO | 0.96 | 0.96 | 0.97 |
| UP PERIODS | 7 | 9 | 22 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS |
|--------------------|-------|----------|-------------|
| TOTAL FUND | -7.60 | -7.23 | -34.23 |
| RUSSELL 1000 VALUE | -6.82 | -7.31 | -36.85 |
| DIFFERENCE | -0.77 | 0.08 | 2.63 |
| RATIO | 1.11 | 0.99 | 0.93 |
| DOWN PERIODS | 2 | 3 | 14 |

Palm Bay Police & Firefighters' Pension Fund
RWI Large Cap Value (MF)
Performance Profile
Through September 30, 2012

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

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 2

| | QUARTER TO DATE | ONE YEAR |
|--------------------|-----------------------|-------------|
| TOTAL FUND | 6.75 | 29.41 |
| RUSSELL 1000 VALUE | 6.51 | 30.92 |
| EXCESS | 0.25 | -1.50 |
| RISKLESS INDEX | 0.03 | 0.07 |
| REAL ROR | 5.93 | 26.91 |

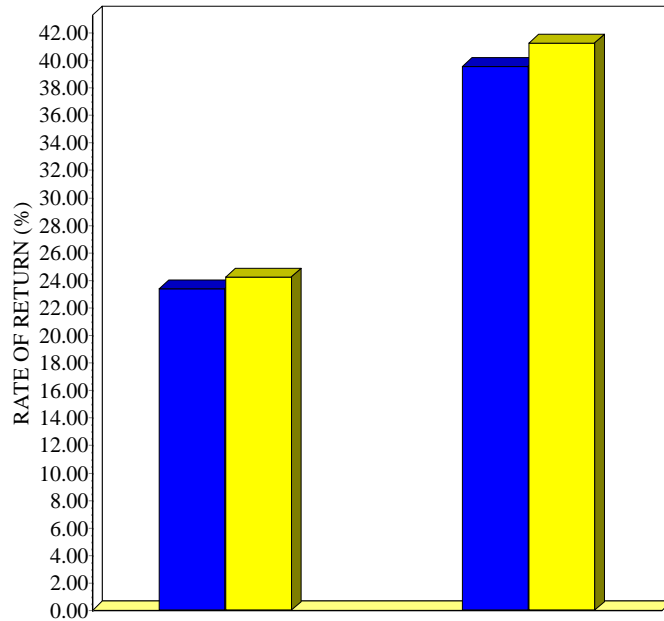
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 29.41 | 40 | 13.73 | 2.14 | -1.08 | 1.00 | 97.23 | -0.51 |

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



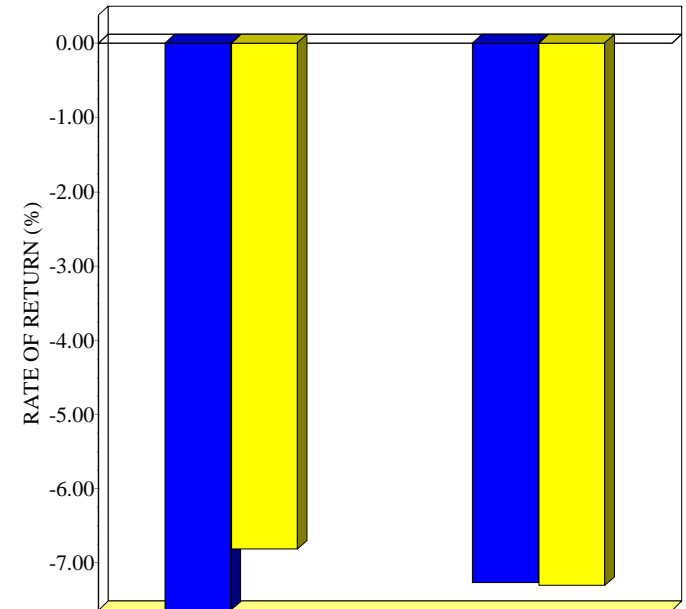
**Palm Bay Police & Firefighters' Pension Fund
RWI Large Cap Value (MF)
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|--------------------|-------|----------|
| TOTAL FUND | 23.40 | 39.57 |
| RUSSELL 1000 VALUE | 24.22 | 41.24 |
| DIFFERENCE | -0.83 | -1.67 |
| RATIO | 0.97 | 0.96 |
| UP PERIODS | 7 | 9 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|--------------------|-------|----------|
| TOTAL FUND | -7.64 | -7.28 |
| RUSSELL 1000 VALUE | -6.82 | -7.31 |
| DIFFERENCE | -0.82 | 0.03 |
| RATIO | 1.12 | 1.00 |
| DOWN PERIODS | 2 | 3 |

Palm Bay Police & Firefighters' Pension Fund
Silvant High Quality Core Gr (SMA)
Performance Profile
Through September 30, 2012

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 3/2012 | 17.66 |
| WORST QUARTER | 12/2008 | -18.08 |
| BEST 4 QUARTERS | 9/2012 | 29.23 |
| WORST 4 QUARTERS | 9/2008 | -15.90 |

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

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|---------------------|-----------------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 5.27 | 29.23 | 12.25 | 11.14 | 3.42 |
| RUSSELL 1000 GROWTH | 6.11 | 29.19 | 15.79 | 14.73 | 3.24 |
| EXCESS | -0.84 | 0.04 | -3.53 | -3.60 | 0.18 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 4.46 | 26.77 | 9.03 | 8.60 | 1.31 |

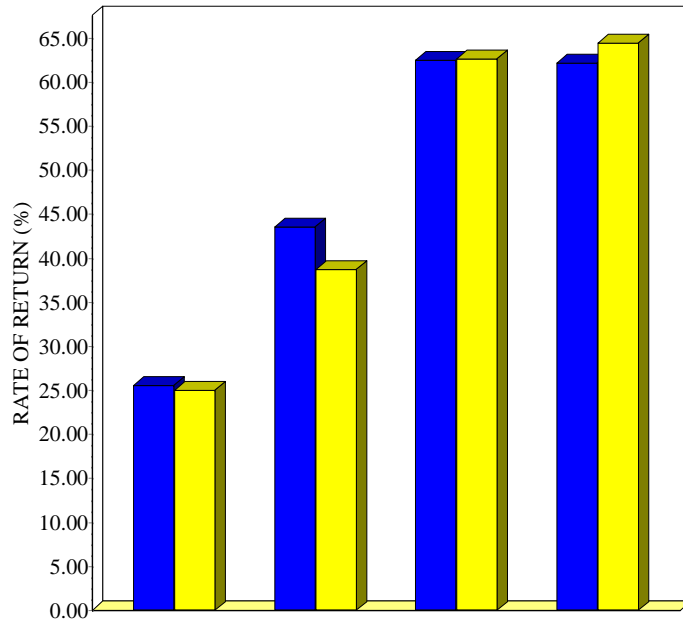
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 29.23 | 32 | 17.64 | 1.65 | -6.24 | 1.26 | 96.92 | 0.10 |
| TWO YEARS | 12.25 | 74 | 16.64 | 0.73 | -5.61 | 1.19 | 96.43 | -0.68 |
| THREE YEARS | 11.14 | 81 | 17.81 | 0.62 | -4.47 | 1.10 | 96.64 | -0.80 |
| FIVE YEARS | 3.42 | 28 | 18.82 | 0.14 | 0.27 | 0.95 | 94.78 | -0.01 |

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



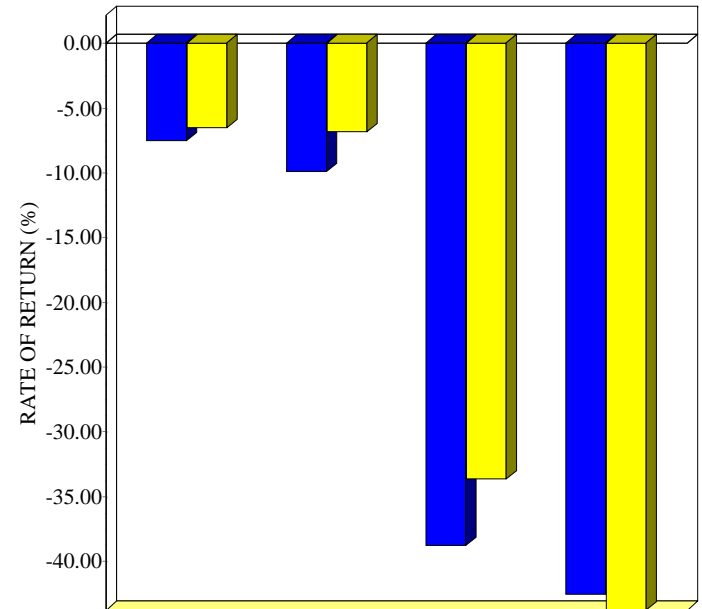
**Palm Bay Police & Firefighters' Pension Fund
 Silvant High Quality Core Gr (SMA)
 Performance in Rising and Declining Markets
 September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|-------|----------|-------------|------------|
| TOTAL FUND | 25.57 | 43.54 | 62.48 | 62.17 |
| RUSSELL 1000 GROWTH | 25.00 | 38.72 | 62.65 | 64.40 |
| DIFFERENCE | 0.57 | 4.82 | -0.17 | -2.23 |
| RATIO | 1.02 | 1.12 | 1.00 | 0.97 |
| UP PERIODS | 7 | 8 | 22 | 34 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|-------|----------|-------------|------------|
| TOTAL FUND | -7.56 | -9.97 | -38.82 | -42.58 |
| RUSSELL 1000 GROWTH | -6.56 | -6.87 | -33.70 | -43.81 |
| DIFFERENCE | -1.00 | -3.10 | -5.12 | 1.24 |
| RATIO | 1.15 | 1.45 | 1.15 | 0.97 |
| DOWN PERIODS | 2 | 4 | 14 | 26 |

**Palm Bay Police & Firefighters' Pension Fund
RWI Large Cap Growth Fd (MF)
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 3/2012 | 18.50 |
| WORST QUARTER | 12/2008 | -23.15 |
| BEST 4 QUARTERS | 9/2012 | 30.02 |
| WORST 4 QUARTERS | 9/2008 | -16.53 |

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

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|---------------------|-----------------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 5.50 | 30.02 | 12.54 | 11.74 | 2.26 |
| RUSSELL 1000 GROWTH | 6.11 | 29.19 | 15.79 | 14.73 | 3.24 |
| EXCESS | -0.60 | 0.83 | -3.25 | -2.99 | -0.98 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 4.69 | 27.55 | 9.31 | 9.20 | 0.21 |

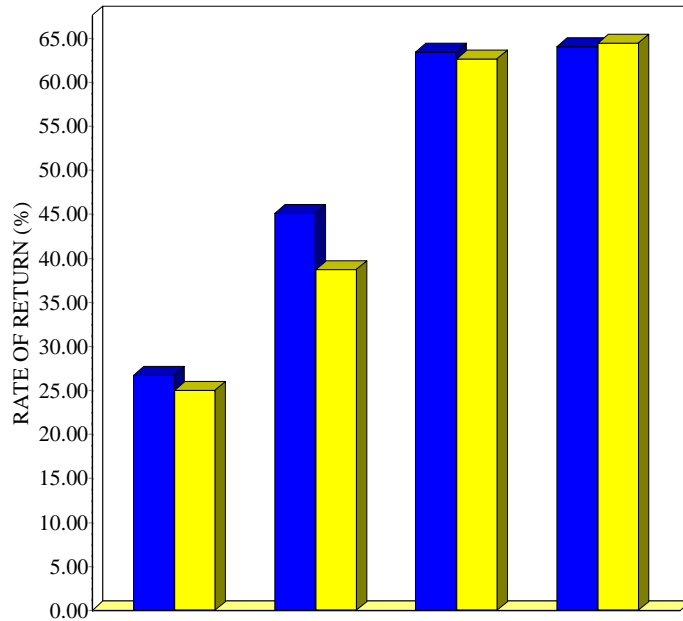
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 30.02 | 25 | 18.06 | 1.66 | -6.32 | 1.28 | 96.85 | 0.23 |
| TWO YEARS | 12.54 | 72 | 16.88 | 0.74 | -5.53 | 1.20 | 95.90 | -0.57 |
| THREE YEARS | 11.74 | 73 | 17.93 | 0.65 | -3.97 | 1.11 | 96.16 | -0.61 |
| FIVE YEARS | 2.26 | 60 | 19.96 | 0.08 | -0.84 | 1.00 | 93.90 | -0.19 |

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



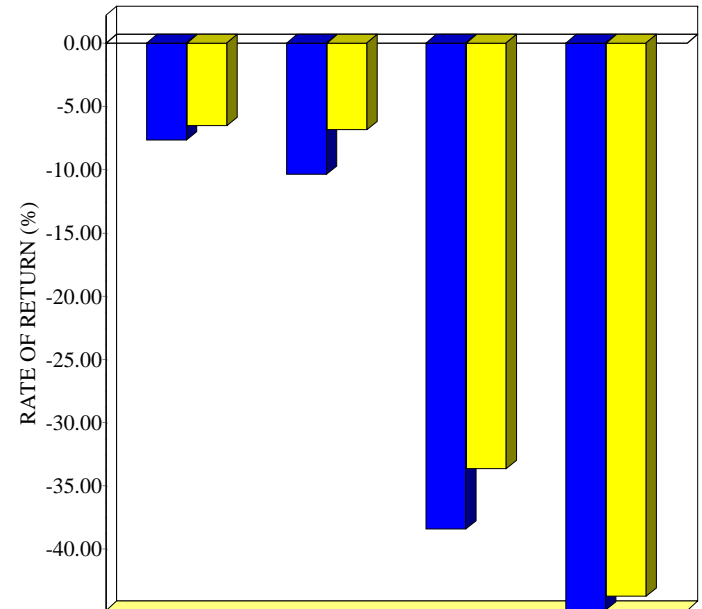
**Palm Bay Police & Firefighters' Pension Fund
RWI Large Cap Growth Fd (MF)
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|-------|----------|-------------|------------|
| TOTAL FUND | 26.72 | 45.09 | 63.40 | 64.07 |
| RUSSELL 1000 GROWTH | 25.00 | 38.72 | 62.65 | 64.40 |
| DIFFERENCE | 1.72 | 6.37 | 0.75 | -0.32 |
| RATIO | 1.07 | 1.16 | 1.01 | 0.99 |
| UP PERIODS | 7 | 8 | 22 | 34 |






DOWN MARKET PERFORMANCE




| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|-------|----------|-------------|------------|
| TOTAL FUND | -7.70 | -10.39 | -38.50 | -44.89 |
| RUSSELL 1000 GROWTH | -6.56 | -6.87 | -33.70 | -43.81 |
| DIFFERENCE | -1.14 | -3.52 | -4.80 | -1.08 |
| RATIO | 1.17 | 1.51 | 1.14 | 1.02 |
| DOWN PERIODS | 2 | 4 | 14 | 26 |

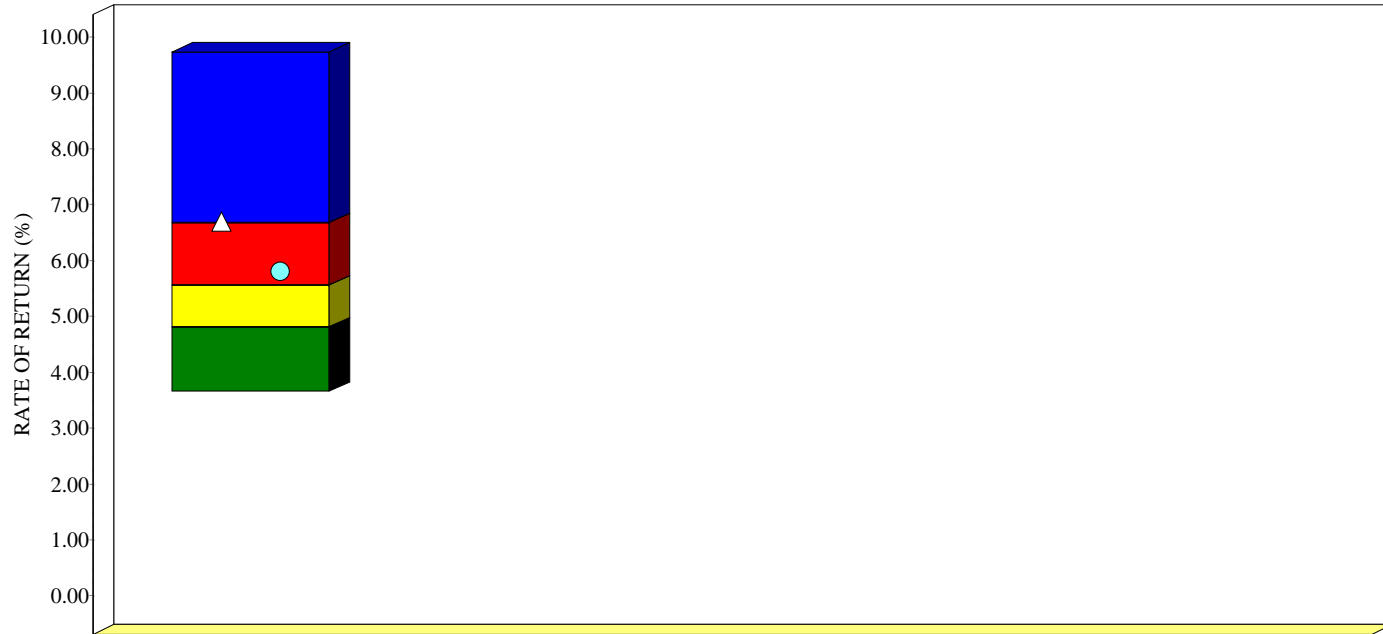
Palm Bay Police & Firefighters' Pension Fund
Quartile Ranking
RWI Aggressive Growth (MF) Versus Large Cap Growth
June 30, 2012 Through September 30, 2012










| QUARTER TO DATE | |
|---|---------------------|
|  | HIGHEST VALUE 8.73 |
|  | FIRST QUARTILE 6.93 |
|  | MEDIAN VALUE 6.08 |
|  | THIRD QUARTILE 5.41 |
|  | LOWEST VALUE 3.64 |
| | MEAN 6.13 |
| | MEMBERS 204 |

| QUARTER TO DATE | | |
|---|--------|------|
| | RETURN | RANK |
|  LCG | 3.59 | 99 |
|  RUSSELL 3000 GROWTH | 6.01 | 52 |

Palm Bay Police & Firefighters' Pension Fund
Quartile Ranking
Ceredex Mid-Cap Value (SMA) Versus Mid Cap Value
June 30, 2012 Through September 30, 2012



| QUARTER TO DATE | |
|---|---------------------|
|  | HIGHEST VALUE 9.74 |
|  | FIRST QUARTILE 6.67 |
|  | MEDIAN VALUE 5.56 |
|  | THIRD QUARTILE 4.81 |
|  | LOWEST VALUE 3.65 |
| | MEAN 5.82 |
| | MEMBERS 96 |

| | QUARTER TO DATE | |
|--|-----------------|------|
| | RETURN | RANK |
|  MCV | 6.69 | 22 |
|  RUSSELL MIDCAP VALUE | 5.80 | 44 |

**Palm Bay Police & Firefighters' Pension Fund
RWI Mid-Cap Value (MF)
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2011 | 15.77 |
| WORST QUARTER | 9/2011 | -24.09 |
| BEST 4 QUARTERS | 9/2012 | 34.04 |
| WORST 4 QUARTERS | 9/2011 | -7.58 |

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 22
OF NEGATIVE PERIODS: 14

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS |
|----------------------|-----------------------|-------------|--------------|----------------|
| TOTAL FUND | 7.05 | 34.04 | 11.30 | 13.12 |
| RUSSELL MIDCAP VALUE | 5.80 | 29.28 | 12.35 | 13.86 |
| EXCESS | 1.24 | 4.76 | -1.05 | -0.74 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.11 | 0.11 |
| REAL ROR | 6.23 | 31.46 | 8.10 | 10.54 |

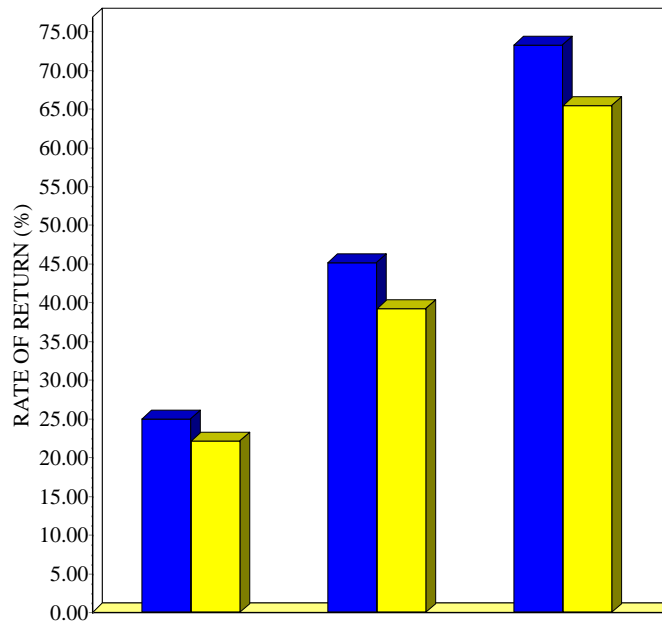
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 34.04 | 10 | 17.86 | 1.90 | -1.82 | 1.22 | 97.35 | 0.97 |
| TWO YEARS | 11.30 | 72 | 20.12 | 0.56 | -3.56 | 1.27 | 96.87 | -0.06 |
| THREE YEARS | 13.12 | 60 | 20.97 | 0.62 | -2.54 | 1.18 | 95.23 | -0.02 |

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



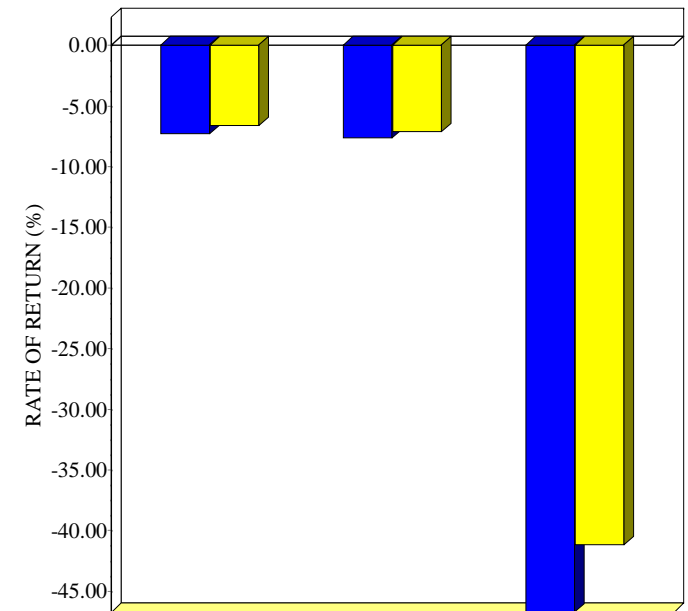
**Palm Bay Police & Firefighters' Pension Fund
RWI Mid-Cap Value (MF)
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS |
|----------------------|-------|----------|-------------|
| TOTAL FUND | 24.94 | 45.19 | 73.21 |
| RUSSELL MIDCAP VALUE | 22.18 | 39.23 | 65.49 |
| DIFFERENCE | 2.76 | 5.96 | 7.72 |
| RATIO | 1.12 | 1.15 | 1.12 |
| UP PERIODS | 7 | 9 | 23 |





DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS |
|----------------------|-------|----------|-------------|
| TOTAL FUND | -7.34 | -7.68 | -46.77 |
| RUSSELL MIDCAP VALUE | -6.67 | -7.15 | -41.25 |
| DIFFERENCE | -0.67 | -0.53 | -5.52 |
| RATIO | 1.10 | 1.07 | 1.13 |
| DOWN PERIODS | 2 | 3 | 13 |

**Palm Bay Police & Firefighters' Pension Fund
 Quartile Ranking
 Frontier Mid Cap Growth (CF) Versus Mid Cap Growth
 June 30, 2012 Through September 30, 2012**

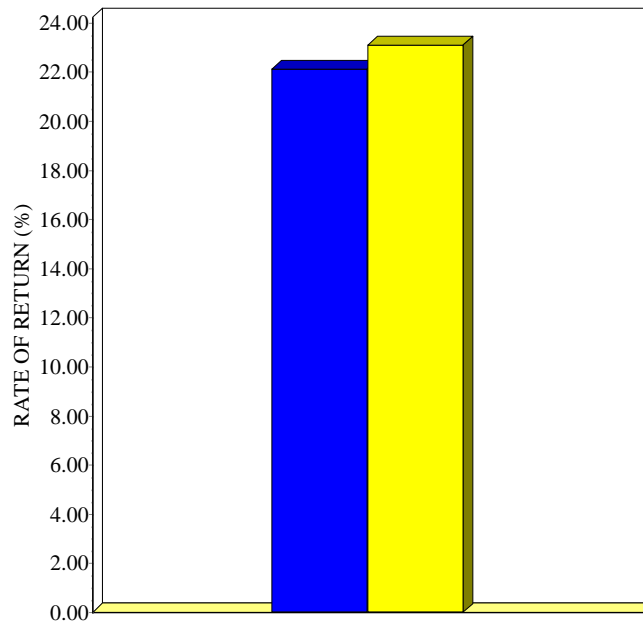


| | QUARTER TO DATE | |
|---|-----------------|------|
|  | HIGHEST VALUE | 8.50 |
|  | FIRST QUARTILE | 5.90 |
|  | MEDIAN VALUE | 4.95 |
|  | THIRD QUARTILE | 3.76 |
| | LOWEST VALUE | 1.46 |
| | MEAN | 4.87 |
| | MEMBERS | 90 |

| | QUARTER TO DATE | |
|------------------------|-----------------|------|
| | RETURN | RANK |
| △ MCG | 3.69 | 78 |
| ● RUSSELL MIDCAP GRWTH | 5.35 | 35 |

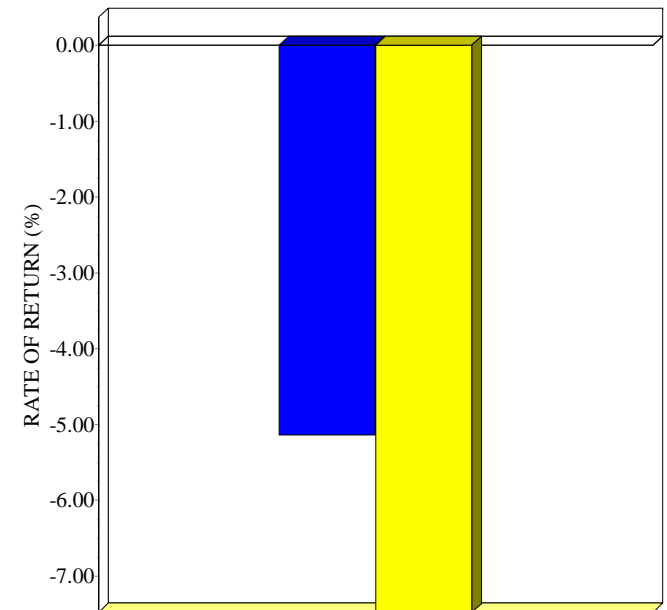
**Palm Bay Police & Firefighters' Pension Fund
 Frontier Mid Cap Growth (CF)
 Performance in Rising and Declining Markets
 December 31, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD |
|----------------------|-------|
| TOTAL FUND | 22.13 |
| RUSSELL MIDCAP GRWTH | 23.09 |
| DIFFERENCE | -0.96 |
| RATIO | 0.96 |
| UP PERIODS | 6 |

DOWN MARKET PERFORMANCE



| | YTD |
|----------------------|-------|
| TOTAL FUND | -5.14 |
| RUSSELL MIDCAP GRWTH | -7.48 |
| DIFFERENCE | 2.34 |
| RATIO | 0.69 |
| DOWN PERIODS | 3 |

**Palm Bay Police & Firefighters' Pension Fund
RWI Small Cap Value (MF)
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 9/2010 | 14.11 |
| WORST QUARTER | 9/2011 | -19.92 |
| BEST 4 QUARTERS | 9/2012 | 24.55 |
| WORST 4 QUARTERS | 9/2011 | -3.95 |

TOTAL # OF PERIODS: 36
OF POSITIVE PERIODS: 22
OF NEGATIVE PERIODS: 14

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS |
|--------------------|-----------------------|-------------|--------------|----------------|
| TOTAL FUND | 4.21 | 24.55 | 9.38 | 13.16 |
| RUSSELL 2000 VALUE | 5.67 | 32.63 | 11.66 | 11.72 |
| EXCESS | -1.46 | -8.08 | -2.28 | 1.44 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.11 | 0.11 |
| REAL ROR | 3.41 | 22.16 | 6.24 | 10.58 |

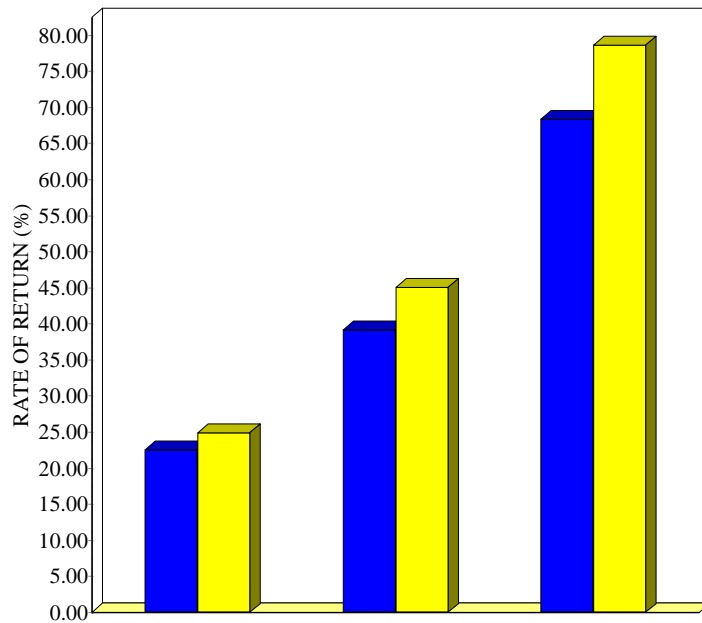
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 24.55 | 83 | 15.76 | 1.55 | -4.23 | 0.92 | 95.14 | -1.73 |
| TWO YEARS | 9.38 | 88 | 16.20 | 0.57 | -0.63 | 0.86 | 93.02 | -0.50 |
| THREE YEARS | 13.16 | 48 | 17.81 | 0.73 | 2.85 | 0.84 | 94.53 | 0.11 |

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



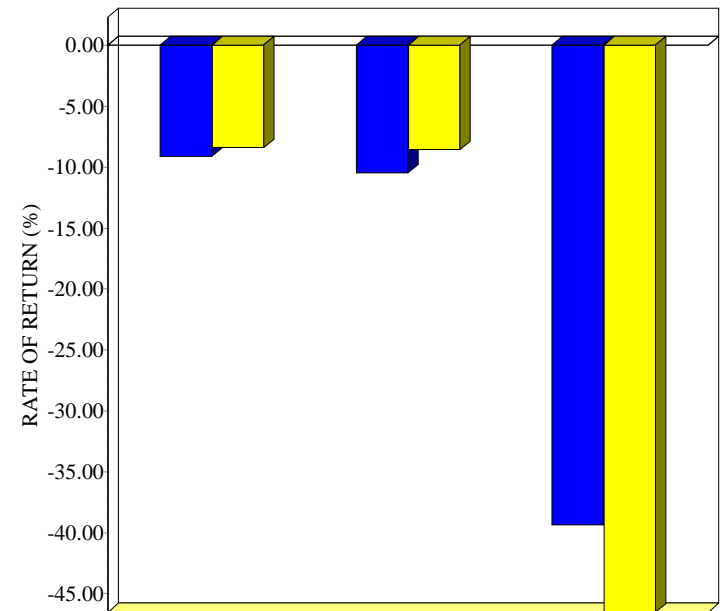
**Palm Bay Police & Firefighters' Pension Fund
RWI Small Cap Value (MF)
Performance in Rising and Declining Markets
September 30, 2009 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS |
|--------------------|-------|----------|-------------|
| TOTAL FUND | 22.56 | 39.19 | 68.35 |
| RUSSELL 2000 VALUE | 24.87 | 45.11 | 78.60 |
| DIFFERENCE | -2.32 | -5.92 | -10.25 |
| RATIO | 0.91 | 0.87 | 0.87 |
| UP PERIODS | 6 | 8 | 22 |






DOWN MARKET PERFORMANCE




| | YTD | ONE YEAR | THREE YEARS |
|--------------------|-------|----------|-------------|
| TOTAL FUND | -9.17 | -10.52 | -39.39 |
| RUSSELL 2000 VALUE | -8.41 | -8.60 | -46.55 |
| DIFFERENCE | -0.75 | -1.92 | 7.16 |
| RATIO | 1.09 | 1.22 | 0.85 |
| DOWN PERIODS | 3 | 4 | 14 |

Palm Bay Police & Firefighters' Pension Fund
Quartile Ranking
Eagle SmallCap Growth Fd (SMA) Versus Small Cap Growth
June 30, 2012 Through September 30, 2012



| QUARTER TO DATE | |
|---|---------------------|
|  | HIGHEST VALUE 9.38 |
|  | FIRST QUARTILE 7.14 |
|  | MEDIAN VALUE 5.66 |
|  | THIRD QUARTILE 4.04 |
|  | LOWEST VALUE 0.92 |
| | MEAN 5.58 |
| | MEMBERS 126 |

| QUARTER TO DATE | | |
|---|--------|------|
| | RETURN | RANK |
|  SCG | 7.44 | 18 |
|  RUSSELL 2000 GROWTH | 4.84 | 66 |

**Palm Bay Police & Firefighters' Pension Fund
RWI SmallCap Growth Fd (MF)
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 6/2009 | 17.93 |
| WORST QUARTER | 12/2008 | -27.36 |
| BEST 4 QUARTERS | 9/2012 | 33.52 |
| WORST 4 QUARTERS | 9/2008 | -14.37 |

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

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|---------------------|-----------------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 6.36 | 33.52 | 16.66 | 15.85 | 3.76 |
| RUSSELL 2000 GROWTH | 4.84 | 31.18 | 13.89 | 14.19 | 2.96 |
| EXCESS | 1.52 | 2.34 | 2.77 | 1.66 | 0.80 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 5.55 | 30.95 | 13.32 | 13.22 | 1.69 |

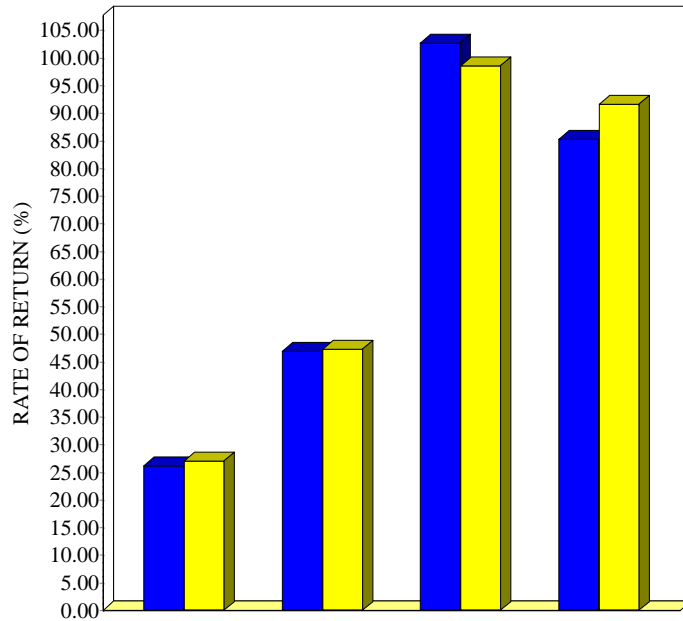
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 33.52 | 26 | 19.19 | 1.74 | 1.85 | 1.00 | 97.01 | 0.55 |
| TWO YEARS | 16.66 | 38 | 19.97 | 0.83 | 2.42 | 1.00 | 98.17 | 0.92 |
| THREE YEARS | 15.85 | 48 | 22.15 | 0.71 | 1.30 | 1.02 | 98.24 | 0.53 |
| FIVE YEARS | 3.76 | 34 | 23.55 | 0.13 | 0.82 | 0.93 | 96.66 | 0.08 |

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



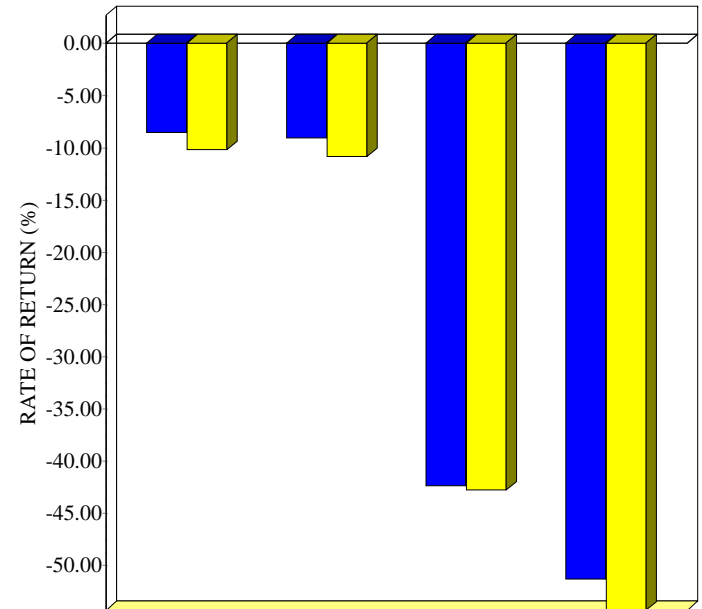
**Palm Bay Police & Firefighters' Pension Fund
RWI SmallCap Growth Fd (MF)
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|-------|----------|-------------|------------|
| TOTAL FUND | 26.19 | 46.88 | 102.66 | 85.31 |
| RUSSELL 2000 GROWTH | 27.10 | 47.26 | 98.60 | 91.67 |
| DIFFERENCE | -0.91 | -0.37 | 4.05 | -6.37 |
| RATIO | 0.97 | 0.99 | 1.04 | 0.93 |
| UP PERIODS | 6 | 7 | 20 | 34 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|---------------------|--------|----------|-------------|------------|
| TOTAL FUND | -8.58 | -9.10 | -42.41 | -51.40 |
| RUSSELL 2000 GROWTH | -10.24 | -10.92 | -42.83 | -54.32 |
| DIFFERENCE | 1.67 | 1.82 | 0.42 | 2.93 |
| RATIO | 0.84 | 0.83 | 0.99 | 0.95 |
| DOWN PERIODS | 3 | 5 | 16 | 26 |

**Palm Bay Police & Firefighters' Pension Fund
Advent Convertibles (SMA)
Performance Profile
Through September 30, 2012**

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

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

| | QUARTER TO DATE | ONE YEAR |
|--------------------|-----------------------|-------------|
| TOTAL FUND | 5.90 | 18.19 |
| ML ALL US CONVERTS | 4.94 | 15.47 |
| EXCESS | 0.97 | 2.72 |
| RISKLESS INDEX | 0.03 | 0.07 |
| REAL ROR | 5.08 | 15.88 |

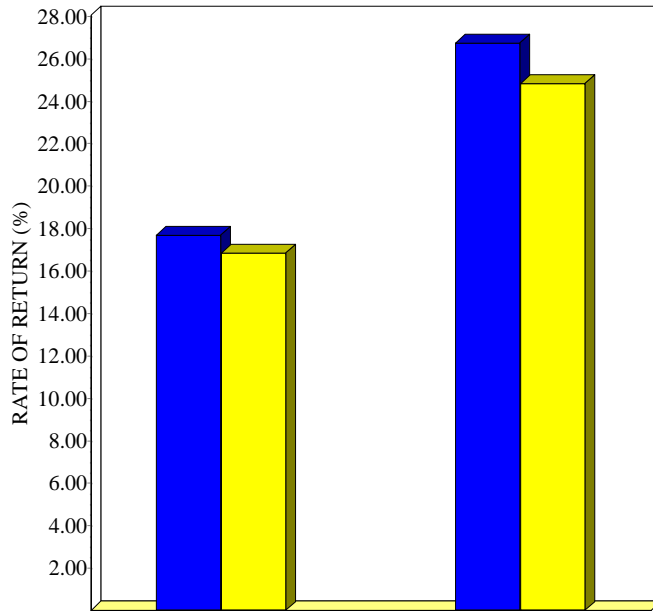
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 18.19 | 21 | 9.61 | 1.88 | 3.37 | 0.93 | 96.53 | 1.19 |

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



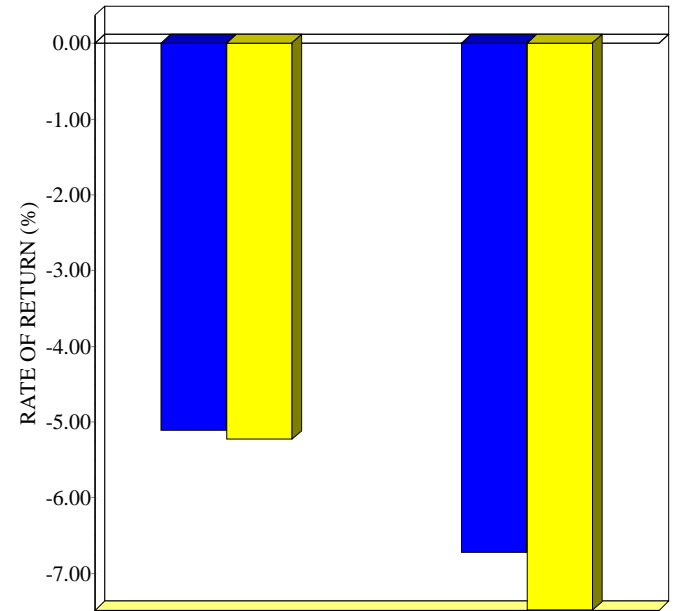
**Palm Bay Police & Firefighters' Pension Fund
Advent Convertibles (SMA)
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|--------------------|-------|----------|
| TOTAL FUND | 17.68 | 26.72 |
| ML ALL US CONVERTS | 16.84 | 24.82 |
| DIFFERENCE | 0.84 | 1.90 |
| RATIO | 1.05 | 1.08 |
| UP PERIODS | 7 | 9 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|--------------------|-------|----------|
| TOTAL FUND | -5.12 | -6.74 |
| ML ALL US CONVERTS | -5.24 | -7.49 |
| DIFFERENCE | 0.12 | 0.76 |
| RATIO | 0.98 | 0.90 |
| DOWN PERIODS | 2 | 3 |

**Palm Bay Police & Firefighters' Pension Fund
SSI Convertibles (SMA)
Performance Profile
Through September 30, 2012**

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

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

| | QUARTER TO DATE | ONE YEAR |
|--------------------|-----------------------|-------------|
| TOTAL FUND | 4.63 | 15.90 |
| ML ALL US CONVERTS | 4.94 | 15.47 |
| EXCESS | -0.30 | 0.43 |
| RISKLESS INDEX | 0.03 | 0.07 |
| REAL ROR | 3.81 | 13.64 |

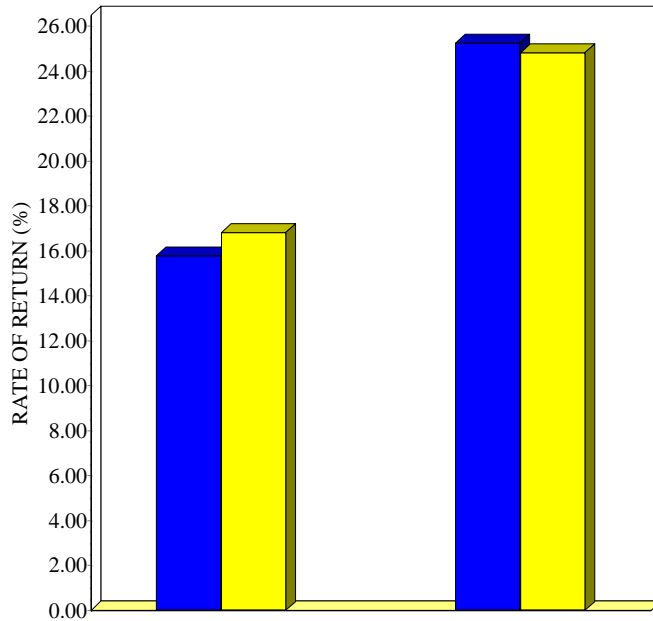
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 15.90 | 36 | 10.86 | 1.46 | -0.28 | 1.05 | 96.56 | 0.20 |

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



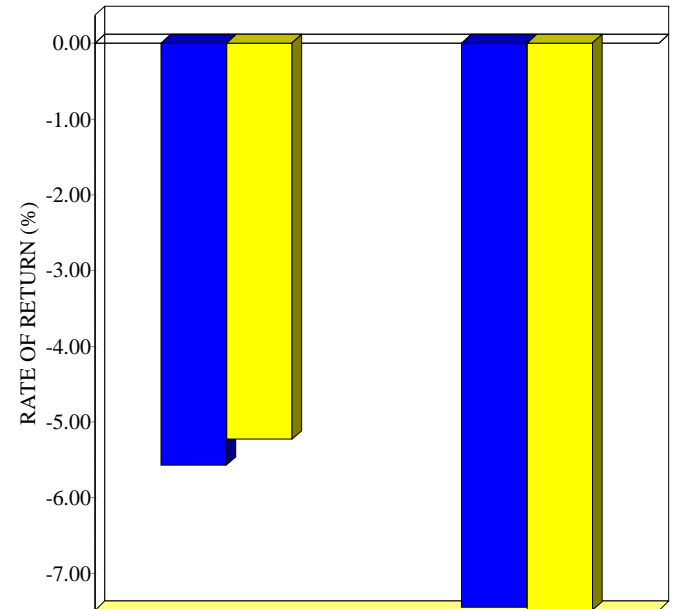
**Palm Bay Police & Firefighters' Pension Fund
SSI Convertibles (SMA)
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|--------------------|-------|----------|
| TOTAL FUND | 15.79 | 25.24 |
| ML ALL US CONVERTS | 16.84 | 24.82 |
| DIFFERENCE | -1.05 | 0.42 |
| RATIO | 0.94 | 1.02 |
| UP PERIODS | 7 | 9 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|--------------------|-------|----------|
| TOTAL FUND | -5.58 | -7.46 |
| ML ALL US CONVERTS | -5.24 | -7.49 |
| DIFFERENCE | -0.34 | 0.03 |
| RATIO | 1.06 | 1.00 |
| DOWN PERIODS | 2 | 3 |

**Palm Bay Police & Firefighters' Pension Fund
Am Fd EuroPacific Int'l (MF)
Performance Profile
Through September 30, 2012**

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 6/2009 | 22.58 |
| WORST QUARTER | 9/2011 | -20.71 |
| BEST 4 QUARTERS | 9/2012 | 19.03 |
| WORST 4 QUARTERS | 9/2008 | -22.65 |

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 30
OF NEGATIVE PERIODS: 30

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|-----------------|-----------------------|-------------|--------------|----------------|---------------|
| TOTAL FUND | 7.47 | 19.03 | 2.41 | 4.23 | -0.78 |
| MSCI GROSS EAFE | 6.98 | 14.33 | 2.04 | 2.59 | -4.77 |
| EXCESS | 0.49 | 4.70 | 0.38 | 1.64 | 3.99 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 6.64 | 16.74 | -0.54 | 1.84 | -2.81 |

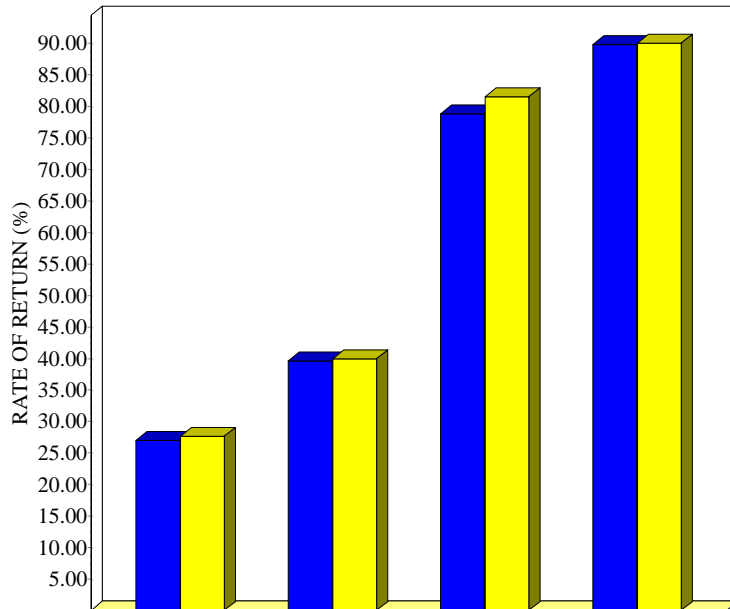
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 19.03 | 29 | 17.41 | 1.09 | 5.35 | 0.90 | 95.44 | 0.90 |
| TWO YEARS | 2.41 | 66 | 18.12 | 0.13 | 0.48 | 0.93 | 95.00 | 0.03 |
| THREE YEARS | 4.23 | 60 | 18.75 | 0.22 | 1.69 | 0.95 | 95.83 | 0.36 |
| FIVE YEARS | -0.78 | 11 | 22.29 | -0.07 | 3.66 | 0.93 | 95.85 | 0.79 |

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



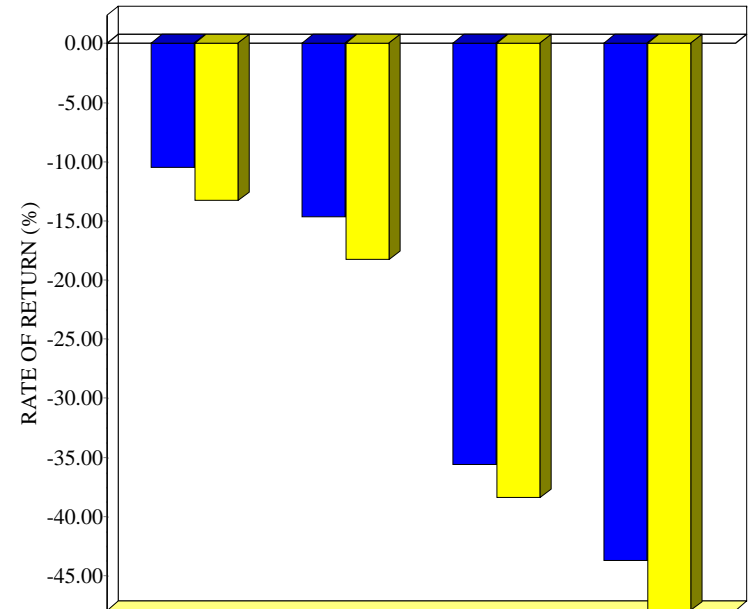
**Palm Bay Police & Firefighters' Pension Fund
Am Fd EuroPacific Int'l (MF)
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|-------|----------|-------------|------------|
| TOTAL FUND | 27.03 | 39.61 | 78.79 | 89.84 |
| MSCI GROSS EAFE | 27.62 | 39.93 | 81.51 | 89.98 |
| DIFFERENCE | -0.59 | -0.32 | -2.72 | -0.14 |
| RATIO | 0.98 | 0.99 | 0.97 | 1.00 |
| UP PERIODS | 6 | 7 | 17 | 28 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-----------------|--------|----------|-------------|------------|
| TOTAL FUND | -10.52 | -14.74 | -35.69 | -43.76 |
| MSCI GROSS EAFE | -13.34 | -18.29 | -38.43 | -47.96 |
| DIFFERENCE | 2.81 | 3.55 | 2.74 | 4.20 |
| RATIO | 0.79 | 0.81 | 0.93 | 0.91 |
| DOWN PERIODS | 3 | 5 | 19 | 32 |



**Palm Bay Police & Firefighters' Pension Fund
JPMorgan Real Estate (CF)
Performance Profile
Through September 30, 2012**

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

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 43
OF NEGATIVE PERIODS: 17

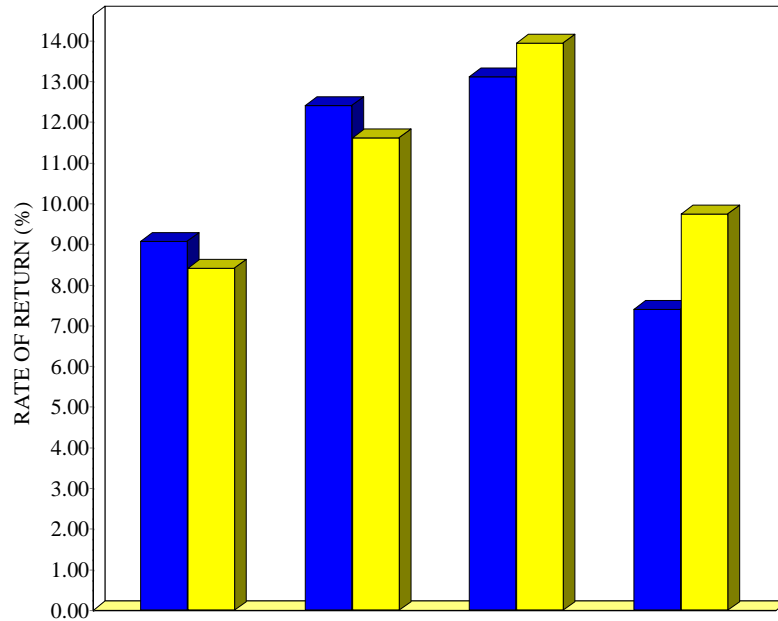
| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|--------------------------|-----------------------|-------------|--------------|----------------|---------------|
| JPMORGAN REAL ESTATE (C) | 3.62 | 12.40 | 15.21 | 11.97 | 0.05 |
| NCREIF ODCE | 2.78 | 11.62 | 14.90 | 12.19 | -1.14 |
| EXCESS | 0.84 | 0.78 | 0.31 | -0.22 | 1.18 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 2.80 | 10.19 | 11.89 | 9.41 | -2.03 |

| PERIOD | RETURN | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 12.40 | 1.21 | 10.23 | 9.34 | 0.21 | 64.81 | 0.15 |
| TWO YEARS | 15.21 | 1.70 | 8.87 | 11.38 | 0.20 | 48.98 | 0.00 |
| THREE YEARS | 11.97 | 2.91 | 4.07 | 7.43 | 0.33 | 56.97 | -0.10 |
| FIVE YEARS | 0.05 | 7.81 | -0.09 | 0.41 | 0.63 | 80.11 | 0.13 |

The risk benchmark for this analysis is the NCREIF ODCE.

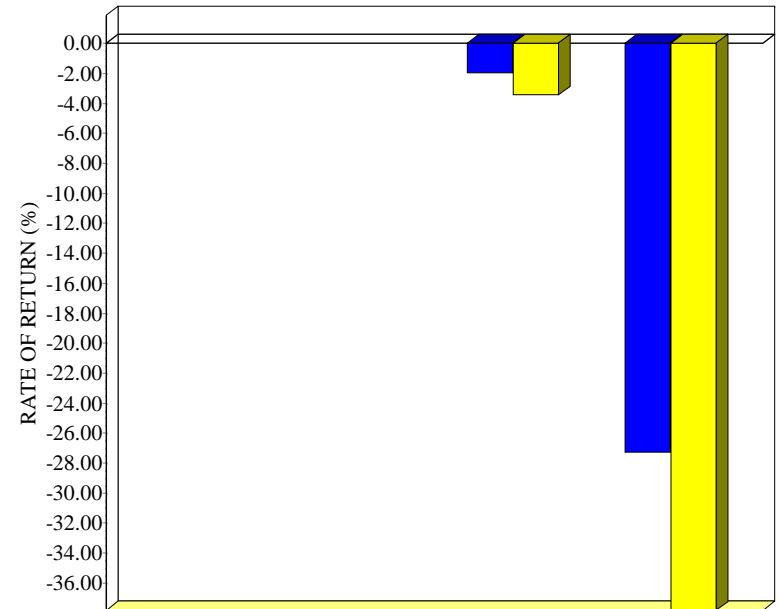
**Palm Bay Police & Firefighters' Pension Fund
JPMorgan Real Estate (CF)
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|-------------|------|----------|-------------|------------|
| TOTAL FUND | 9.08 | 12.40 | 13.12 | 7.40 |
| NCREIF ODCE | 8.40 | 11.62 | 13.94 | 9.74 |
| DIFFERENCE | 0.67 | 0.78 | -0.82 | -2.34 |
| RATIO | 1.08 | 1.07 | 0.94 | 0.76 |
| UP PERIODS | 9 | 12 | 35 | 54 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------|-----|----------|-------------|------------|
| TOTAL FUND | N/A | N/A | -2.01 | -27.32 |
| NCREIF ODCE | N/A | N/A | -3.48 | -37.84 |
| DIFFERENCE | N/A | N/A | 1.47 | 10.52 |
| RATIO | N/A | N/A | 0.58 | 0.72 |
| DOWN PERIODS | 0 | 0 | 1 | 6 |

Palm Bay Police & Firefighters' Pension Fund
RidgeWorth Total Fixed Income
Performance Profile
Through September 30, 2012

| | ENDED | RETURN |
|------------------|---------|--------|
| BEST QUARTER | 12/2008 | 8.59 |
| WORST QUARTER | 12/2010 | -2.38 |
| BEST 4 QUARTERS | 9/2009 | 11.85 |
| WORST 4 QUARTERS | 9/2008 | 3.87 |

TOTAL # OF PERIODS: 60
OF POSITIVE PERIODS: 44
OF NEGATIVE PERIODS: 16

| | QUARTER TO DATE | ONE YEAR | TWO YEARS | THREE YEARS | FIVE YEARS |
|--------------------|-----------------------|-------------|--------------|----------------|---------------|
| FIXED INCOME | 1.57 | 5.36 | 5.50 | 6.49 | 7.01 |
| FIXED INCOME INDEX | 1.58 | 5.16 | 5.21 | 6.18 | 6.63 |
| EXCESS | -0.02 | 0.20 | 0.29 | 0.30 | 0.37 |
| RISKLESS INDEX | 0.03 | 0.07 | 0.11 | 0.11 | 0.72 |
| REAL ROR | 0.75 | 3.26 | 2.43 | 4.03 | 4.74 |

| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|-------------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 5.36 | 64 | 2.06 | 2.57 | 0.18 | 1.00 | 98.09 | 0.68 |
| TWO YEARS | 5.50 | 51 | 3.16 | 1.70 | -0.86 | 1.23 | 92.04 | 0.27 |
| THREE YEARS | 6.49 | 51 | 3.43 | 1.86 | -1.10 | 1.24 | 92.44 | 0.27 |
| FIVE YEARS | 7.01 | 42 | 4.37 | 1.44 | -0.35 | 1.13 | 88.44 | 0.24 |

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



Palm Bay Police & Firefighters' Pension Fund
SEIX Fixed Income (SMA)
Performance Profile
Through September 30, 2012

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 6/2012 | 2.07 |
| WORST QUARTER | 3/2012 | 0.16 |
| BEST 4 QUARTERS | 9/2012 | 5.36 |
| WORST 4 QUARTERS | 9/2012 | 5.36 |

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 11
OF NEGATIVE PERIODS: 1

| | QUARTER TO DATE | ONE YEAR |
|----------------|-----------------------|-------------|
| TOTAL FUND | 1.57 | 5.36 |
| BC AGGREGATE | 1.58 | 5.16 |
| EXCESS | -0.02 | 0.20 |
| RISKLESS INDEX | 0.03 | 0.07 |
| REAL ROR | 0.75 | 3.26 |

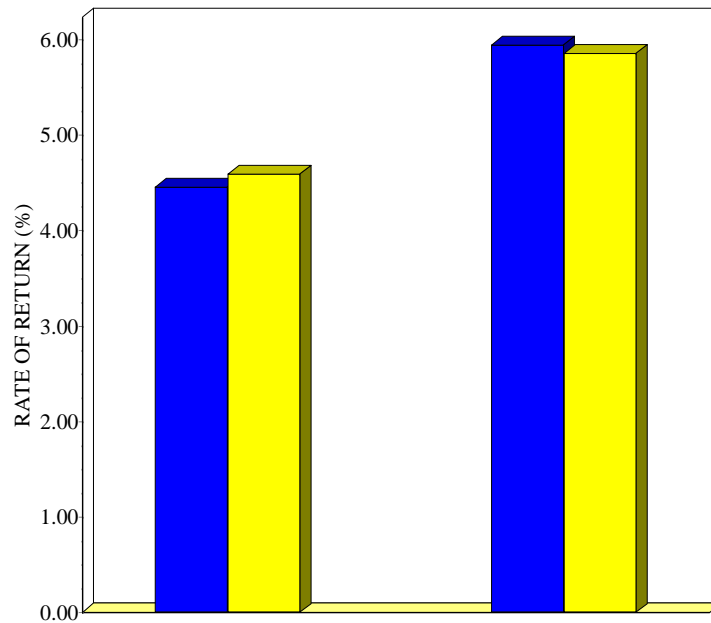
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 5.36 | 64 | 2.06 | 2.57 | 0.18 | 1.00 | 98.08 | 0.68 |

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



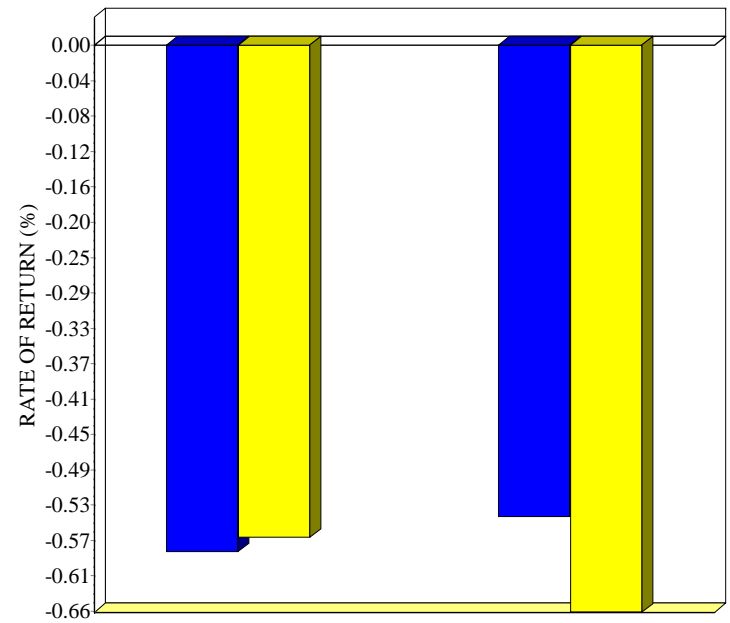
**Palm Bay Police & Firefighters' Pension Fund
SEIX Fixed Income (SMA)
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR |
|--|-------|----------|
| ■ TOTAL FUND | 4.46 | 5.94 |
| ■ BC AGGREGATE | 4.59 | 5.85 |
| DIFFERENCE | -0.14 | 0.09 |
| RATIO | 0.97 | 1.01 |
| UP PERIODS | 7 | 9 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|--|-------|----------|
| ■ TOTAL FUND | -0.59 | -0.55 |
| ■ BC AGGREGATE | -0.57 | -0.66 |
| DIFFERENCE | -0.02 | 0.11 |
| RATIO | 1.03 | 0.83 |
| DOWN PERIODS | 2 | 3 |

Palm Bay Police & Firefighters' Pension Fund
RWI Core Bond (MF)
Performance Profile
Through September 30, 2012

| | ENDED | RETURN |
|------------------|--------|--------|
| BEST QUARTER | 6/2012 | 2.10 |
| WORST QUARTER | 3/2012 | 0.22 |
| BEST 4 QUARTERS | 9/2012 | 5.05 |
| WORST 4 QUARTERS | 9/2012 | 5.05 |

TOTAL # OF PERIODS: 12
OF POSITIVE PERIODS: 10
OF NEGATIVE PERIODS: 2

| | QUARTER TO DATE | ONE YEAR |
|----------------|-----------------------|-------------|
| TOTAL FUND | 1.60 | 5.05 |
| BC AGGREGATE | 1.58 | 5.16 |
| EXCESS | 0.01 | -0.11 |
| RISKLESS INDEX | 0.03 | 0.07 |
| REAL ROR | 0.78 | 2.95 |

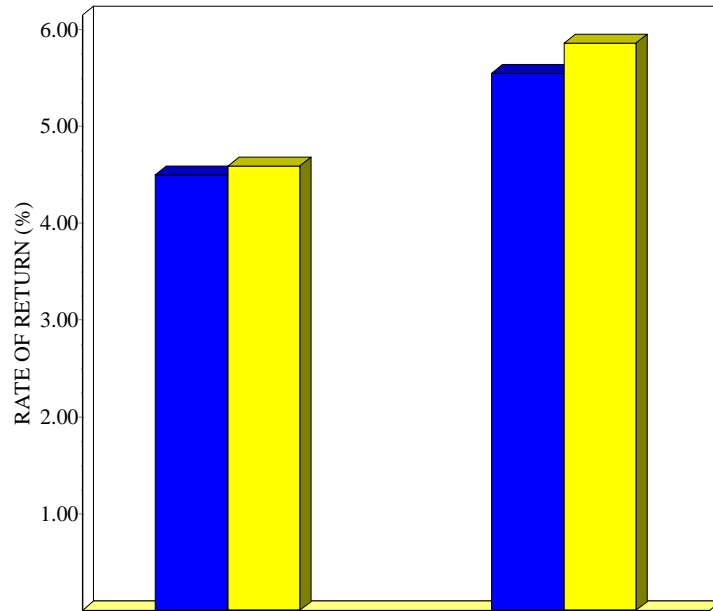
| PERIOD | RETURN | UNIVERSE RANKING | STD DEV | SHARPE RATIO | ALPHA | BETA | R-SQUARED | INFO RATIO |
|----------|--------|---------------------|------------|-----------------|-------|------|-----------|---------------|
| ONE YEAR | 5.05 | 69 | 1.94 | 2.56 | 0.16 | 0.95 | 98.17 | -0.39 |

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



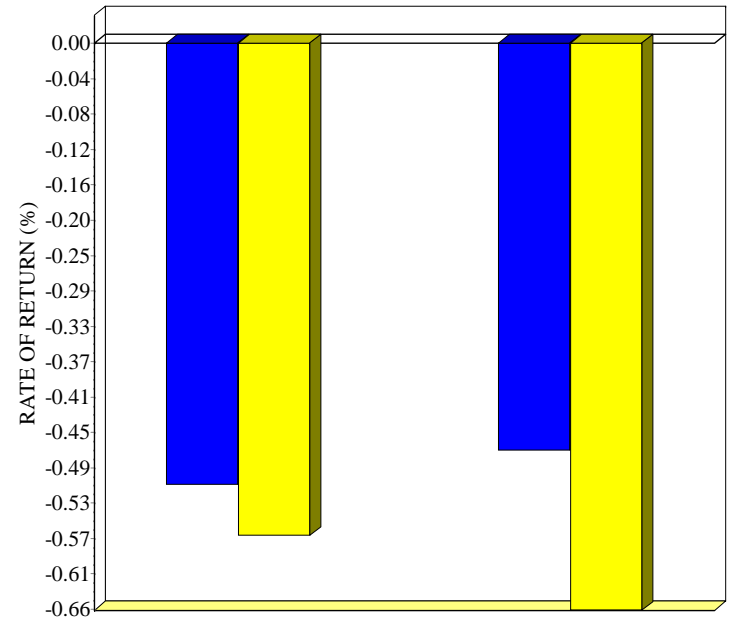
**Palm Bay Police & Firefighters' Pension Fund
RWI Core Bond (MF)
Performance in Rising and Declining Markets
September 30, 2011 Through September 30, 2012**

UP MARKET PERFORMANCE



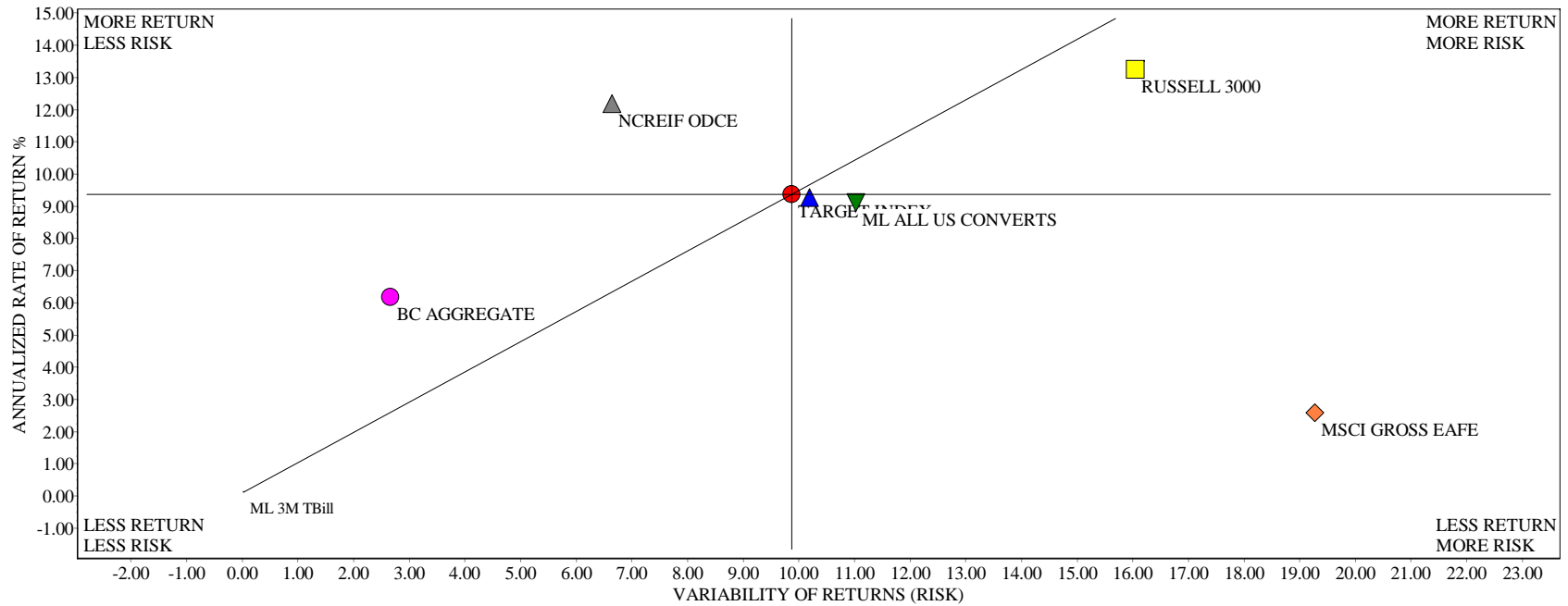
| | YTD | ONE YEAR |
|--------------|-------|----------|
| TOTAL FUND | 4.50 | 5.54 |
| BC AGGREGATE | 4.59 | 5.85 |
| DIFFERENCE | -0.09 | -0.31 |
| RATIO | 0.98 | 0.95 |
| UP PERIODS | 7 | 9 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR |
|--------------|-------|----------|
| TOTAL FUND | -0.51 | -0.47 |
| BC AGGREGATE | -0.57 | -0.66 |
| DIFFERENCE | 0.06 | 0.18 |
| RATIO | 0.90 | 0.72 |
| DOWN PERIODS | 2 | 3 |

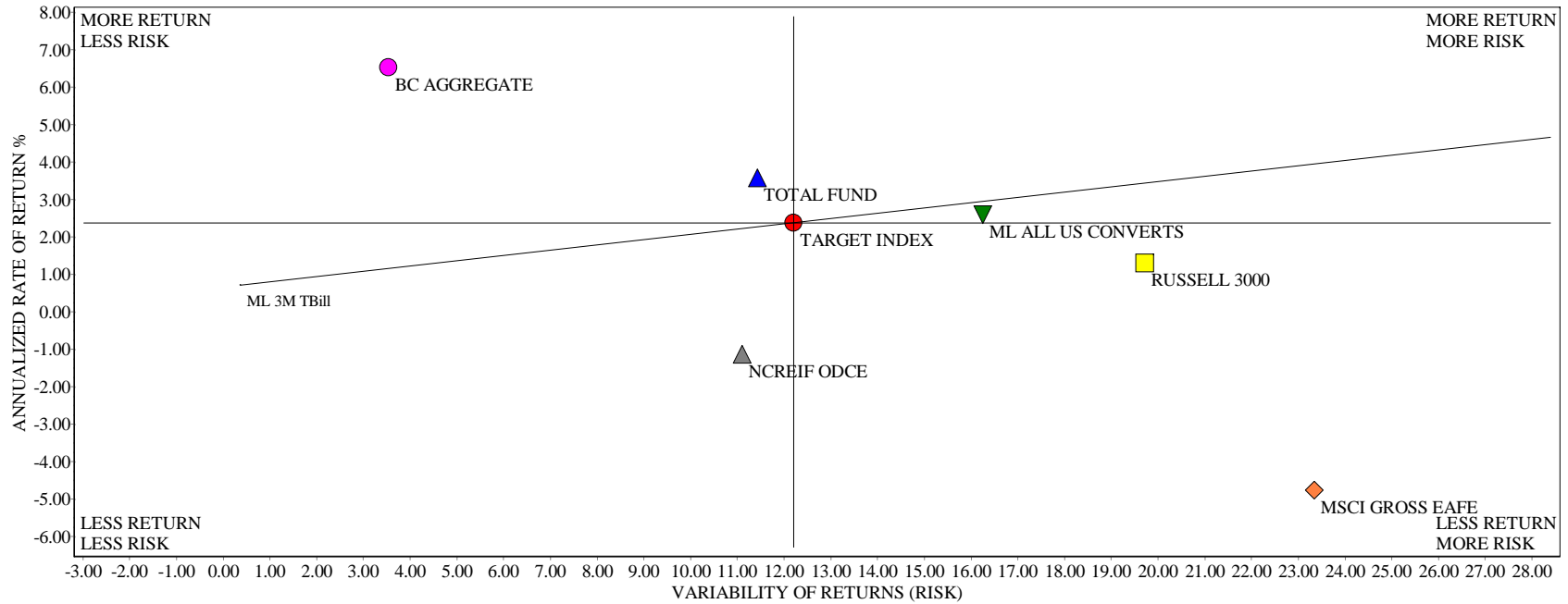
**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Capital Market Line
September 30, 2009 Through September 30, 2012**



| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 9.28 | 10.19 | 1.02 | -0.25 | 97.91 |
| ● TARGET INDEX | 9.36 | 9.87 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 3000 | 13.26 | 16.04 | 1.00 | 0.00 | 100.00 |
| ▼ ML ALL US CONVERTS | 9.12 | 11.02 | 1.00 | 0.00 | 100.00 |
| ◆ MSCI GROSS EAFE | 2.59 | 19.27 | 1.00 | 0.00 | 100.00 |
| ▲ NCREIF ODCE | 12.19 | 6.64 | 1.00 | 0.00 | 100.00 |
| ● BC AGGREGATE | 6.18 | 2.66 | 1.00 | 0.00 | 100.00 |



**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Capital Market Line
September 30, 2007 Through September 30, 2012**

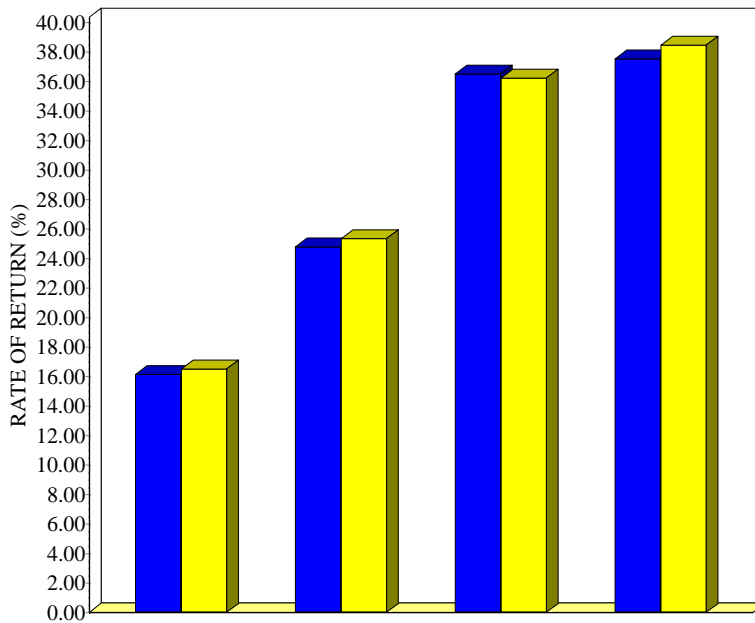


| | RETURN | STD DEV | BETA | ALPHA | R-SQUARED |
|----------------------|--------|---------|------|-------|-----------|
| ▲ TOTAL FUND | 3.59 | 11.43 | 0.92 | 1.26 | 97.04 |
| ● TARGET INDEX | 2.38 | 12.20 | 1.00 | 0.00 | 100.00 |
| ■ RUSSELL 3000 | 1.30 | 19.71 | 1.00 | 0.00 | 100.00 |
| ▼ ML ALL US CONVERTS | 2.60 | 16.25 | 1.00 | 0.00 | 100.00 |
| ◆ MSCI GROSS EAFE | -4.77 | 23.34 | 1.00 | 0.00 | 100.00 |
| ▲ NCREIF ODCE | -1.14 | 11.10 | 1.00 | 0.00 | 100.00 |
| ● BC AGGREGATE | 6.53 | 3.53 | 1.00 | 0.00 | 100.00 |



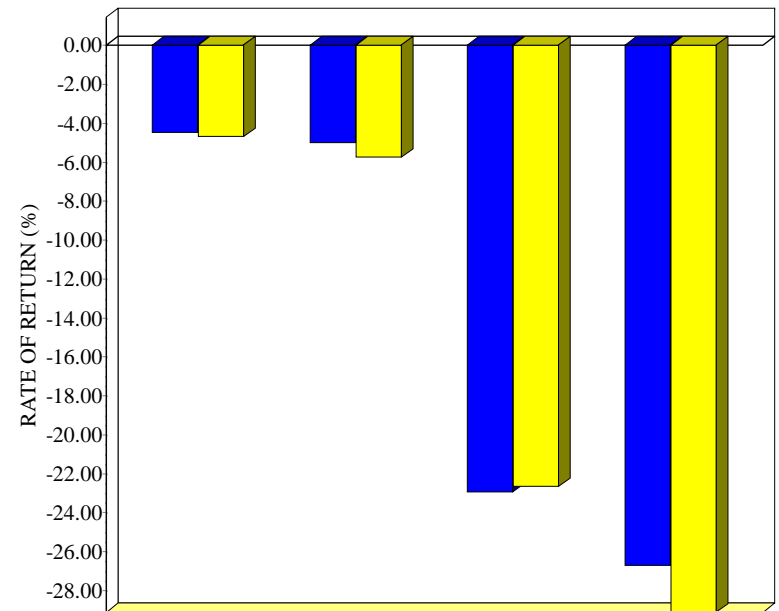
**Palm Bay Police & Firefighters' Pension Fund
Total Fund
Performance in Rising and Declining Markets
September 30, 2007 Through September 30, 2012**

UP MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------|-------|----------|-------------|------------|
| TOTAL FUND | 16.13 | 24.78 | 36.50 | 37.54 |
| TARGET INDEX | 16.52 | 25.34 | 36.20 | 38.44 |
| DIFFERENCE | -0.39 | -0.56 | 0.30 | -0.90 |
| RATIO | 0.98 | 0.98 | 1.01 | 0.98 |
| UP PERIODS | 7 | 9 | 22 | 33 |

DOWN MARKET PERFORMANCE



| | YTD | ONE YEAR | THREE YEARS | FIVE YEARS |
|--------------|-------|----------|-------------|------------|
| TOTAL FUND | -4.51 | -5.04 | -22.95 | -26.75 |
| TARGET INDEX | -4.72 | -5.76 | -22.68 | -29.14 |
| DIFFERENCE | 0.22 | 0.73 | -0.28 | 2.39 |
| RATIO | 0.95 | 0.87 | 1.01 | 0.92 |
| DOWN PERIODS | 2 | 3 | 14 | 27 |

Palm Bay Police & Firefighters' Pension Fund

Glossary of Terms

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



Palm Bay Police & Firefighters' Pension Fund

Glossary of Terms

-NET- Investment return accounts only for manager fees.

-PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).

-RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.

-RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.

-R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

-SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.

-SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.

-STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.

-SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).

- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.

-TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.

-TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta)

-UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.

-VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.



Palm Bay Police & Firefighters' Pension Fund Disclosure

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

Performance Reporting:

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

