

Pensacola Firefighters' Relief and Pension Fund

Investment Performance Period Ending September 30, 2018

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Pensacola Firefighters' Relief and Pension Fund
BCA Market Perspective ©
Stock Direction Post Election
Mitchel Brennan
October 2018

It's October, which means midterm races are heating up, but that's not the only thing. Volatility introduced itself back into the market to start the fourth quarter of the year, down over -6% through the first two weeks. Big daily drops in the S&P 500 of -3.3% and -2.1% followed one of the index's calmest quarters since 1963, having not closed up or down more than 1% since June 25 and generating positive returns for the each of the past six months.

It's not uncommon for volatility or a market correction to occur quickly and unexpectedly. It's par for the course in a maturing bull market. This rationalization of current market movements however should not instill confident complacency among investors. There are potential headwinds facing the market. All US equities, with the exception of small-cap value, are trading at a premium to their 20-year average price-to-earnings ratio. Tough tariff rhetoric between the U.S. and China threatens global GDP growth. The cost of US debt is rising as the Fed tightens, hiking up rates on the shorter end of the yield curve. The U.S. 10-Year Treasury has climbed from 2.4% to end 2017 to most recently closing over 3.2%.

One area of speculation recent market moves has been attributed to is "pre-midterm volatility". If history is our guide, what does it say about midterm elections and their impact on the U.S. stock market? Looking at the past 18 midterms (back to 1946), the S&P 500 has generated positive returns 100% of the twelve-month periods after polls closed, ending higher a year later every single time. This could be an indication that the midterm elections may in fact be a tailwind for investors, providing better clarity to what the political landscape will look like for at least the next two years. As the chart above displays, the S&P 500 gained on average +14.5% the year following midterm elections since 1946 and +5.0% after the three most recent elections, where the House, Senate, or both changed party control.

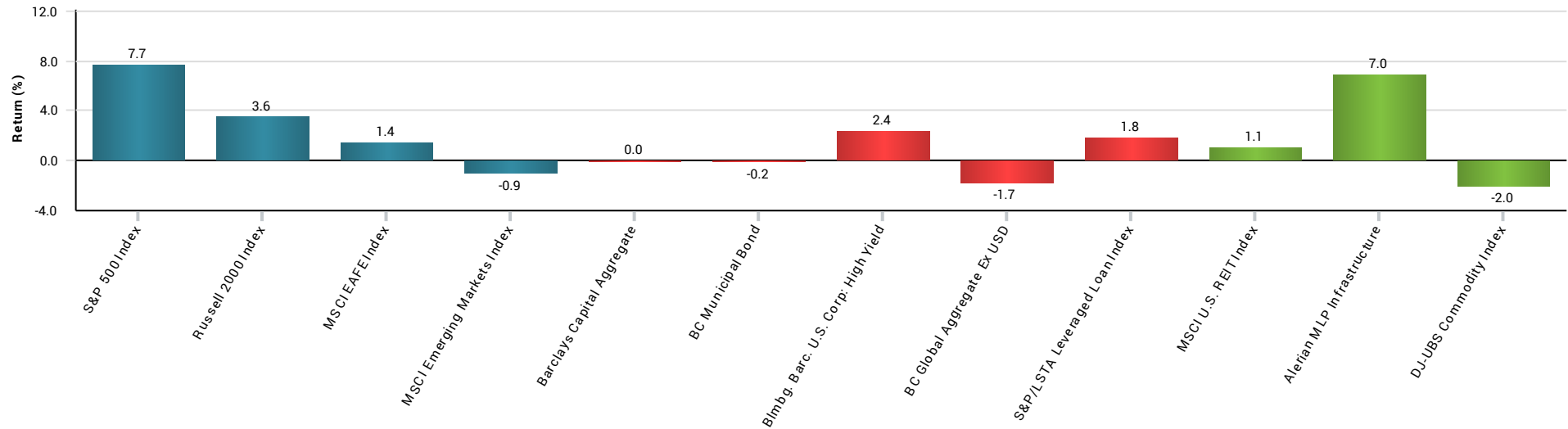
While there seems to be plenty of reason to invest with caution in the current market environment, history tells us that the upcoming elections should not be a reason to fear what equity assets will look like twelve months down the road.

STOCKS ARE USUALLY STRONG AFTER A MIDTERM ELECTION					
Date of Midterm Election	President	Result of Midterm Election			S&P 500 Return 1 Year Later
		Senate	House	Congress Makeup	
11/05/46	Harry Truman	Democratic	Democratic	Democratic	0.1%
11/07/50	Harry Truman	Democratic	Democratic	Democratic	16.2%
11/02/54	Dwight D. Eisenhower	Republican	Republican	Republican	33.2%
11/04/58	Dwight D. Eisenhower	Democratic	Democratic	Democratic	11.1%
11/06/62	John F. Kennedy	Democratic	Democratic	Democratic	24.8%
11/08/66	Lyndon B. Johnson	Democratic	Democratic	Democratic	12.9%
11/03/70	Richard Nixon	Democratic	Democratic	Democratic	12.7%
11/05/74	Gerald Ford	Democratic	Democratic	Democratic	18.7%
11/07/78	Jimmy Carter	Democratic	Democratic	Democratic	6.4%
11/02/82	Ronald Reagan	Republican	Democratic	Split	19.9%
11/04/86	Ronald Reagan	Democratic	Democratic	Democratic	1.1%
11/06/90	George H.W. Bush	Democratic	Democratic	Democratic	25.1%
11/08/94	Bill Clinton	Republican	Republican	Republican	27.1%
11/03/98	Bill Clinton	Republican	Republican	Republican	22.0%
11/05/02	George W. Bush	Republican	Republican	Republican	14.9%
11/07/06	George W. Bush	Democratic	Democratic	Democratic	6.7%
11/02/10	Barak Obama	Democratic	Republican	Split	3.7%
11/04/14	Barak Obama	Republican	Republican	Republican	4.5%
11/06/18	Donald Trump	?	?	?	?
Average					14.5%
Median					13.9%
Count					18
% Higher					18

Source: LPL Research, FactSet 10/05/18

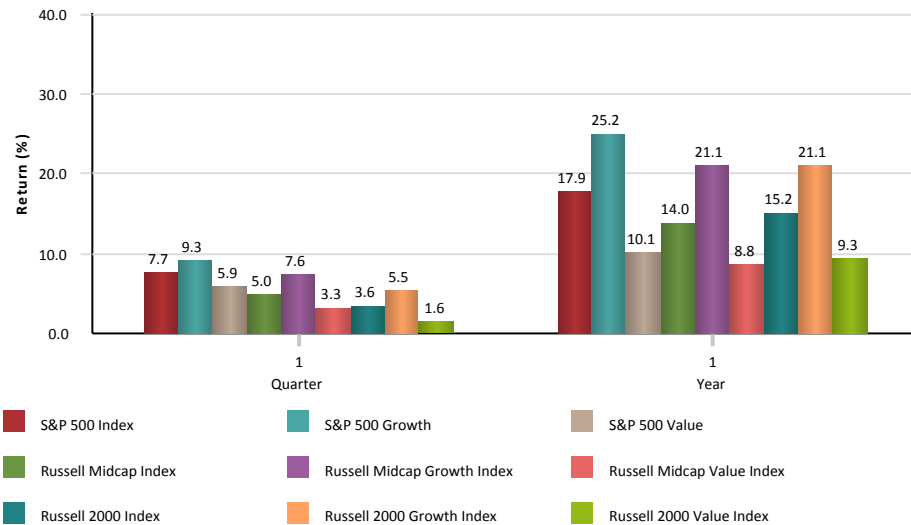
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1 Quarter Performance



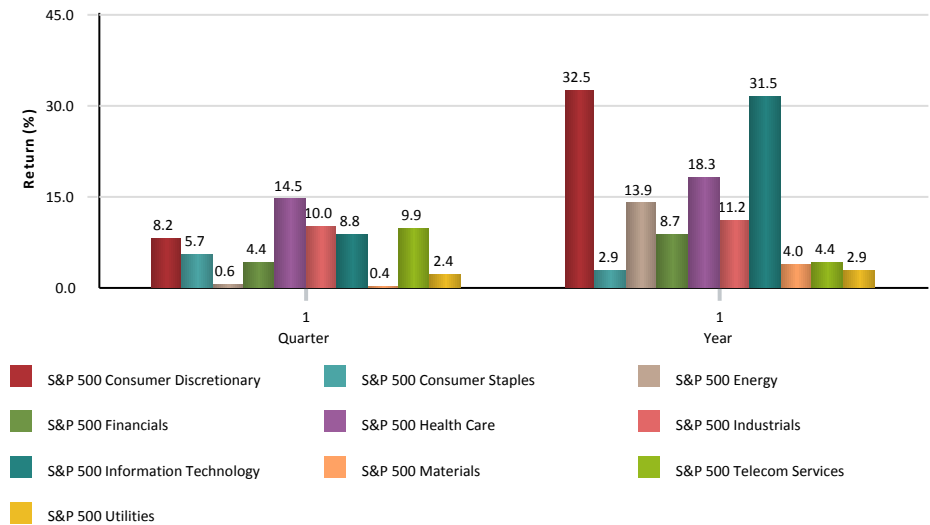
Source: Investment Metrics, LLC

US Market Indices Performance



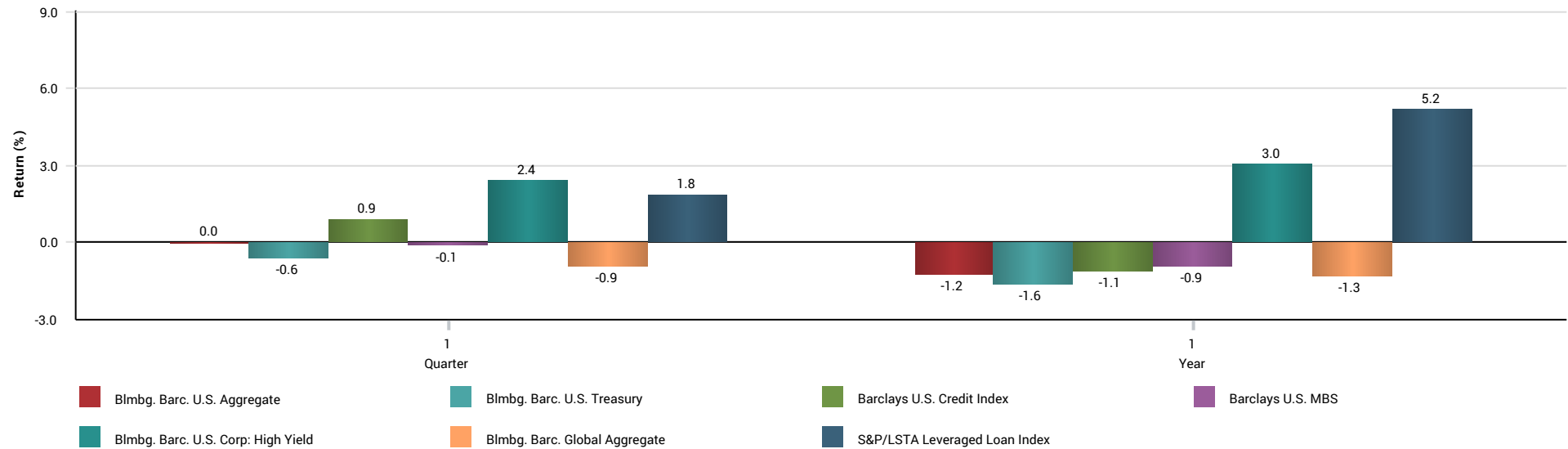
Source: Investment Metrics, LLC

US Market Sector Performance



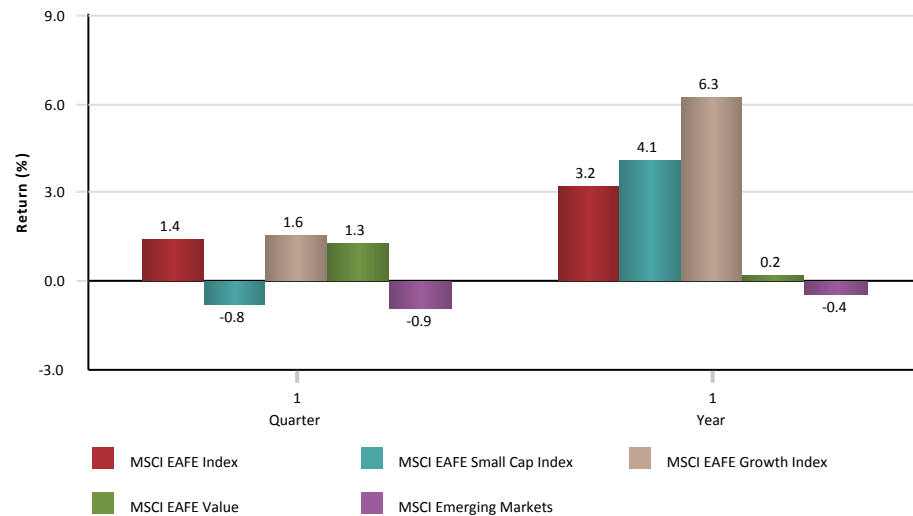
Source: Investment Metrics, LLC

Fixed Income Market Sector Performance



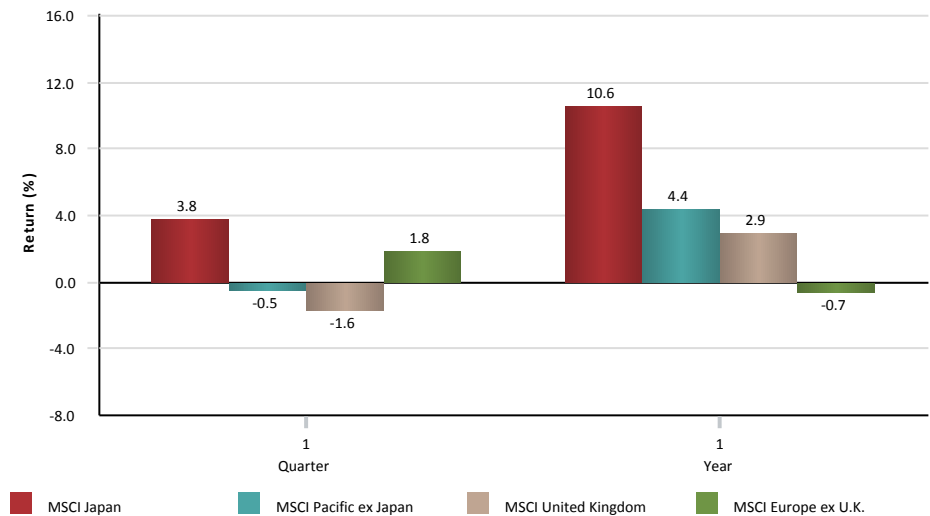
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Summary
September 30, 2018

- o For the quarter, the total Fund returned +4.0% (gross), +3.8% (net) vs. +3.7% for the benchmark.
- o For the fiscal-year period, the total Fund had an investment gain of \$11.5 million or +9.9% (gross), +9.2% (net) vs. +8.8% for the benchmark.
- o Ceredex returned +6.8% vs. +5.7% for the benchmark for the quarter.
- o Wedge returned +6.4% for the quarter versus +5.7% for the benchmark.
- o Polen returned +10.5% for the quarter, outperforming the benchmark (+9.2%).
- o Sawgrass returned +10.4% for the quarter, outperforming the benchmark return of +9.2%.
- o DRZ small cap value posted a return of +4.6%, outperforming the benchmark (+1.6%) for the quarter.
- o Baron small cap growth outperformed the benchmark for the quarter (+7.4% vs. +5.5%).
- o For the quarter, EuroPacific growth posted a return of -0.7% vs. +0.8% for the benchmark. TS&W International Cap Equity returned +1.0% vs. +1.4% for the benchmark.
- o Advent returned +3.7% (gross) for the quarter vs. +3.9% for the benchmark. SSI returned +3.2% (gross).
- o Salient MLP returned +3.9% and Westwood MLP returned +3.5%, as compared to the benchmark return of +6.6%.
- o Garcia Hamilton achieved the benchmark (+0.2% vs. +0.2%) for the quarter. Integrity outperformed, returning (+0.5%).
- o The UBS Property Fund returned +1.4% for the quarter and +7.6% for the fiscal-year.
- o For the three-year and five-year periods, the total Fund averaged +10.6% and +8.2%, per year (gross of fees). These returns ranked in the top 35% for three years and the top 43% for five years in the Public Funds Universe.



Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review
September 30, 2018

	<u>Yes</u>	<u>No</u>
The total Fund's annualized three-year performance (gross) achieved the 7.75% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.75% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Ceredex large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Ceredex large-cap value equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at cost) of the Ceredex large-cap value equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Polen large cap growth equity annualized three-year performance achieved the Russell 1000 Growth. (Actual: +20.5% vs. +20.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Polen large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 10% (at market) of the Polen large cap growth equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the Polen large cap growth equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2018

	<u>Yes</u>	<u>No</u>
Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	N/A	N/A
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	N/A	N/A
Foreign securities were limited to 5% (at market) of the Sawgrass large-cap growth equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the Sawgrass large cap growth portfolio was invested in the shares of a single issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign securities were limited to 5% (at market) of the DePrince, Race & Zollo (DRZ) small-cap value equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at cost) of the DRZ small-cap value equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Baron small-cap growth equity annualized three-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Baron small-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Baron small-cap growth equity annualized five-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Baron small-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Baron small-cap growth equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at cost) of the Baron small-cap growth equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2018

	<u>Yes</u>	<u>No</u>
American Funds EuroPacific Growth annualized three-year performance achieved the MSCI AC World ex USA Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Funds EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific Growth annualized five-year performance achieved the MSCI AC World ex USA Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific Growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranking in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranking in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Foreign securities were limited to 25% (at market) of the Advent portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single issuer restrictions are met in the Advent portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance ranking in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranking in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 25% (at market) of the SSI portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single issuer restrictions are met in the SSI portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Salient MLP annualized three-year performance achieved the Alerian MLP Index	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood MLP annualized three-year performance achieved the Alerian MLP Index	<input checked="" type="checkbox"/>	<input type="checkbox"/>

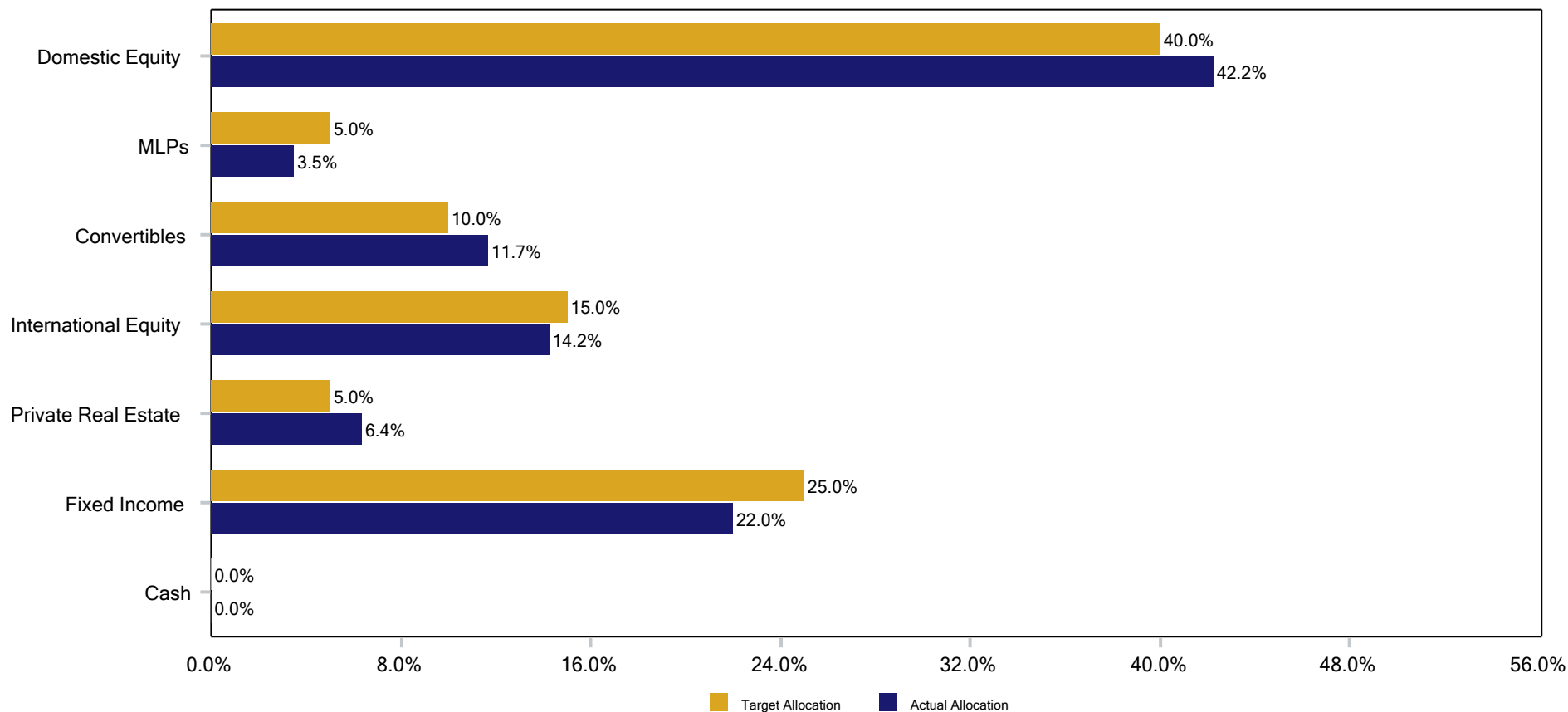
Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Review (continued)
September 30, 2018

	<u>Yes</u>	<u>No</u>
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"/>
Integrity bonds rated below "A" < 20% of total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CMOs <25% of the Integrity fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Integrity fixed income portfolio has no foreign bonds.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of a manager's fixed income portfolio (at cost) was invested in securities of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
 Garcia Hamilton Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton Fixed Income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
 UBS Turnbull Property private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Turnbull Property private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 The domestic equity portfolio stocks issued by a corporation are traded on a major stock exchange.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 75% (at market) of the Fund's total portfolio was invested in equity securities. (Actual: 71.6%)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the total equity value (at market) was invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% (at market) of the Fund's total portfolio was invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola Firefighters' Relief and Pension Fund
Investment Performance - Net
September 30, 2018

	<u>Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	122,466,732	121,016,091	113,889,472	109,272,074	106,004,181
Contributions	-1,750,639	-7,014,079	-13,045,104	-18,932,793	-25,891,316
Gain/Loss	4,821,180	11,535,260	24,692,905	35,197,991	45,424,407
Ending Market Value	125,537,273	125,537,273	125,537,273	125,537,273	125,537,273
Total Fund (%)	3.8	9.2	10.3	9.9	7.5
Target Index (%)	3.7	8.8	10.3	10.3	7.8

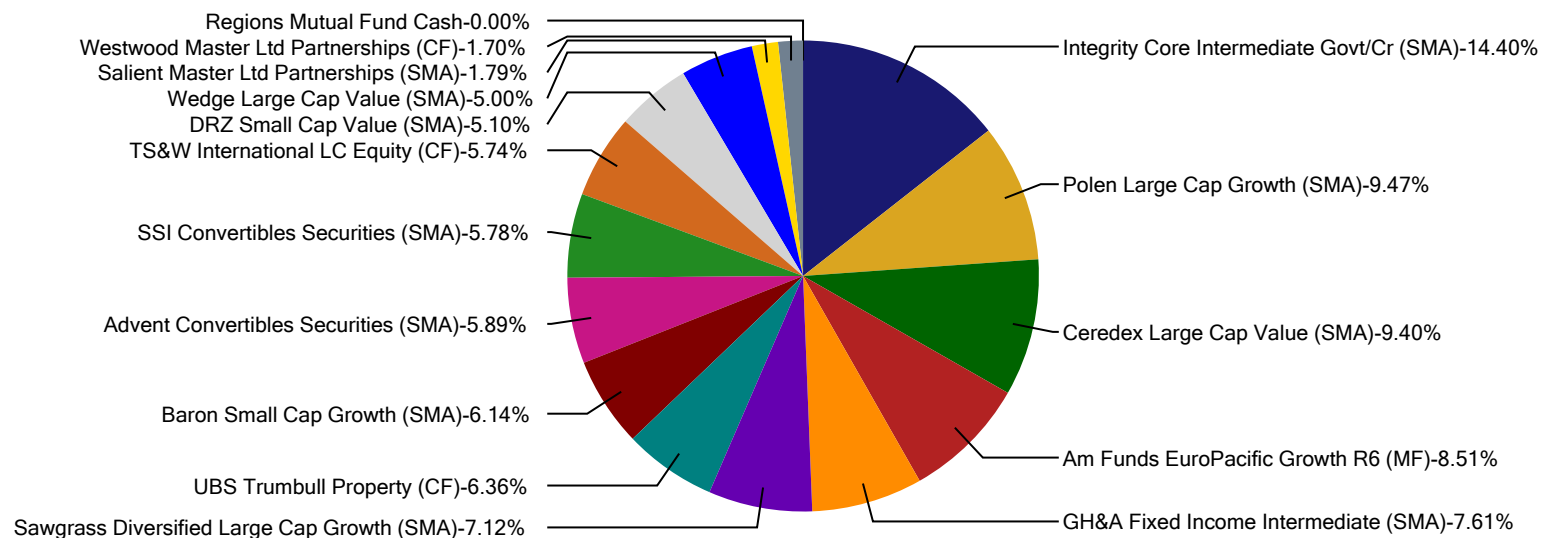
Pensacola Firefighters' Relief and Pension Fund
Actual vs. Target Asset Allocation
September 30, 2018



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	125,537,273	100.0	100.0	0.0
Domestic Equity	53,011,043	42.2	40.0	2.2
MLPs	4,381,516	3.5	5.0	-1.5
Convertibles	14,649,070	11.7	10.0	1.7
International Equity	17,887,739	14.2	15.0	-0.8
Private Real Estate	7,979,596	6.4	5.0	1.4
Fixed Income	27,624,538	22.0	25.0	-3.0
Cash	3,771	0.0	0.0	0.0

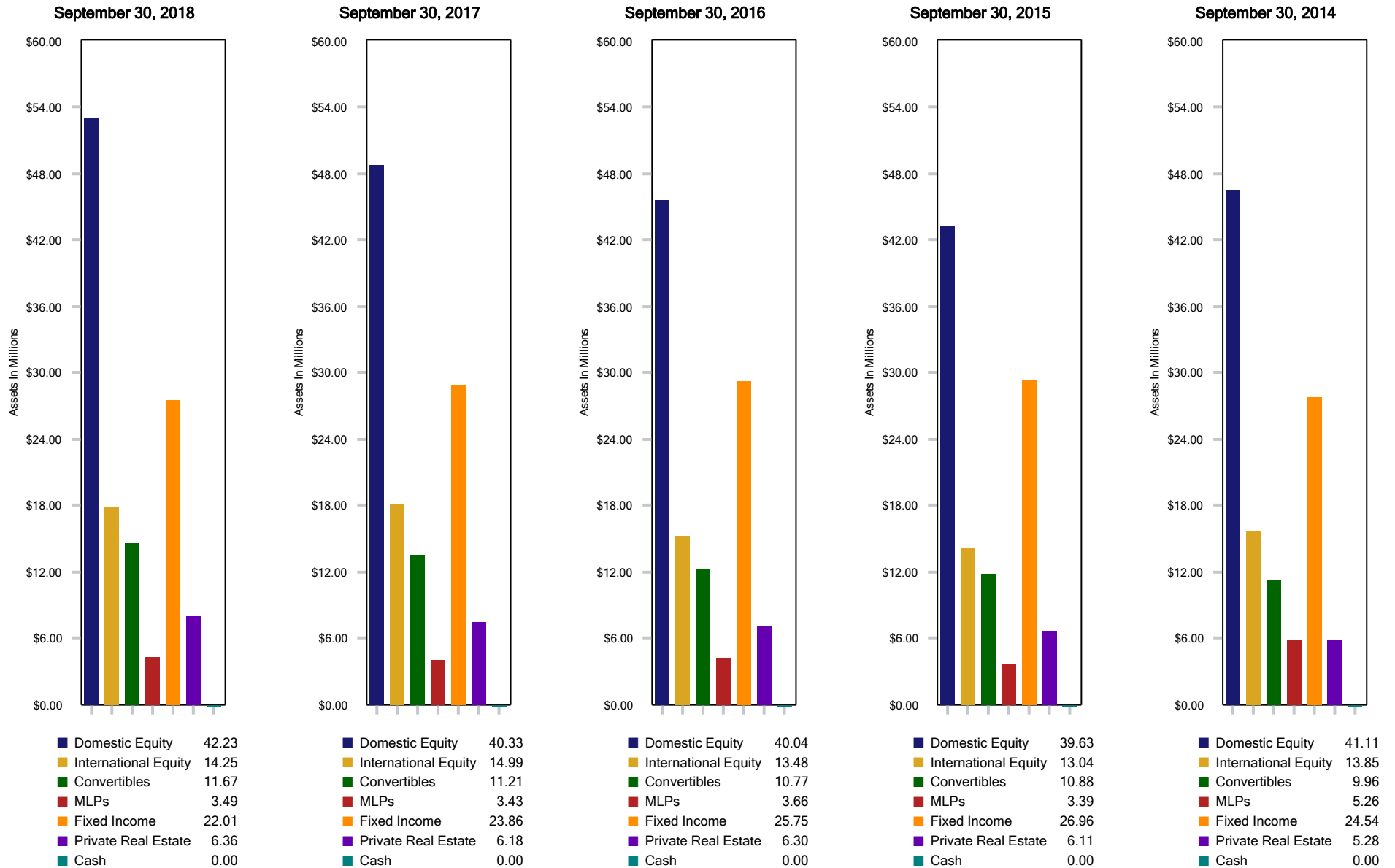
Pensacola Firefighters' Relief and Pension Fund Asset Allocation

September 30, 2018 : 125,537,273



	<u>Market Value \$</u>	<u>Allocation (%)</u>
Integrity Core Intermediate Govt/Cr (SMA)	18,072,442	14.40
Polen Large Cap Growth (SMA)	11,885,065	9.47
Ceredex Large Cap Value (SMA)	11,795,107	9.40
Am Funds EuroPacific Growth R6 (MF)	10,683,979	8.51
GH&A Fixed Income Intermediate (SMA)	9,552,096	7.61
Sawgrass Diversified Large Cap Growth (SMA)	8,937,184	7.12
UBS Trumbull Property (CF)	7,979,596	6.36
Baron Small Cap Growth (SMA)	7,710,450	6.14
Advent Convertibles Securities (SMA)	7,397,737	5.89
SSI Convertibles Securities (SMA)	7,251,333	5.78
TS&W International LC Equity (CF)	7,203,760	5.74
DRZ Small Cap Value (SMA)	6,405,008	5.10
Wedge Large Cap Value (SMA)	6,278,228	5.00
Salient Master Ltd Partnerships (SMA)	2,251,979	1.79
Westwood Master Ltd Partnerships (CF)	2,129,537	1.70
Regions Mutual Fund Cash	3,771	0.00

Pensacola Firefighters' Relief and Pension Fund
Historical Asset Allocation
September 30, 2018



Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	125,537,273	4.0 (23)	9.9 (25)	10.9 (43)	10.6 (35)	8.2 (43)
Target Index		3.7	8.8	10.3	10.3	7.8
Domestic Equity	53,011,043	8.0	19.4	19.2	17.6	13.7
Polen Large Cap Growth (SMA)	11,885,065	10.5 (8)	31.1 (13)	25.9 (18)	20.5 (25)	19.8 (4)
Sawgrass Diversified Large Cap Growth (SMA)	8,937,184	10.4 (9)	24.0 (56)	20.2 (75)	17.1 (77)	N/A
Russell 1000 Growth Index		9.2	26.3	24.1	20.6	16.6
Wedge Large Cap Value (SMA)	6,278,228	6.4 (33)	8.9 (81)	N/A	N/A	N/A
Ceredex Large Cap Value (SMA)	11,795,107	6.8 (24)	11.6 (52)	14.7 (54)	15.3 (36)	11.2 (61)
Russell 1000 Value Index		5.7	9.5	12.3	13.6	10.7
Baron Small Cap Growth (SMA)	7,710,450	7.4 (59)	28.0 (47)	24.7 (51)	19.8 (50)	14.7 (27)
Russell 2000 Growth Index		5.5	21.1	21.0	18.0	12.1
DRZ Small Cap Value (SMA)	6,405,008	4.6 (11)	11.2 (35)	16.0 (33)	18.6 (14)	10.4 (58)
Russell 2000 Value Index		1.6	9.3	14.8	16.1	9.9
International Equity	17,887,739	0.0	2.1	10.2	9.5	4.5
Am Funds EuroPacific Growth R6 (MF)	10,683,979	-0.7	2.0	11.2	10.4	6.8
MSCI AC World ex USA		0.8	2.3	10.8	10.5	4.6
TS&W International LC Equity (CF)	7,203,760	1.0 (41)	2.1 (34)	N/A	N/A	N/A
MSCI EAFE Index		1.4	3.2	11.1	9.8	4.9
Convertibles	14,649,070	3.5	10.3	11.5	10.5	8.3
Advent Convertibles Securities (SMA)	7,397,737	3.7 (22)	12.0 (22)	12.4 (35)	11.1 (33)	7.8 (57)
SSI Convertibles Securities (SMA)	7,251,333	3.2 (42)	8.5 (64)	10.5 (47)	9.9 (49)	8.8 (40)
ML All Convertibles, All Qualities		3.9	12.2	13.2	11.7	9.3

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
MLPs	4,381,516	3.7	5.6	2.5	5.8	N/A
Salient Master Ltd Partnerships (SMA)	2,251,979	3.9 (41)	5.7 (32)	2.5 (28)	6.1 (27)	N/A
Westwood Master Ltd Partnerships (CF)	2,129,537	3.5 (44)	5.5 (36)	2.6 (22)	5.4 (33)	N/A
Alerian MLP Index		6.6	4.9	0.5	4.4	-2.7
Fixed Income	27,624,538	0.4	0.0	0.4	1.8	2.5
GH&A Fixed Income Intermediate (SMA)	9,552,096	0.2 (89)	0.4 (9)	0.5 (21)	1.6 (29)	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		0.2	-1.0	-0.4	0.9	1.5
Integrity Core Intermediate Govt/Cr (SMA)	18,072,442	0.5 (12)	-0.1 (25)	0.4 (29)	1.9 (16)	2.5 (14)
Fixed Income Benchmark		0.2	-1.0	-0.4	0.9	1.6
Private Real Estate	7,979,596	1.4	7.6	6.5	7.3	9.1
UBS Trumbull Property (CF)	7,979,596	1.4	7.6	6.5	7.3	9.1
NCREIF ODCE		2.1	8.7	8.2	8.8	10.7
Cash	3,771	0.5	1.3	0.9	N/A	N/A
Regions Mutual Fund Cash	3,771	0.5	1.3	0.9	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.5	1.6	1.1	0.8	0.5

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	125,537,273	3.8	9.2	10.3	9.9	7.5
Target Index		3.7	8.8	10.3	10.3	7.8
Domestic Equity	53,011,043	7.8	18.6	18.4	16.8	12.9
Polen Large Cap Growth (SMA)	11,885,065	10.4	30.3	25.1	19.7	19.0
Sawgrass Diversified Large Cap Growth (SMA)	8,937,184	10.3	23.4	19.5	16.5	N/A
Russell 1000 Growth Index		9.2	26.3	24.1	20.6	16.6
Wedge Large Cap Value (SMA)	6,278,228	6.3	8.4	N/A	N/A	N/A
Ceredex Large Cap Value (SMA)	11,795,107	6.7	10.9	14.0	14.6	10.5
Russell 1000 Value Index		5.7	9.5	12.3	13.6	10.7
Baron Small Cap Growth (SMA)	7,710,450	7.1	26.7	23.5	18.7	13.5
Russell 2000 Growth Index		5.5	21.1	21.0	18.0	12.1
DRZ Small Cap Value (SMA)	6,405,008	4.4	10.2	14.9	17.6	9.5
Russell 2000 Value Index		1.6	9.3	14.8	16.1	9.9
International Equity	17,887,739	-0.2	1.5	9.5	8.8	3.9
Am Funds EuroPacific Growth R6 (MF)	10,683,979	-0.8 (59)	1.5 (37)	10.6 (30)	9.9 (42)	6.3 (18)
MSCI AC World ex USA		0.8	2.3	10.8	10.5	4.6
TS&W International LC Equity (CF)	7,203,760	0.8	1.3	N/A	N/A	N/A
MSCI EAFE Index		1.4	3.2	11.1	9.8	4.9
Convertibles	14,649,070	3.3	9.4	10.6	9.6	7.4
Advent Convertibles Securities (SMA)	7,397,737	3.5	11.1	11.6	10.2	6.9
SSI Convertibles Securities (SMA)	7,251,333	3.0	7.6	9.6	9.0	8.0
ML All Convertibles, All Qualities		3.9	12.2	13.2	11.7	9.3

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
September 30, 2018

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	2 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
MLPs	4,381,516	3.5	4.7	1.7	4.9	N/A
Salient Master Ltd Partnerships (SMA)	2,251,979	3.7	4.9	1.7	5.3	N/A
Westwood Master Ltd Partnerships (CF)	2,129,537	3.2	4.5	1.6	4.5	N/A
Alerian MLP Index		6.6	4.9	0.5	4.4	-2.7
Fixed Income	27,624,538	0.4	-0.2	0.2	1.5	2.2
GH&A Fixed Income Intermediate (SMA)	9,552,096	0.1	0.1	0.3	1.4	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		0.2	-1.0	-0.4	0.9	1.5
Integrity Core Intermediate Govt/Cr (SMA)	18,072,442	0.5	-0.4	0.1	1.6	2.3
Fixed Income Benchmark		0.2	-1.0	-0.4	0.9	1.6
Private Real Estate	7,979,596	1.2	6.6	5.4	6.1	7.9
UBS Trumbull Property (CF)	7,979,596	1.2	6.6	5.4	6.1	7.9
NCREIF ODCE		2.1	8.7	8.2	8.8	10.7
Cash	3,771	0.5	1.3	0.9	N/A	N/A
Regions Mutual Fund Cash	3,771	0.5	1.3	0.9	N/A	N/A
ICE BofAML 3 Month U.S. T-Bill		0.5	1.6	1.1	0.8	0.5

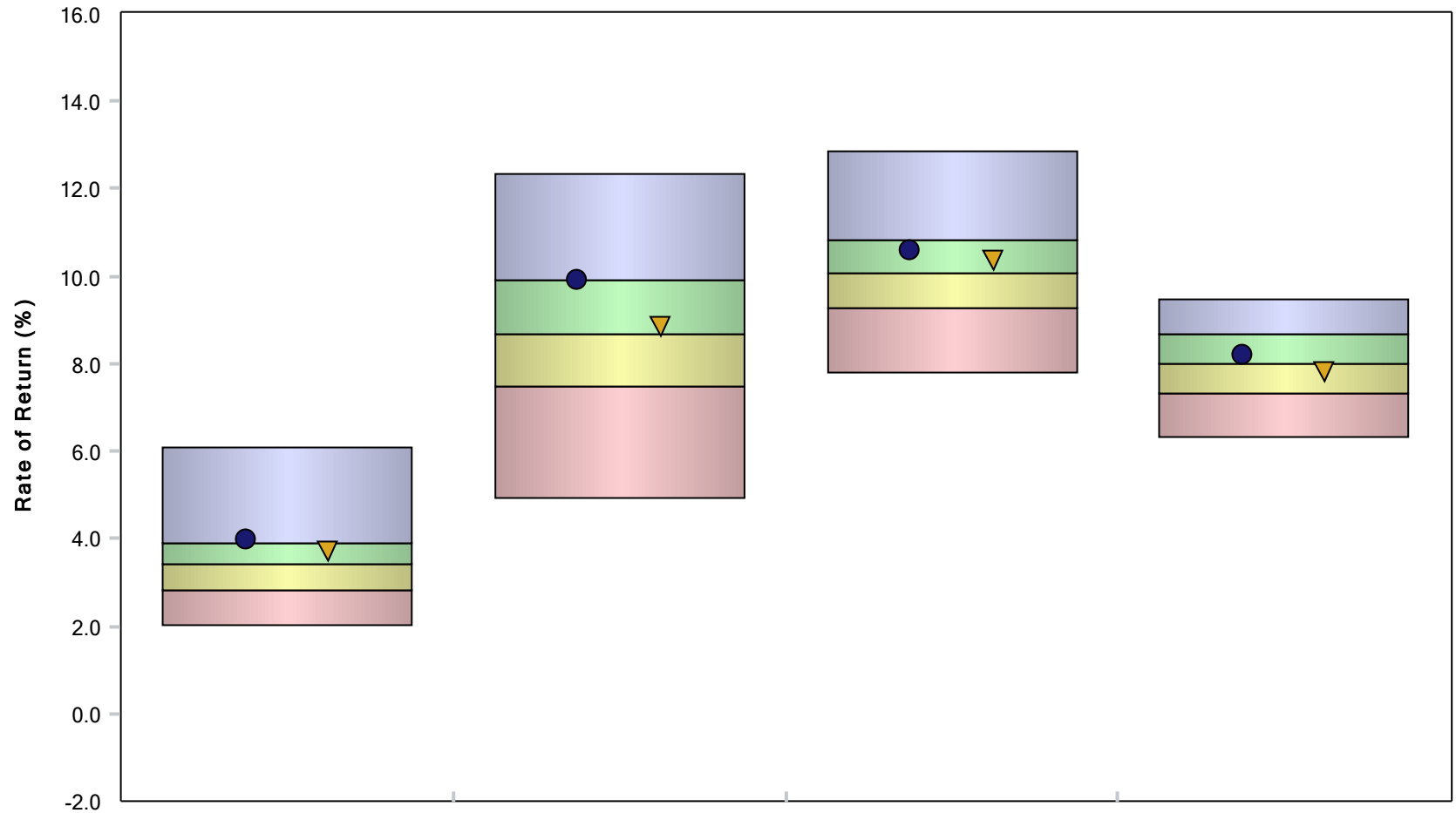
1 Target as of Jan. 1, 2015: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Mar. 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan 1, 2013: 35% Russell 1000 + 10% Russell 2500 + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior as of May 21, 2011: 40% Russell1000 + 10% Russell 2500 + 10%ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior from Oct '09: 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index. Prior was: 40% Russell 1000 + 10% Russell 2000 + 15% MSCI EAFE + 35% Lehman Aggregate Bond Index.

2 FI Benchmark as of Mar. 1, 2014: 100% Barclay's Intermediate Gov/Credit. Prior was Barclay's Aggregate.

3 The 6/30/2018 market values for SSI and Advent include a 7/17/2018 cash dividend accrual for CenterPoint Energy (cusip: 15189T206).

4 The 6/30/2018 market value for Advent includes a market value for ServiceNow (cusip: 81762PAC6) that was not included on the Regions statement.

Pensacola Firefighters' Relief and Pension Fund
Peer Universe Quartile Ranking
September 30, 2018



● Total Fund
▼ Target Index

Quarter
4.0 (23)
3.7 (32)

One Year
9.9 (25)
8.8 (46)

Three Years
10.6 (35)
10.3 (42)

Five Years
8.2 (43)
7.8 (62)

5th Percentile
1st Quartile
Median
3rd Quartile
95th Percentile

6.1
3.9
3.4
2.8
2.0

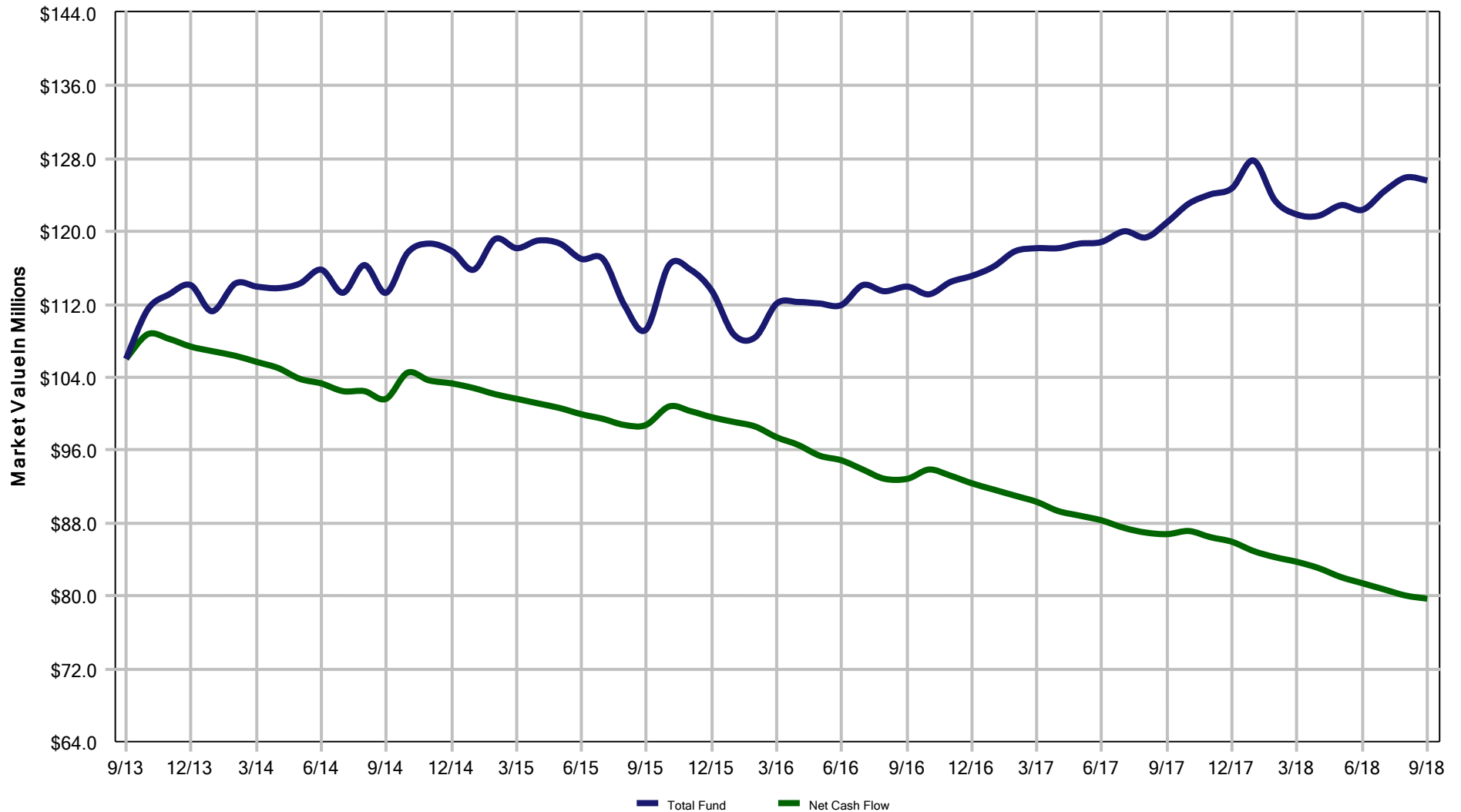
12.3
9.9
8.7
7.5
4.9

12.8
10.8
10.1
9.3
7.8

9.5
8.7
8.0
7.3
6.3

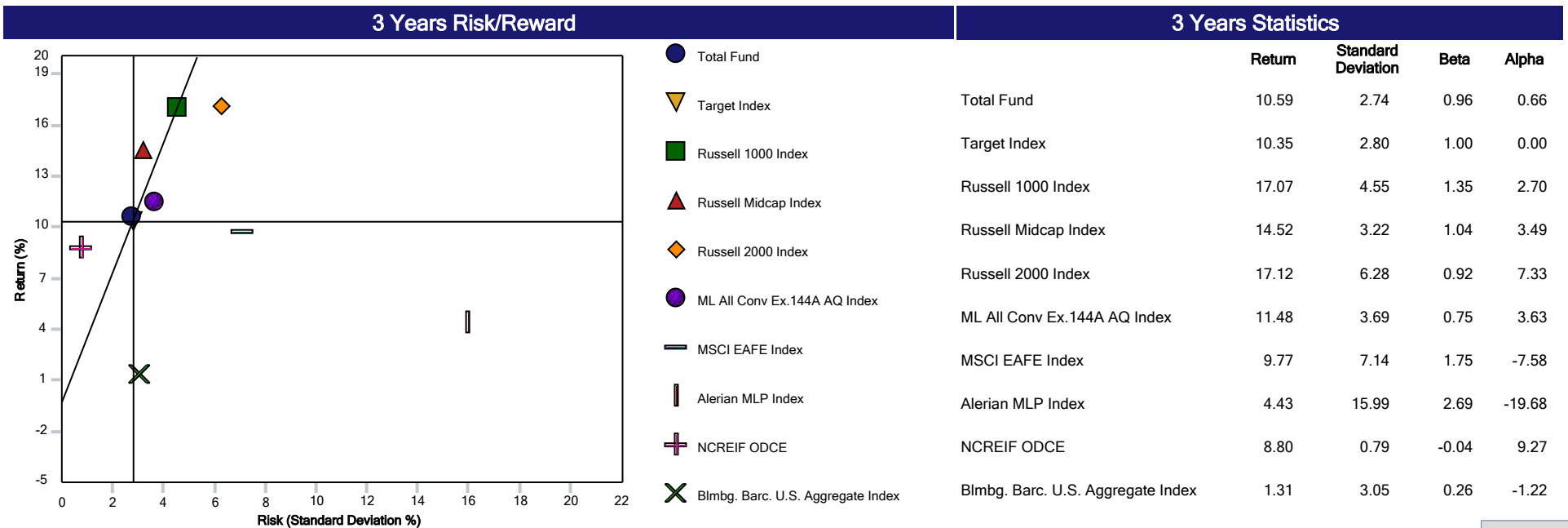
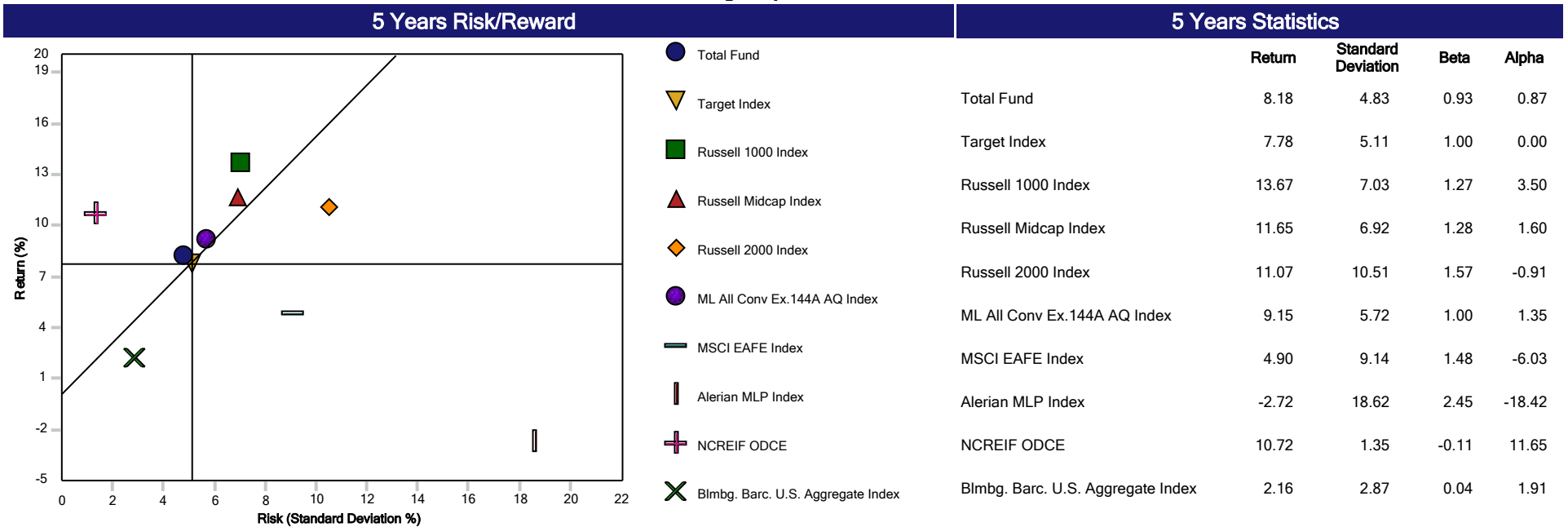
Parentheses contain percentile rankings.
Calculation based on quarterly data.

Pensacola Firefighters' Relief and Pension Fund
Growth of Investments
October 1, 2013 Through September 30, 2018



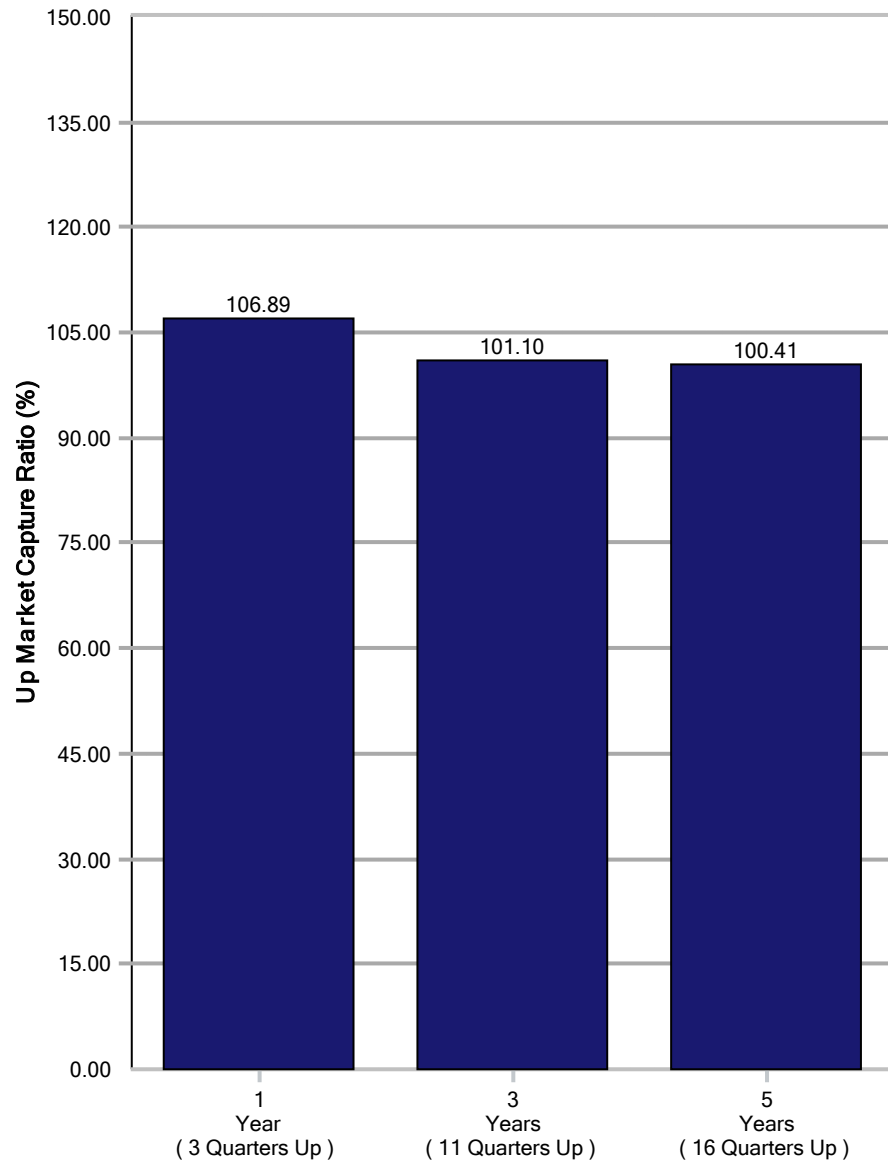
<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$106,004,181	\$125,537,273	8.2

Pensacola Firefighters' Relief and Pension Fund
Capital Market Line
Period Ending September 30, 2018

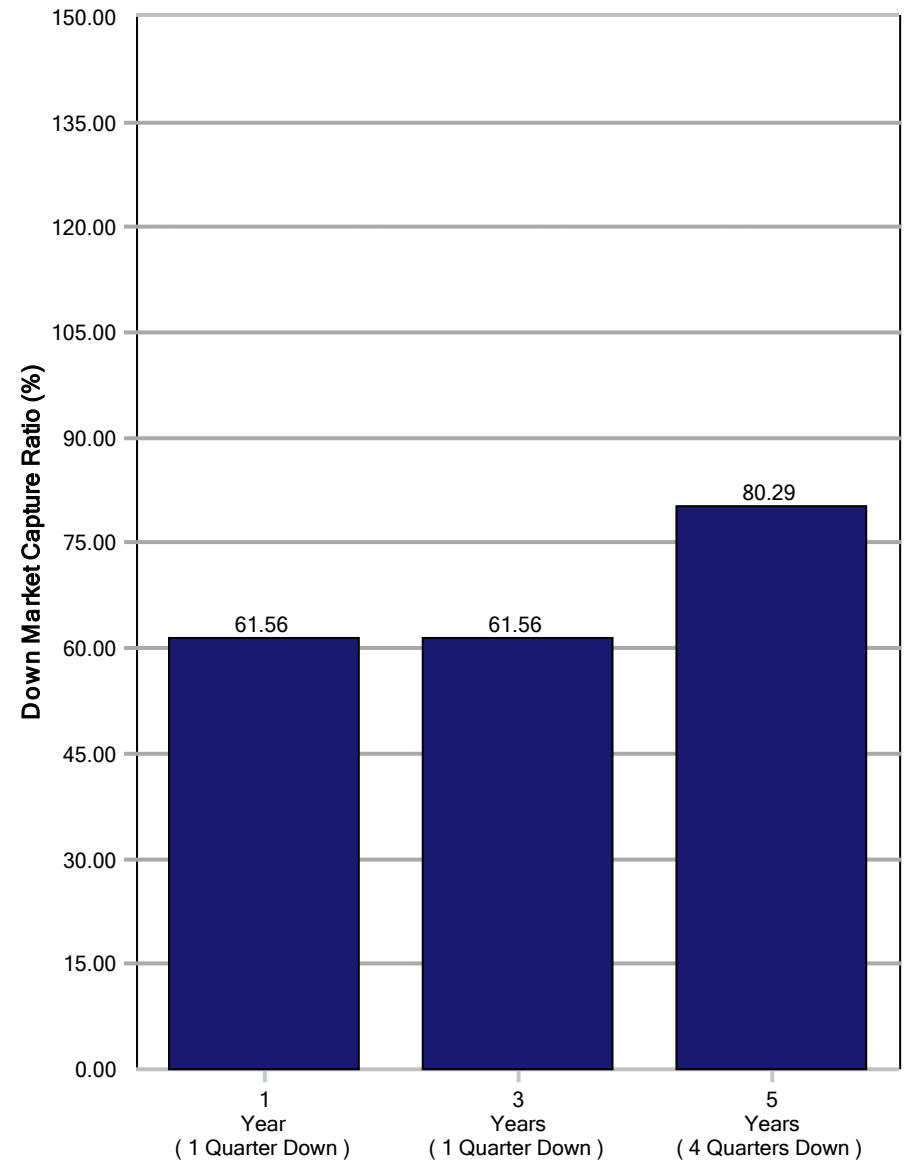


Pensacola Firefighters' Relief and Pension Fund
Performance in Rising and Declining Markets
Periods Ending September 30, 2018

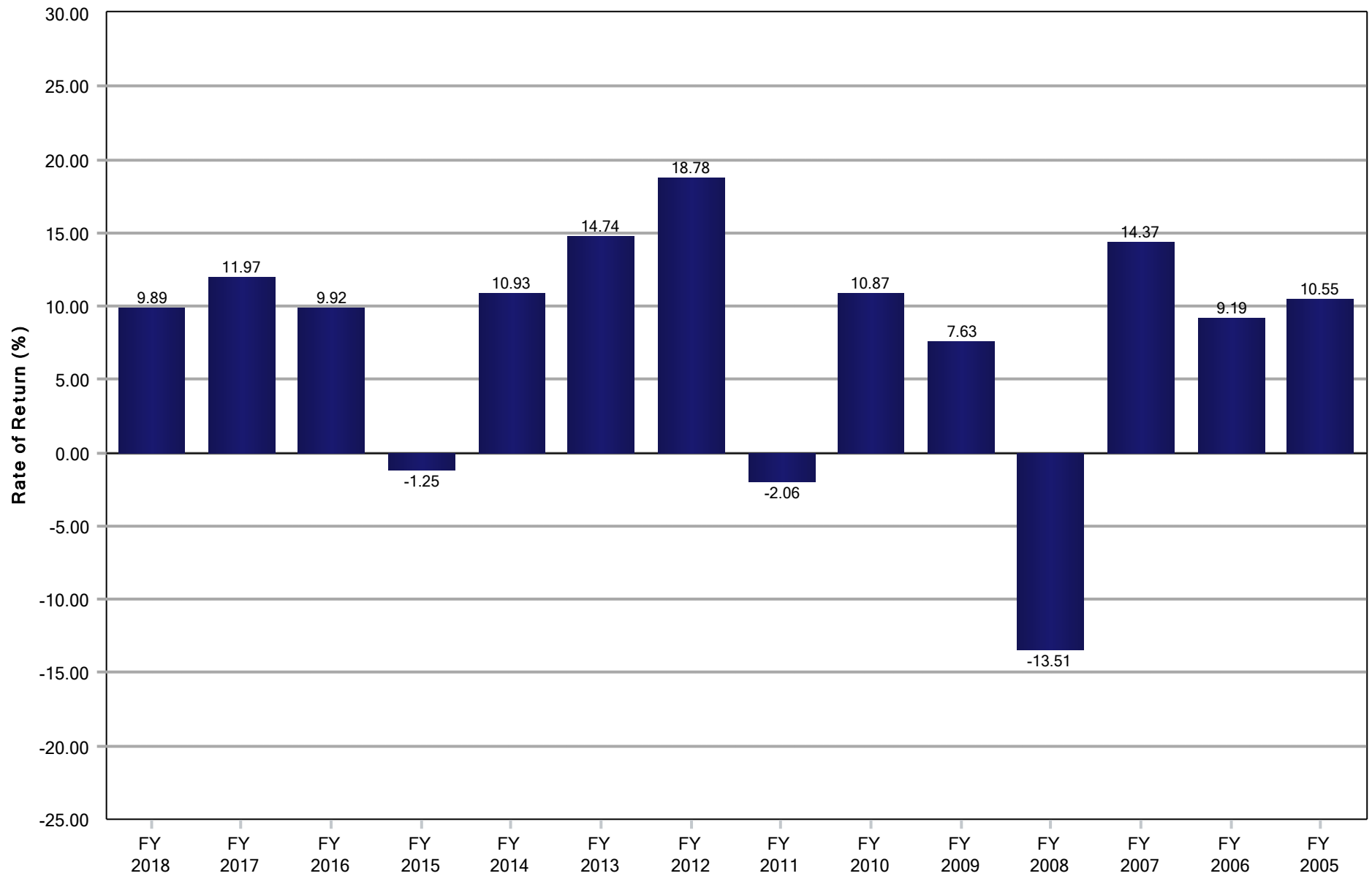
Up Market Performance



Down Market Performance

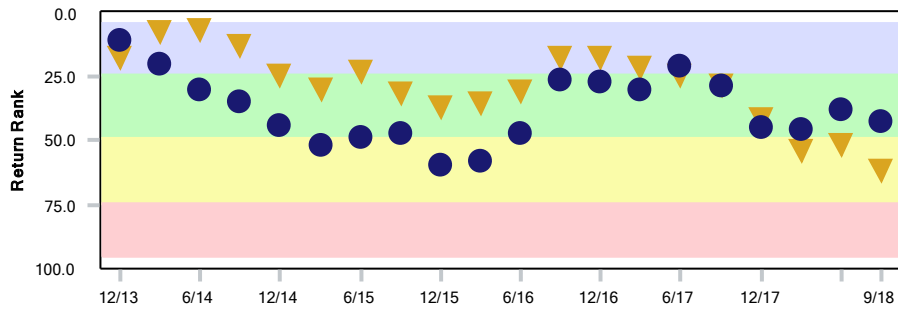


Pensacola Firefighters' Relief and Pension Fund
Fiscal Year Rates of Return
September 30, 2018



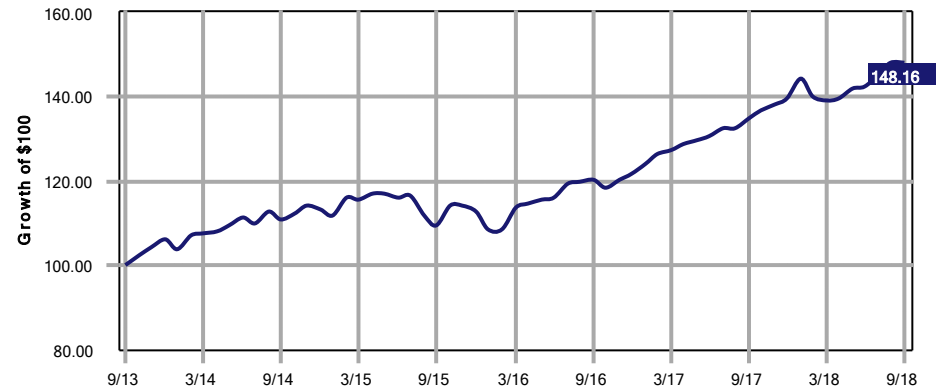
Pensacola Firefighters' Relief and Pension Fund
Total Fund
September 30, 2018

5 Years Rolling Percentile Ranking - 5 Years

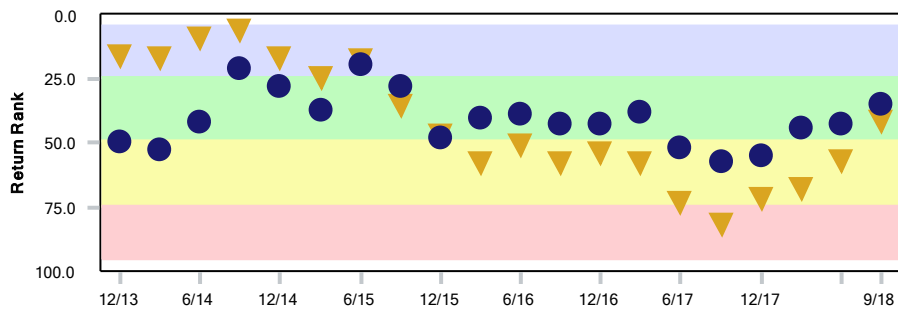


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
▼ Target Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

Growth of a Dollar

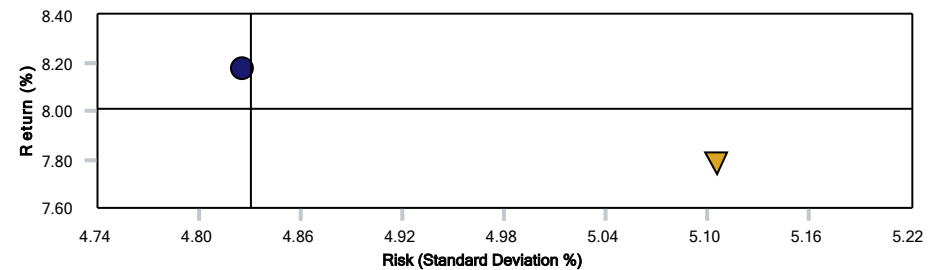


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)
▼ Target Index	20	7 (35%)	3 (15%)	9 (45%)	1 (5%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● Total Fund	8.18	4.83
▼ Target Index	7.78	5.11
— Median	8.01	4.83

Historical Statistics - 5 Years

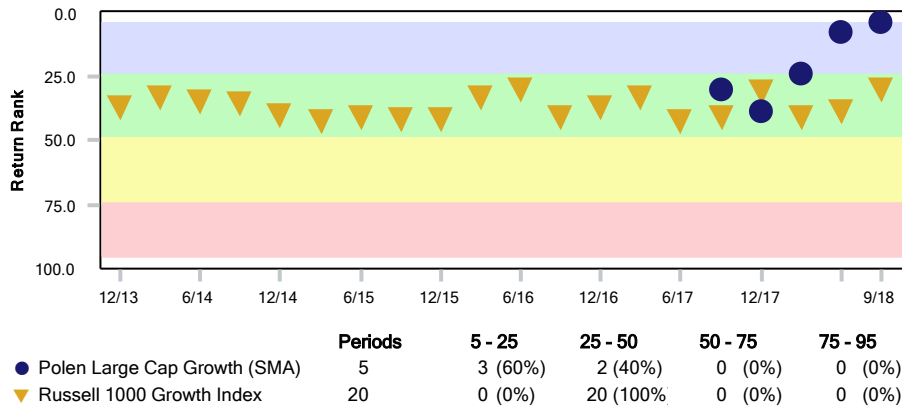
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.18	4.83	0.87	0.93	1.58	80.29	100.41
Target Index	7.78	5.11	0.00	1.00	1.42	100.00	100.00

Historical Statistics - 3 Years

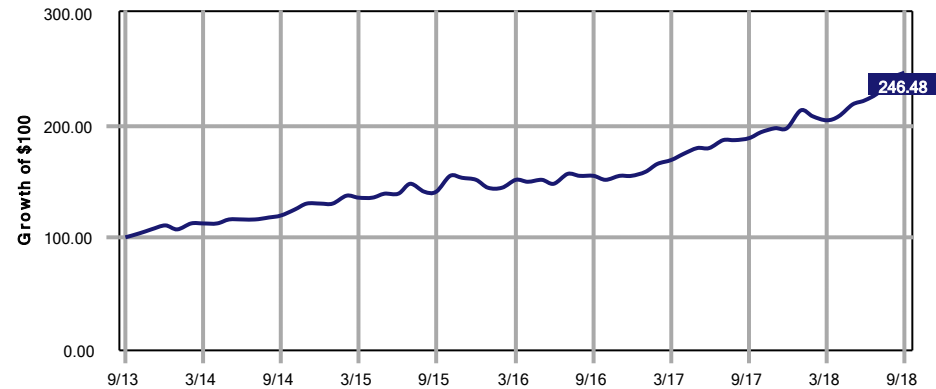
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	10.59	2.74	0.66	0.96	3.44	61.56	101.10
Target Index	10.35	2.80	0.00	1.00	3.25	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Polen Large Cap Growth (SMA)
September 30, 2018

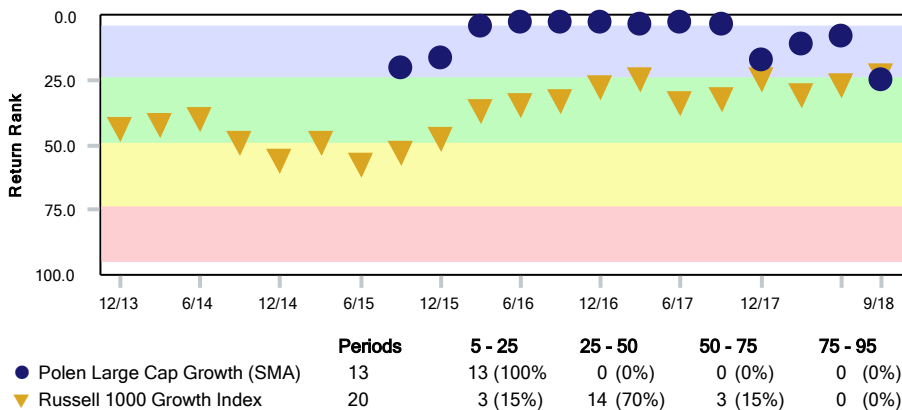
5 Years Rolling Percentile Ranking - 5 Years



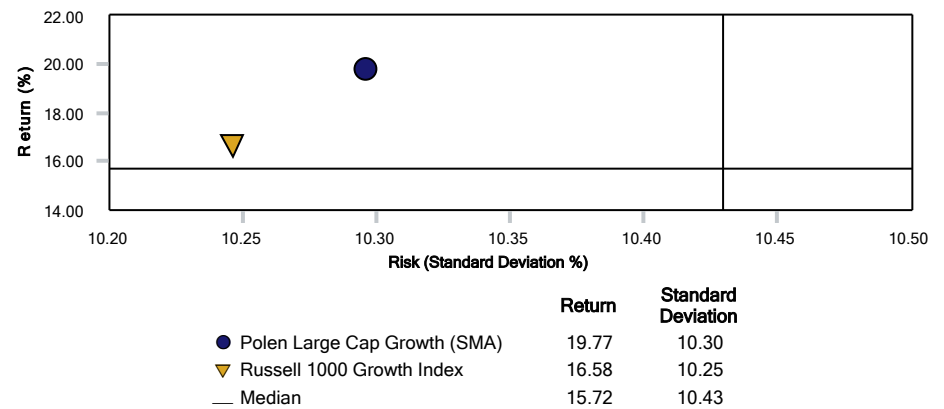
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

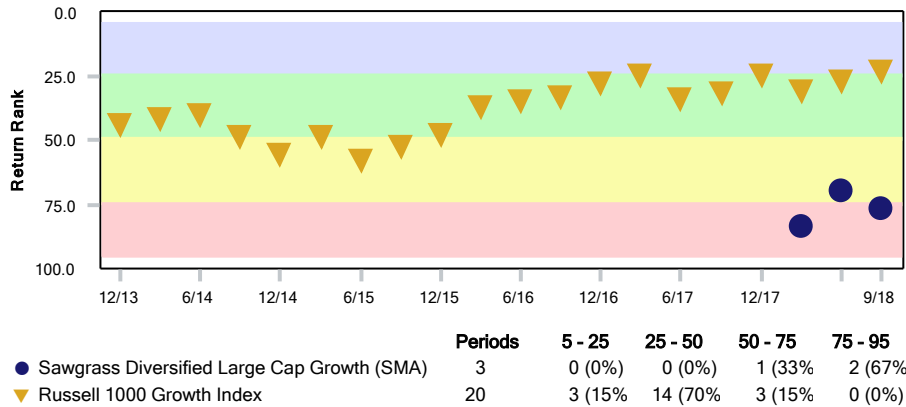
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	19.77	10.30	3.84	0.94	1.77	75.32	103.72
Russell 1000 Growth Index	16.58	10.25	0.00	1.00	1.51	100.00	100.00

Historical Statistics - 3 Years

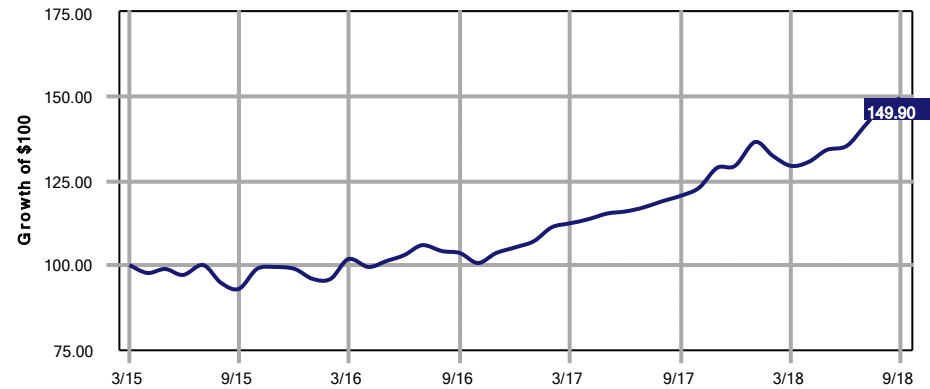
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	20.52	10.68	-0.12	1.01	1.74	97.64	99.60
Russell 1000 Growth Index	20.55	10.02	0.00	1.00	1.85	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Sawgrass Diversified Large Cap Growth (SMA)
September 30, 2018

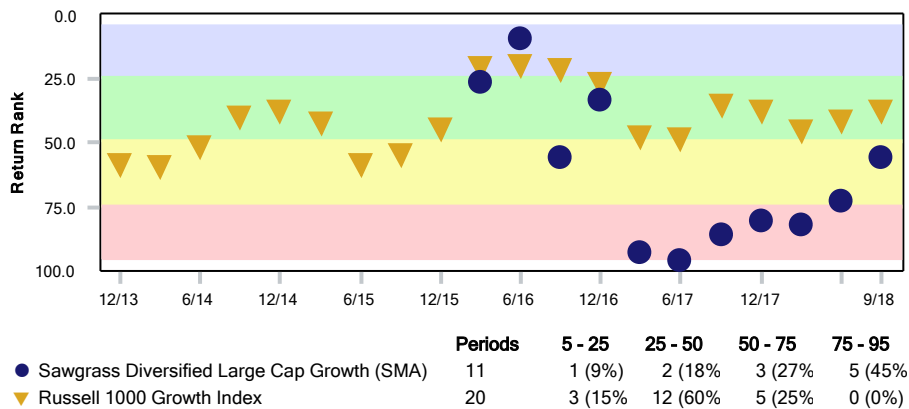
3 Years Rolling Percentile Ranking - 5 Years



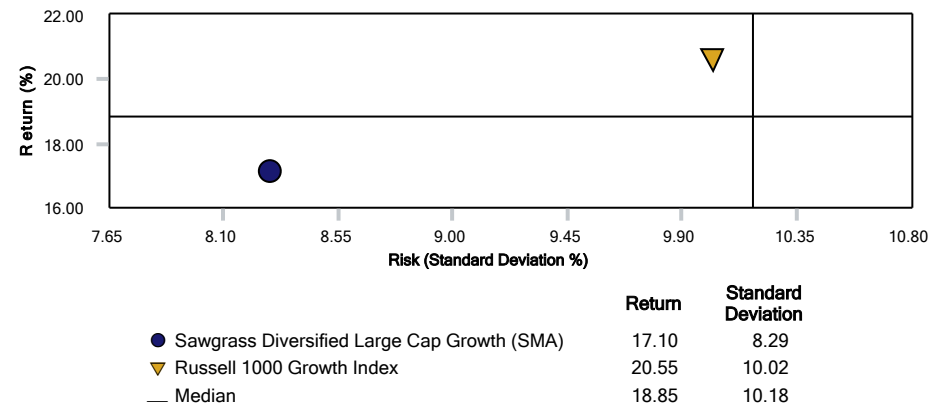
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

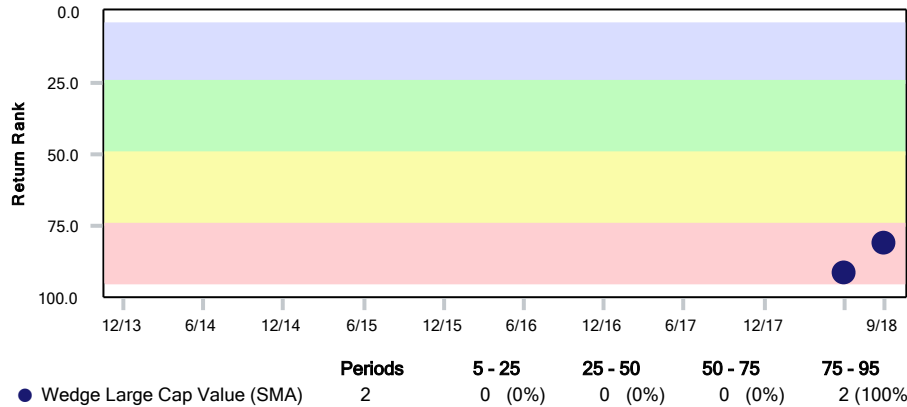
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	17.10	8.29	1.46	0.76	1.87	78.31	82.68
Russell 1000 Growth Index	20.55	10.02	0.00	1.00	1.85	100.00	100.00

Historical Statistics - 1 Year

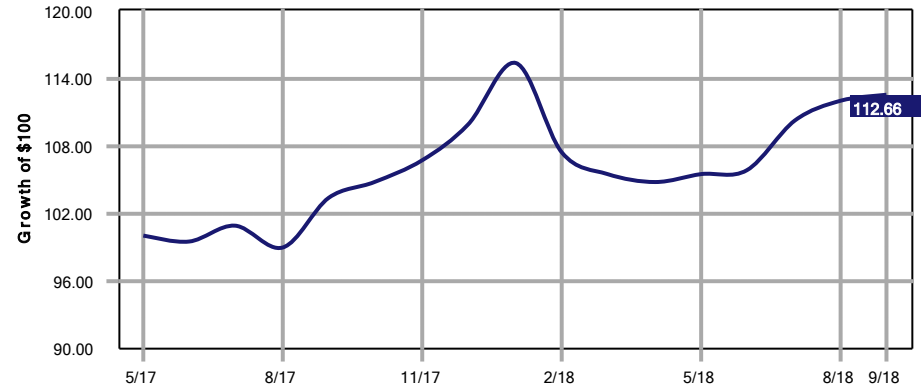
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	24.04	8.44	3.20	0.79	2.43	92.68	91.94
Russell 1000 Growth Index	26.30	10.01	0.00	1.00	2.25	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Wedge Large Cap Value (SMA)
September 30, 2018

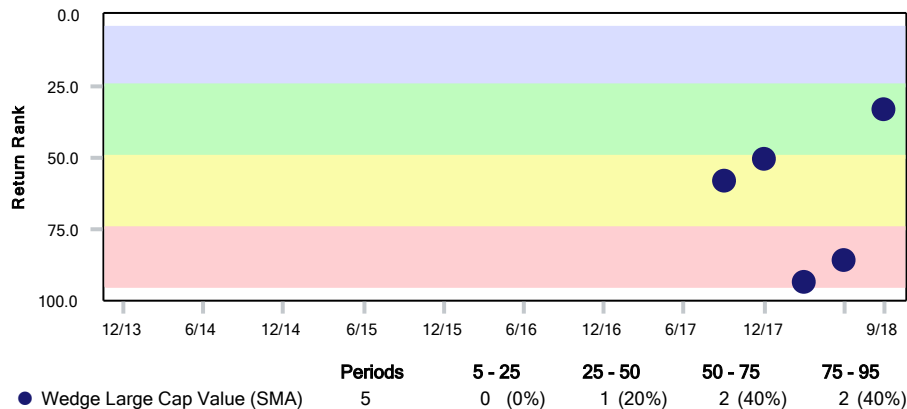
1 Year Rolling Percentile Ranking - 5 Years



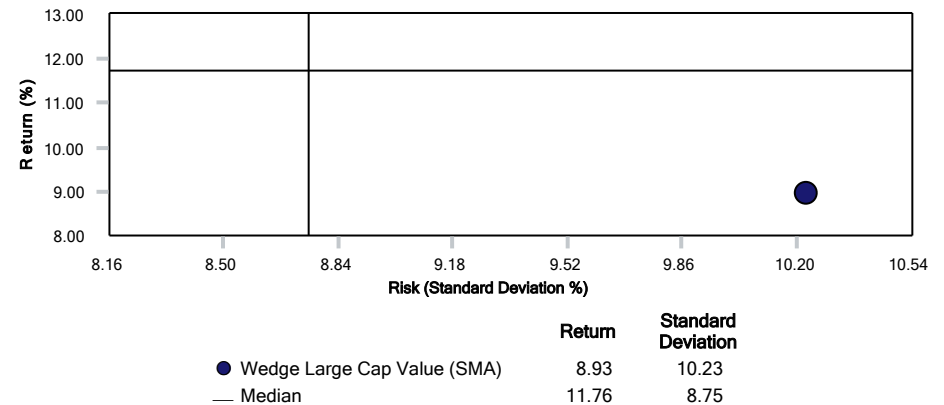
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

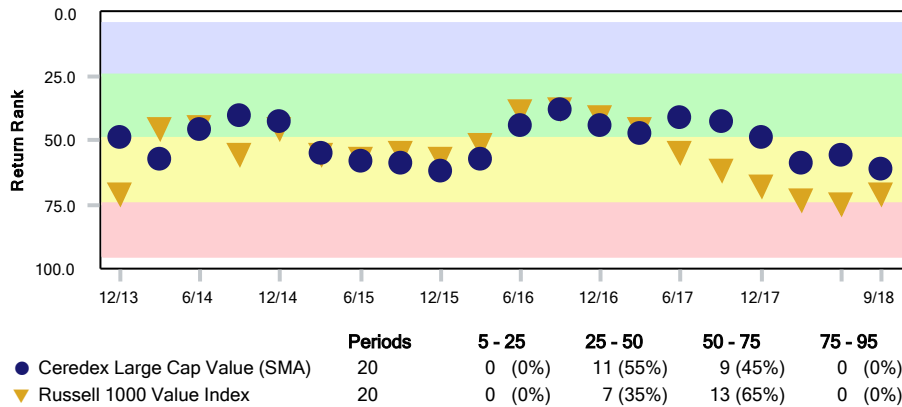
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	8.93	10.23	-2.43	1.23	0.74	133.32	112.00
Russell 1000 Value Index	9.45	8.00	0.00	1.00	0.98	100.00	100.00

Historical Statistics - 1 Quarter

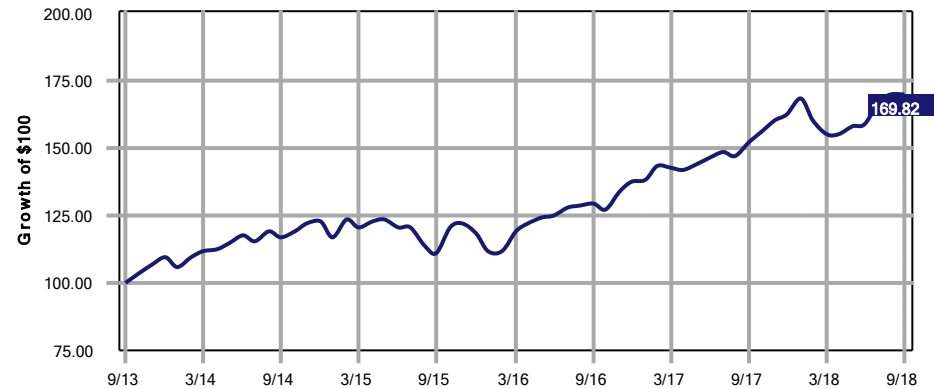
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	6.41	1.57	0.22	1.01	1.23	N/A	112.14
Russell 1000 Value Index	5.70	1.56	0.00	1.00	1.10	N/A	100.00

Pensacola Firefighters' Relief and Pension Fund
Ceredex Large Cap Value (SMA)
September 30, 2018

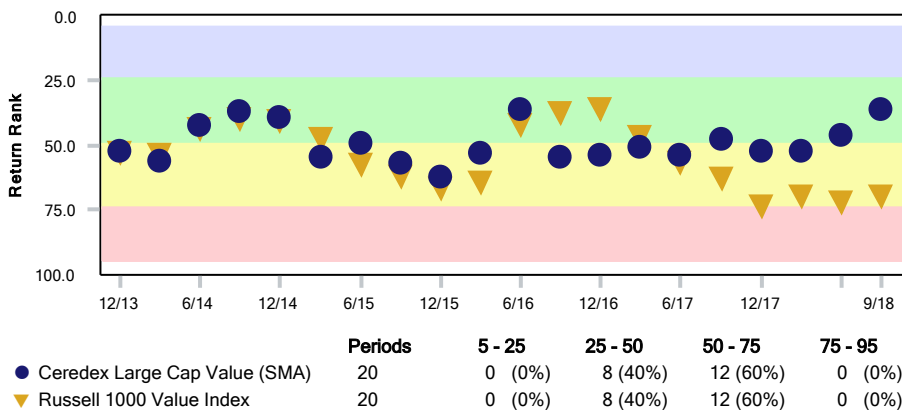
5 Years Rolling Percentile Ranking - 5 Years



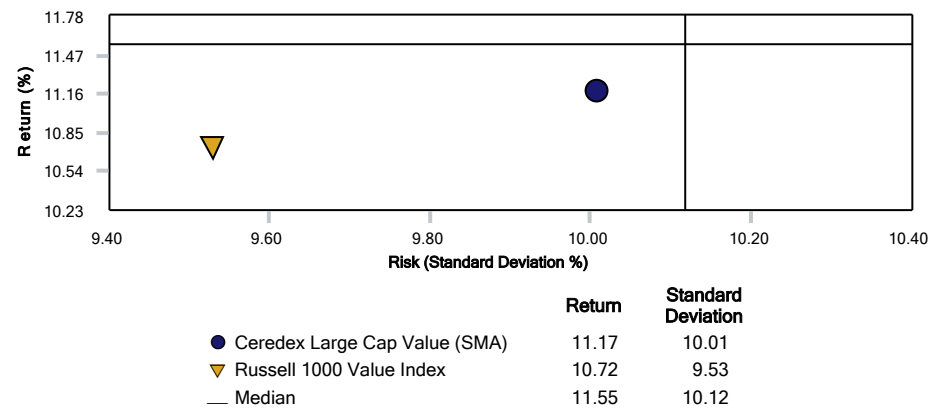
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

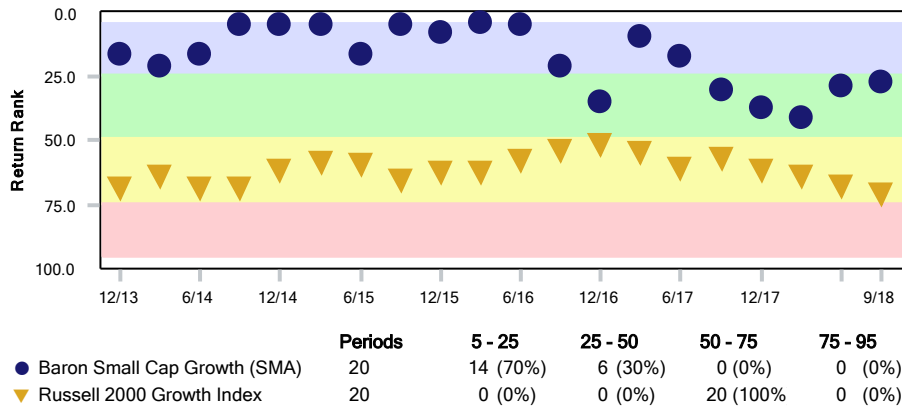
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (SMA)	11.17	10.01	0.17	1.03	1.06	103.24	103.85
Russell 1000 Value Index	10.72	9.53	0.00	1.00	1.07	100.00	100.00

Historical Statistics - 3 Years

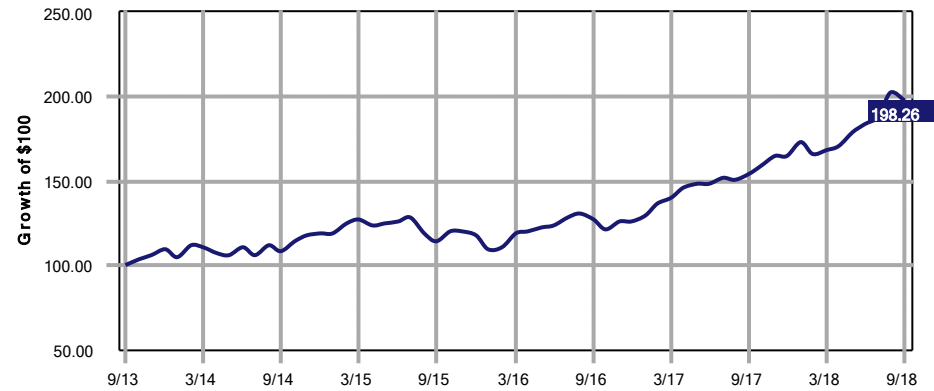
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (SMA)	15.33	9.88	1.02	1.05	1.42	101.17	108.88
Russell 1000 Value Index	13.55	9.22	0.00	1.00	1.34	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Baron Small Cap Growth (SMA)
September 30, 2018

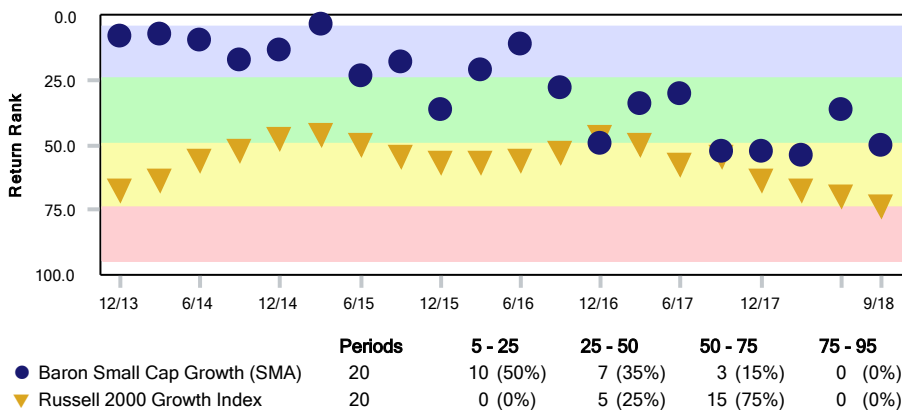
5 Years Rolling Percentile Ranking - 5 Years



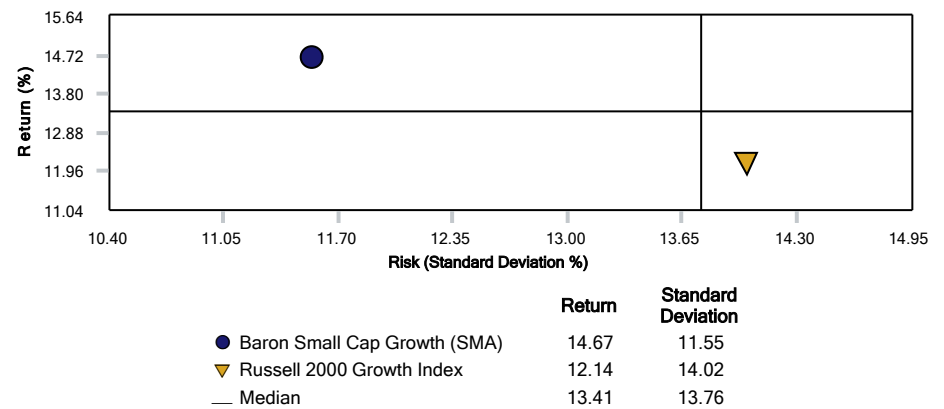
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

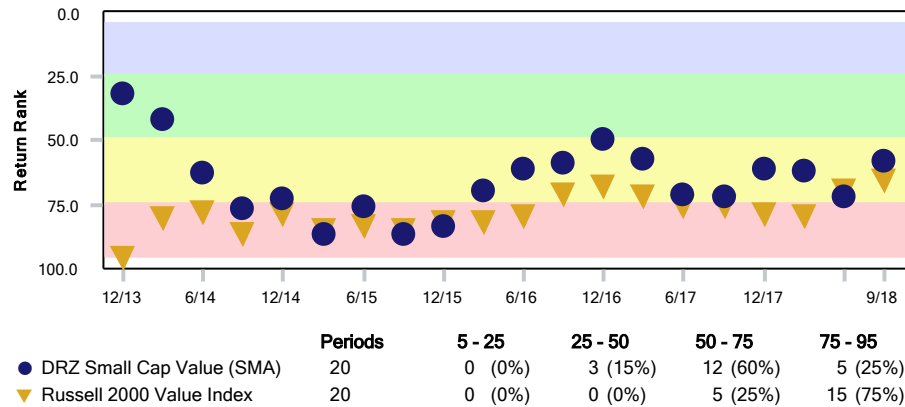
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	14.67	11.55	5.48	0.73	1.21	67.10	90.06
Russell 2000 Growth Index	12.14	14.02	0.00	1.00	0.86	100.00	100.00

Historical Statistics - 3 Years

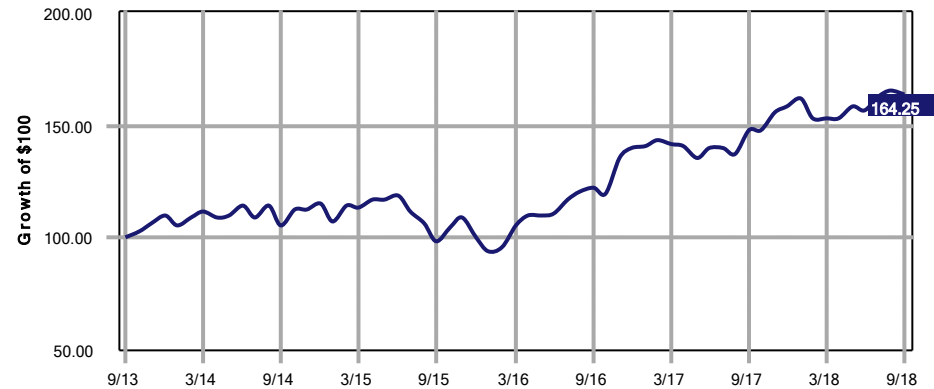
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	19.83	10.83	6.86	0.69	1.67	60.14	90.48
Russell 2000 Growth Index	17.98	13.20	0.00	1.00	1.27	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
DRZ Small Cap Value (SMA)
September 30, 2018

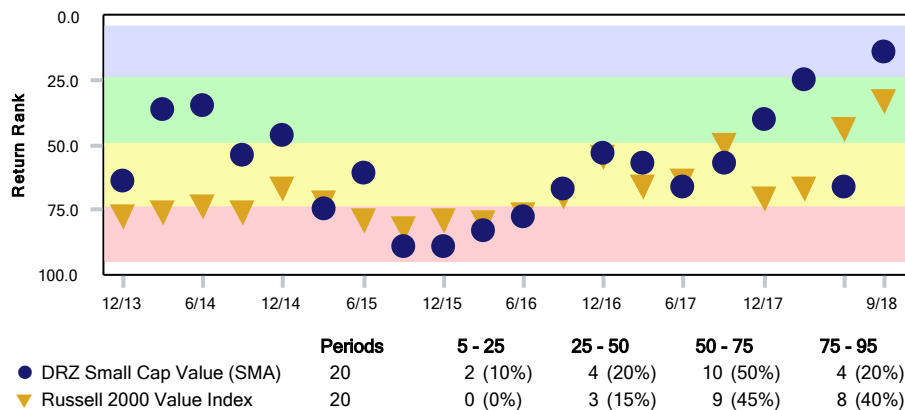
5 Years Rolling Percentile Ranking - 5 Years



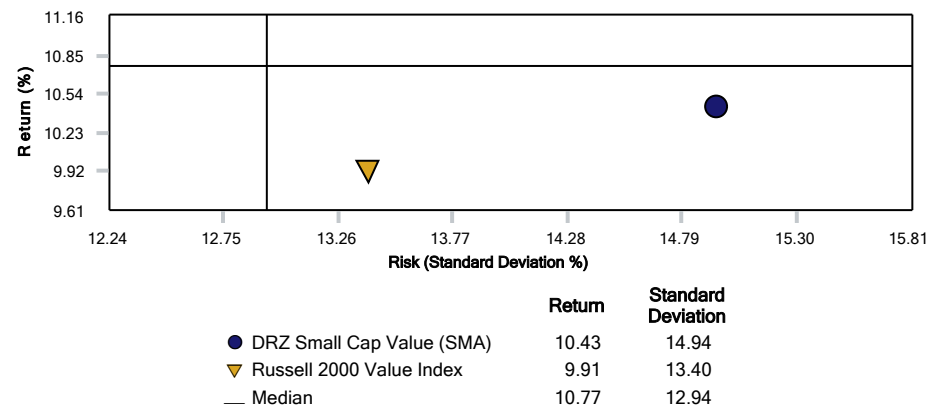
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

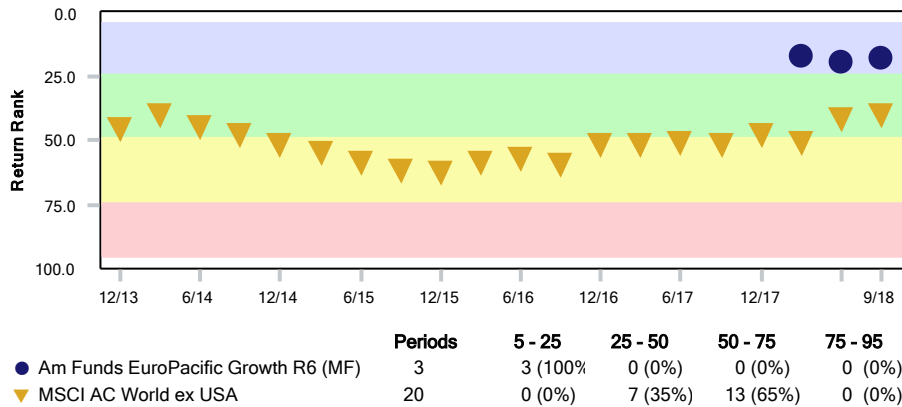
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	10.43	14.94	0.23	1.05	0.71	100.12	102.97
Russell 2000 Value Index	9.91	13.40	0.00	1.00	0.74	100.00	100.00

Historical Statistics - 3 Years

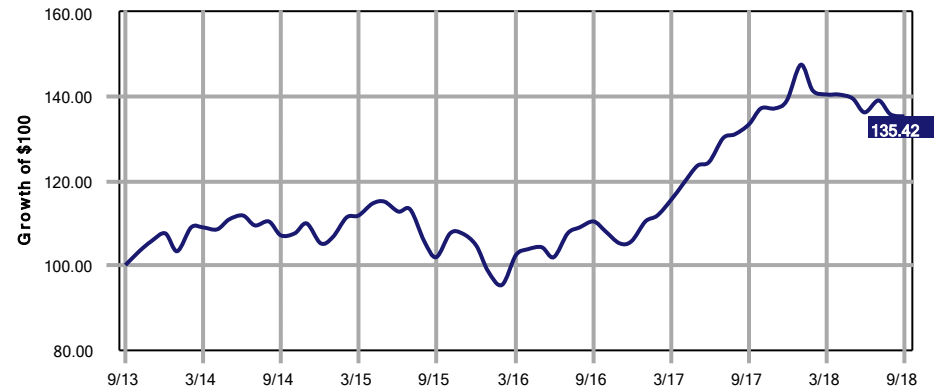
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	18.63	14.44	1.87	1.03	1.20	86.65	103.58
Russell 2000 Value Index	16.12	13.39	0.00	1.00	1.13	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2018

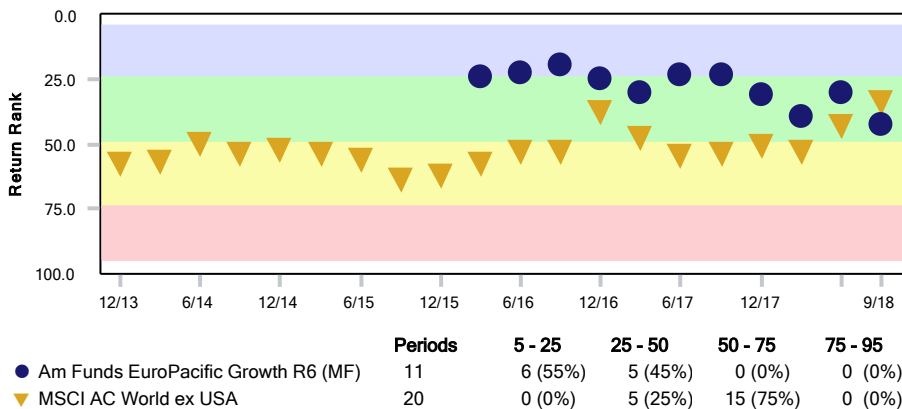
5 Years Rolling Percentile Ranking - 5 Years



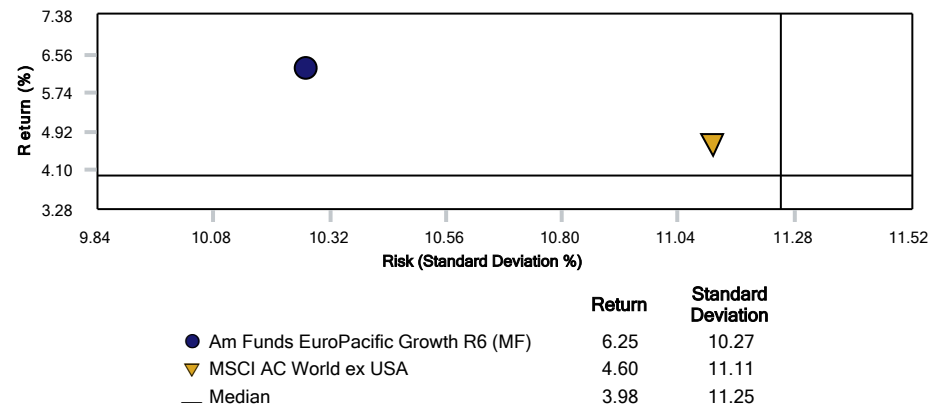
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

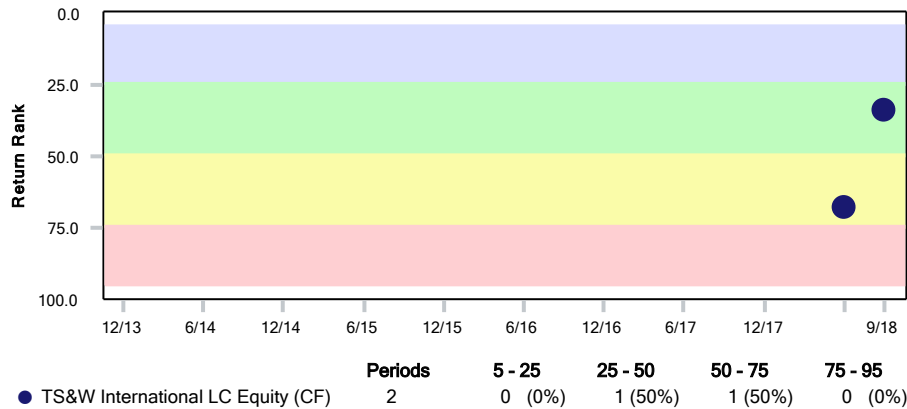
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	6.25	10.27	2.16	0.87	0.59	79.83	93.81
MSCI AC World ex USA	4.60	11.11	0.00	1.00	0.42	100.00	100.00

Historical Statistics - 3 Years

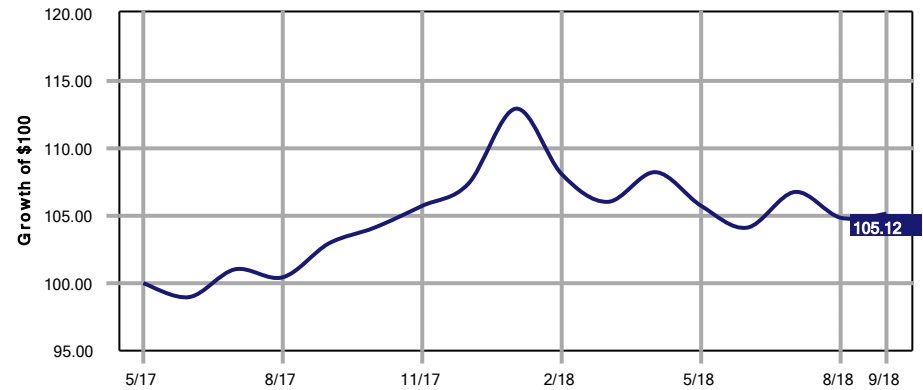
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.91	10.33	0.37	0.91	0.89	90.93	92.75
MSCI AC World ex USA	10.49	10.73	0.00	1.00	0.91	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund
TS&W International LC Equity (CF)
September 30, 2018**

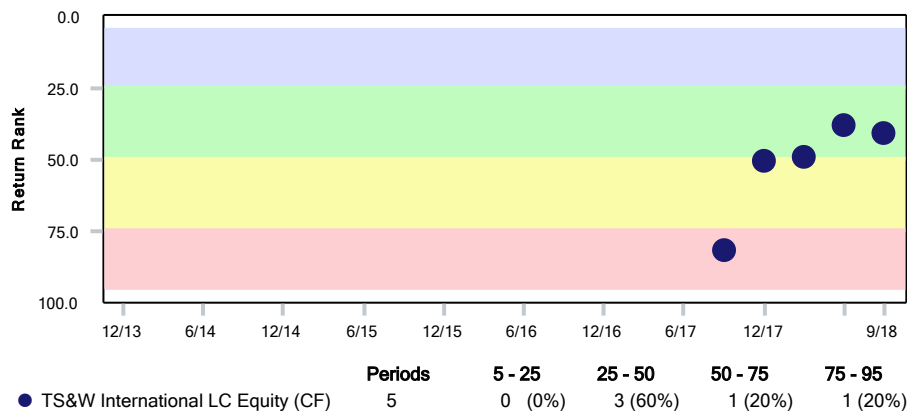
1 Year Rolling Percentile Ranking - 5 Years



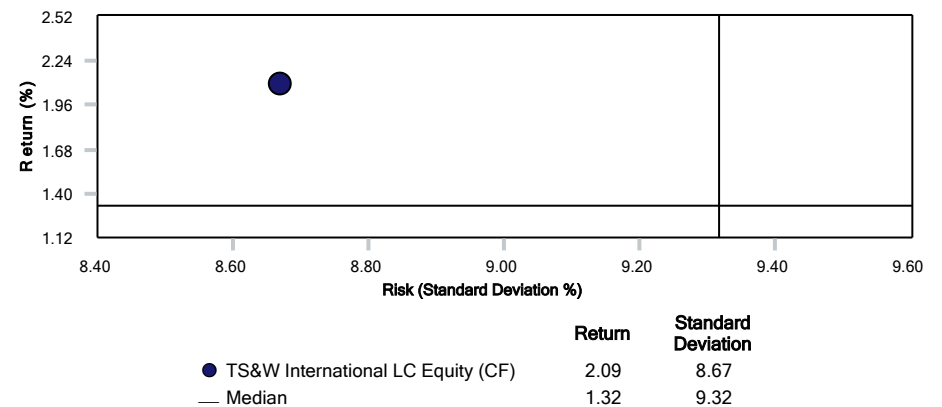
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

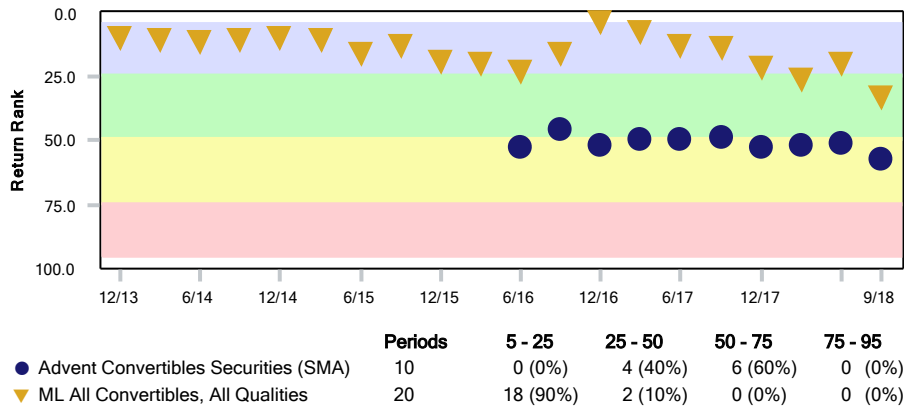
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	2.09	8.67	-1.09	0.99	0.10	102.21	94.12
MSCI EAFE Index	3.25	8.69	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	0.96	1.70	-0.11	0.91	0.10	87.46	79.20
MSCI EAFE Index	1.42	1.82	0.00	1.00	0.18	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Advent Convertibles Securities (SMA)
September 30, 2018

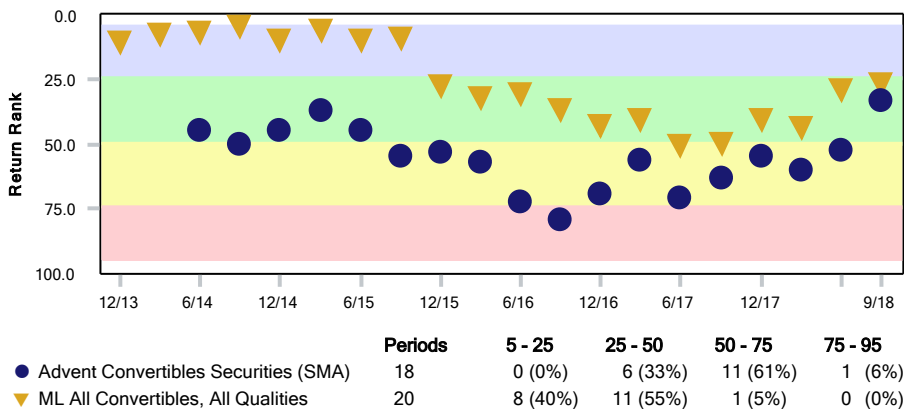
5 Years Rolling Percentile Ranking - 5 Years



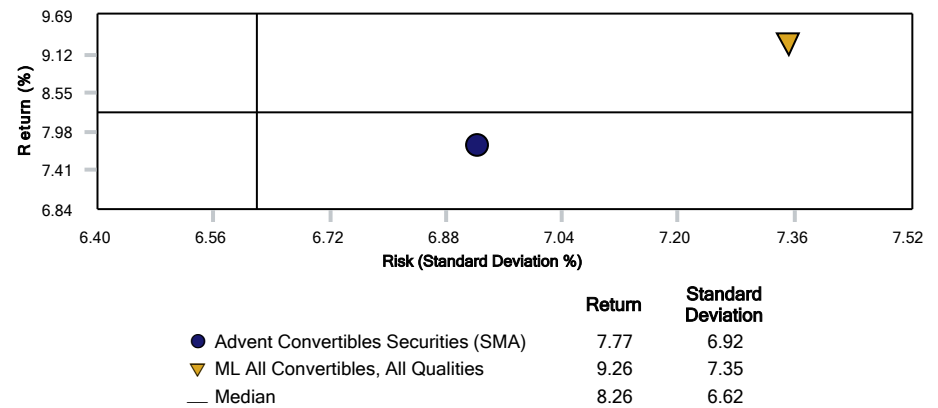
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

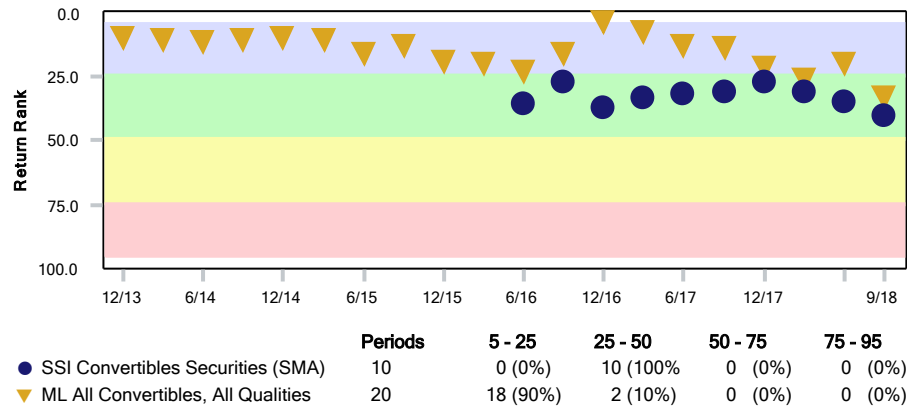
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	7.77	6.92	-0.53	0.90	1.05	84.10	84.37
ML All Convertibles, All Qualities	9.26	7.35	0.00	1.00	1.18	100.00	100.00

Historical Statistics - 3 Years

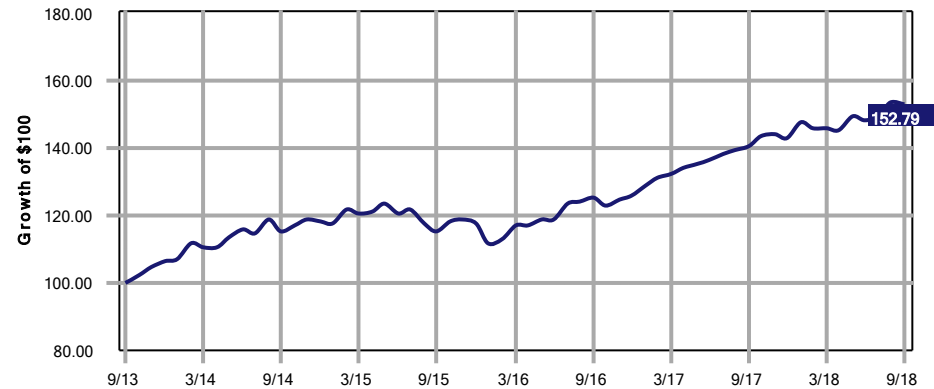
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	11.12	6.79	-0.20	0.97	1.48	89.37	93.49
ML All Convertibles, All Qualities	11.74	6.89	0.00	1.00	1.54	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
SSI Convertibles Securities (SMA)
September 30, 2018

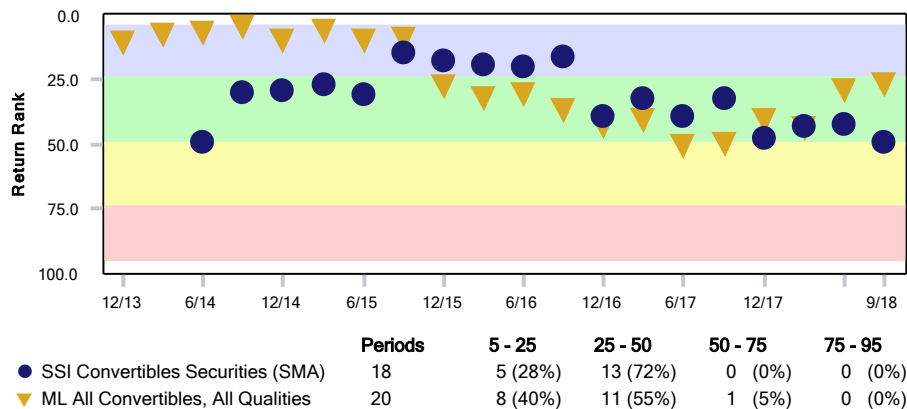
5 Years Rolling Percentile Ranking - 5 Years



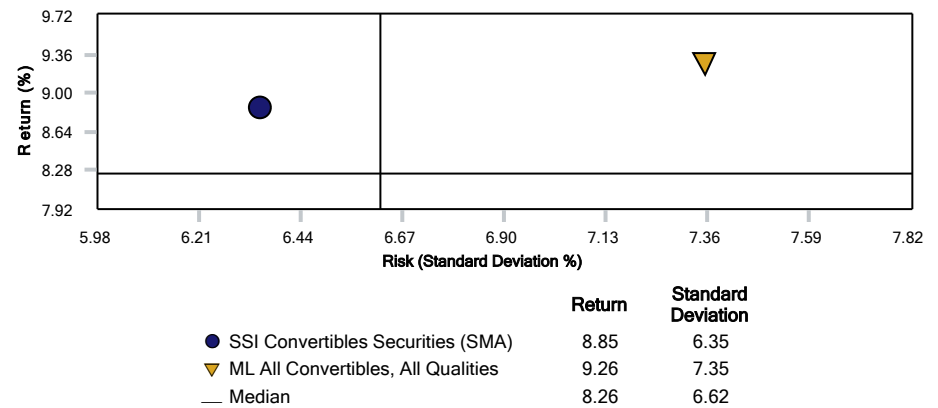
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

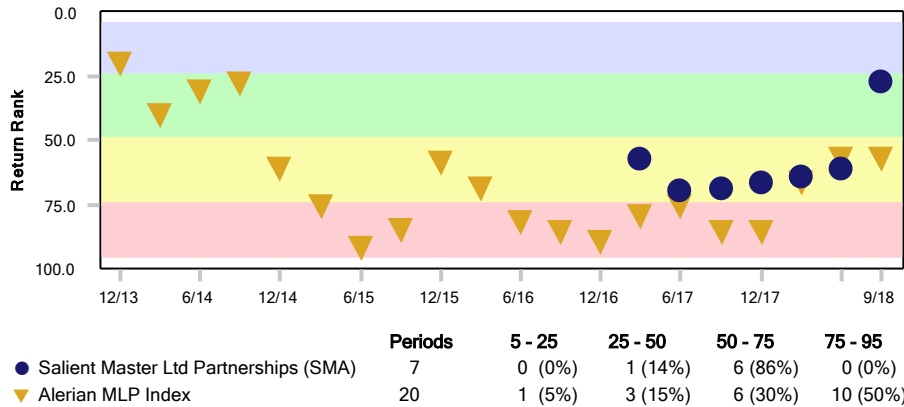
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	8.85	6.35	1.07	0.83	1.30	76.63	87.66
ML All Convertibles, All Qualities	9.26	7.35	0.00	1.00	1.18	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	9.91	5.78	0.48	0.81	1.53	77.99	82.94
ML All Convertibles, All Qualities	11.74	6.89	0.00	1.00	1.54	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Salient Master Ltd Partnerships (SMA)
September 30, 2018

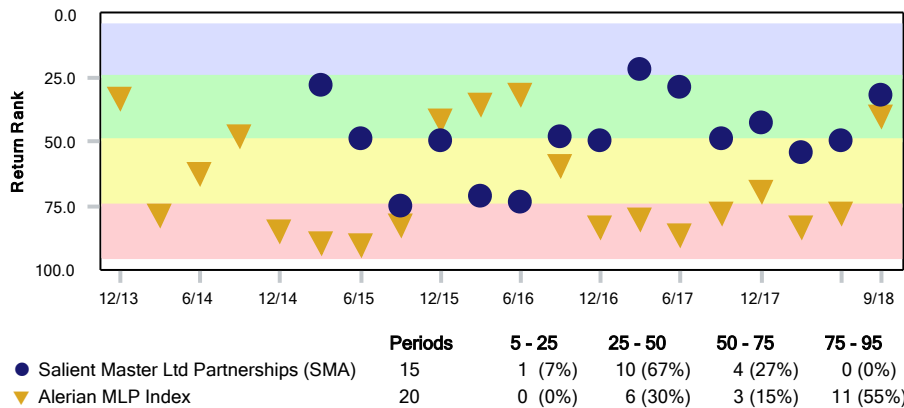
3 Years Rolling Percentile Ranking - 5 Years



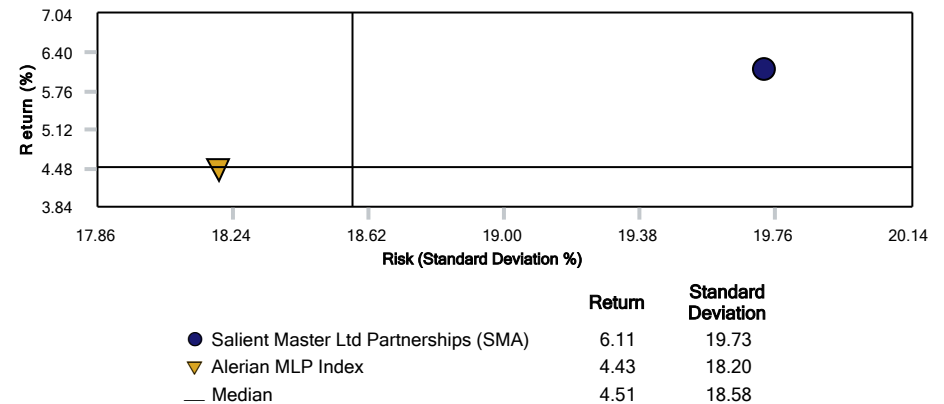
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

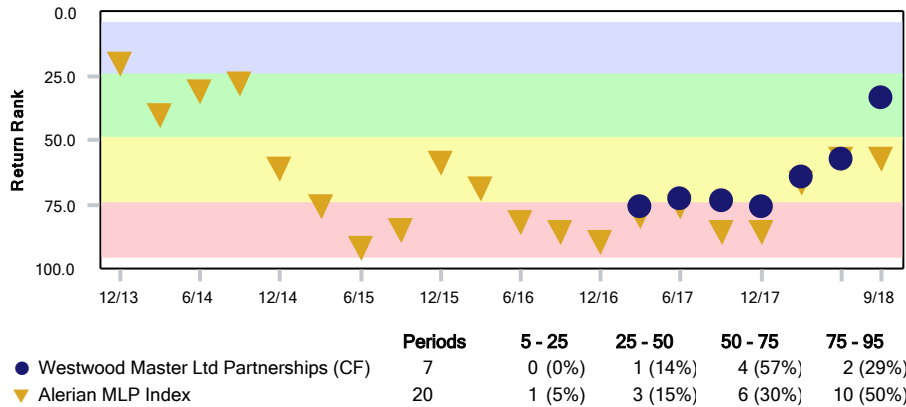
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	6.11	19.73	1.59	1.05	0.36	103.24	109.24
Alerian MLP Index	4.43	18.20	0.00	1.00	0.29	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	5.73	18.65	0.99	0.97	0.31	95.82	99.09
Alerian MLP Index	4.89	18.84	0.00	1.00	0.27	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Westwood Master Ltd Partnerships (CF)
September 30, 2018

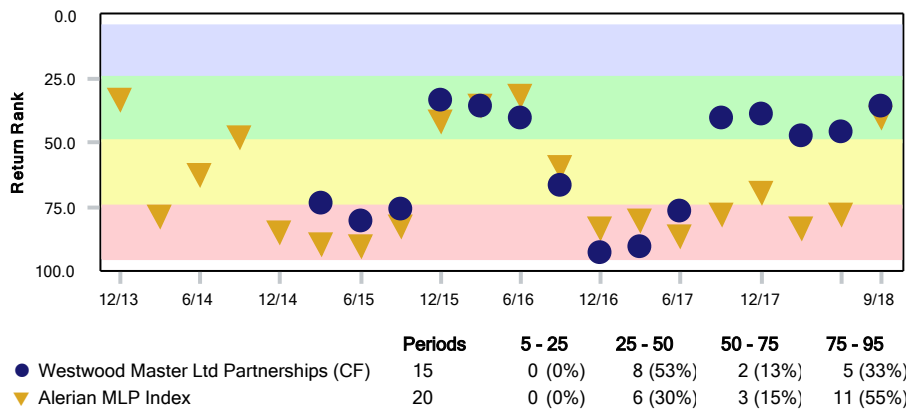
3 Years Rolling Percentile Ranking - 5 Years



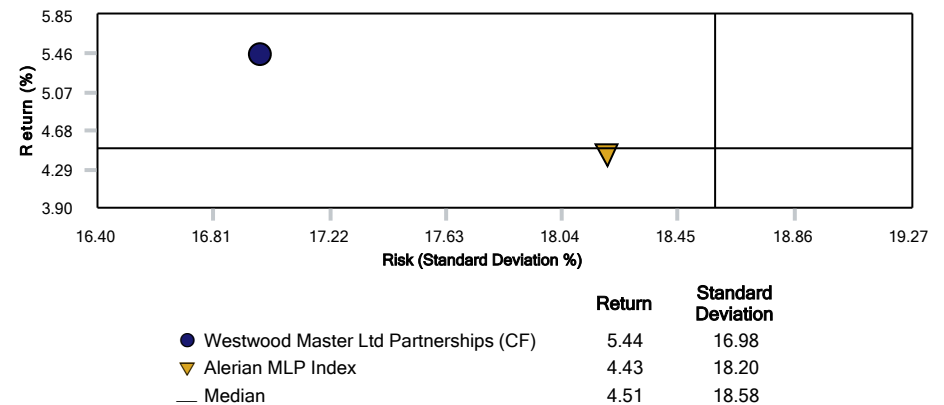
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

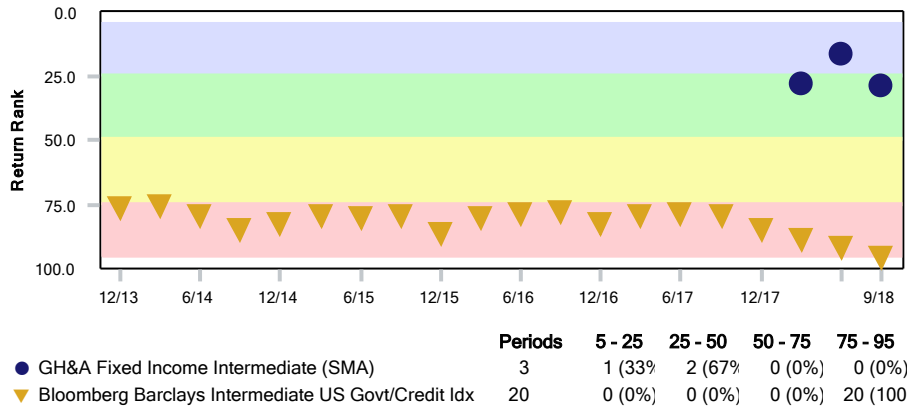
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	5.44	16.98	1.24	0.92	0.35	87.47	92.80
Alerian MLP Index	4.43	18.20	0.00	1.00	0.29	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	5.53	18.14	0.82	0.95	0.30	92.24	95.34
Alerian MLP Index	4.89	18.84	0.00	1.00	0.27	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
GH&A Fixed Income Intermediate (SMA)
September 30, 2018

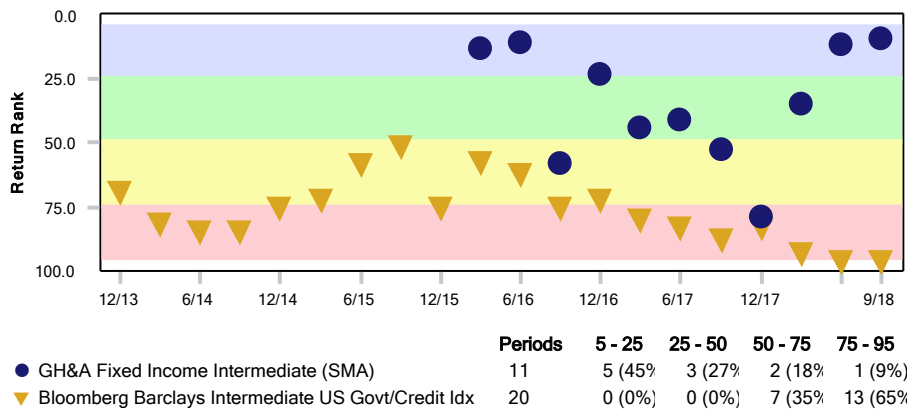
3 Years Rolling Percentile Ranking - 5 Years



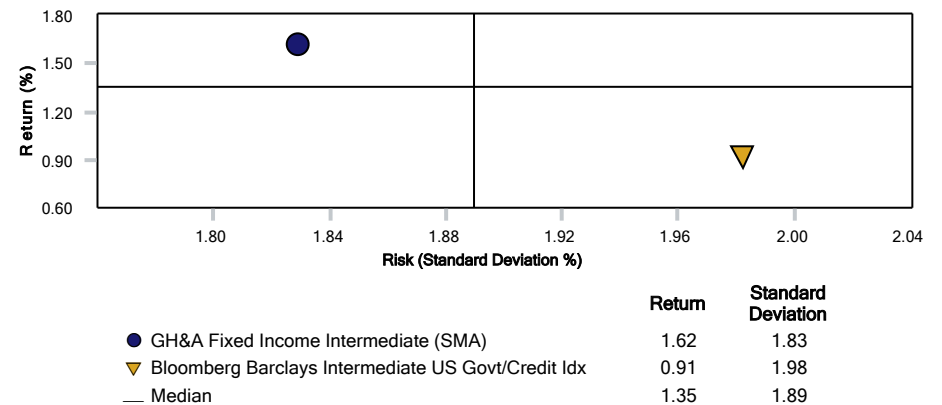
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

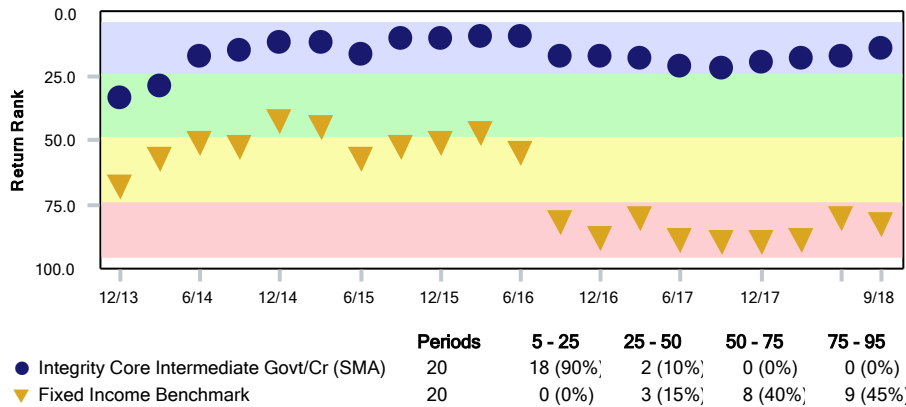
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	1.62	1.83	0.82	0.86	0.44	61.90	95.84
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.91	1.98	0.00	1.00	0.06	100.00	100.00

Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	0.35	1.12	1.05	0.72	-1.14	44.86	91.47
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.96	1.51	0.00	1.00	-1.73	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Integrity Core Intermediate Govt/Cr (SMA)
September 30, 2018

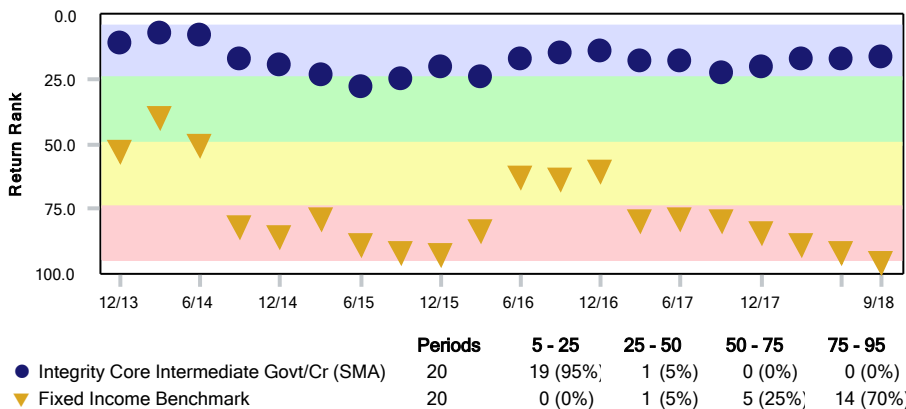
5 Years Rolling Percentile Ranking - 5 Years



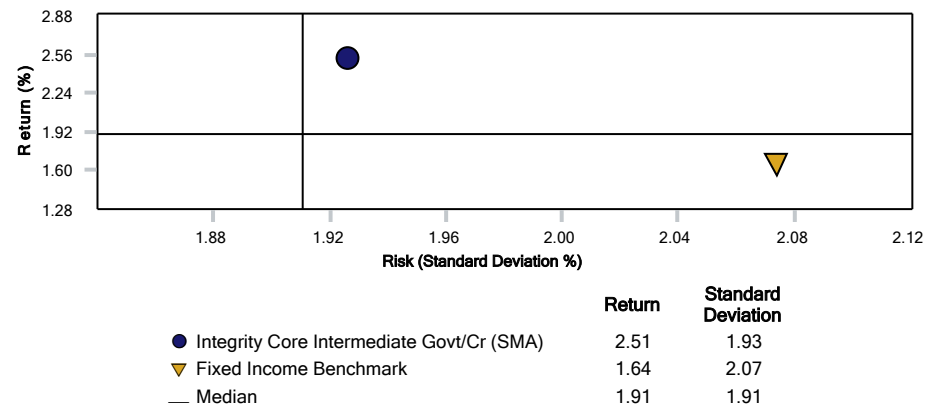
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

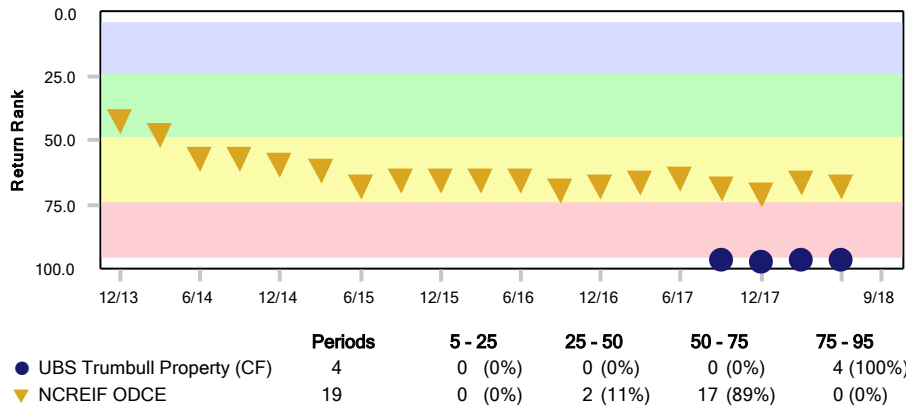
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	2.51	1.93	1.02	0.91	1.03	65.35	104.02
Fixed Income Benchmark	1.64	2.07	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

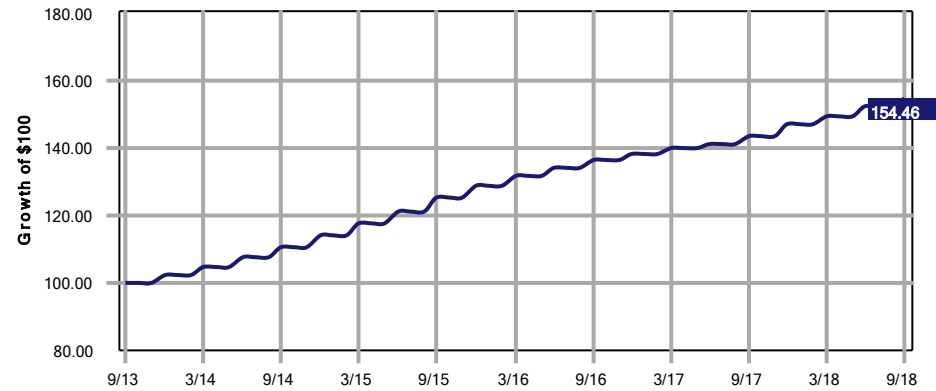
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	1.88	1.86	1.04	0.92	0.57	67.10	107.89
Fixed Income Benchmark	0.91	1.98	0.00	1.00	0.06	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
UBS Trumbull Property (CF)
September 30, 2018

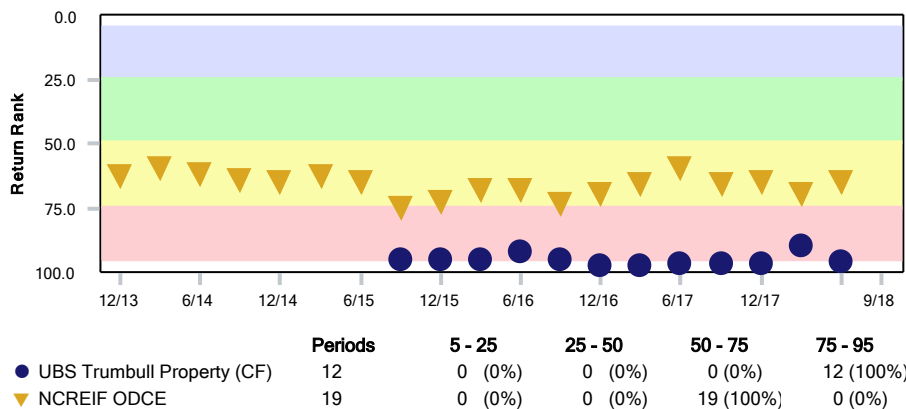
5 Years Rolling Percentile Ranking - 5 Years



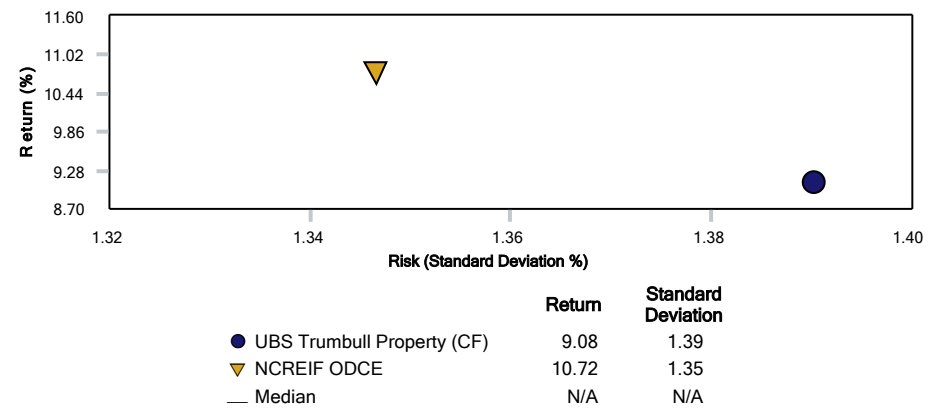
Growth of a Dollar



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
UBS Trumbull Property (CF)	9.08	1.39	-0.95	0.94	5.23	N/A	85.26
NCREIF ODCE	10.72	1.35	0.00	1.00	6.31	N/A	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	7.26	1.00	-2.30	1.10	5.56	N/A	82.98
NCREIF ODCE	8.80	0.79	0.00	1.00	8.16	N/A	100.00

Pensacola Firefighters' Relief and Pension Fund
Glossary
September 30, 2018

- 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.

Pensacola Firefighters' Relief and Pension Fund
Glossary
September 30, 2018

- 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.

Pensacola Firefighters' Relief and Pension Fund
Disclosure
September 30, 2018

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/i 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.