

Pensacola General Pension and Retirement Fund

Investment Performance Period Ending September 30, 2017

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Pensacola General Pension and Retirement Fund

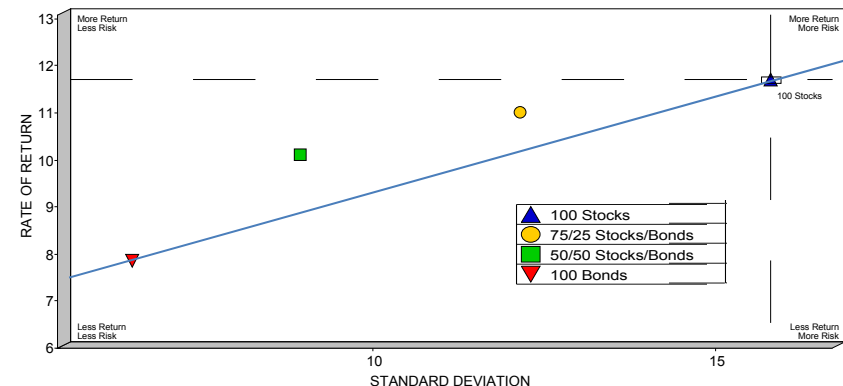
BCA Market Perspective ©

Bonds Place in a Bull Market

Mitchel Brennan
October 2017

As the markets sit today, investors find themselves in uncharted waters. For over three decades, bonds have been an integral part to any well diversified investment portfolio, enjoying one of the longest secular bull markets in market history. This run has benefitted immensely from Fed actions and quantitative easing; but now, that accommodative environment is changing. The Federal Reserve looks to unwind their balance sheet and move US interest rates back to a more normalized level. Should investors maintain their position in fixed income with the prospect of rising interest rates?

In December 2015, the Fed began the process of raising the Federal Funds Rate, which has resulted in 4 rate hikes, raising the target from 0.25% to 1.25%. It is anticipated there will be an additional hike in December 2017 and three more for 2018. Most investors fear negative returns from bonds if rates rise, but what is the actual downside if they do? Right now the Bloomberg Barclay's Aggregate Bond Index (BBAG Index), the most widely used bond benchmark, has a duration of 6.1 years and an average coupon of 3.03%. That means if rates were to rise by 100 basis points (1.00%) you would expect a total return of roughly -3.0% from the index. The logical follow up questions are: "what is the worst case scenario for bonds?" and "how does that compare to the potential downside risk associated with equities?"



Historically, bonds have allowed investors to preserve capital with significantly less downside risk compared to stocks. The three worst drawdowns for bonds (BBAG Index) since 1980 were drops of -8.99% (6/1980-9/1981), -5.15% (1/1994-6/1994), and -4.89% (2/1987-9/1987). To put that into perspective, over the same time period US Equities (S&P 500 Index) have averaged intra-year drops of -14.1% (JPMorgan Market Insights), including drops of -50.95% (10/2007-2/2009), -44.73% (8/2000-9/2002), and -29.58% (8/1987-11/1987).

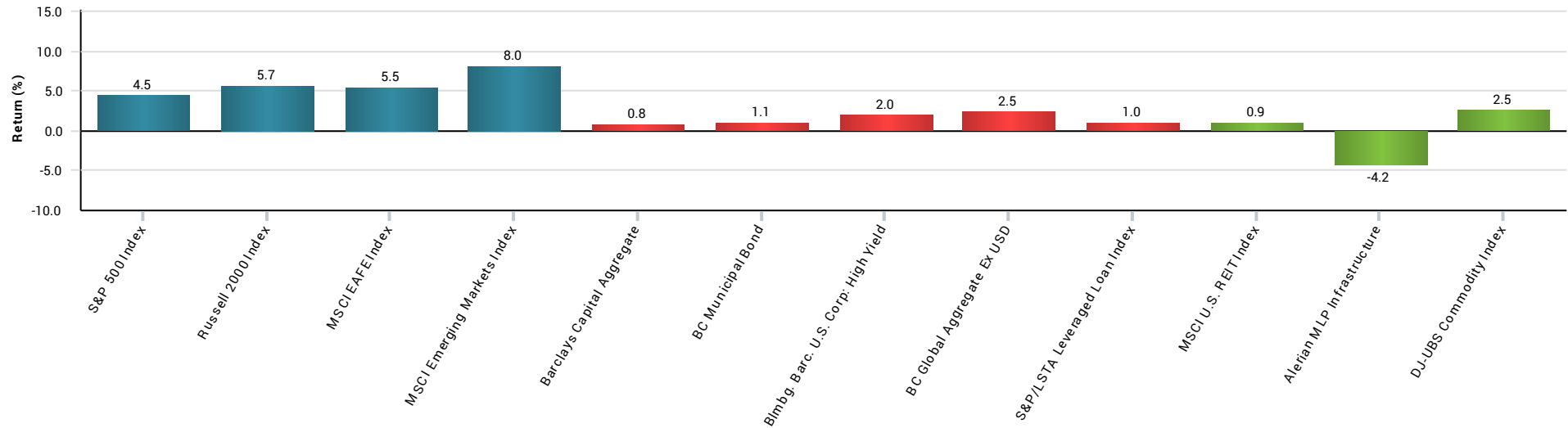
Complementing an equity portfolio with bonds helps generate alpha while reducing volatility, as illustrated above. Adding just 25% bonds to a portfolio reduces standard deviation by 23% and beta by 24% while only sacrificing 0.7% in total return. Adding 50% bonds reduces standard deviation by 44% and beta by 47% while only sacrificing 1.6% in total return.

US stocks are in the second longest equity bull market, at 103 months and counting. Considering that historical bull markets have averaged a length of only 54 months, seeing a correction of 10% or more would not be out of the question. With that in mind, bonds still belong as a capital preserver and income producer in a well diversified investment portfolio.

Source: JPMorgan: Market Insights, September 2017. PSN.

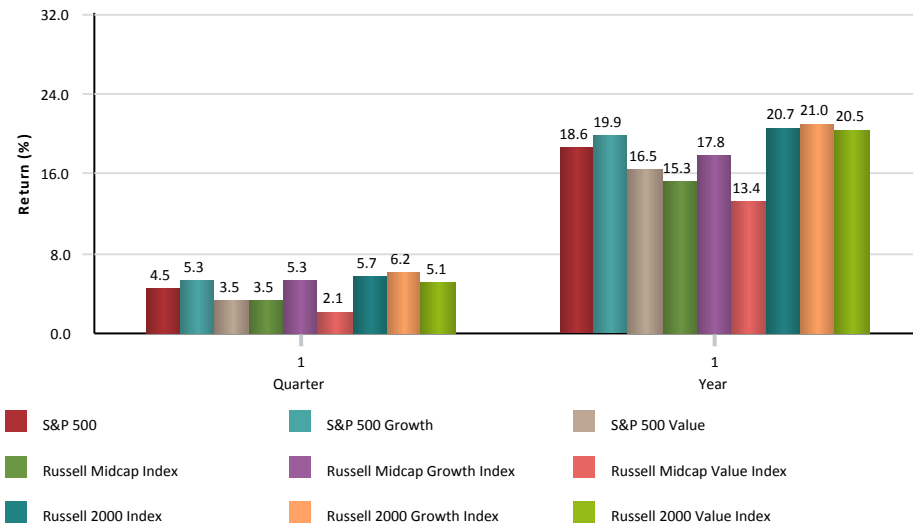
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit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

1 Quarter Performance



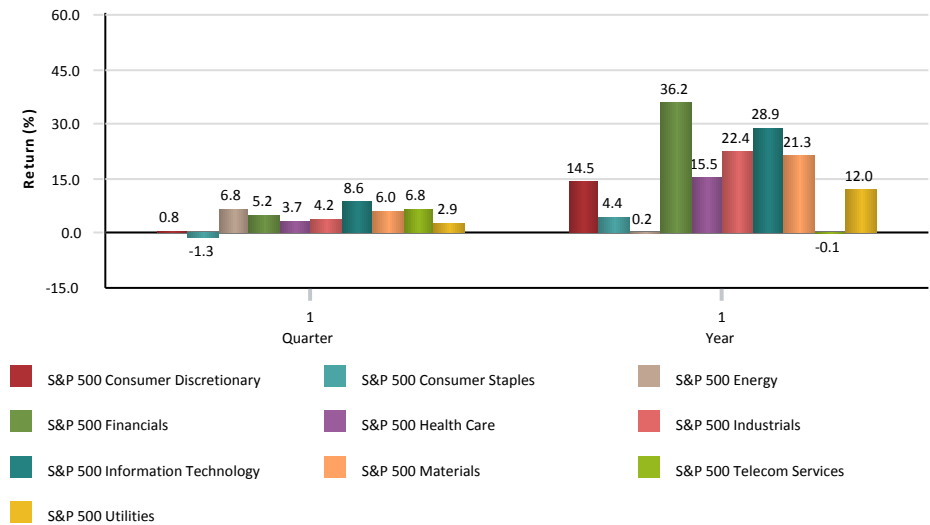
Source: Investment Metrics, LLC

US Market Indices Performance



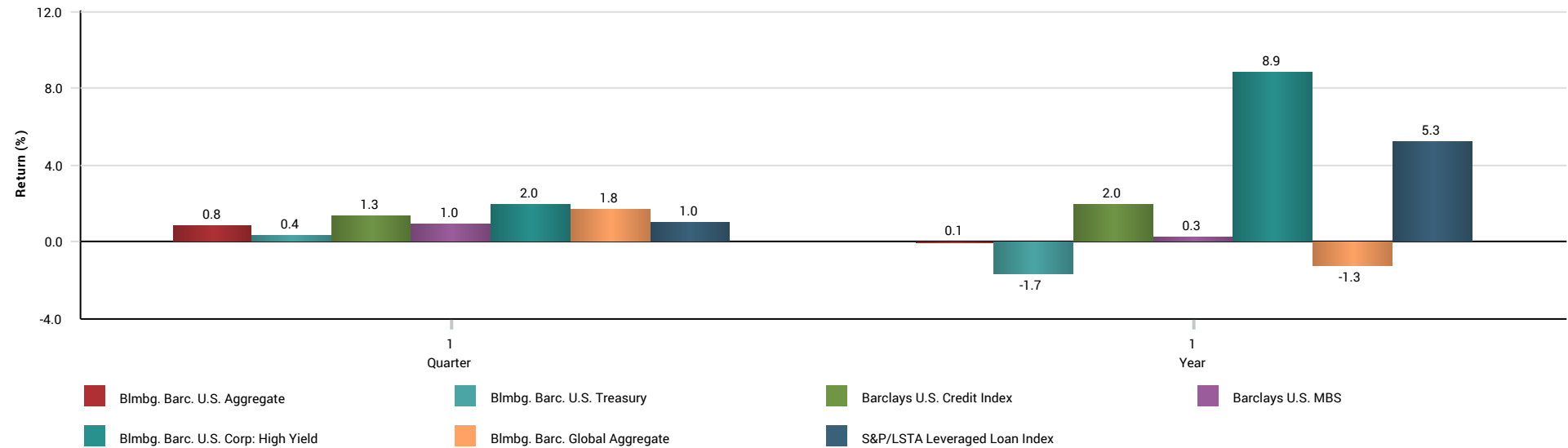
Source: Investment Metrics, LLC

US Market Sector Performance



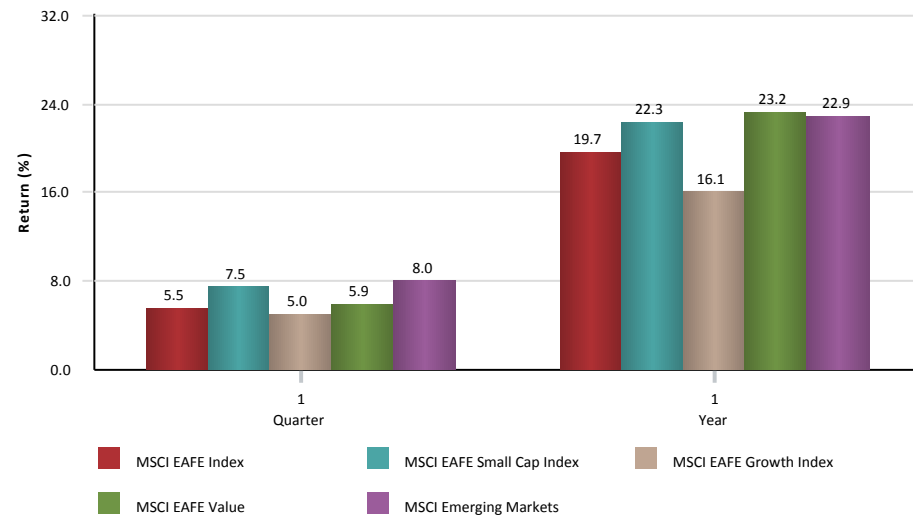
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



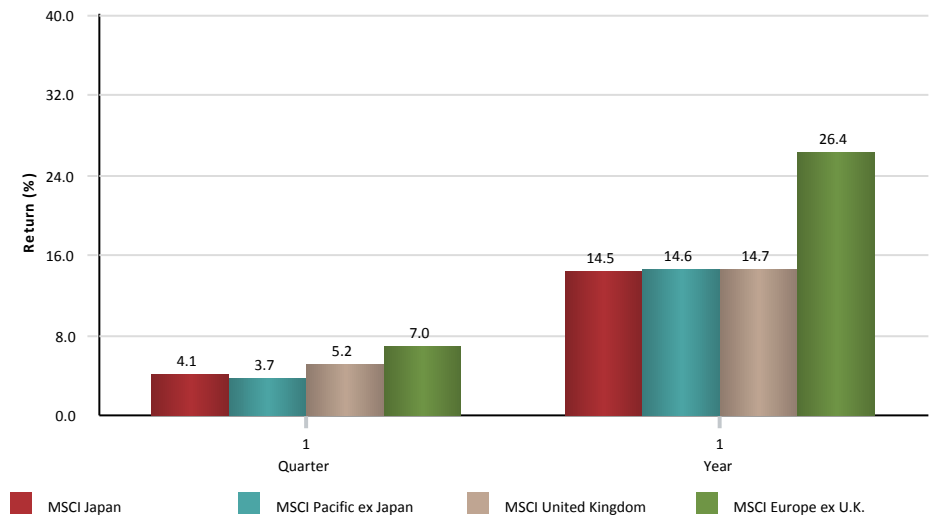
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Pensacola General Pension and Retirement Fund
Total Fund
Investment Summary
September 30, 2017

- o During the quarter, the total Fund had an investment gain of \$4.2 million (+3.1% gross of fees, +2.9% net) vs. the Target Index return of +3.2%.
- o For the one-year period, the total Fund gained \$15.5 million (+11.9% gross of fees, +11.2% net) vs. the Target Index of +11.6%.
- o DRZ large cap value returned +4.3%, as compared to +3.1% for the benchmark for the quarter.
- o For the quarter, Fiduciary returned +3.8% and Vulcan returned +2.0% compared to the Russell 1000 value index return of +3.1%.
- o For the quarter, Sawgrass large-cap growth returned +4.0% vs. +5.9% for the benchmark.
- o For the quarter, Chase large-cap growth portfolio returned +6.8% vs. +5.9% for the benchmark.
- o TS&W's SMID returned -1.1% for the quarter versus the benchmark +3.8%, while Frontier SMID posted a return of +6.6% vs. +5.8%.
- o Salient MLP returned -1.7% while Westwood MLP returned -1.6%.
- o SSI returned +3.4% for the quarter as compared to +3.8% for the benchmark. Advent posted +3.8% versus the benchmark +3.8%.
- o For the quarter, the EuroPacific fund returned +7.0% vs. the benchmark of +6.3%. Franklin Templeton returned +4.9% vs. +6.3%.
- o JP Morgan posted a return of +1.7% and UBS returned +1.5% for the quarter.
- o For the quarter, Integrity returned +0.8% vs. +0.6% for the benchmark.
- o Garcia Hamilton returned +0.5% for the quarter versus the benchmark +0.6%. The TIPS bond ETF returned +0.8% for the quarter.
- o For the three-year period, the total Fund averaged +6.5% (gross). The five-year return averaged +9.4% (gross). These returns ranked in the top 61% and 15%, respectively in the Public Funds Universe.
- o The Fund has been in the top 25% of the public fund universe 100% of the rolling 5 year periods over the past 5 years (10 years of returns).

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Review
September 30, 2017

	<u>Yes</u>	<u>No</u>
The total Fund's three-year performance achieved the 7.8% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's three-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's three-year performance ranked in the top 50th percentile of a public pension funds universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's five-year performance achieved the 7.8% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance ranked in the top 50th percentile of a public pension funds universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total domestic equity three-year performance achieved the Russell 3000 Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total domestic equity three-year performance ranked in the top 50th percentile of a public pension funds universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total domestic equity five-year performance achieved the Russell 3000 Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total domestic equity five-year performance ranked in the top 50th percentile of a public pension funds universe.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No more than 7% (at market) of the DRZ portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary large-cap value equity three-year performance achieved the Russell 1000 Value Stock Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary large-cap value equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary large-cap value equity five-year performance achieved the Russell 1000 Value Stock Index.	N/A	N/A
Fiduciary large-cap value equity five-year performance ranked in the top 50th percentile.	N/A	N/A
No more than 8% (at market) of the Fiduciary portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Review (continued)
September 30, 2017

	<u>Yes</u>	<u>No</u>
Vulcan large-cap value equity three-year performance achieved the Russell 1000 Value Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan large-cap value equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan large-cap value equity five-year performance achieved the Russell 1000 Value Stock Index.	N/A	N/A
Vulcan large-cap value equity five-year performance ranked in the top 50th percentile.	N/A	N/A
No more than 10% (at market) of the Vulcan portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Sawgrass large-cap growth equity three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No more than 7% (at market) of the Sawgrass portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Chase large-cap growth equity three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chase large-cap growth equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chase large-cap growth equity five-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Chase large-cap growth equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No more than 7% (at market) of the Chase portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Thompson, Siegel & Walmsley SMID value equity three-year performance achieved the Russell 2500 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Thompson, Siegel & Walmsley SMID value equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Thompson, Siegel & Walmsley SMID value equity five-year performance achieved the Russell 2500 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Thompson, Siegel & Walmsley SMID value equity five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the TSW portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Review (continued)
September 30, 2017

	<u>Yes</u>	<u>No</u>
Frontier SMID growth equity three-year performance achieved the Russell 2500 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier SMID growth equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier SMID growth equity five-year performance achieved the Russell 2500 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier SMID growth equity five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the Frontier portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Salient MLP portfolio annualized three-year performance achieved the Alerian MLP Index.	 <input checked="" type="checkbox"/>	 <input type="checkbox"/>
 Westwood MLP portfolio annualized three-year performance achieved the Alerian MLP Index.	 <input checked="" type="checkbox"/>	 <input type="checkbox"/>
 Advent Convertibles three-year performance achieved the achieved the ML ALL US Converts index.	 <input type="checkbox"/>	 <input checked="" type="checkbox"/>
Advent Convertibles three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent Convertibles five-year performance achieved the achieved the ML ALL US Converts index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent Convertibles five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
No more than 10% (at market) of the Advent portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 SSI Convertibles three-year performance achieved the achieved the ML ALL US Converts index.	 <input checked="" type="checkbox"/>	 <input type="checkbox"/>
SSI Convertibles three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI Convertibles five-year performance achieved the achieved the ML ALL US Converts index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI Convertibles five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the SSI portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Review (continued)
September 30, 2017

	<u>Yes</u>	<u>No</u>
Total international equity three-year performance achieved the MSCI AC Wrld X US Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total international equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total international equity five-year performance achieved the MSCI AC Wrld X US Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total international equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Euro Pacific international value equity three-year performance achieved the MSCI AC Wrld X US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Euro Pacific international value equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Euro Pacific international value equity five-year performance achieved the MSCI AC Wrld X US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Euro Pacific international value equity five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Franklin Templeton international value equity three-year performance achieved the MSCI AC Wrld X US.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Franklin Templeton international value equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Franklin Templeton international value equity five-year performance achieved the MSCI AC Wrld X US.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Franklin Templeton international value equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate annualized three-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate annualized five-year performance achieved the NCREIF ODCE.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
UBS Turnbull Real Estate annualized three-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

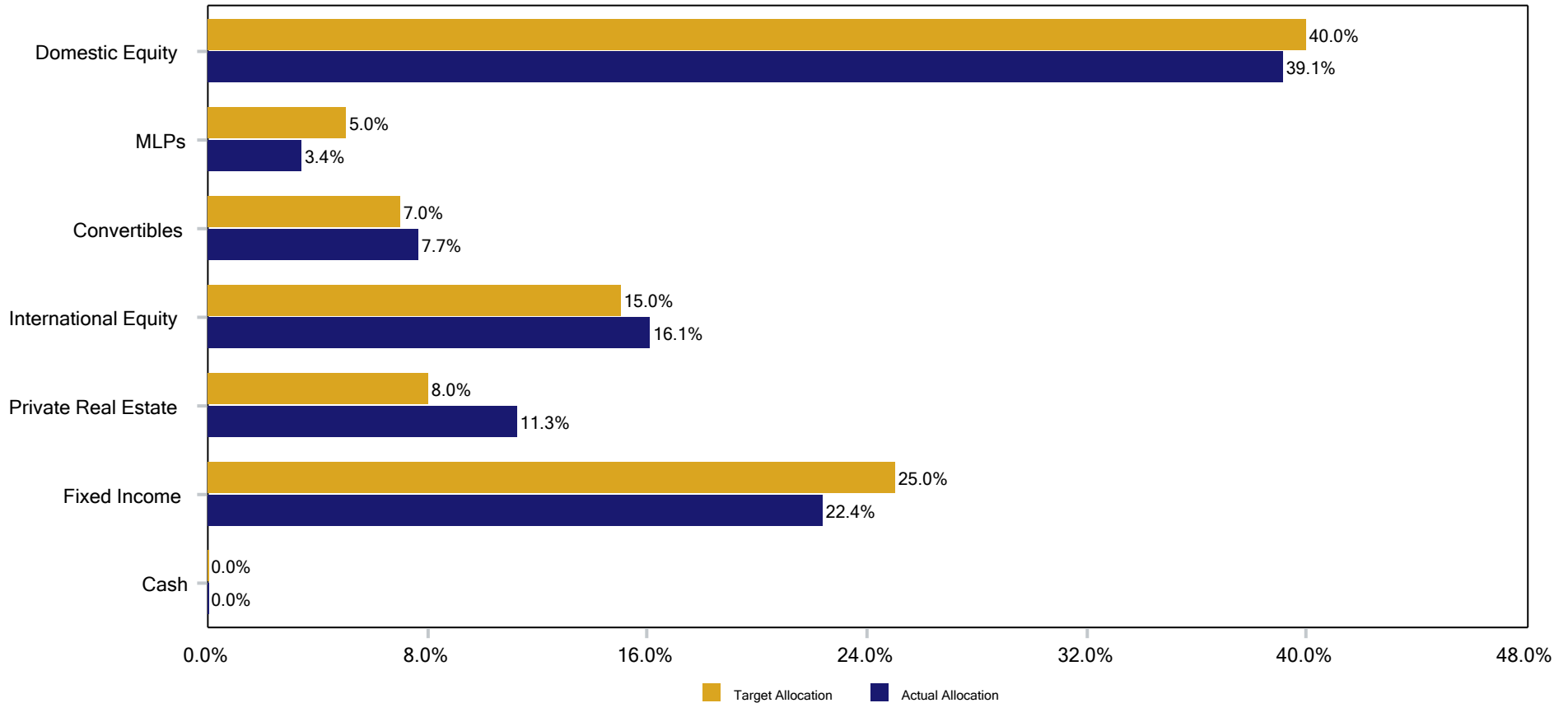
Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Review (continued)
September 30, 2017

	<u>Yes</u>	<u>No</u>
The total Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fixed Income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fixed Income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton fixed income annualized three-year performance achieved the Fixed Income benchmark.	N/A	N/A
Garcia Hamilton fixed income annualized three-year performance ranked in the top 50th percentile.	N/A	N/A
Garcia Hamilton fixed income annualized five-year performance achieved the Fixed Income benchmark.	N/A	N/A
Garcia Hamilton fixed income annualized five-year performance ranked in the top 50th percentile.	N/A	N/A
Foreign fixed income securities shall not exceed 5% (at market) of the Garcia Hamilton portfolio	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at cost) of the Garcia Hamilton portfolio may be invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign fixed income securities shall not exceed 5% (at market) of the Integrity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at cost) of the Integrity portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bonds rated below "A" < 25% of total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CMOs <25% of the total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All stocks issued by a corporation were listed on one or more of the recognized market systems.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% (at market) of the Fund's total equity portfolio were invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total equity did not exceed 80% or fall below 60% (at market) of the Fund's total assets (actual: 66.3%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market) were invested in foreign securities (actual: 19.0%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 15% of the total Fund at market was invested in Real Estate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola General Pension and Retirement Fund
Investment Performance - Net
September 30, 2017

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	142,252,108	134,907,786	130,463,227	139,013,569	120,535,596
Contributions	-3,607,588	-7,554,221	-15,010,258	-21,805,612	-36,595,272
Gain/Loss	4,234,310	15,525,265	27,425,861	25,670,873	58,938,505
Ending Market Value	142,878,830	142,878,830	142,878,830	142,878,830	142,878,830
Total Fund (%)	2.9	11.2	10.0	5.9	8.7
Target Index (%)	3.2	11.6	11.0	6.3	9.1

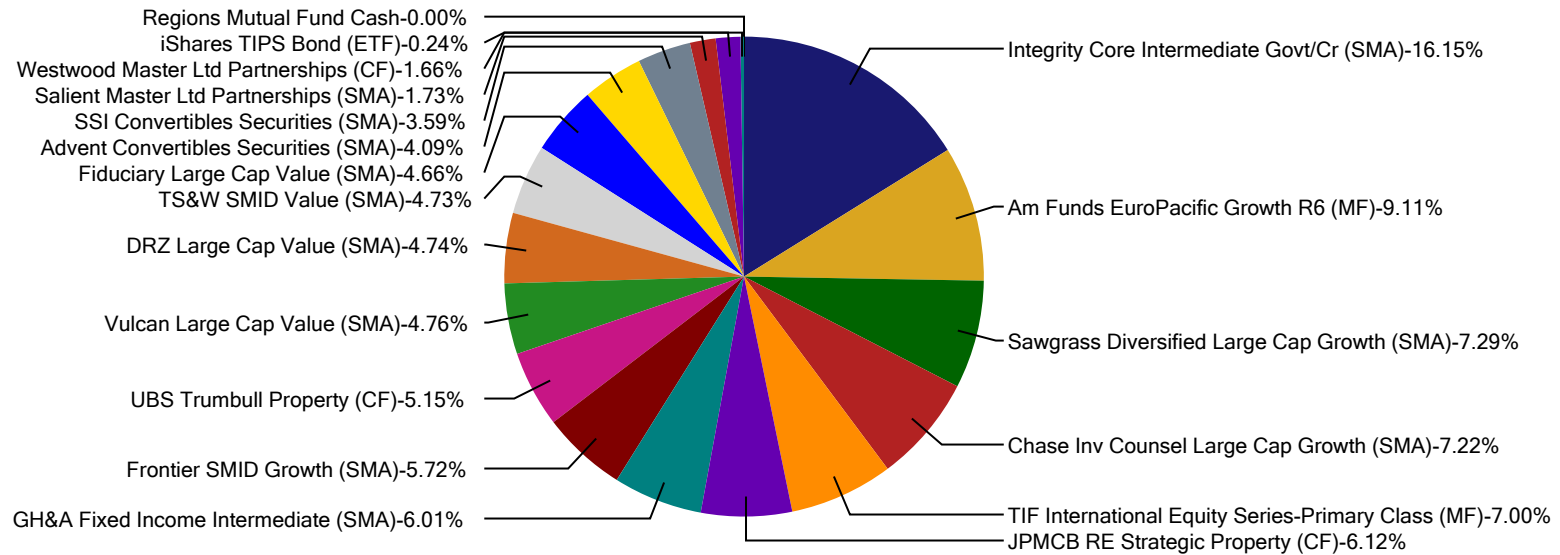
Pensacola General Pension and Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2017



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	142,878,830	100.0	100.0	0.0
Domestic Equity	55,912,444	39.1	40.0	-0.9
MLPs	4,843,027	3.4	5.0	-1.6
Convertibles	10,980,652	7.7	7.0	0.7
International Equity	23,020,566	16.1	15.0	1.1
Private Real Estate	16,106,432	11.3	8.0	3.3
Fixed Income	32,009,346	22.4	25.0	-2.6
Cash	6,362	0.0	0.0	0.0

Pensacola General Pension and Retirement Fund Asset Allocation

September 30, 2017 : 142,878,830

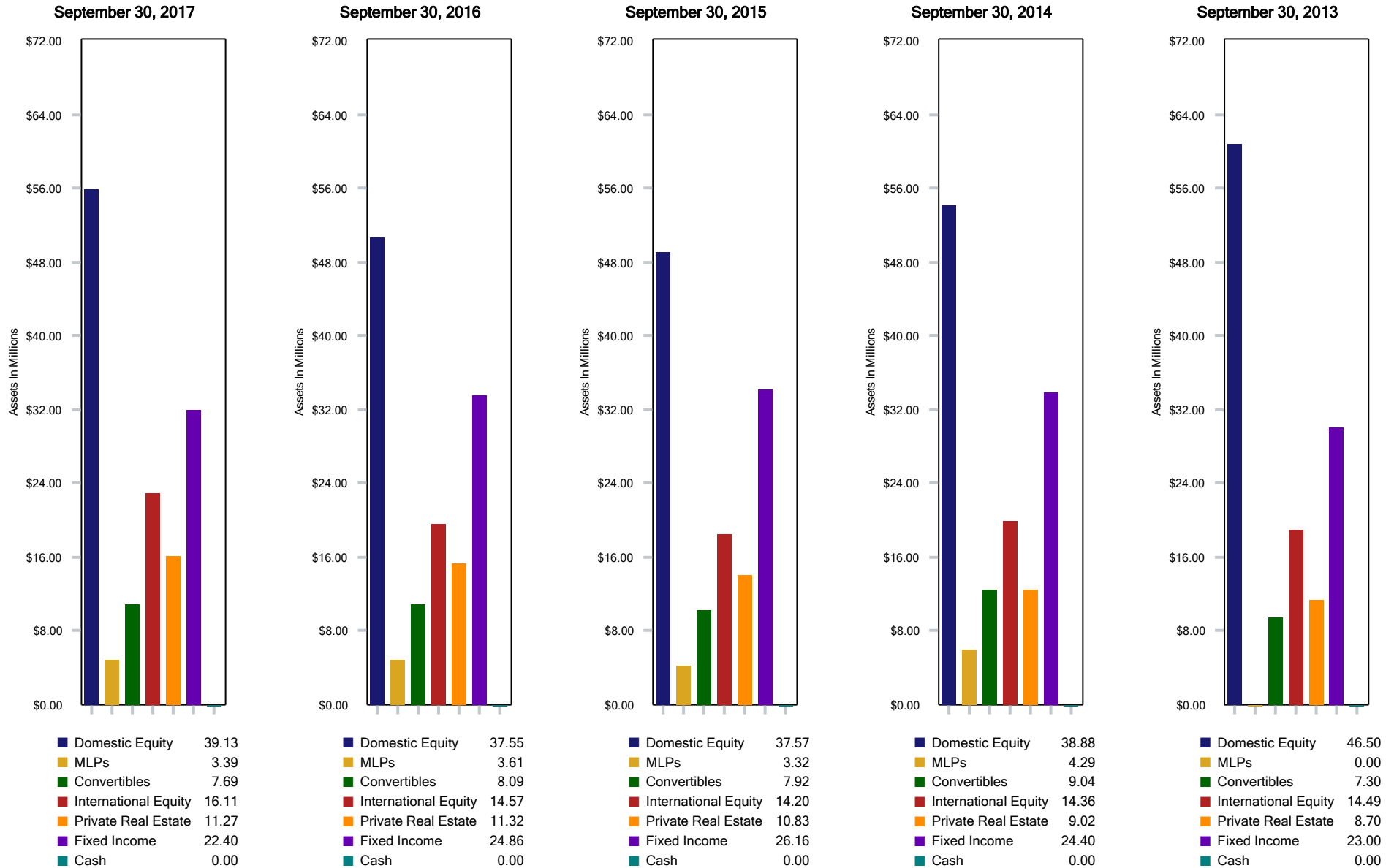


	<u>Market Value \$</u>	<u>Allocation (%)</u>
■ Integrity Core Intermediate Govt/Cr (SMA)	23,077,023	16.15
■ Am Funds EuroPacific Growth R6 (MF)	13,022,175	9.11
■ Sawgrass Diversified Large Cap Growth (SMA)	10,416,272	7.29
■ Chase Inv Counsel Large Cap Growth (SMA)	10,320,358	7.22
■ TIF International Equity Series-Primary Class (MF)	9,998,391	7.00
■ JPMCB RE Strategic Property (CF)	8,743,622	6.12
■ GH&A Fixed Income Intermediate (SMA)	8,589,880	6.01
■ Frontier SMID Growth (SMA)	8,174,335	5.72
■ UBS Trumbull Property (CF)	7,362,810	5.15
■ Vulcan Large Cap Value (SMA)	6,806,864	4.76
■ DRZ Large Cap Value (SMA)	6,765,515	4.74
■ TS&W SMID Value (SMA)	6,764,596	4.73
■ Fiduciary Large Cap Value (SMA)	6,664,504	4.66
■ Advent Convertibles Securities (SMA)	5,845,405	4.09
■ SSI Convertibles Securities (SMA)	5,135,247	3.59
■ Salient Master Ltd Partnerships (SMA)	2,477,984	1.73
■ Westwood Master Ltd Partnerships (CF)	2,365,042	1.66
■ iShares TIPS Bond (ETF)	342,444	0.24
■ Regions Mutual Fund Cash	6,362	0.00

Pensacola General Pension and Retirement Fund

Historical Asset Allocation

September 30, 2017



Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	142,878,830	3.1 (81)	11.9 (62)	10.7 (50)	6.5 (61)	9.4 (15)
Target Index		3.2	11.6	11.0	6.3	9.1
Equity	94,756,689	4.2	17.1	14.3	7.5	11.9
Domestic Equity	55,912,444	4.0	18.1	15.9	10.0	14.1
DRZ Large Cap Value (SMA)	6,765,515	4.3 (41)	20.1 (29)	21.8 (2)	9.0 (51)	13.6 (53)
Fiduciary Large Cap Value (SMA)	6,664,504	3.8 (60)	18.8 (42)	16.0 (48)	10.7 (19)	N/A
Vulcan Large Cap Value (SMA)	6,806,864	2.0 (92)	20.0 (30)	14.2 (74)	8.3 (68)	N/A
Russell 1000 Value Index		3.1	15.1	15.7	8.5	13.2
Chase Inv Counsel Large Cap Growth (SMA)	10,320,358	6.8 (15)	19.0 (68)	14.6 (75)	11.3 (58)	14.5 (55)
Sawgrass Diversified Large Cap Growth (SMA)	10,416,272	4.0 (77)	16.4 (86)	13.8 (85)	9.8 (83)	13.6 (76)
Russell 1000 Growth Index		5.9	21.9	17.8	12.7	15.3
TS&W SMID Value (SMA)	6,764,596	-1.1 (98)	8.4 (98)	12.3 (84)	8.8 (66)	14.9 (33)
Russell 2500 Value Index		3.8	15.7	16.7	9.9	13.3
Frontier SMID Growth (SMA)	8,174,335	6.6 (18)	23.1 (17)	18.1 (12)	12.3 (25)	15.8 (12)
Russell 2500 Growth Index		5.8	20.1	15.5	11.3	14.5
MLPs	4,843,027	-1.6	-0.4	5.8	-11.4	N/A
Salient Master Ltd Partnerships (SMA)	2,477,984	-1.7 (77)	-0.6 (46)	6.2 (45)	-11.1 (69)	N/A
Westwood Master Ltd Partnerships (CF)	2,365,042	-1.6 (77)	-0.2 (45)	5.4 (67)	-11.8 (73)	N/A
Alerian MLP Index		-3.0	-3.7	4.2	-12.9	-0.6
Convertibles	10,980,652	3.6	12.9	10.7	6.5	10.0
Advent Convertibles Securities (SMA)	5,845,405	3.8 (32)	13.2 (27)	10.8 (41)	6.3 (59)	9.9 (52)
SSI Convertibles Securities (SMA)	5,135,247	3.4 (40)	12.6 (44)	10.7 (45)	6.8 (46)	10.4 (39)
ML All Convertibles, All Qualities		3.8	14.3	11.5	6.7	11.0

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	23,020,566	6.1	21.0	13.6	6.4	9.0
Am Funds EuroPacific Growth R6 (MF)	13,022,175	7.0	21.2	15.0	8.1	10.0
TIF International Equity Series-Primary Class (MF)	9,998,391	4.9	20.7	12.0	4.5	7.9
MSCI AC World ex USA		6.3	20.2	14.9	5.2	7.5
Private Real Estate	16,106,432	1.6	6.6	7.9	9.8	10.9
JPMCB RE Strategic Property (CF)	8,743,622	1.7	7.6	8.6	10.6	11.7
UBS Trumbull Property (CF)	7,362,810	1.5	5.4	7.1	9.0	N/A
NCREIF Fund Index-ODCE (VW)		1.9	7.7	8.9	10.8	11.6
Fixed Income	32,009,346	0.7	0.8	2.7	2.6	2.0
GH&A Fixed Income Intermediate (SMA)	8,589,880	0.5 (96)	0.6 (55)	2.3 (51)	N/A	N/A
Integrity Core Intermediate Govt/Cr (SMA)	23,077,023	0.8 (35)	0.9 (30)	2.9 (17)	2.8 (21)	2.5 (18)
Fixed Income Benchmark		0.6	0.2	1.9	2.1	1.5
iShares TIPS Bond (ETF)	342,444	0.8	-0.9	2.3	0.7	N/A
Bloomberg Barclays U.S. TIPS Index		0.9	-0.7	2.9	1.6	0.0
Cash	6,362	0.2	0.6	N/A	N/A	N/A
Regions Mutual Fund Cash	6,362	0.2	0.6	N/A	N/A	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.7	0.5	0.3	0.2

1 Target Index as of Mar 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 15% MSCI ACWI + 5% Alerian MLP + 8% NCREIF-ODCE + 7% ML All US Convertible + 25% BC U.S Int. Gov/Credit Bond. Prior as of Jan 1, 2013: 32% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Sept '12, 35% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 5% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Nov '11, 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Aug '09 50% Russell 3000 + 15% MSCI EAFE + 35% Barclays Aggregate; prior 50% Russell 3000 + 15% MSCI EAFE + 35% ML Govt/Corp Bond Index.

2 Fixed Income Benchmark: As of Mar 1, 2014: 100% Barclay's U.S. Int. Gov/Credit Bond Index. Prior as of Aug '09: 100% Barclay's Aggregate Bond Index; prior was 100% ML Govt/Corp Bond Index

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	142,878,830	2.9	11.2	10.0	5.9	8.7
Target Index		3.2	11.6	11.0	6.3	9.1
Equity	94,756,689	4.0	16.3	13.5	6.7	11.1
Domestic Equity	55,912,444	3.8	17.3	15.1	9.3	13.3
DRZ Large Cap Value (SMA)	6,765,515	4.2	19.4	21.0	8.4	12.9
Fiduciary Large Cap Value (SMA)	6,664,504	3.6	18.0	15.3	10.0	N/A
Vulcan Large Cap Value (SMA)	6,806,864	1.8	19.1	13.3	7.5	N/A
Russell 1000 Value Index		3.1	15.1	15.7	8.5	13.2
Chase Inv Counsel Large Cap Growth (SMA)	10,320,358	6.7	18.3	13.9	10.6	13.7
Sawgrass Diversified Large Cap Growth (SMA)	10,416,272	3.9	15.7	13.2	9.2	13.0
Russell 1000 Growth Index		5.9	21.9	17.8	12.7	15.3
TS&W SMID Value (SMA)	6,764,596	-1.3	7.5	11.3	7.9	13.9
Russell 2500 Value Index		3.8	15.7	16.7	9.9	13.3
Frontier SMID Growth (SMA)	8,174,335	6.3	21.9	17.0	11.2	14.7
Russell 2500 Growth Index		5.8	20.1	15.5	11.3	14.5
MLPs	4,843,027	-1.8	-1.3	4.9	-12.1	N/A
Salient Master Ltd Partnerships (SMA)	2,477,984	-1.9	-1.4	5.4	-11.7	N/A
Westwood Master Ltd Partnerships (CF)	2,365,042	-1.8	-1.2	4.4	-12.6	N/A
Alerian MLP Index		-3.0	-3.7	4.2	-12.9	-0.6
Convertibles	10,980,652	3.4	12.0	9.8	5.7	9.1
Advent Convertibles Securities (SMA)	5,845,405	3.6	12.3	9.9	5.5	9.0
SSI Convertibles Securities (SMA)	5,135,247	3.2	11.7	9.8	6.0	9.5
ML All Convertibles, All Qualities		3.8	14.3	11.5	6.7	11.0

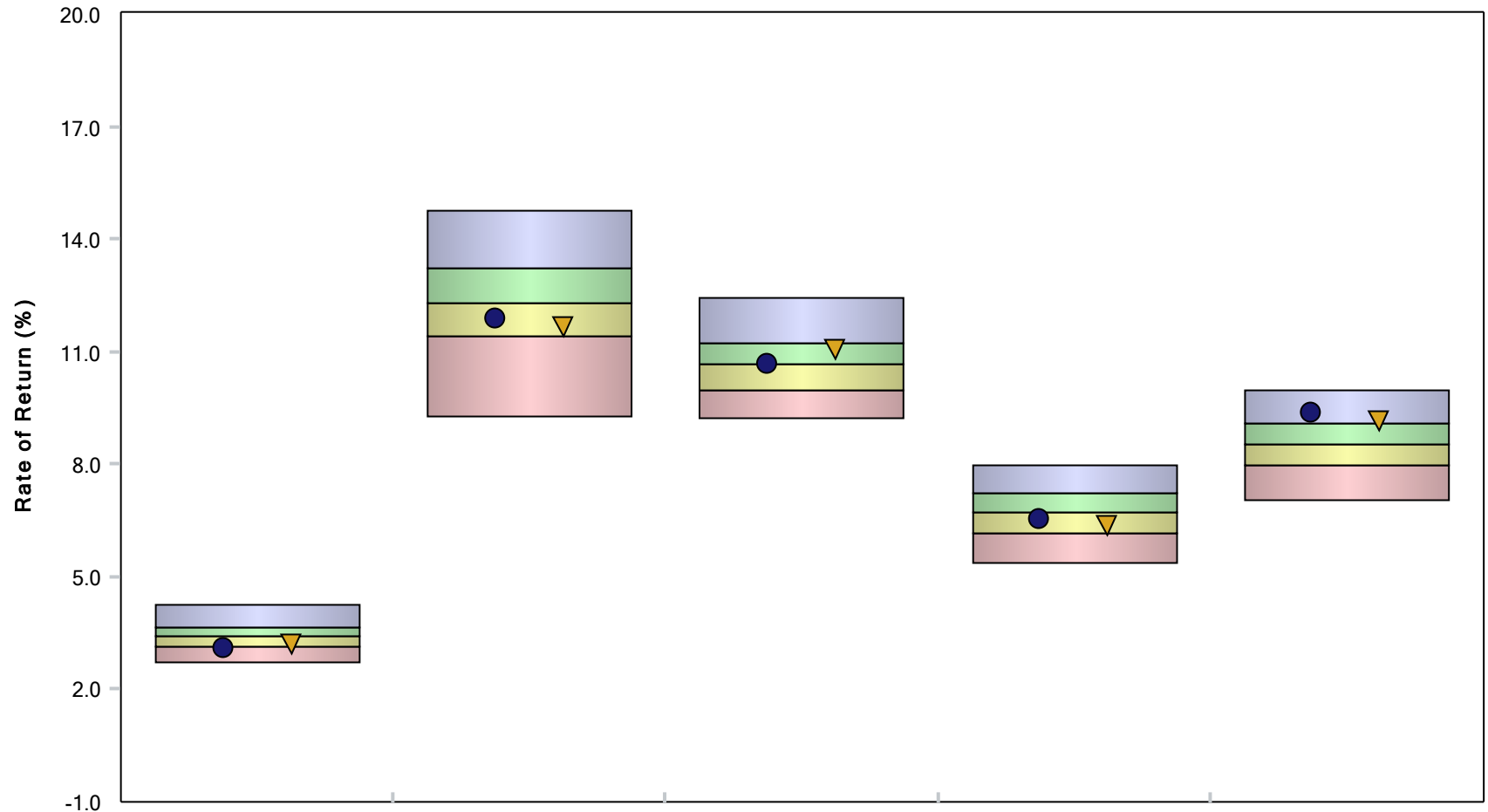
Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2017

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
International Equity	23,020,566	5.9	20.2	12.9	5.8	8.4
Am Funds EuroPacific Growth R6 (MF)	13,022,175	6.9 (41)	20.6 (39)	14.4 (45)	7.6 (23)	9.5 (22)
TIF International Equity Series-Primary Class (MF)	9,998,391	4.7 (77)	19.7 (47)	11.2 (80)	3.7 (75)	7.0 (57)
MSCI AC World ex USA		6.3	20.2	14.9	5.2	7.5
Private Real Estate	16,106,432	1.4	5.5	6.8	8.7	9.7
JPMCB RE Strategic Property (CF)	8,743,622	1.5	6.5	7.6	9.5	10.7
UBS Trumbull Property (CF)	7,362,810	1.2	4.2	5.9	7.8	N/A
NCREIF Fund Index-ODCE (VW)		1.9	7.7	8.9	10.8	11.6
Fixed Income	32,009,346	0.6	0.6	2.5	2.3	1.8
GH&A Fixed Income Intermediate (SMA)	8,589,880	0.4	0.4	2.0	N/A	N/A
Integrity Core Intermediate Govt/Cr (SMA)	23,077,023	0.7	0.6	2.6	2.5	2.3
Fixed Income Benchmark		0.6	0.2	1.9	2.1	1.5
iShares TIPS Bond (ETF)	342,444	0.8 (51)	-1.1 (76)	2.1 (69)	0.5 (77)	N/A
Bloomberg Barclays U.S. TIPS Index		0.9	-0.7	2.9	1.6	0.0
Cash	6,362	0.2	0.6	N/A	N/A	N/A
Regions Mutual Fund Cash	6,362	0.2	0.6	N/A	N/A	N/A
BofA Merrill Lynch 3 Month U.S. T-Bill		0.3	0.7	0.5	0.3	0.2

1 Target Index as of Mar 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 15% MSCI ACWI + 5% Alerian MLP + 8% NCREIF-ODCE + 7% ML All US Convertible + 25% BC U.S Int. Gov/Credit Bond. Prior as of Jan 1, 2013: 32% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Sept '12, 35% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 5% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Nov '11, 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Aug '09 50% Russell 3000 + 15% MSCI EAFE + 35% Barclays Aggregate; prior 50% Russell 3000 + 15% MSCI EAFE + 35% ML Govt/Corp Bond Index.

2 Fixed Income Benchmark: As of Mar 1, 2014: 100% Barclay's U.S. Int. Gov/Credit Bond Index. Prior as of Aug '09: 100% Barclay's Aggregate Bond Index; prior was 100% ML Govt/Corp Bond Index

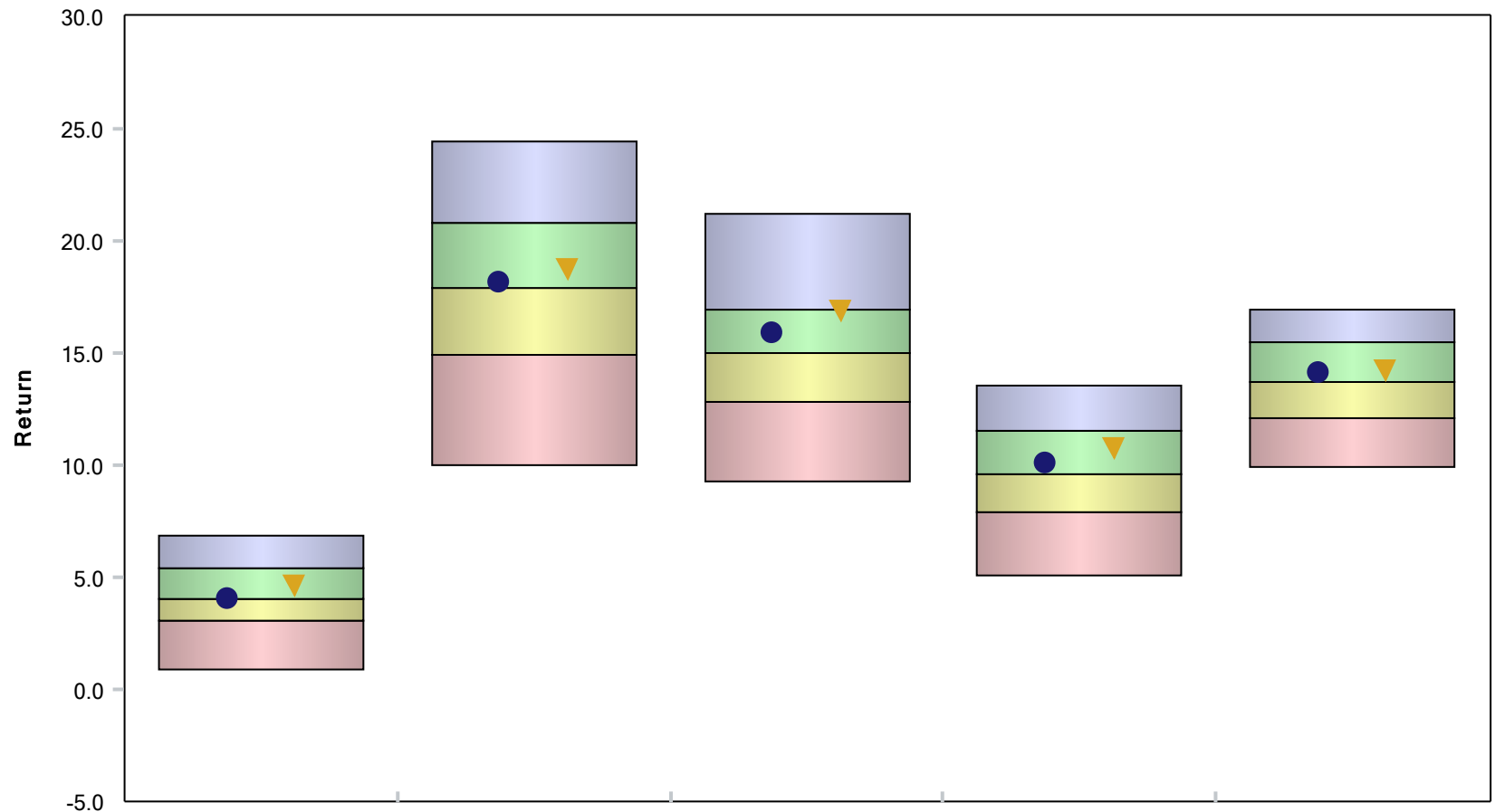
Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking
September 30, 2017



	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
● Total Fund	3.1 (81)	11.9 (62)	10.7 (50)	6.5 (61)	9.4 (15)
▼ Target Index	3.2 (71)	11.6 (71)	11.0 (36)	6.3 (70)	9.1 (23)
5th Percentile	4.2	14.8	12.4	8.0	10.0
1st Quartile	3.7	13.2	11.2	7.2	9.1
Median	3.4	12.3	10.7	6.7	8.5
3rd Quartile	3.2	11.4	10.0	6.2	8.0
95th Percentile	2.7	9.3	9.2	5.3	7.0

Parentheses contain percentile rankings.
Calculation based on quarterly data.

**Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Domestic Equity
September 30, 2017**

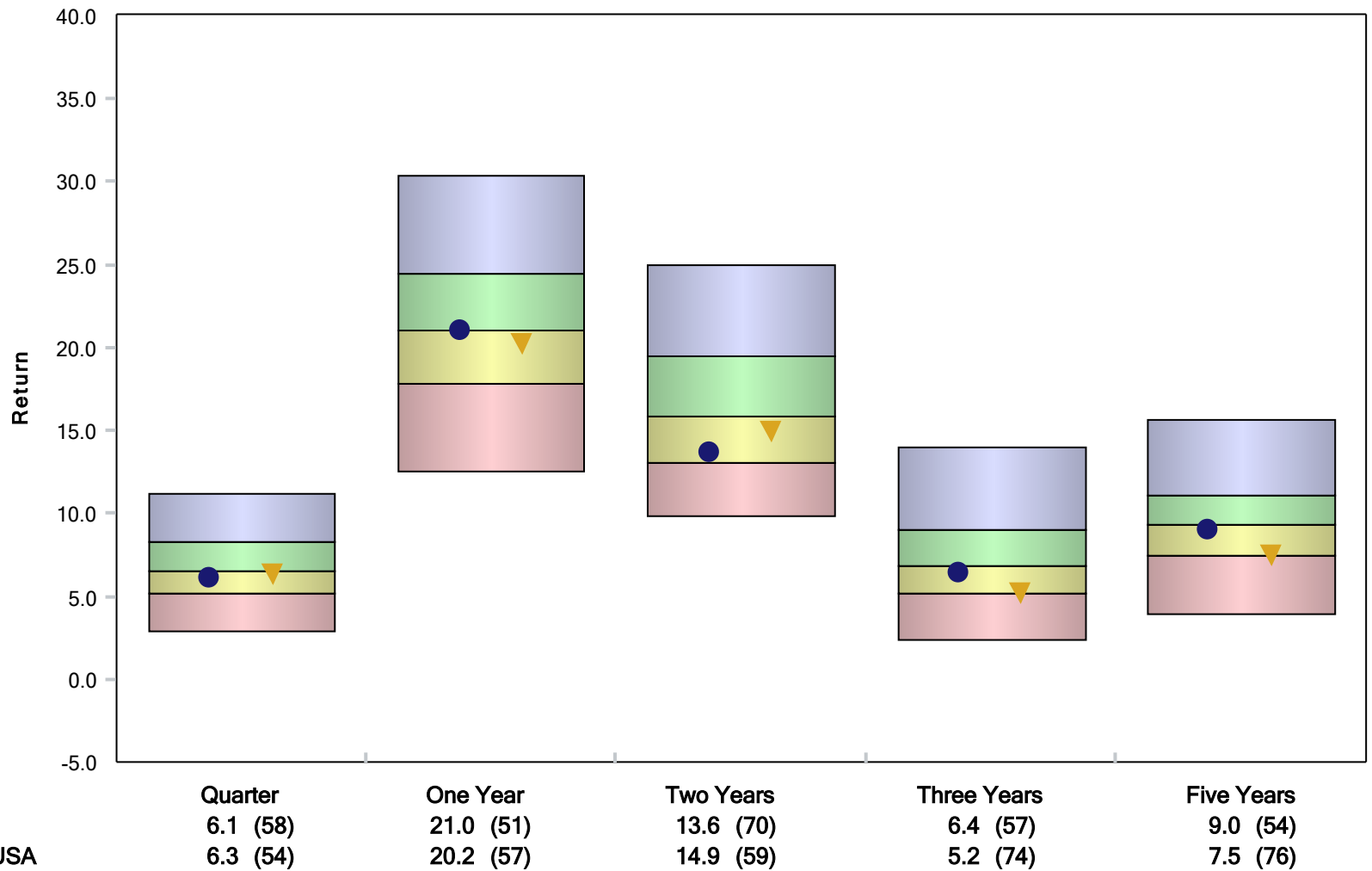


● Domestic Equity
▼ Russell 3000 Index

5th Percentile	6.8	24.4	21.2	13.5	17.0
1st Quartile	5.4	20.8	17.0	11.5	15.4
Median	4.1	17.9	15.0	9.6	13.7
3rd Quartile	3.1	14.9	12.9	7.9	12.1
95th Percentile	0.9	10.0	9.3	5.1	10.0

Parentheses contain percentile rankings.
Calculation based on quarterly data.

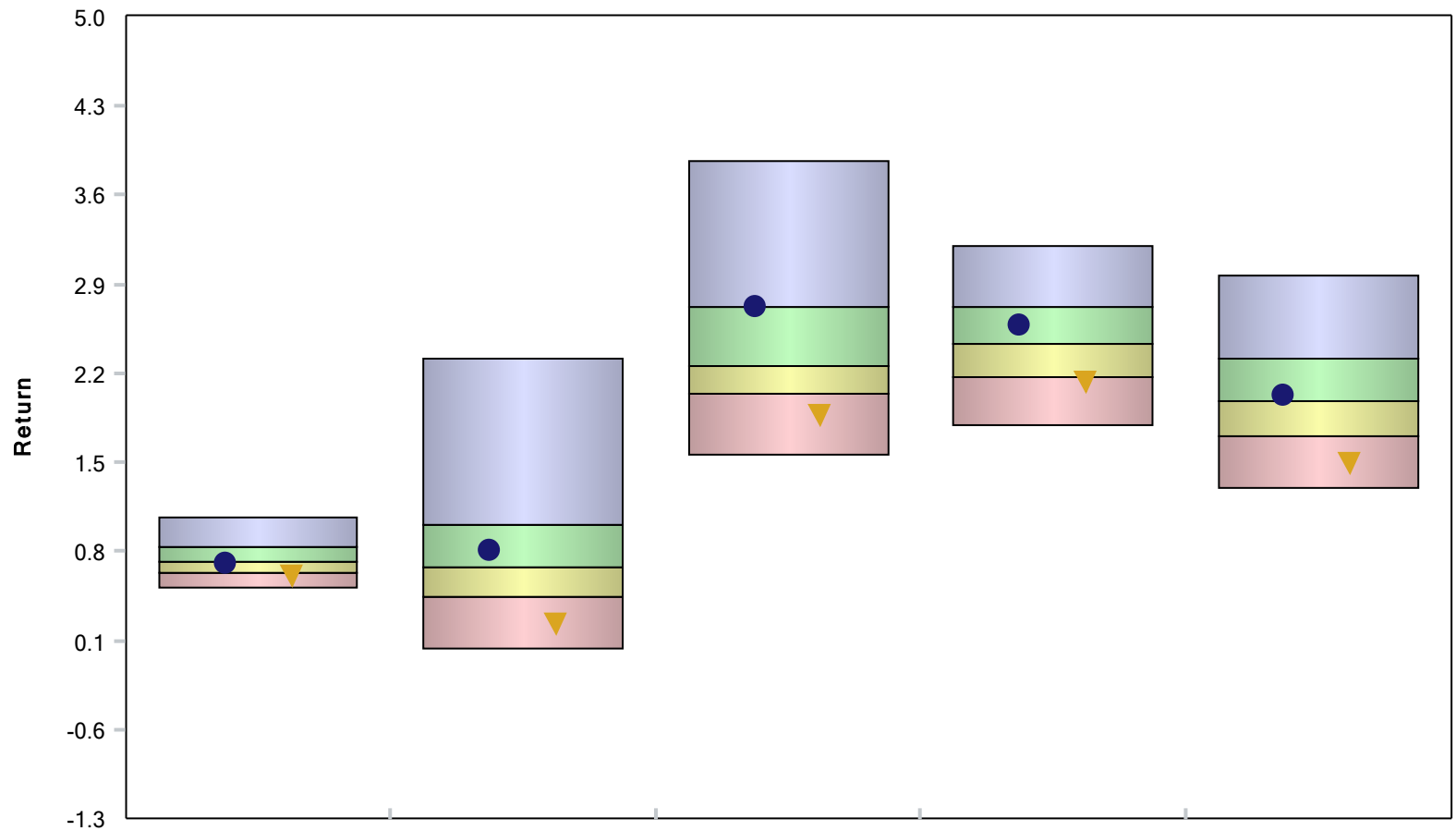
**Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - International Equity
September 30, 2017**



5th Percentile	11.2	30.4	25.0	14.0	15.7
1st Quartile	8.3	24.5	19.5	9.0	11.1
Median	6.5	21.1	15.8	6.8	9.3
3rd Quartile	5.2	17.8	13.0	5.1	7.5
95th Percentile	2.9	12.5	9.8	2.3	3.9

Parentheses contain percentile rankings.
Calculation based on quarterly data.

**Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Fixed Income
September 30, 2017**

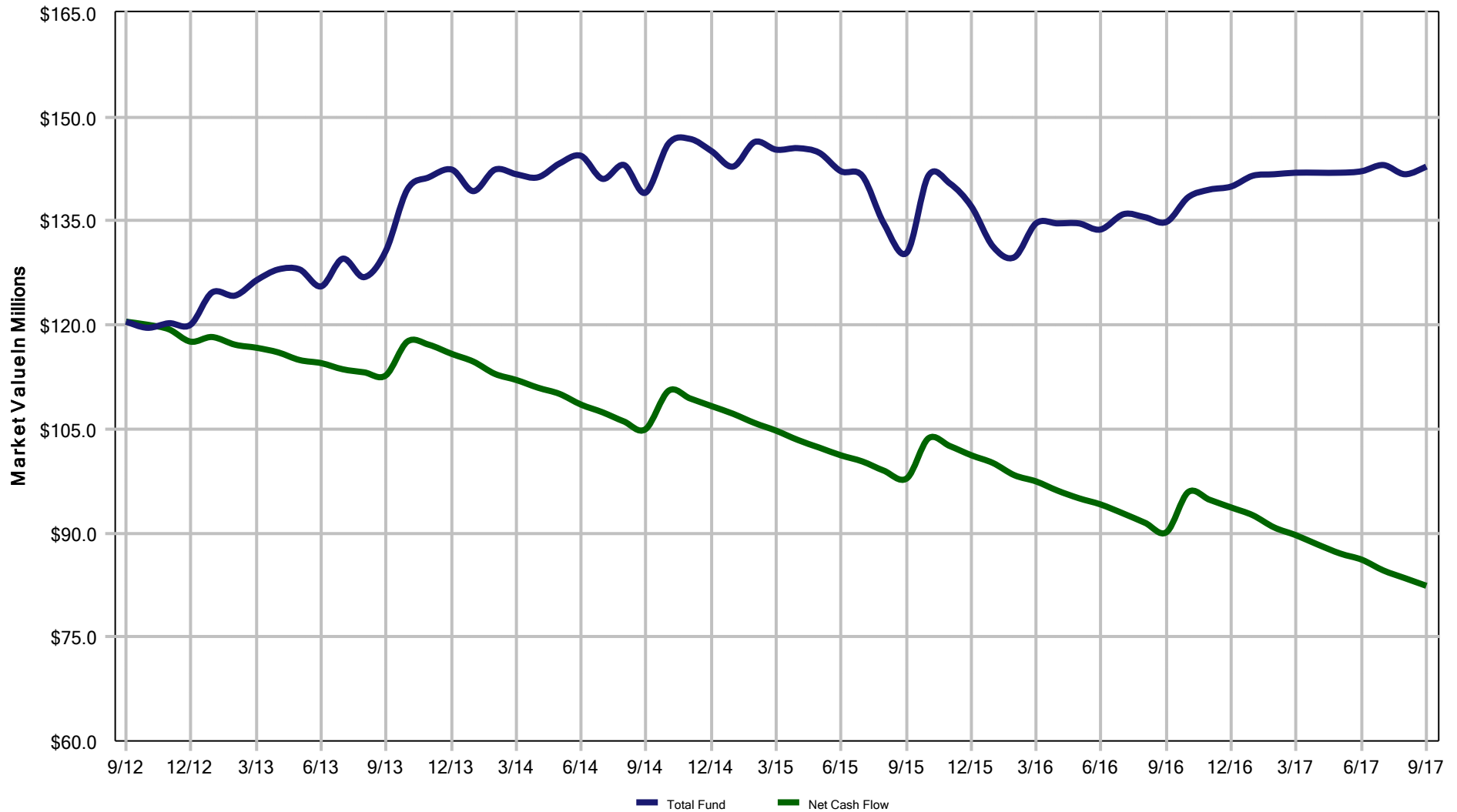


● Fixed Income
▼ Fixed Income Benchmark

5th Percentile	1.1	2.3	3.9	3.2	3.0
1st Quartile	0.8	1.0	2.7	2.7	2.3
Median	0.7	0.7	2.3	2.4	2.0
3rd Quartile	0.6	0.4	2.0	2.2	1.7
95th Percentile	0.5	0.0	1.6	1.8	1.3

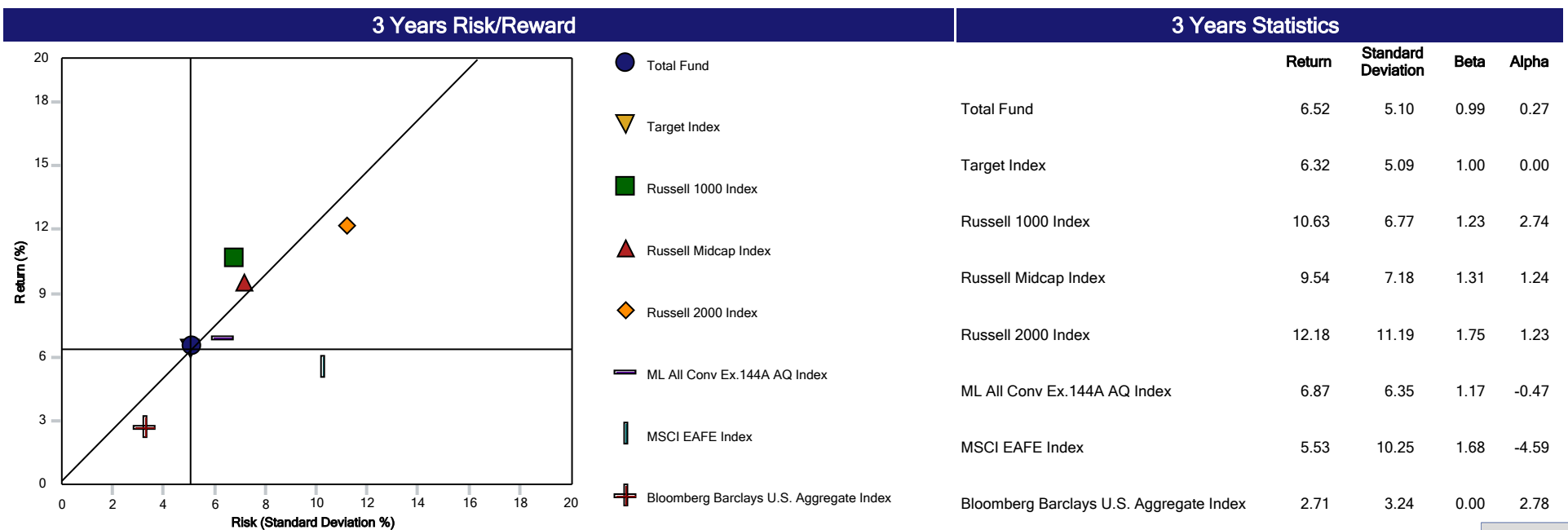
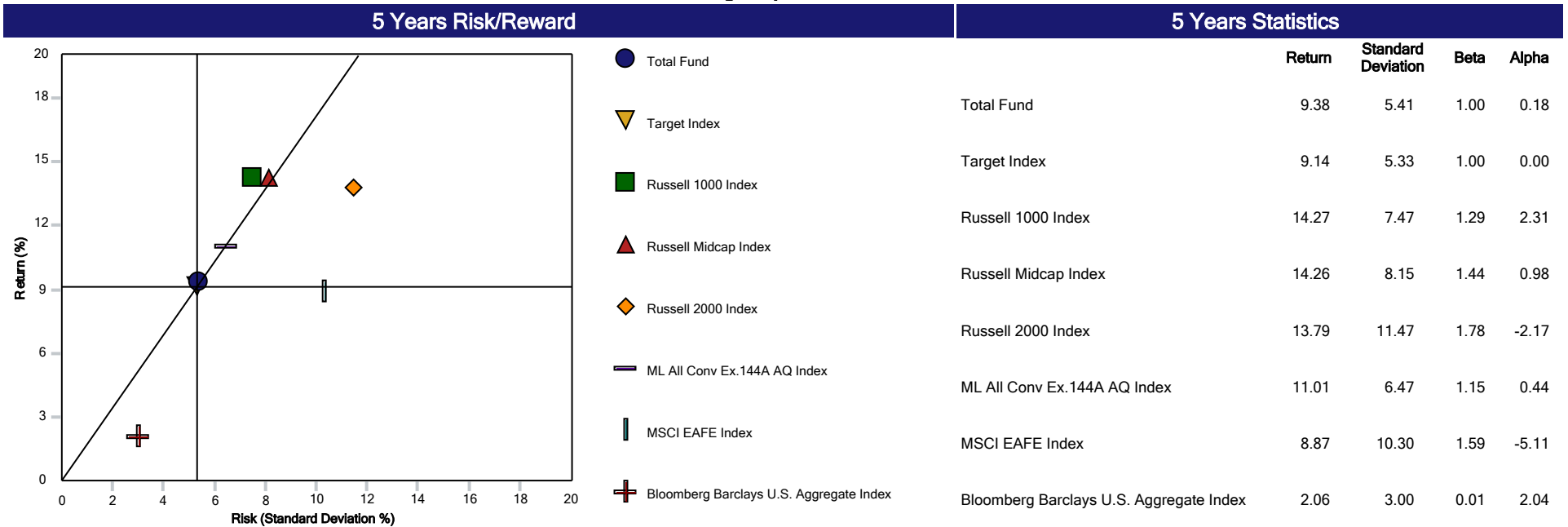
Parentheses contain percentile rankings.
Calculation based on quarterly data.

Pensacola General Pension and Retirement Fund
Growth of Investments
October 1, 2012 Through September 30, 2017

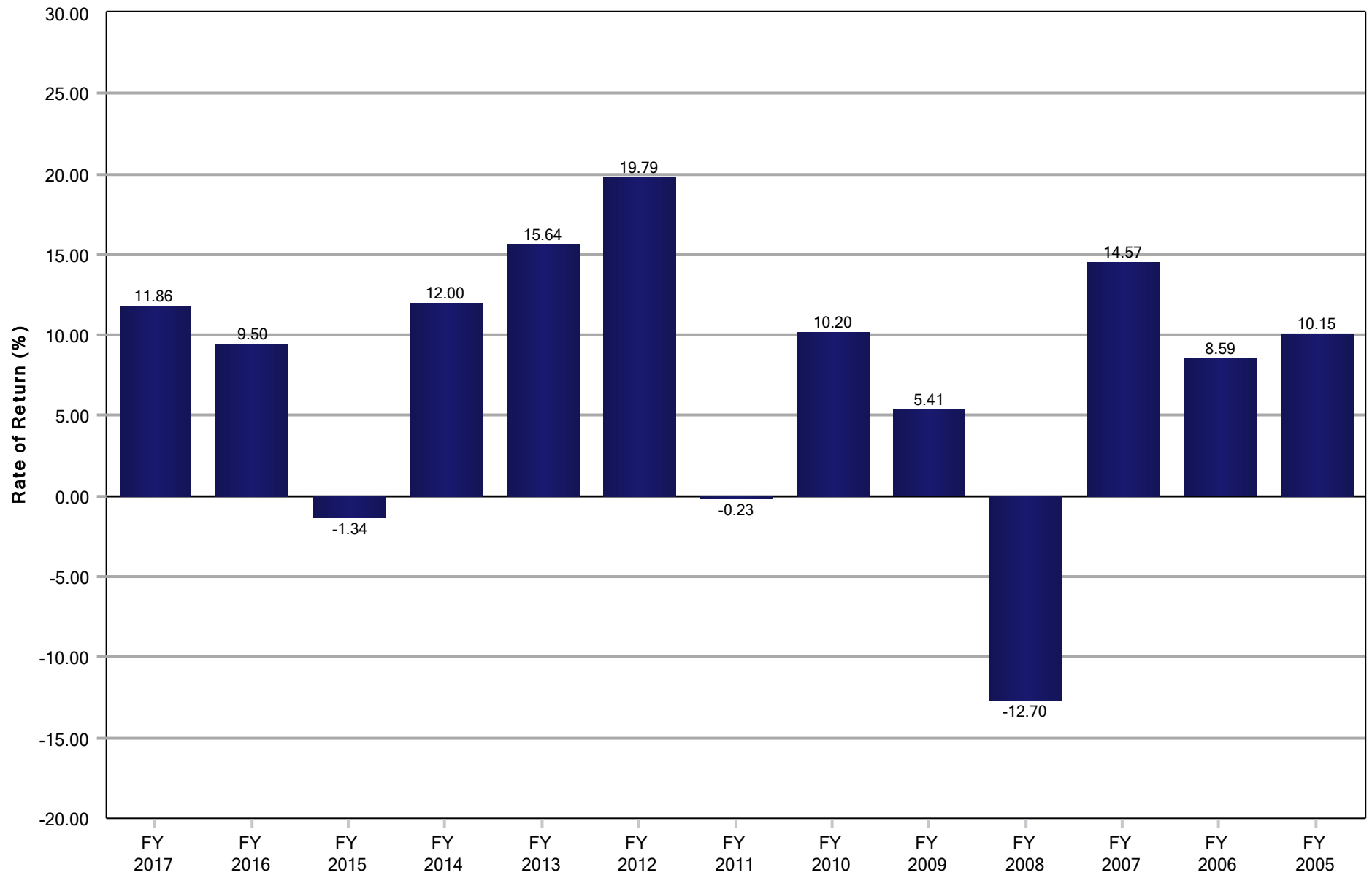


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$120,535,596	\$142,878,830	9.4

Pensacola General Pension and Retirement Fund
Capital Market Line
Period Ending September 30, 2017

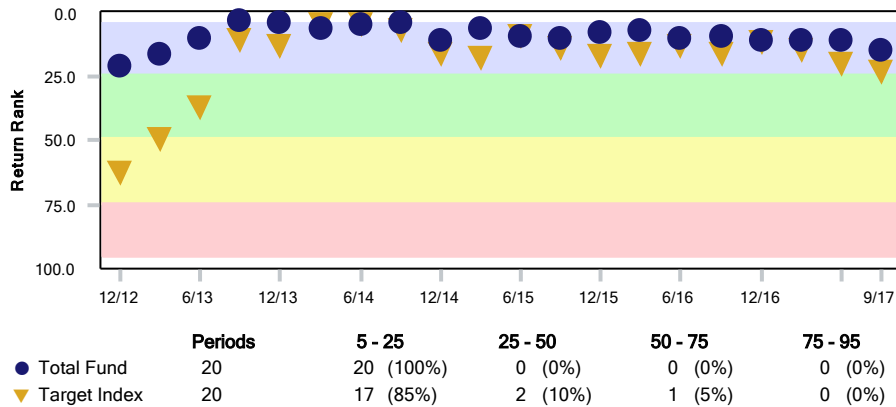


Pensacola General Pension and Retirement Fund
Fiscal Year Rates of Return
September 30, 2017



Pensacola General Pension and Retirement Fund
Total Fund
September 30, 2017

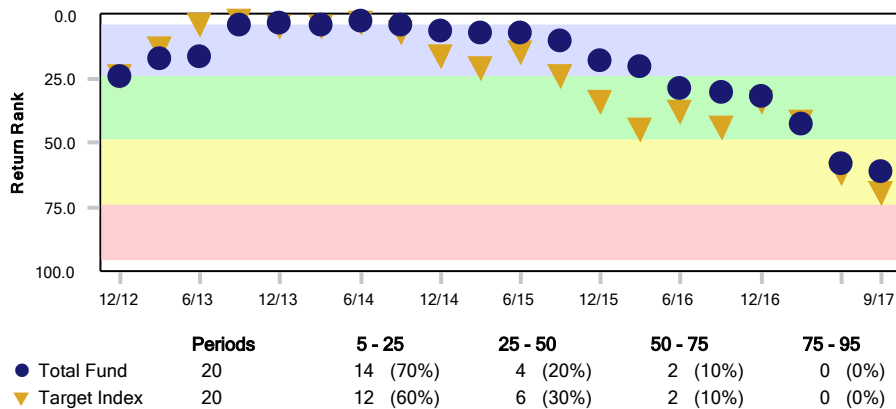
5 Years Rolling Percentile Ranking - 5 Years



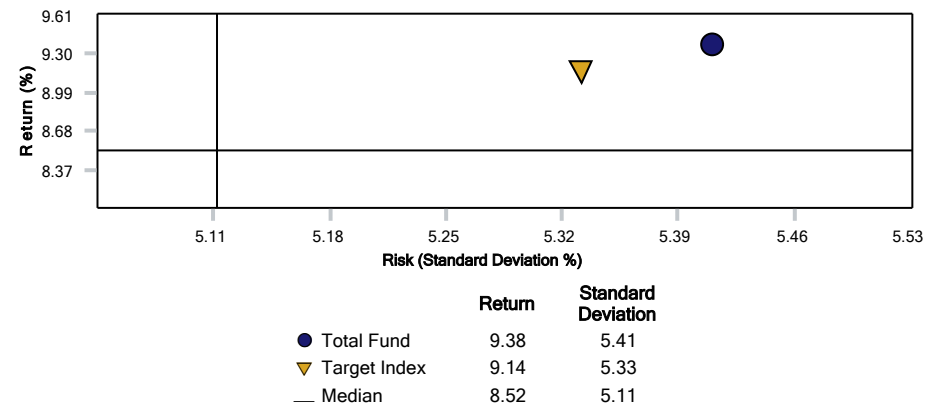
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

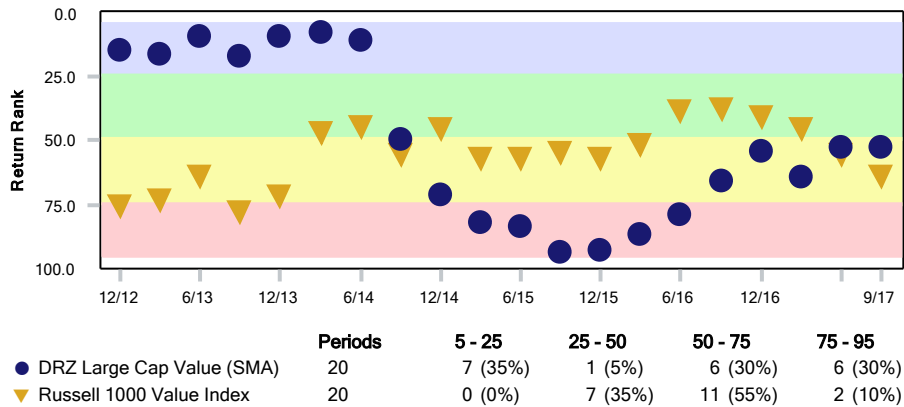
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.38	5.41	0.18	1.00	1.67	102.99	102.56
Target Index	9.14	5.33	0.00	1.00	1.65	100.00	100.00

Historical Statistics - 3 Years

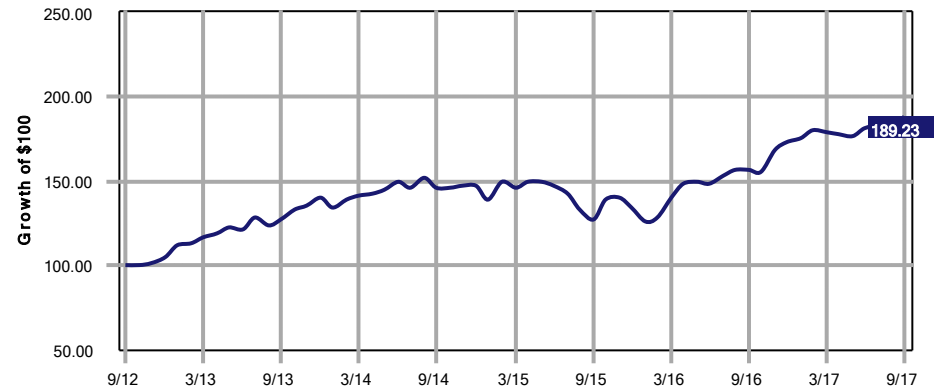
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.52	5.10	0.27	0.99	1.23	95.41	101.12
Target Index	6.32	5.09	0.00	1.00	1.20	100.00	100.00

Pensacola General Pension and Retirement Fund
DRZ Large Cap Value (SMA)
September 30, 2017

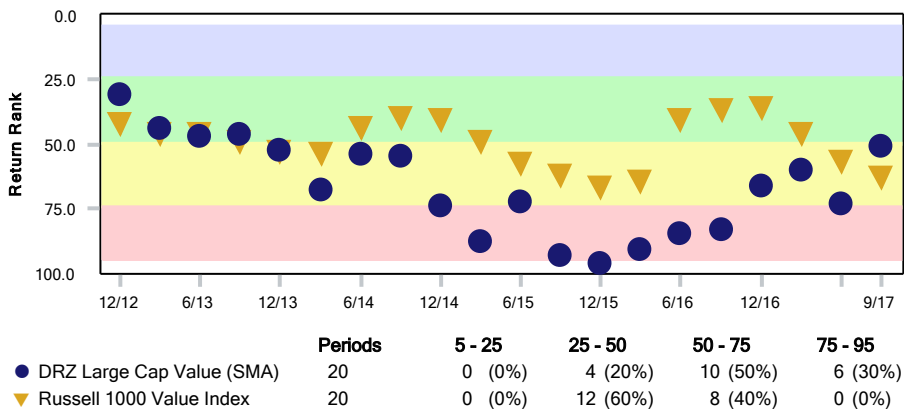
5 Years Rolling Percentile Ranking - 5 Years



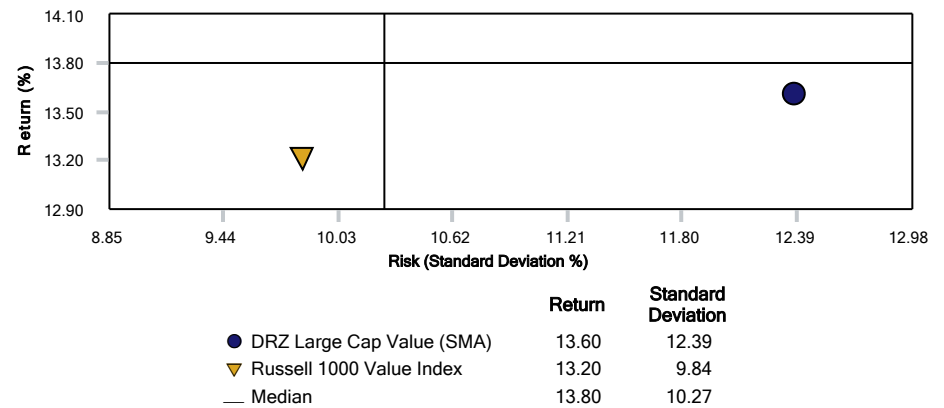
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

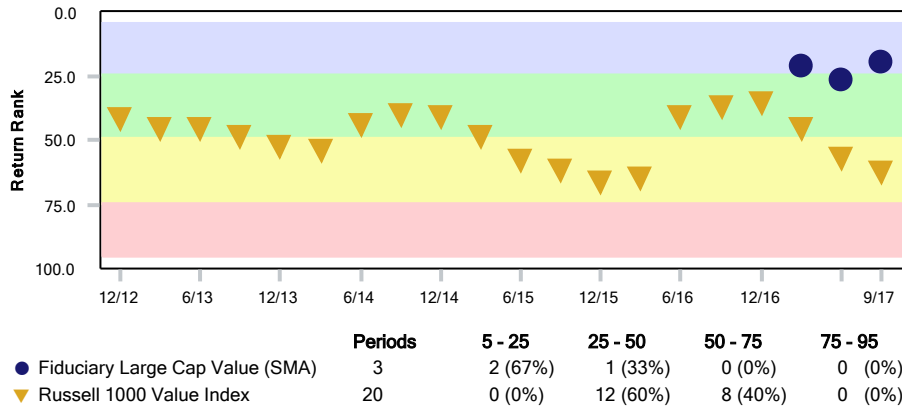
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	13.60	12.39	-1.75	1.19	1.08	117.44	109.73
Russell 1000 Value Index	13.20	9.84	0.00	1.00	1.30	100.00	100.00

Historical Statistics - 3 Years

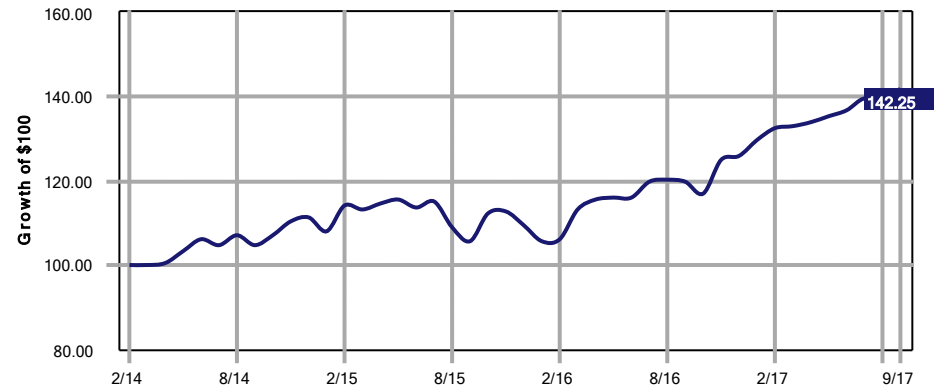
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	9.01	13.76	-1.49	1.27	0.68	123.25	116.77
Russell 1000 Value Index	8.53	10.17	0.00	1.00	0.83	100.00	100.00

Pensacola General Pension and Retirement Fund
Fiduciary Large Cap Value (SMA)
September 30, 2017

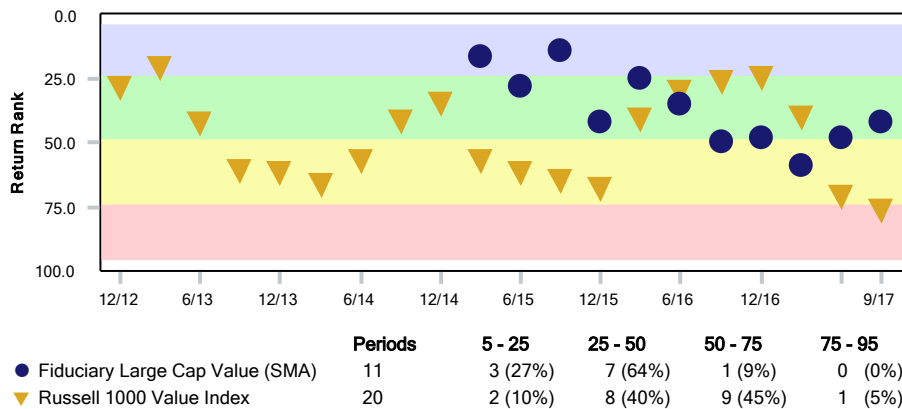
3 Years Rolling Percentile Ranking - 5 Years



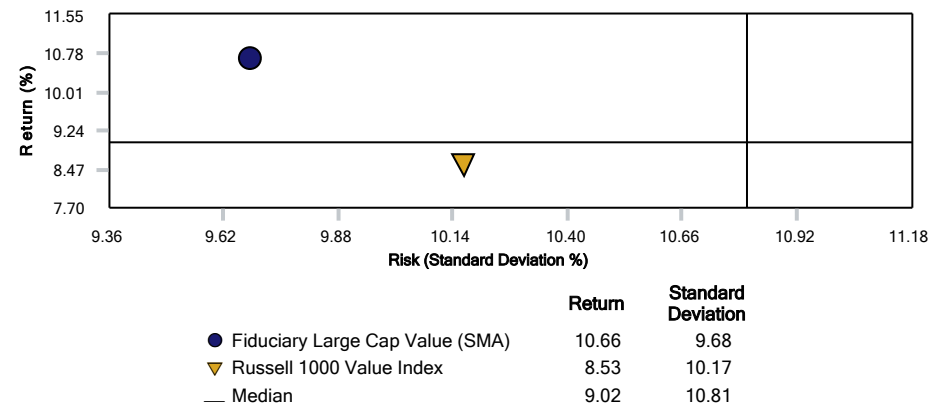
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

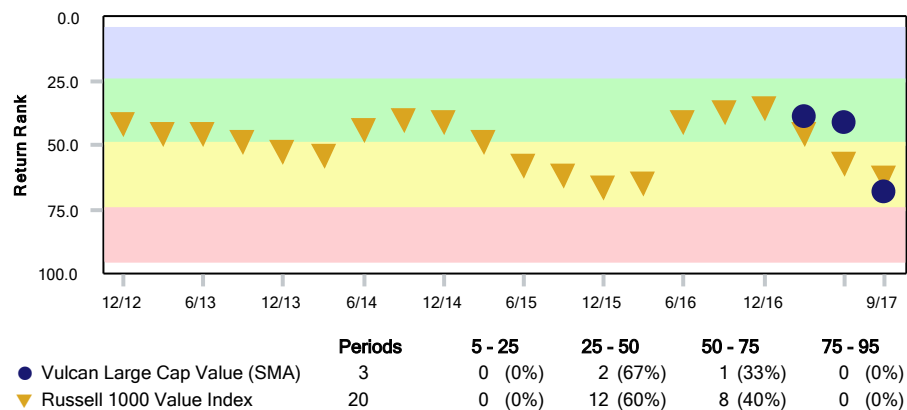
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	10.66	9.68	2.76	0.91	1.07	77.99	99.22
Russell 1000 Value Index	8.53	10.17	0.00	1.00	0.83	100.00	100.00

Historical Statistics - 1 Year

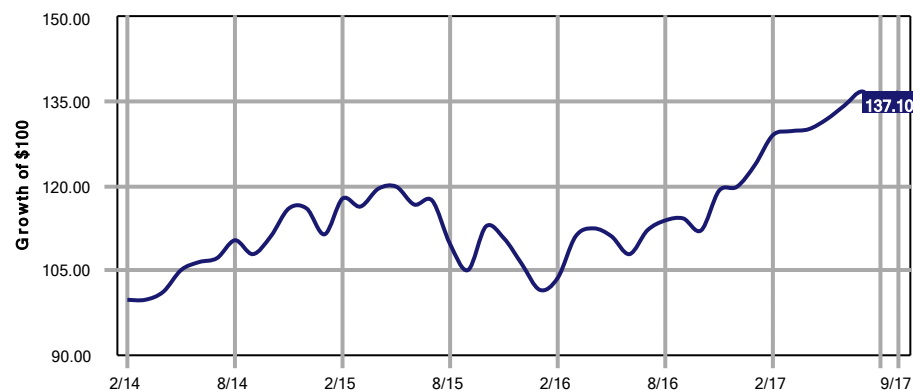
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	18.76	7.57	4.91	0.89	2.24	35.84	103.23
Russell 1000 Value Index	15.12	7.28	0.00	1.00	1.89	100.00	100.00

**Pensacola General Pension and Retirement Fund
Vulcan Large Cap Value (SMA)
September 30, 2017**

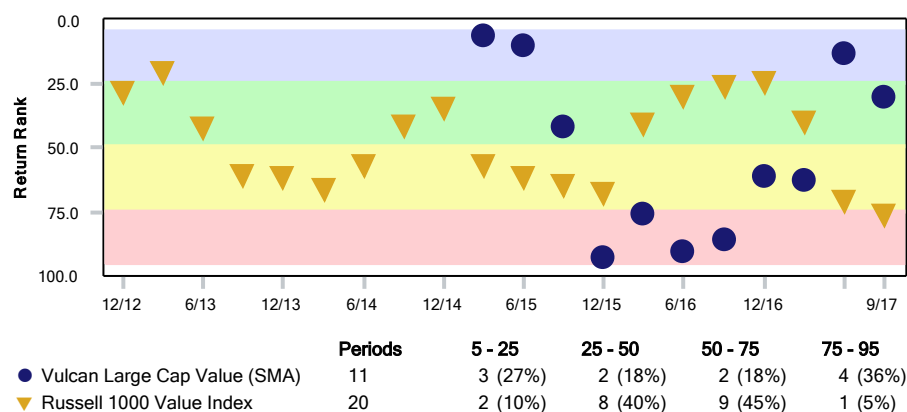
3 Years Rolling Percentile Ranking - 5 Years



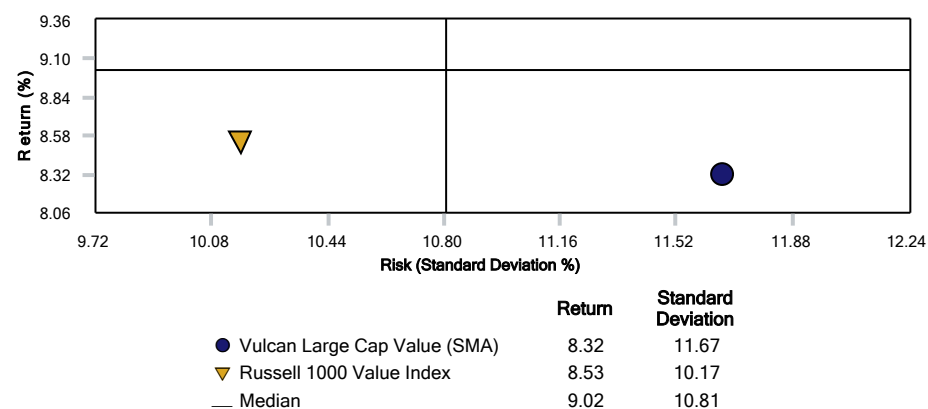
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

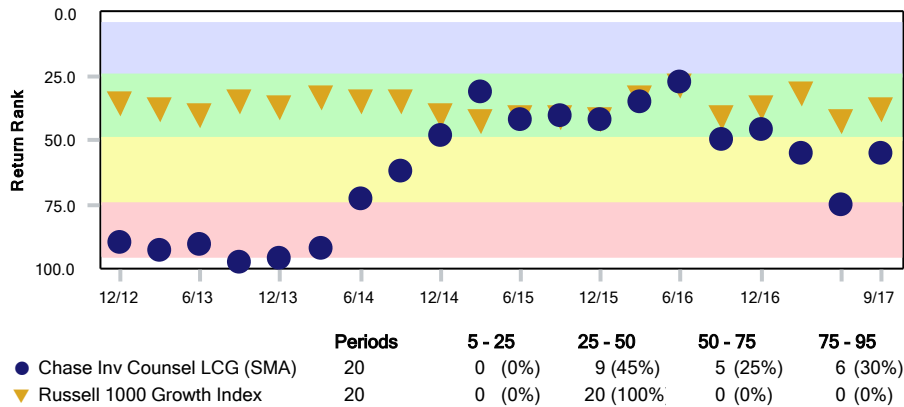
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	8.32	11.67	-0.45	1.05	0.72	96.12	97.80
Russell 1000 Value Index	8.53	10.17	0.00	1.00	0.83	100.00	100.00

Historical Statistics - 1 Year

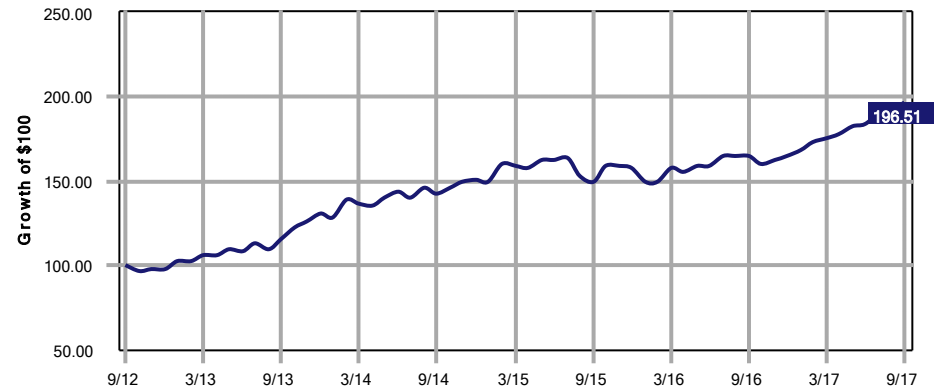
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	20.00	7.91	5.25	0.94	2.27	47.30	111.56
Russell 1000 Value Index	15.12	7.28	0.00	1.00	1.89	100.00	100.00

Pensacola General Pension and Retirement Fund
Chase Inv Counsel LCG (SMA)
September 30, 2017

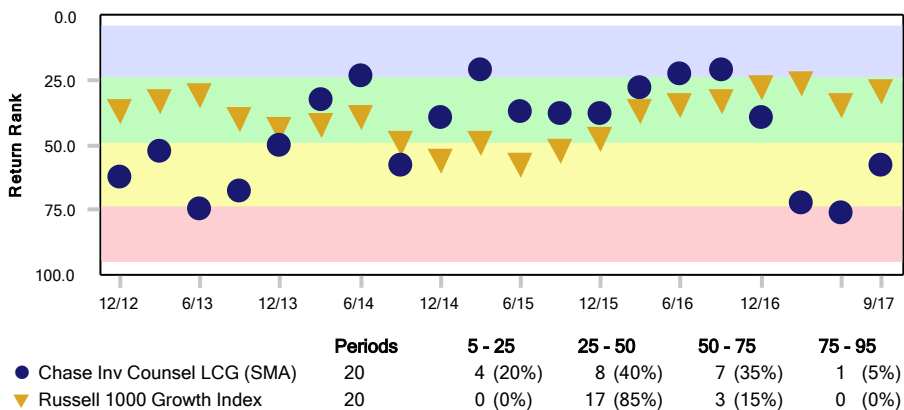
5 Years Rolling Percentile Ranking - 5 Years



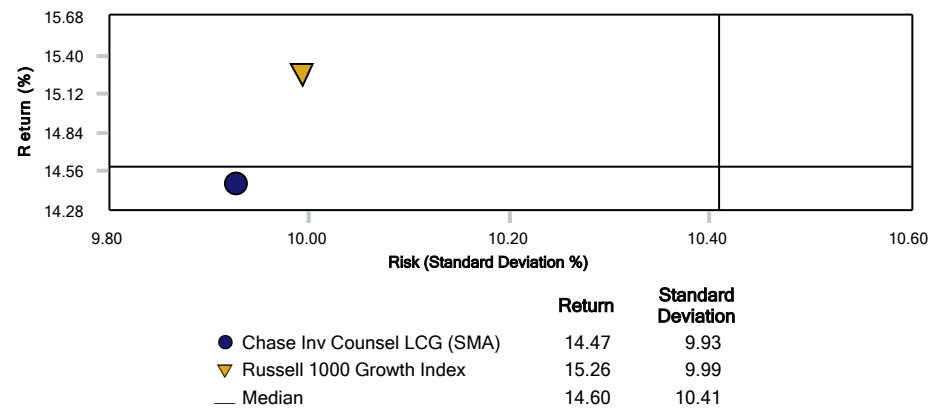
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

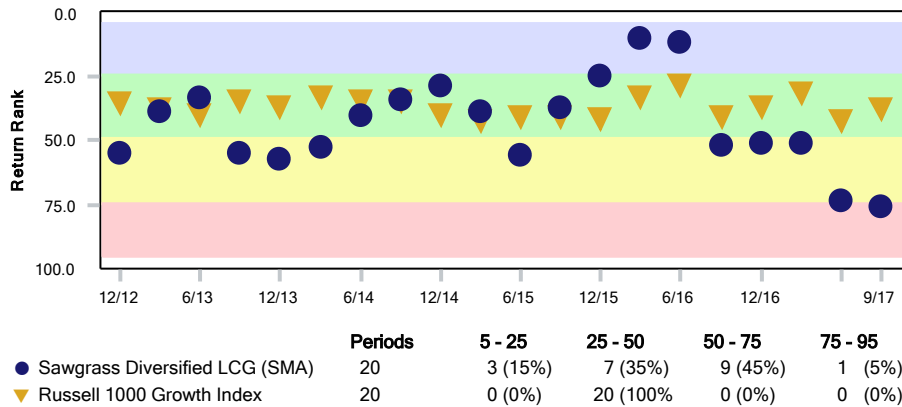
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Chase Inv Counsel LCG (SMA)	14.47	9.93	0.24	0.94	1.40	91.74	94.04
Russell 1000 Growth Index	15.26	9.99	0.00	1.00	1.46	100.00	100.00

Historical Statistics - 3 Years

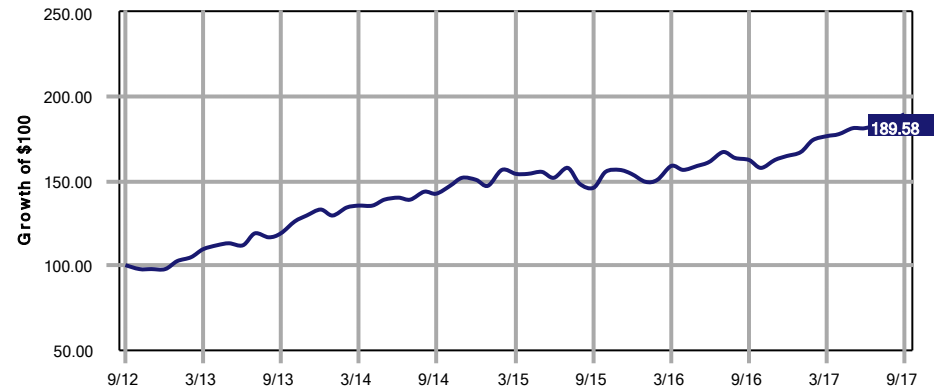
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Chase Inv Counsel LCG (SMA)	11.28	9.26	0.64	0.84	1.18	77.72	84.36
Russell 1000 Growth Index	12.69	10.53	0.00	1.00	1.17	100.00	100.00

**Pensacola General Pension and Retirement Fund
Sawgrass Diversified LCG (SMA)
September 30, 2017**

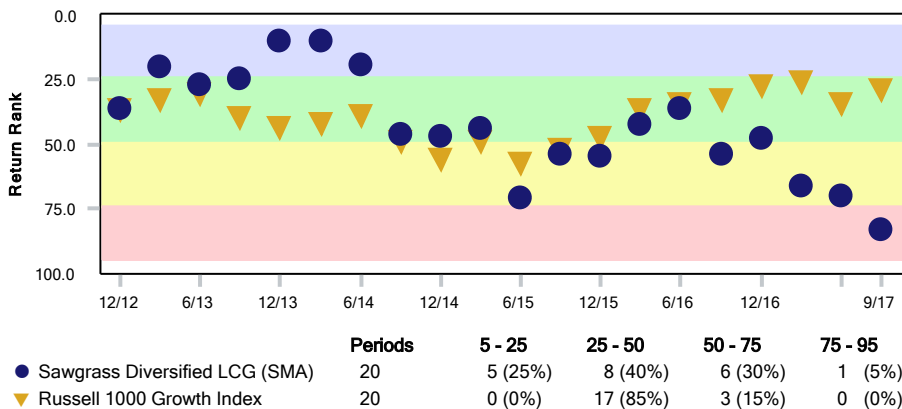
5 Years Rolling Percentile Ranking - 5 Years



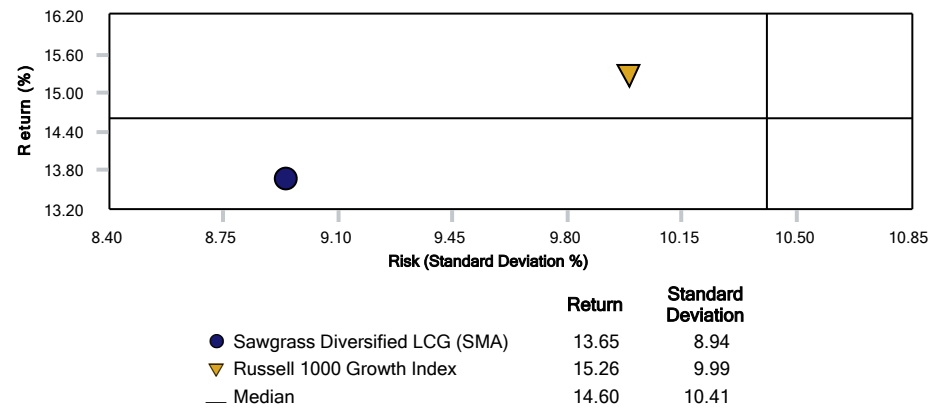
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

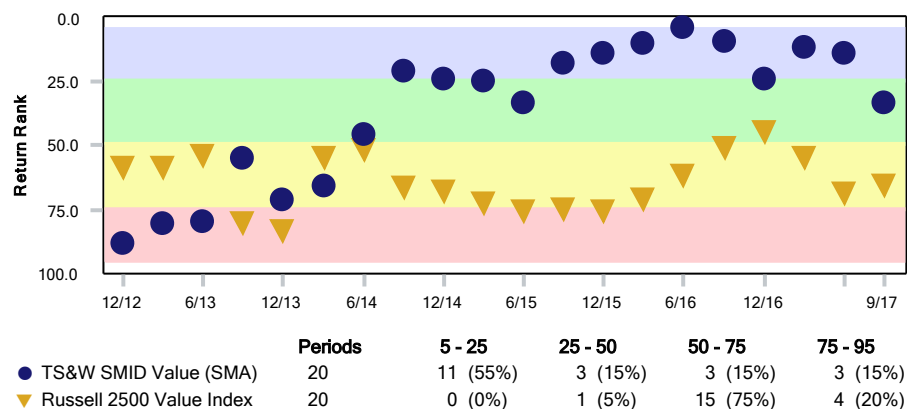
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	13.65	8.94	0.72	0.85	1.46	81.22	86.78
Russell 1000 Growth Index	15.26	9.99	0.00	1.00	1.46	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	9.79	9.25	-0.65	0.83	1.03	87.14	81.70
Russell 1000 Growth Index	12.69	10.53	0.00	1.00	1.17	100.00	100.00

Pensacola General Pension and Retirement Fund
TS&W SMID Value (SMA)
September 30, 2017

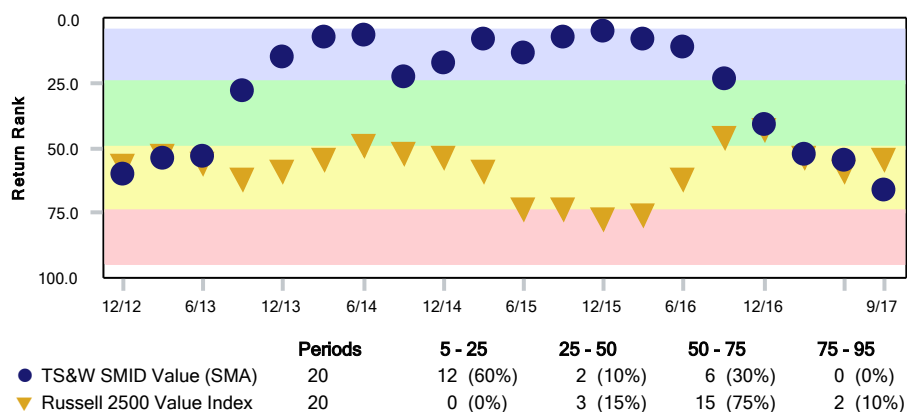
5 Years Rolling Percentile Ranking - 5 Years



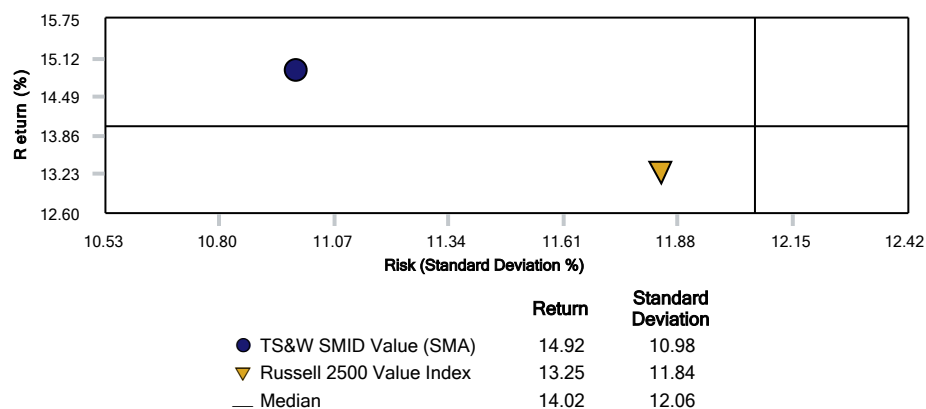
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

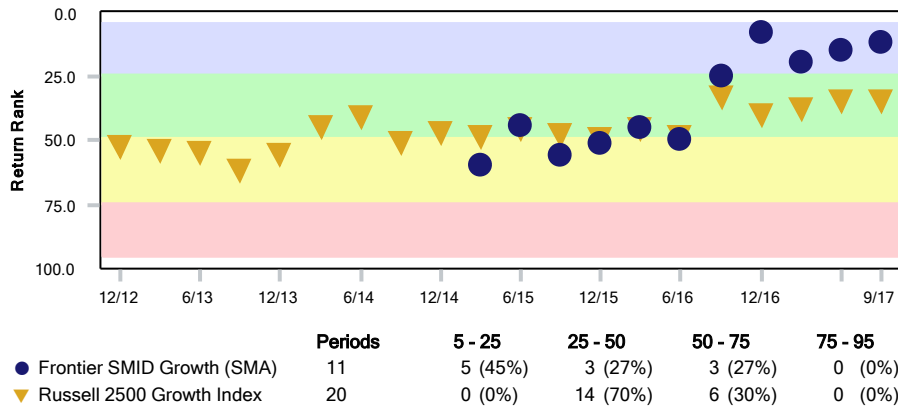
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	14.92	10.98	3.14	0.87	1.31	79.25	96.52
Russell 2500 Value Index	13.25	11.84	0.00	1.00	1.10	100.00	100.00

Historical Statistics - 3 Years

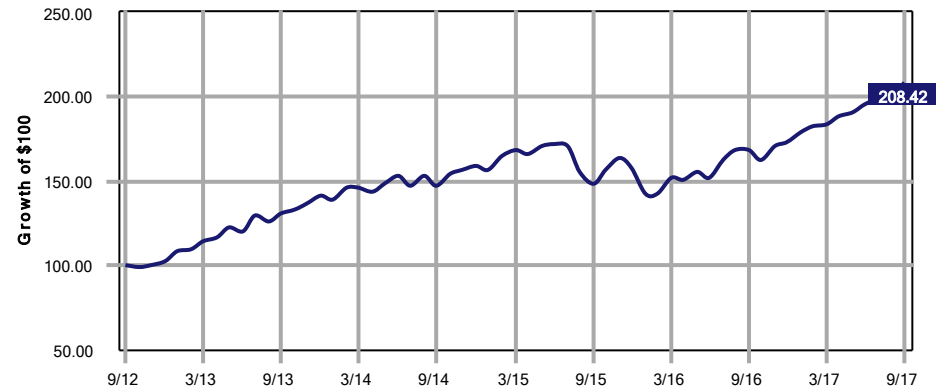
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	8.82	10.34	0.72	0.81	0.84	80.26	84.09
Russell 2500 Value Index	9.94	11.92	0.00	1.00	0.83	100.00	100.00

Pensacola General Pension and Retirement Fund
Frontier SMID Growth (SMA)
September 30, 2017

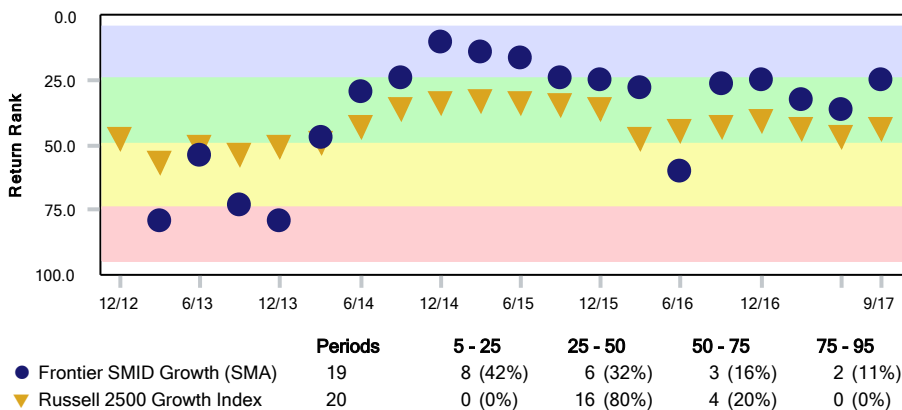
5 Years Rolling Percentile Ranking - 5 Years



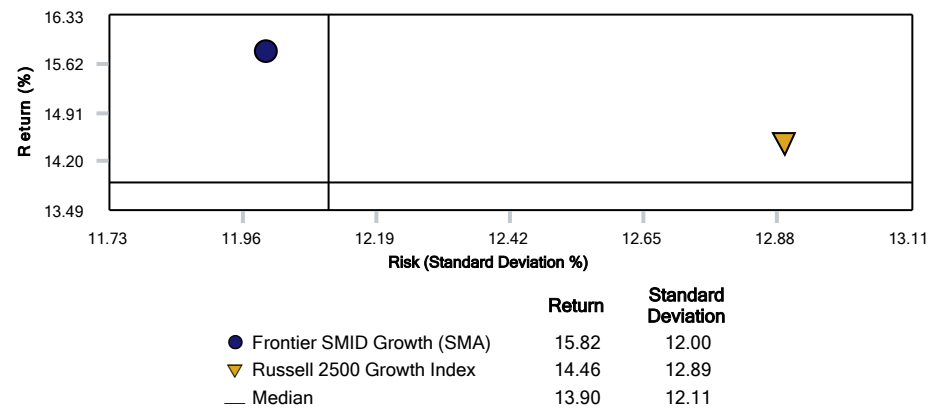
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

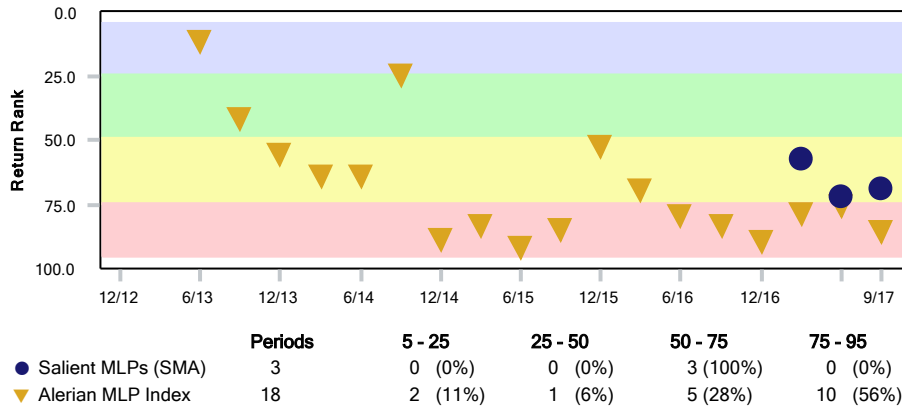
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	15.82	12.00	2.86	0.88	1.28	87.45	98.62
Russell 2500 Growth Index	14.46	12.89	0.00	1.00	1.10	100.00	100.00

Historical Statistics - 3 Years

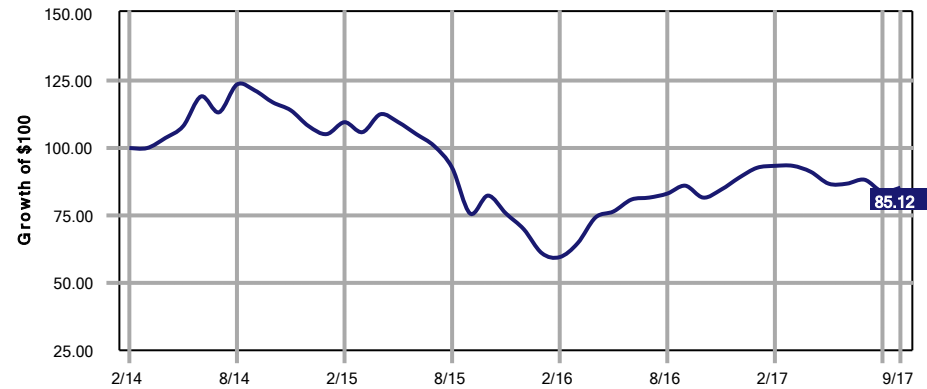
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	12.28	12.87	1.70	0.93	0.95	96.86	102.17
Russell 2500 Growth Index	11.27	13.08	0.00	1.00	0.87	100.00	100.00

Pensacola General Pension and Retirement Fund
Salient MLPs (SMA)
September 30, 2017

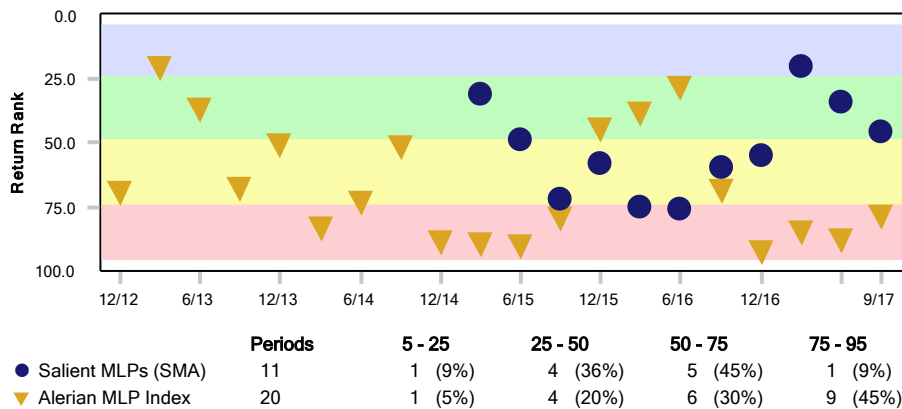
3 Years Rolling Percentile Ranking - 5 Years



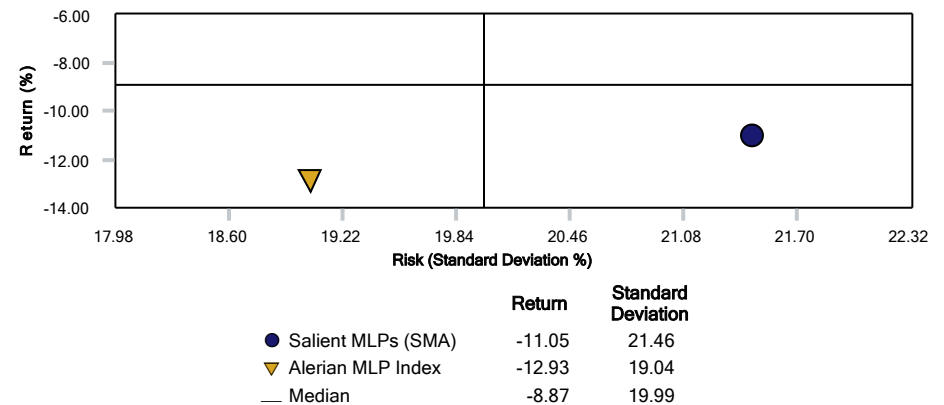
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

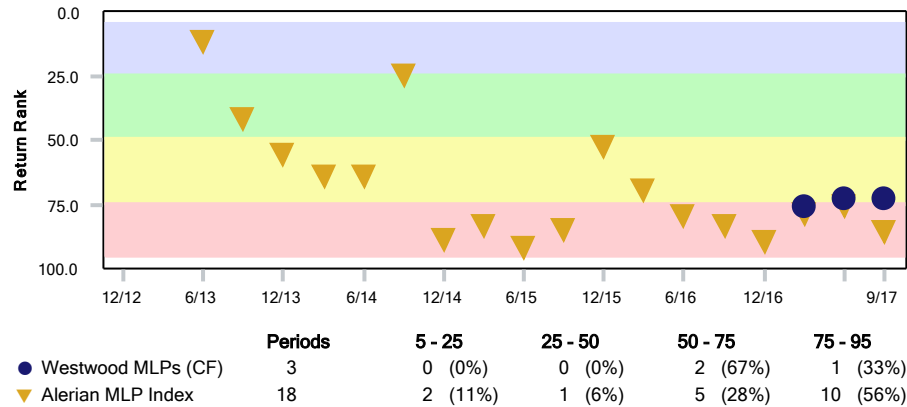
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient MLPs (SMA)	-11.05	21.46	3.71	1.09	-0.45	102.37	116.58
Alerian MLP Index	-12.93	19.04	0.00	1.00	-0.64	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient MLPs (SMA)	-0.65	11.87	3.46	1.06	-0.05	99.62	122.62
Alerian MLP Index	-3.70	10.88	0.00	1.00	-0.35	100.00	100.00

Pensacola General Pension and Retirement Fund
Westwood MLPs (CF)
September 30, 2017

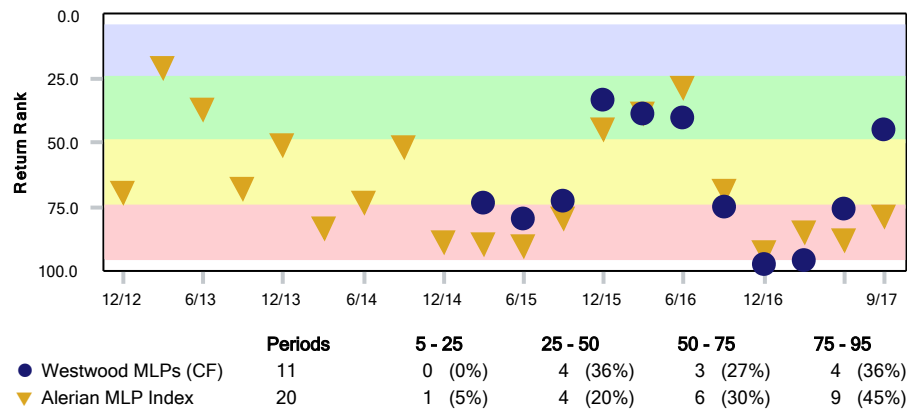
3 Years Rolling Percentile Ranking - 5 Years



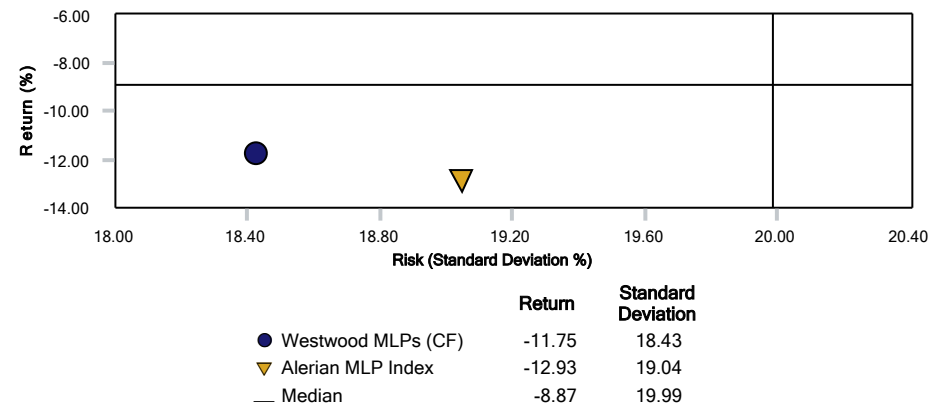
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

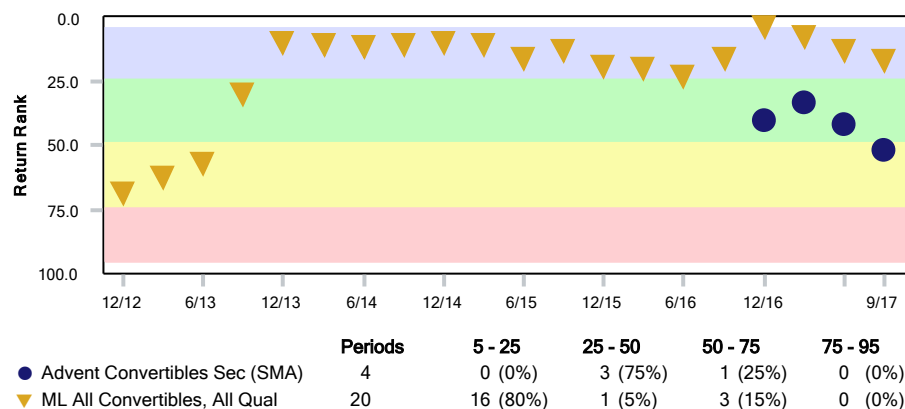
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-11.75	18.43	0.61	0.95	-0.60	92.27	93.77
Alerian MLP Index	-12.93	19.04	0.00	1.00	-0.64	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood MLPs (CF)	-0.22	11.16	3.69	1.02	-0.02	91.96	115.68
Alerian MLP Index	-3.70	10.88	0.00	1.00	-0.35	100.00	100.00

**Pensacola General Pension and Retirement Fund
Advent Convertibles Sec (SMA)
September 30, 2017**

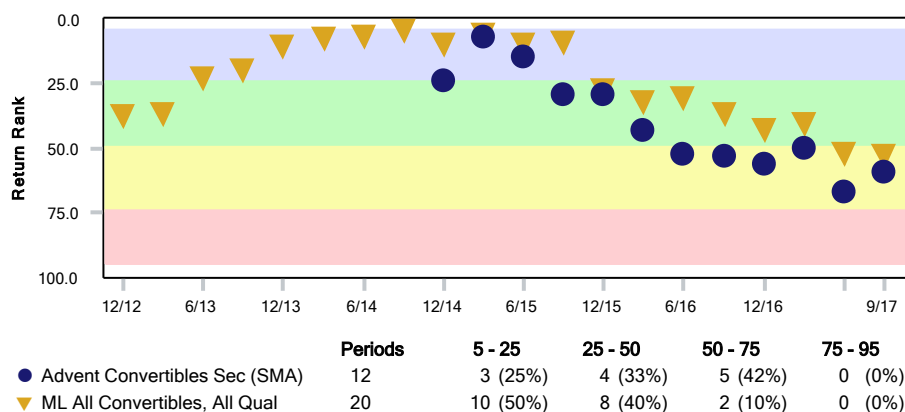
5 Years Rolling Percentile Ranking - 5 Years



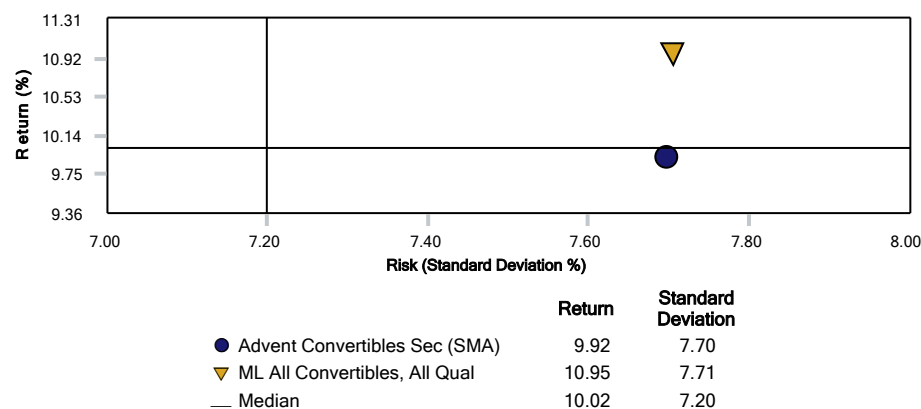
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

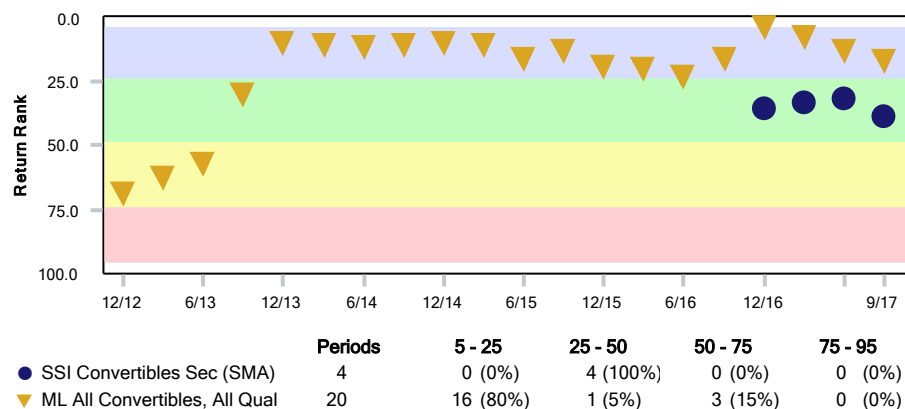
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	9.92	7.70	-0.60	0.97	1.25	94.68	92.54
ML All Convertibles, All Qual	10.95	7.71	0.00	1.00	1.37	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	6.33	7.67	-0.01	0.94	0.81	84.62	89.26
ML All Convertibles, All Qual	6.73	7.77	0.00	1.00	0.85	100.00	100.00

Pensacola General Pension and Retirement Fund
SSI Convertibles Sec (SMA)
September 30, 2017

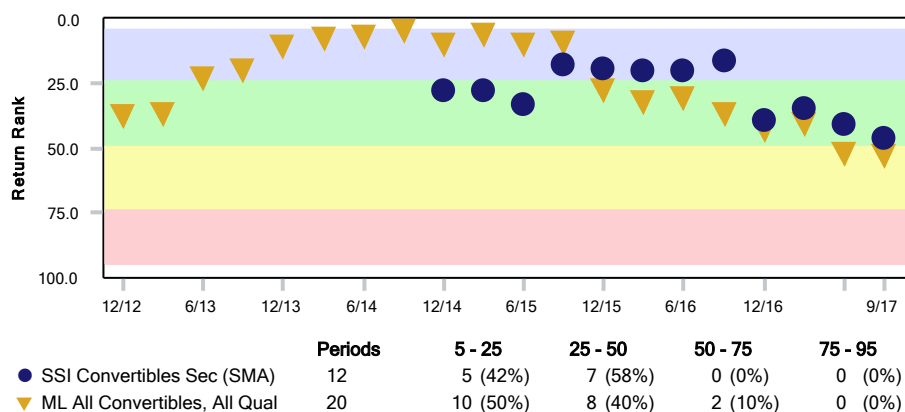
5 Years Rolling Percentile Ranking - 5 Years



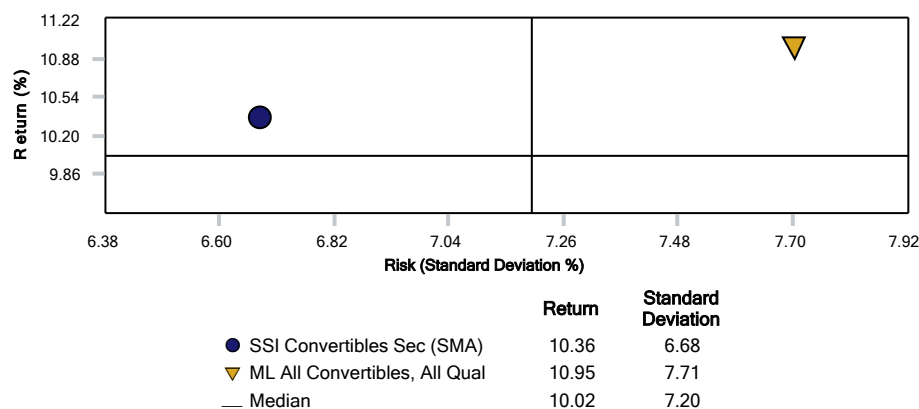
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

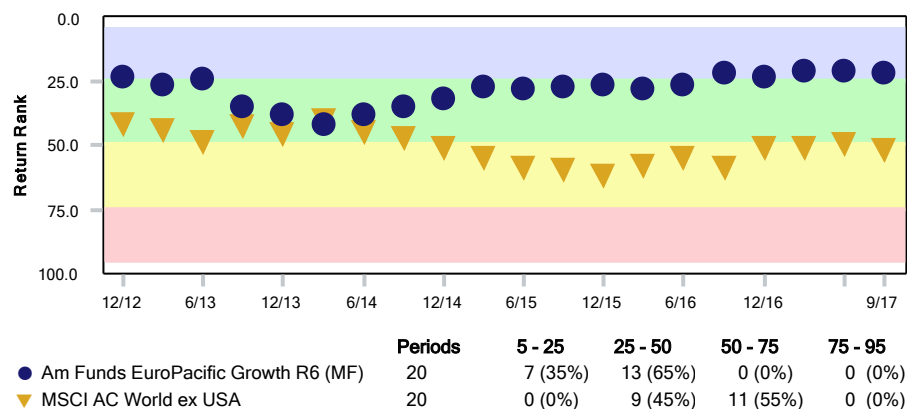
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	10.36	6.68	1.07	0.84	1.49	78.34	88.25
ML All Convertibles, All Qual	10.95	7.71	0.00	1.00	1.37	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	6.84	6.36	1.41	0.80	1.03	72.47	85.63
ML All Convertibles, All Qual	6.73	7.77	0.00	1.00	0.85	100.00	100.00

Pensacola General Pension and Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2017

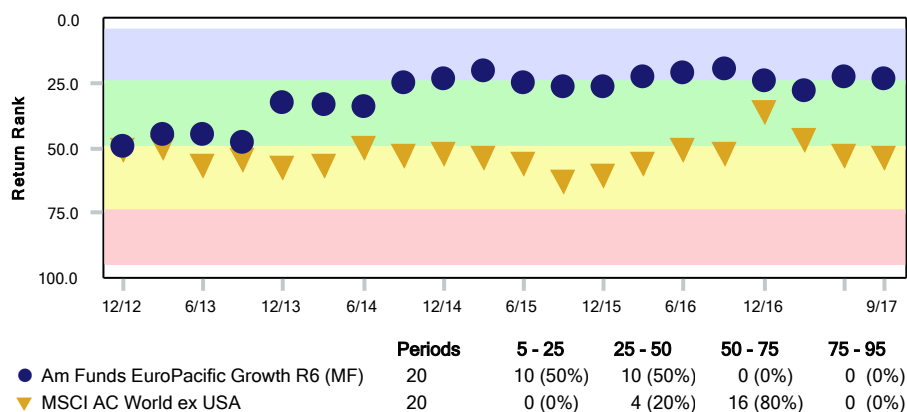
5 Years Rolling Percentile Ranking - 5 Years



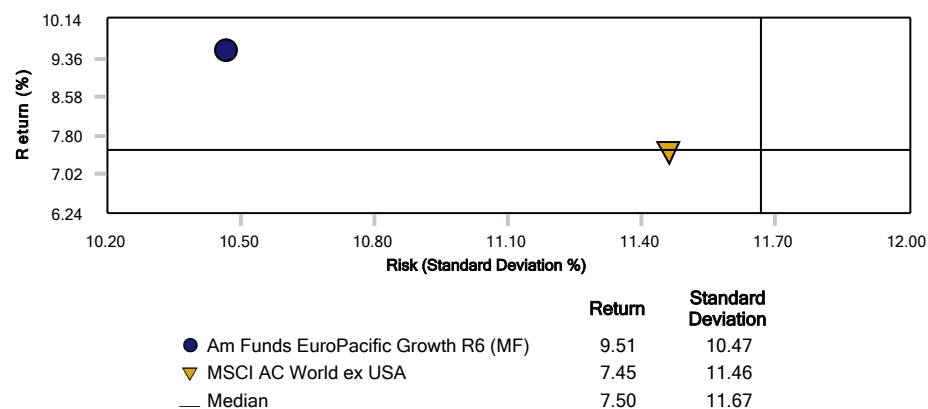
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

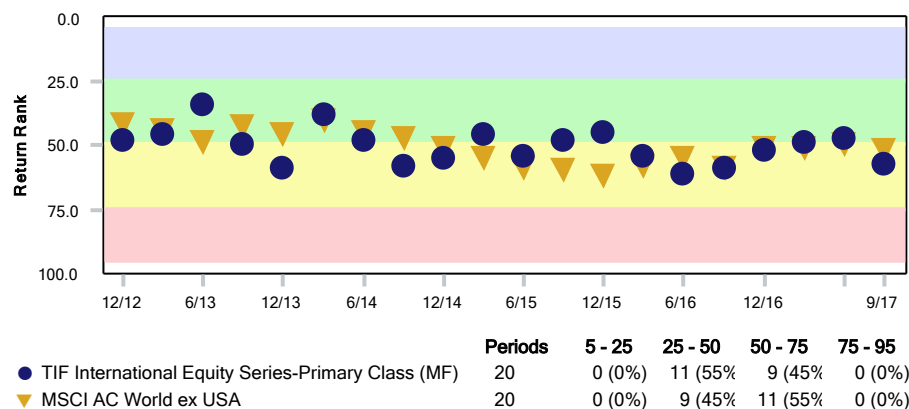
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.51	10.47	2.87	0.87	0.91	79.07	96.27
MSCI AC World ex USA	7.45	11.46	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.56	10.93	2.99	0.86	0.70	76.84	94.43
MSCI AC World ex USA	5.19	12.10	0.00	1.00	0.46	100.00	100.00

**Pensacola General Pension and Retirement Fund
TIF International Equity Series-Primary Class (MF)
September 30, 2017**

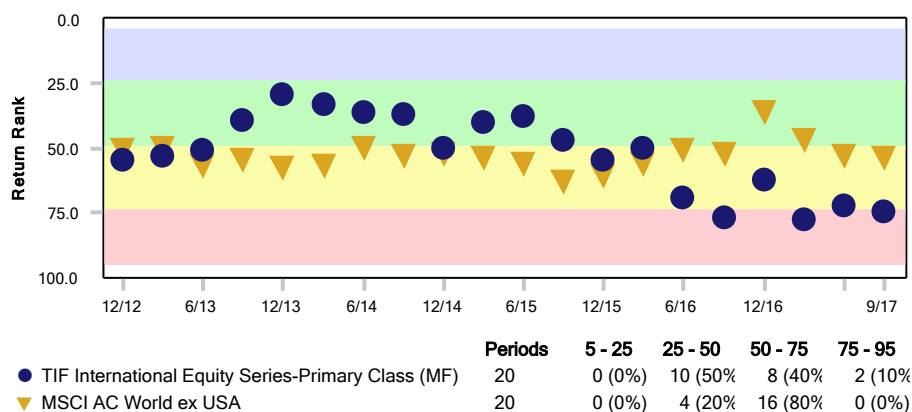
5 Years Rolling Percentile Ranking - 5 Years



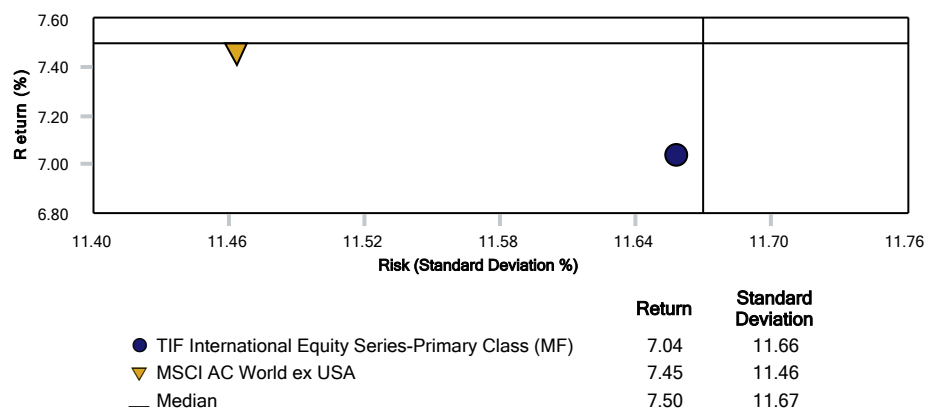
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

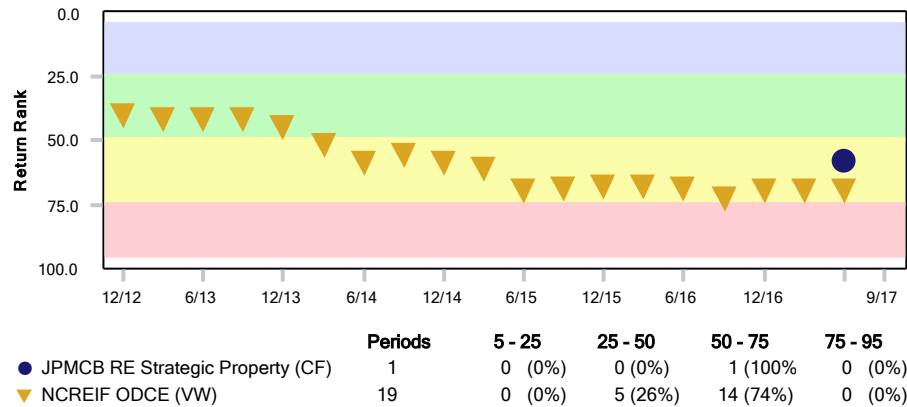
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TIF International Equity Series-Primary Class (MF)	7.04	11.66	-0.10	0.97	0.63	98.47	97.23
MSCI AC World ex USA	7.45	11.46	0.00	1.00	0.67	100.00	100.00

Historical Statistics - 3 Years

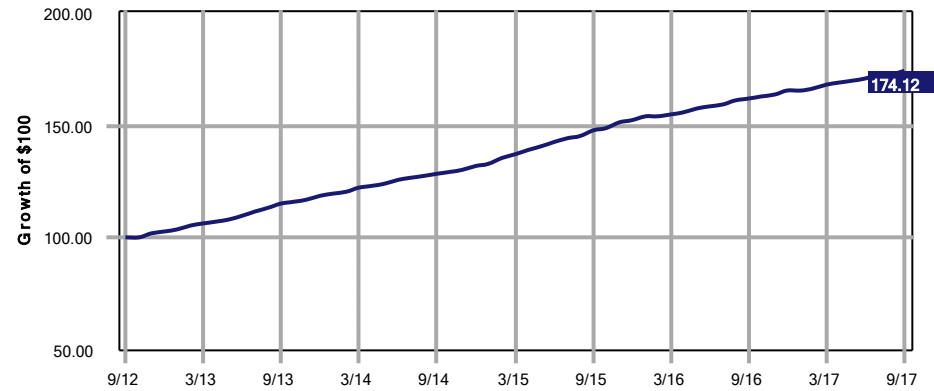
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TIF International Equity Series-Primary Class (MF)	3.74	12.15	-1.16	0.96	0.34	100.73	93.45
MSCI AC World ex USA	5.19	12.10	0.00	1.00	0.46	100.00	100.00

Pensacola General Pension and Retirement Fund
JPMCB RE Strategic Property (CF)
September 30, 2017

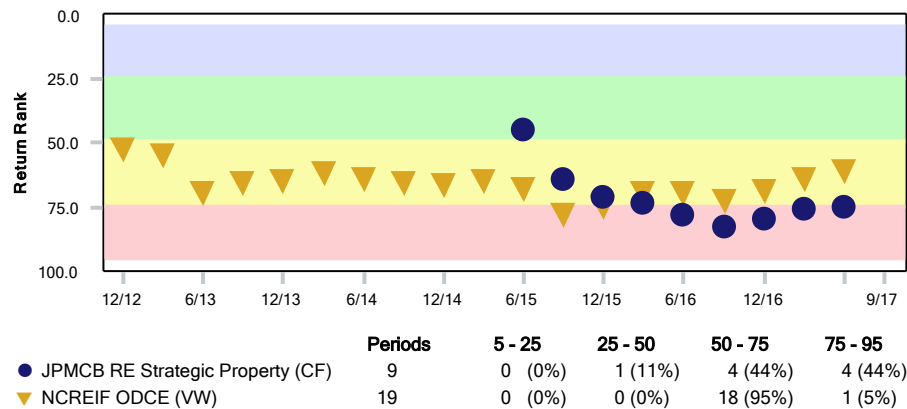
5 Years Rolling Percentile Ranking - 5 Years



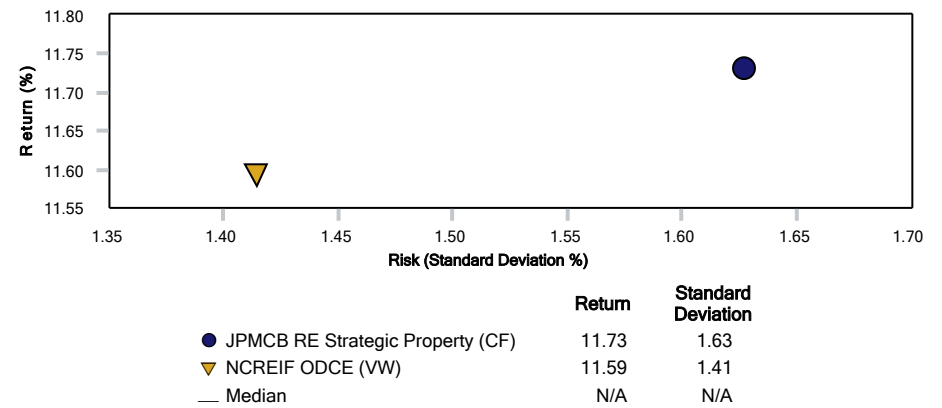
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

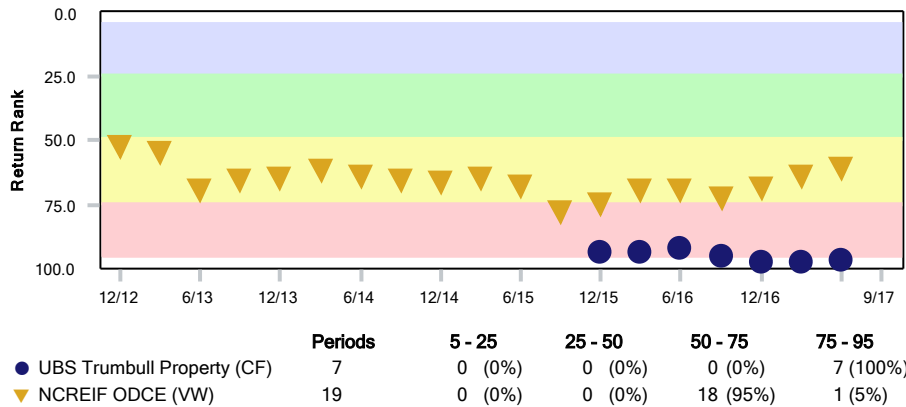
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	11.73	1.63	-0.01	1.01	6.42	N/A	101.17
NCREIF ODCE (VW)	11.59	1.41	0.00	1.00	7.22	N/A	100.00

Historical Statistics - 3 Years

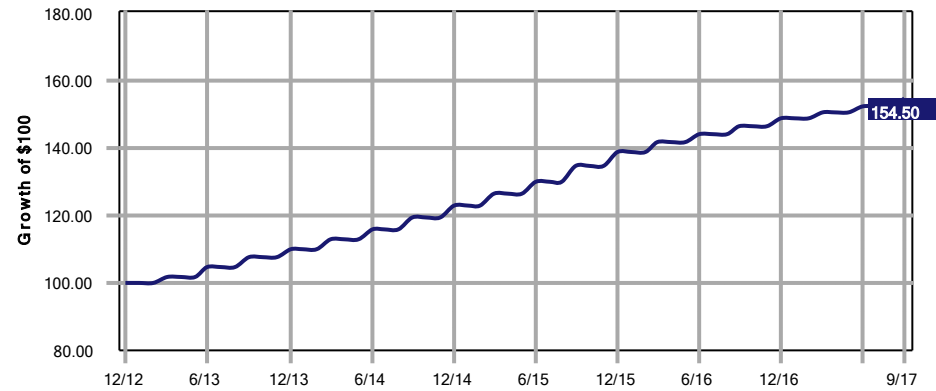
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	10.55	1.62	-0.18	0.99	5.67	N/A	97.40
NCREIF ODCE (VW)	10.85	1.55	0.00	1.00	6.06	N/A	100.00

Pensacola General Pension and Retirement Fund
UBS Trumbull Property (CF)
September 30, 2017

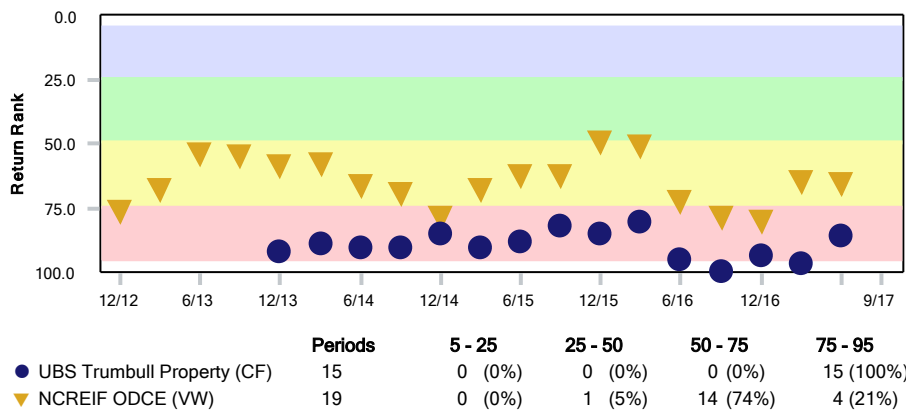
3 Years Rolling Percentile Ranking - 5 Years



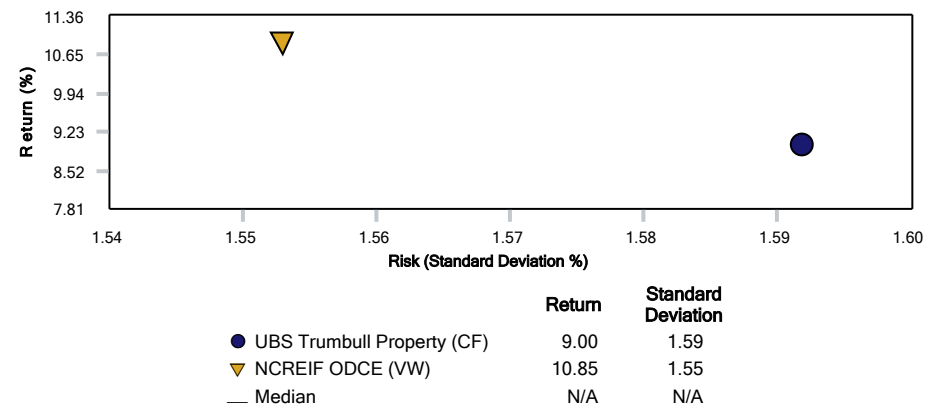
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

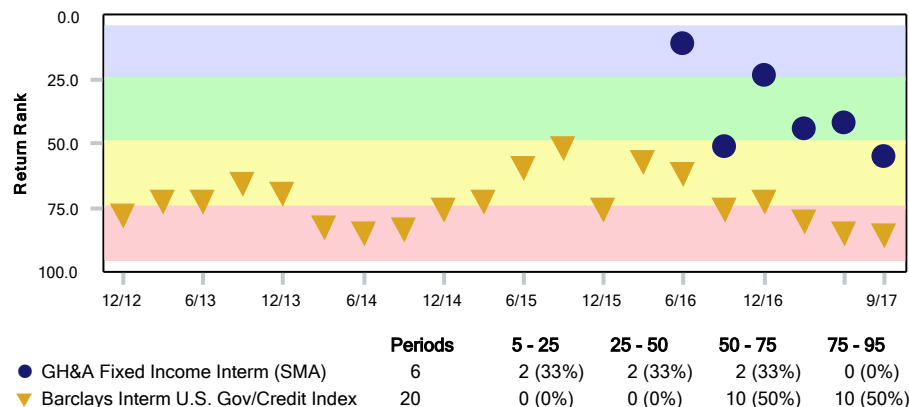
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	9.00	1.59	-1.61	0.99	4.92	N/A	83.49
NCREIF ODCE (VW)	10.85	1.55	0.00	1.00	6.06	N/A	100.00

Historical Statistics - 1 Year

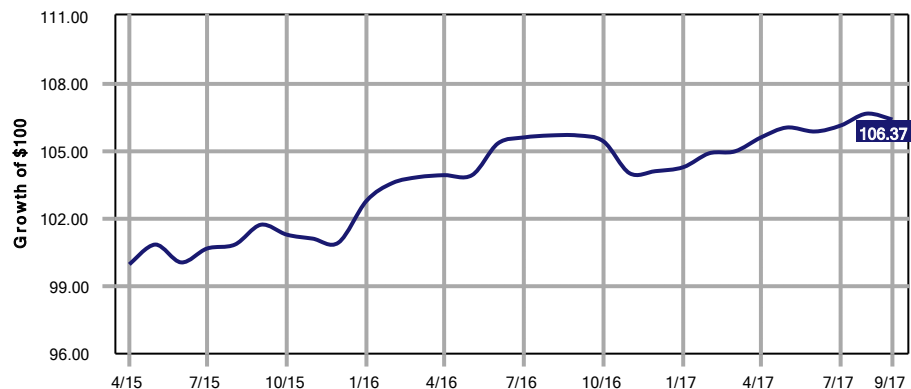
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	5.36	0.31	-0.36	0.75	14.25	N/A	70.60
NCREIF ODCE (VW)	7.66	0.31	0.00	1.00	16.33	N/A	100.00

Pensacola General Pension and Retirement Fund
GH&A Fixed Income Interm (SMA)
September 30, 2017

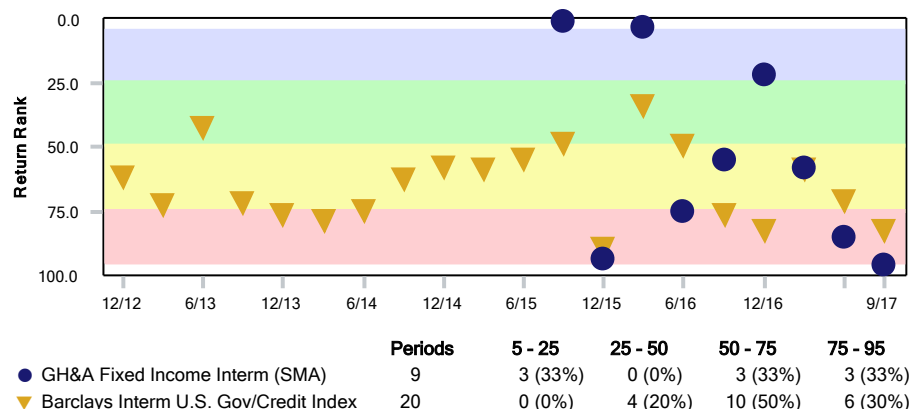
1 Year Rolling Percentile Ranking - 5 Years



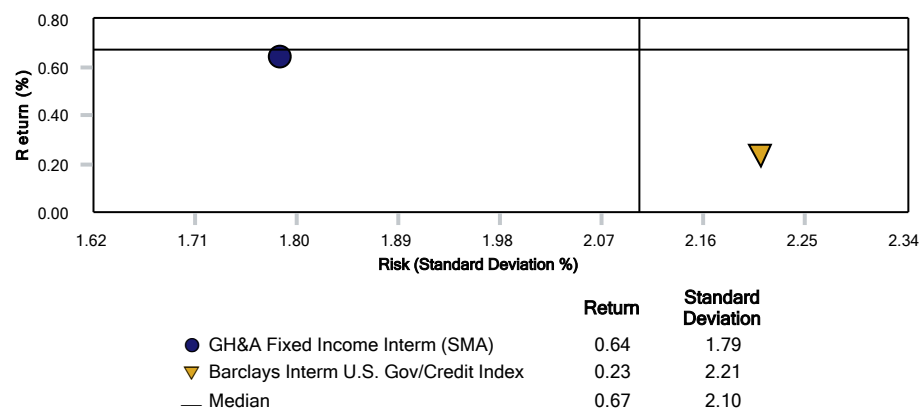
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

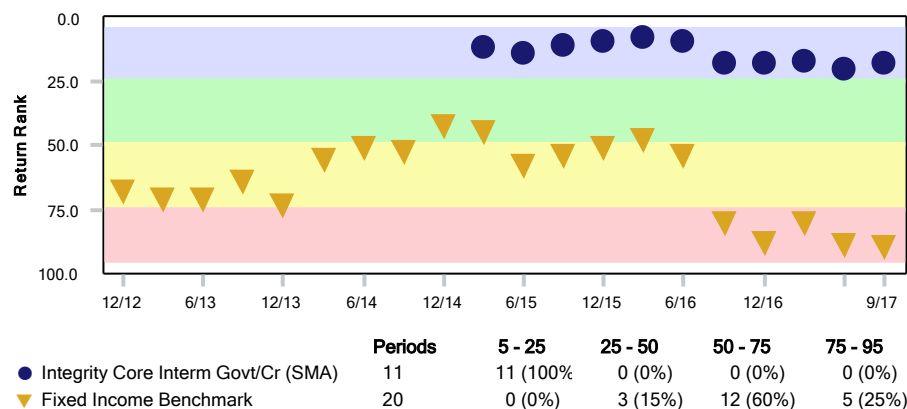
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Interm (SMA)	0.64	1.79	0.46	0.80	0.01	73.55	89.11
Barclays Interm U.S. Gov/Credit Index	0.23	2.21	0.00	1.00	-0.18	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Interm (SMA)	0.49	0.34	0.02	0.72	0.22	65.56	74.59
Barclays Interm U.S. Gov/Credit Index	0.60	0.46	0.00	1.00	0.24	100.00	100.00

Pensacola General Pension and Retirement Fund
Integrity Core Interm Govt/Cr (SMA)
September 30, 2017

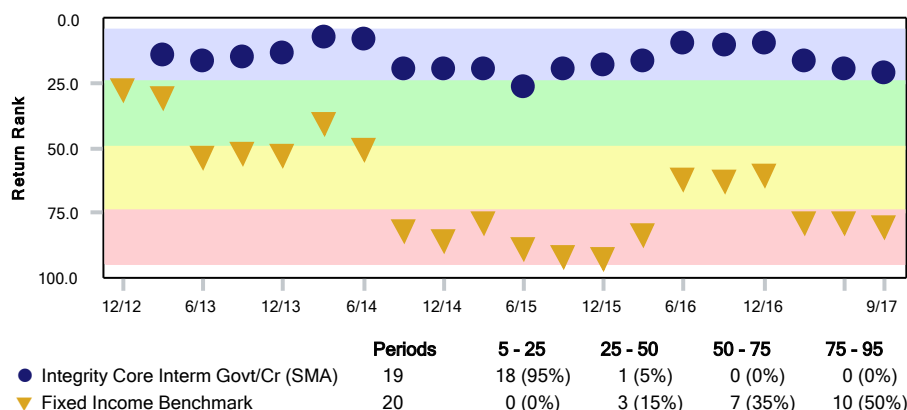
5 Years Rolling Percentile Ranking - 5 Years



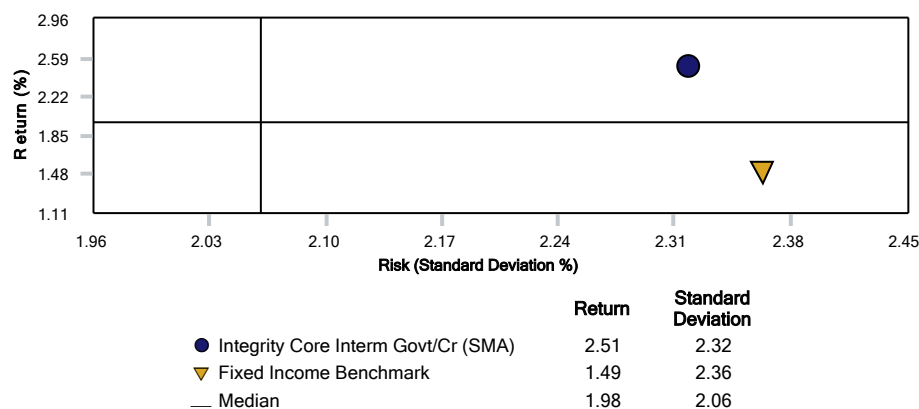
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

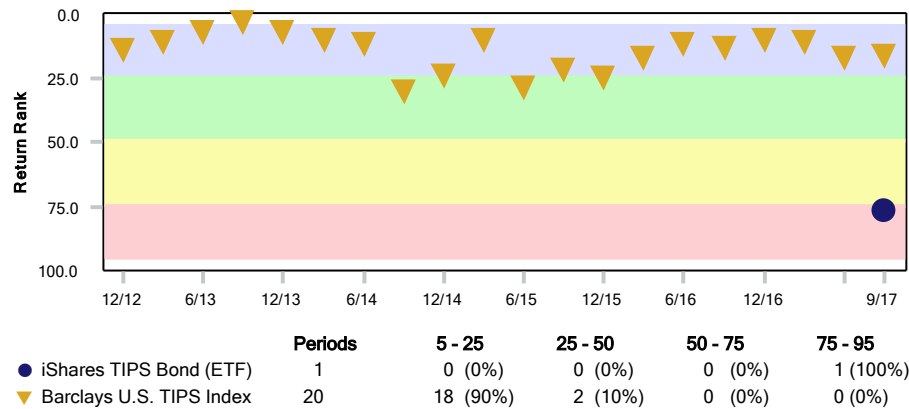
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	2.51	2.32	1.07	0.96	1.00	75.70	110.27
Fixed Income Benchmark	1.49	2.36	0.00	1.00	0.56	100.00	100.00

Historical Statistics - 3 Years

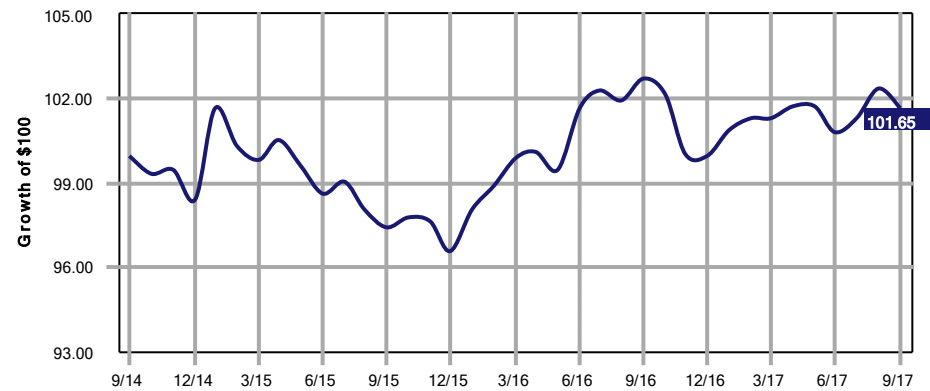
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	2.78	1.96	0.87	0.89	1.28	68.35	101.21
Fixed Income Benchmark	2.13	2.14	0.00	1.00	0.87	100.00	100.00

Pensacola General Pension and Retirement Fund
iShares TIPS Bond (ETF)
September 30, 2017

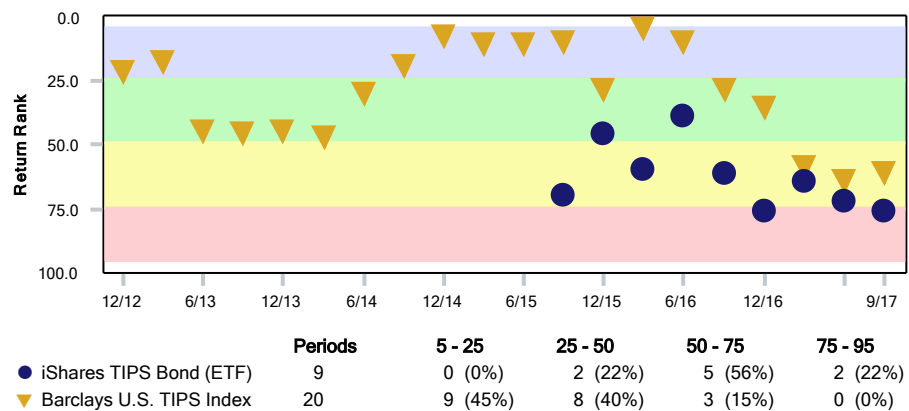
3 Years Rolling Percentile Ranking - 5 Years



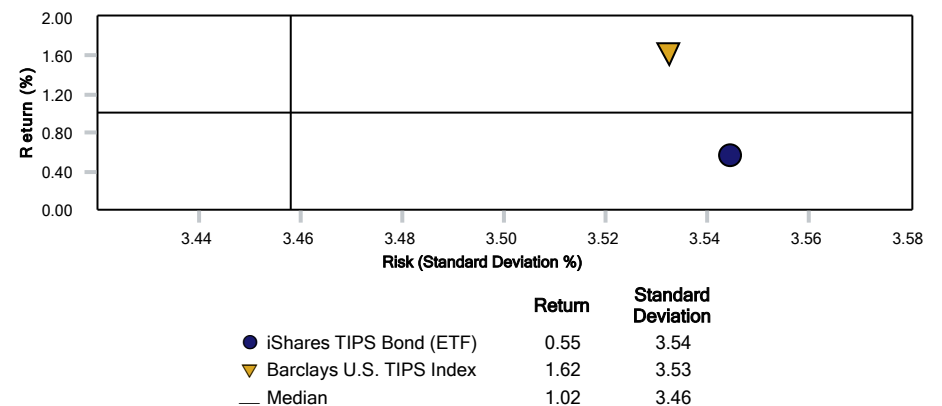
Growth of a Dollar



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 TIPS Bond (ETF)	0.55	3.54	-0.99	0.96	0.09	105.61	85.42
Barclays U.S. TIPS Index	1.62	3.53	0.00	1.00	0.39	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	-1.06	2.86	-0.31	1.03	-0.58	104.12	95.29
Barclays U.S. TIPS Index	-0.73	2.78	0.00	1.00	-0.48	100.00	100.00

Pensacola General Pension and Retirement Fund
Glossary
September 30, 2017

- 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.

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- 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.

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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.
11. Mutual Fund (MF) and ETF returns are presented net of fees and ranked in net of fee universes.
12. Separately Managed Account (SMA) and Commingled Fund (CF) returns are presented gross of fees and ranked in gross of fees universes.
13. Composite returns are reported gross of fees and ranked in universes that encompass both gross and net of fee returns.
14. Total Fund returns are presented gross of fees and ranked in a gross of fee universe.
15. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 407-644-0111, info@burgesschambers.com, 315 East Robinson Street Suite #690, Orlando, Florida 32801.