

Pensacola General Pension and Retirement Fund

Investment Performance Period Ending September 30, 2019

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.
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Pensacola General Pension and Retirement Fund
BCA Market Perspective ©
What Is BREXIT and Why Does It Matter?
October 2019
Larry M. Cole



The term Brexit has been in the news constantly for the past three years. While most Americans have heard the term tossed around, many are confused by what Brexit actually means and the impact it may have on the U.S. To better understand Brexit, it's important to have some background.

In 1993, several nations, mostly in Europe, joined together to form what is now known as the European Union (EU). The main purpose of the EU was to create cross-border coordination, to allow for the free movement of people, goods, services and capital within the region, to enact common laws and to maintain common policies with regard to trade and regional development. Currently, 28 member countries are committed to the EU.

In June 2016, the United Kingdom, through a public referendum, voted to leave the EU. The term "Brexit" became the term used to describe the British exiting the EU. The move has been very controversial and hotly debated, with those who support leaving the EU advocating for more direct control over their own future, including more autonomy regarding immigration and economic policy.

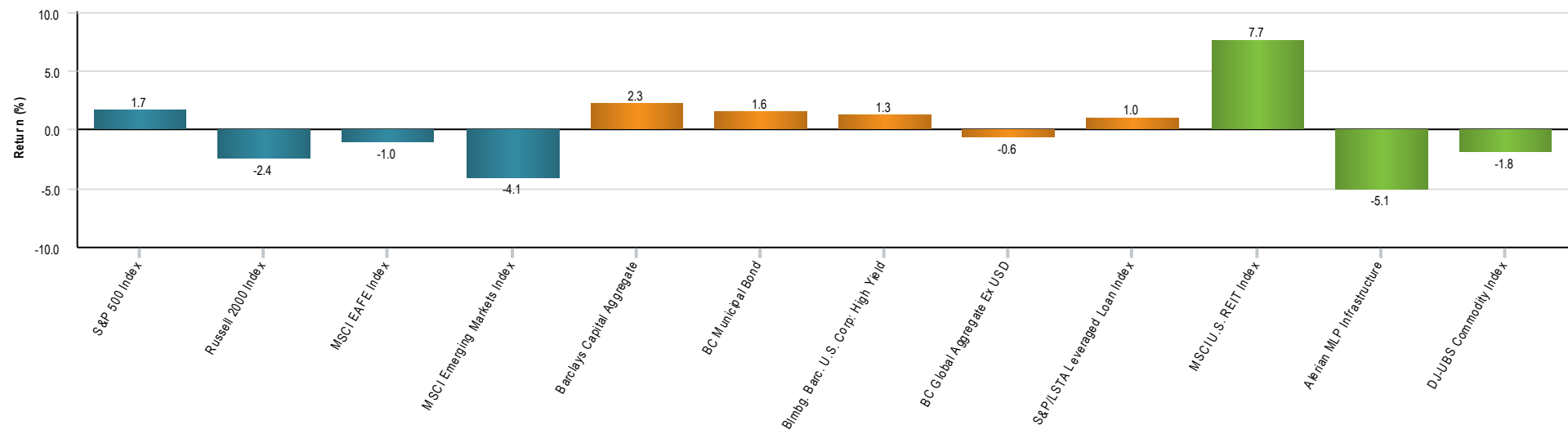
There have been numerous delays and passionate arguments regarding exactly how and when (and even if) Brexit will occur. If it does, it begs the question: "Should this matter to most Americans and, if so – why?" Most believe it does matter for the following reasons:

- ◆ Large multinational companies in the U.S. derive a significant amount of business from both the UK and the EU.
- ◆ Many U.S. companies have a strong presence in London as it is seen as the gateway to European markets. Brexit would force them to shift current or establish new offices/operations in other EU countries, accruing additional costs and impacting earnings.
- ◆ The British pound has seen a significant decline in the value as a result of Brexit. A weaker pound makes travel to the U.S. more expensive, potentially reducing visitors from the UK and hurting companies that rely on tourism.
- ◆ A weaker pound makes U.S. dollar denominated goods more expensive, potentially reducing UK demand for U.S. exports.
- ◆ Free and seamless movement of goods and services throughout the EU could be inhibited by tariffs and/or additional taxes.

Regardless of how Brexit ultimately unfolds, U.S. companies are closely monitoring the impact of the changes to their lines of business. Even negative news would be an improvement from the uncertainty, as speculation always leads to increased volatility in markets, both domestically and abroad. The sooner we see a resolution to the Brexit debate, the better for financial markets.

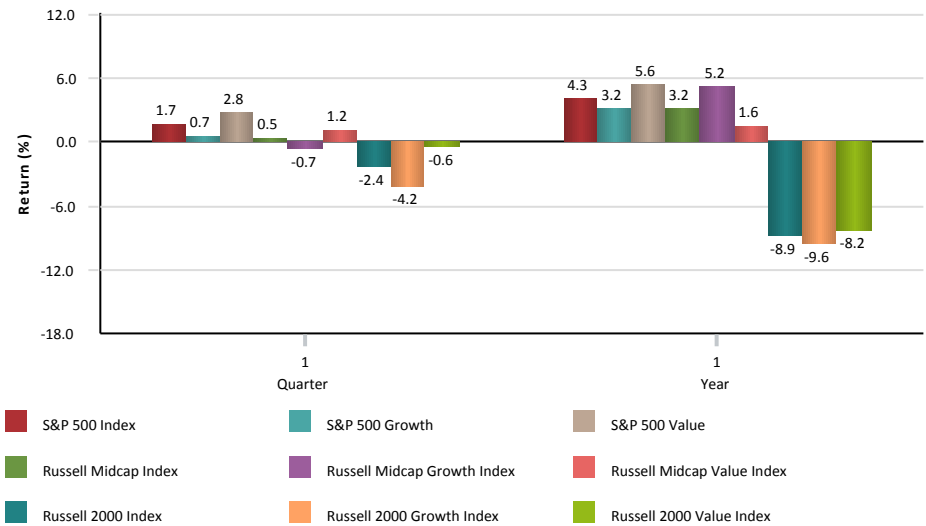
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1 Quarter Performance



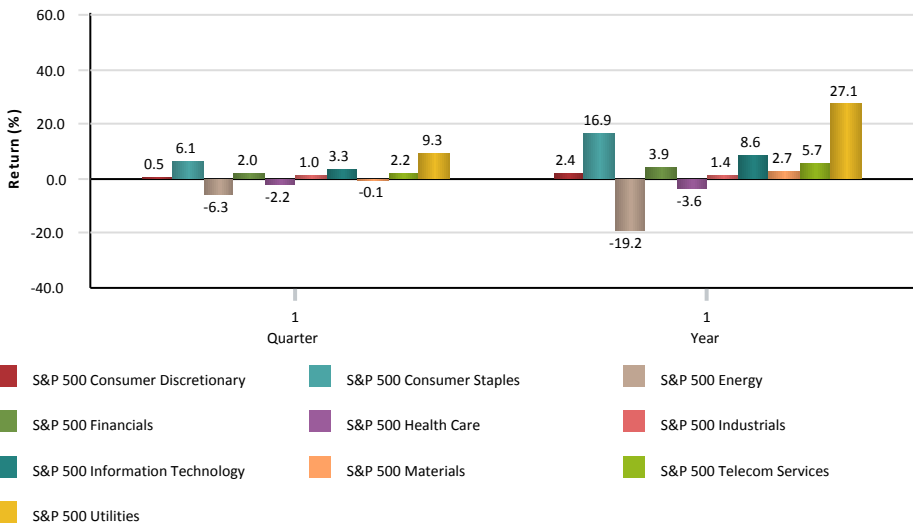
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

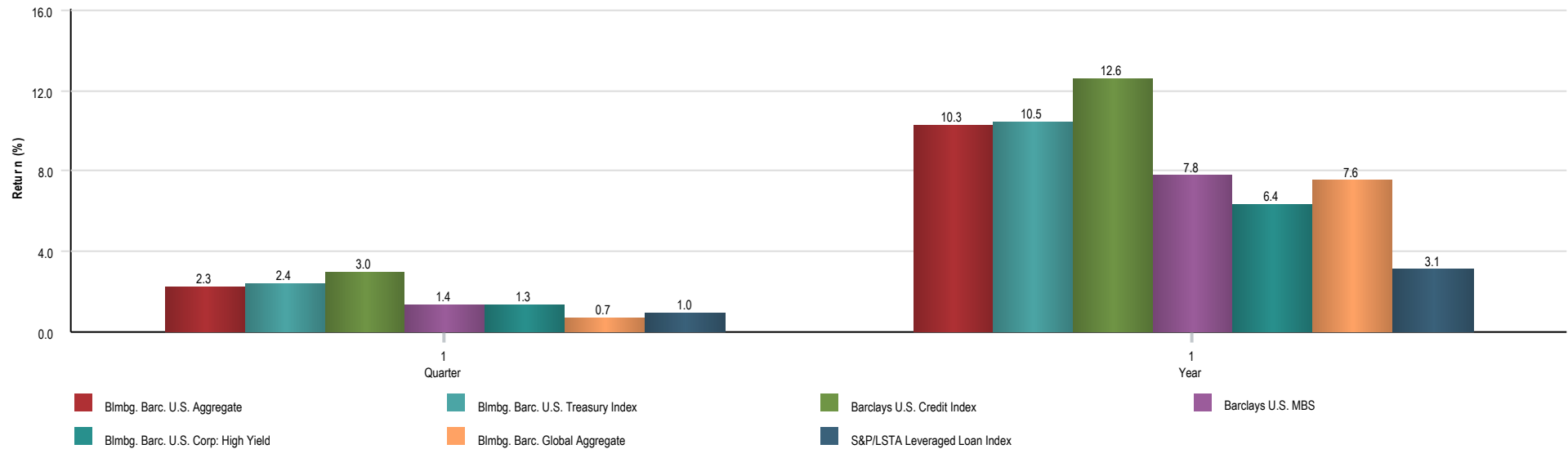
US Market Sector Performance



Source: Investment Metrics, LLC

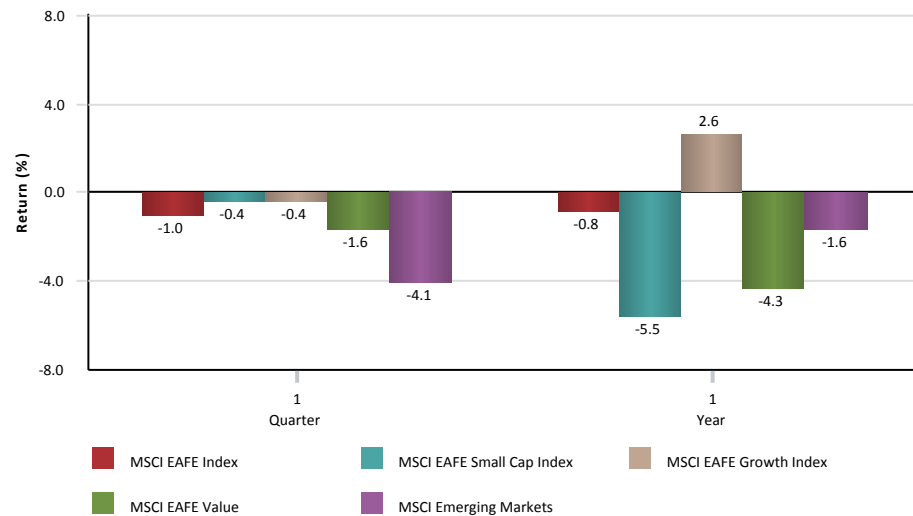


Fixed Income Market Sector Performance



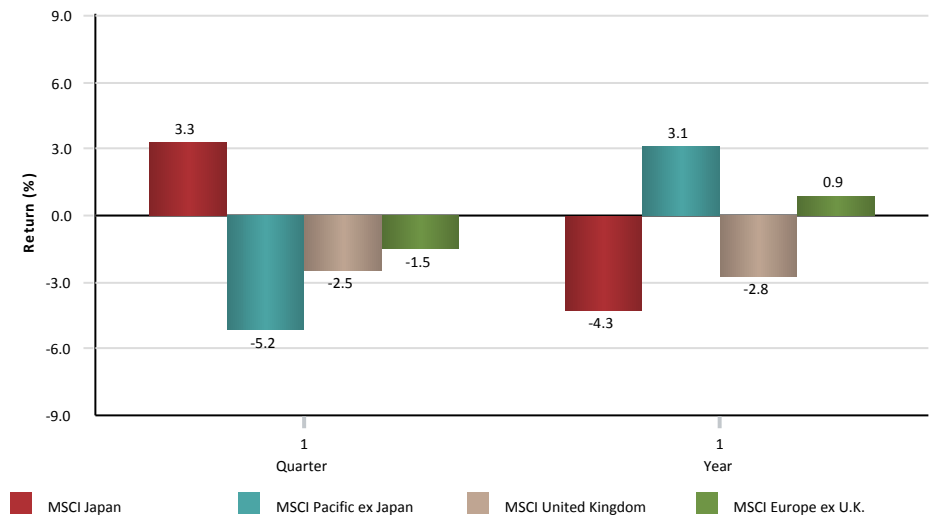
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

Intl Equity Region Performance



Source: Investment Metrics, LLC

Pensacola General Pension and Retirement Fund
Total Fund
Investment Summary
September 30, 2019

- o During the quarter, the total Fund had an investment gain of \$135K (+0.2% gross of fees, +0.0% net) vs. the Target Index of +0.2%.
- o For the one-year period, the total Fund earned of \$2.3 million (+2.1% gross of fees, +1.4% net) vs. the Target Index of +3.4%.
- o DRZ large cap value returned +2.6% for the quarter, Fiduciary returned +0.9% and Vulcan returned +2.8% compared to the Russell 1000 value index return of +1.4%.
- o For the quarter, Sawgrass large-cap growth returned +2.0% and Chase large-cap growth portfolio returned -0.3% vs. +1.5% for the benchmark.
- o TS&W's SMID returned +1.6% for the quarter vs. the benchmark (+0.1%), while Frontier SMID posted a return of -4.6% vs. -3.2%.
- o Salient MLP returned -3.6% while Westwood MLP returned -5.5%. The MLP benchmark returned -5.0%.
- o SSI returned -0.3% for the quarter compared to +0.2% for the benchmark. Advent posted -1.0% vs. the benchmark +0.2%.
- o For the quarter, the EuroPacific fund returned -1.5% vs. the benchmark of -1.7%. Franklin Templeton returned -2.7%.
- o JP Morgan posted a return of +0.4% and UBS returned +0.9% for the quarter vs. the benchmark (+1.3%).
- o For the quarter, Integrity returned +1.5% vs. +1.4% for the benchmark. Garcia Hamilton returned +1.5% for the quarter vs. the benchmark +1.4%. The TIPS bond ETF returned +1.6% for the quarter.
- o For the three-year period, the total Fund averaged +7.4% (gross). The five-year return averaged +6.0% (gross). These returns ranked in the 68% and 71%, respectively in the Public Funds Universe.
- o **Due to performance concerns, \$4,000,000 was moved from Templeton's TIF International Fund to the ClearBridge International Growth Fund on October 4, 2019.**
- o **Due to performance concerns, \$3.5 million was moved from Sawgrass LC Growth and \$3.5 million from Chase LC Growth to Polen Capital Management on October 16, 2019.**

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Compliance Review
September 30, 2019

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|--------------------------|
| 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"/> |
| 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"/> |
| 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"/> |
| 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"/> |
| 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"/> |
| 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"/> |
| 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"/> |
| 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"/> |
| 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"/> |

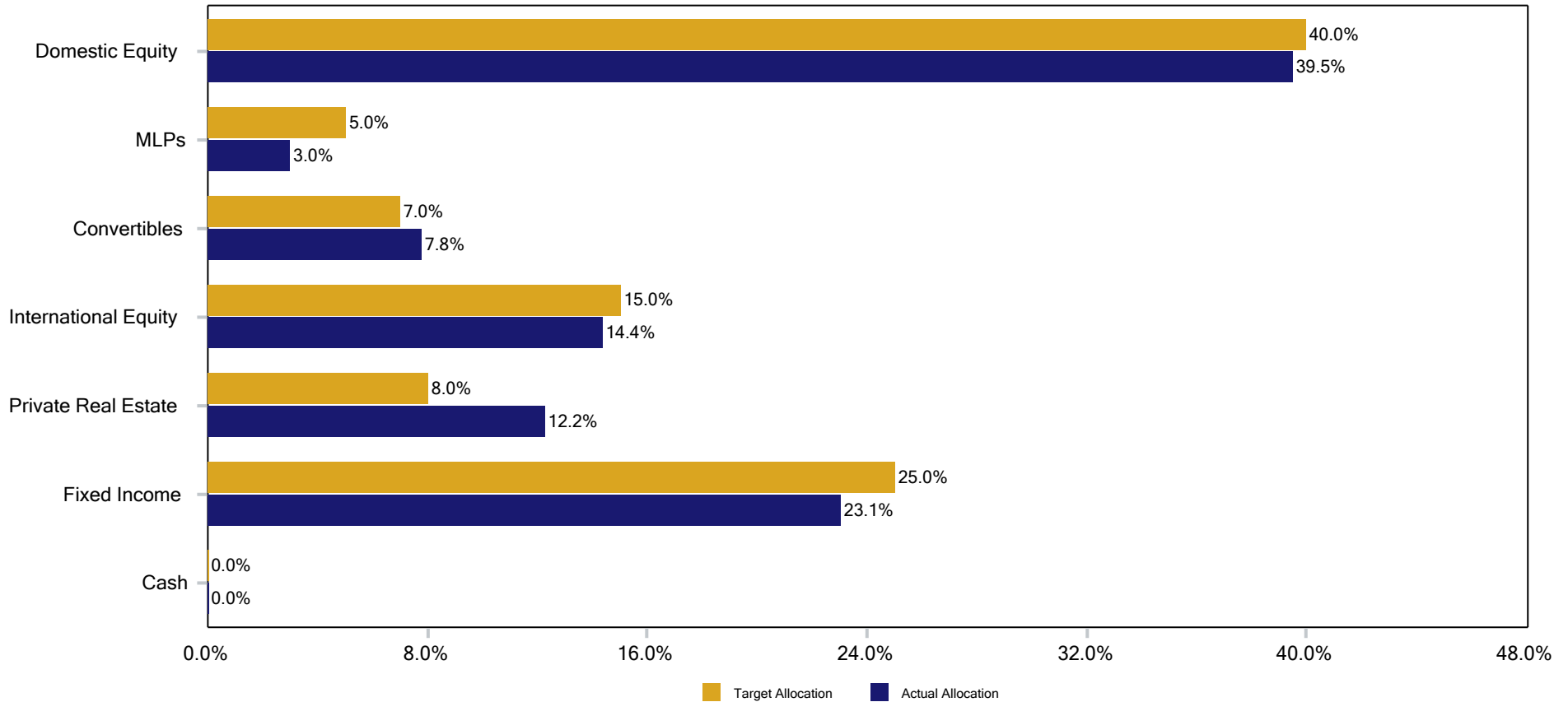
Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Compliance Review (continued)
September 30, 2019

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|--------------------------|
| 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"/> |
| 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: 61.6%). | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 25% of the Fund's assets (at market) were invested in foreign securities (actual: 17.8%). | <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, 2019

| | <u>Quarter</u> | <u>CYTD</u> | <u>One Year</u> | <u>Three Years</u> | <u>Four Years</u> | <u>Five Years</u> |
|------------------------|----------------|-------------|-----------------|--------------------|-------------------|-------------------|
| Beginning Market Value | 145,139,608 | 136,874,939 | 147,153,271 | 134,907,786 | 130,463,227 | 139,013,569 |
| Contributions | -3,417,735 | -10,374,066 | -7,581,919 | -22,822,070 | -30,278,107 | -37,073,462 |
| Gain/Loss | 134,684 | 15,355,685 | 2,285,206 | 29,770,842 | 41,671,438 | 39,916,450 |
| Ending Market Value | 141,856,557 | 141,856,557 | 141,856,557 | 141,856,557 | 141,856,557 | 141,856,557 |
| Total Fund (%) | 0.0 | 11.1 | 1.4 | 6.8 | 7.3 | 5.4 |
| Target Index (%) | 0.2 | 13.2 | 3.4 | 7.9 | 8.5 | 6.2 |

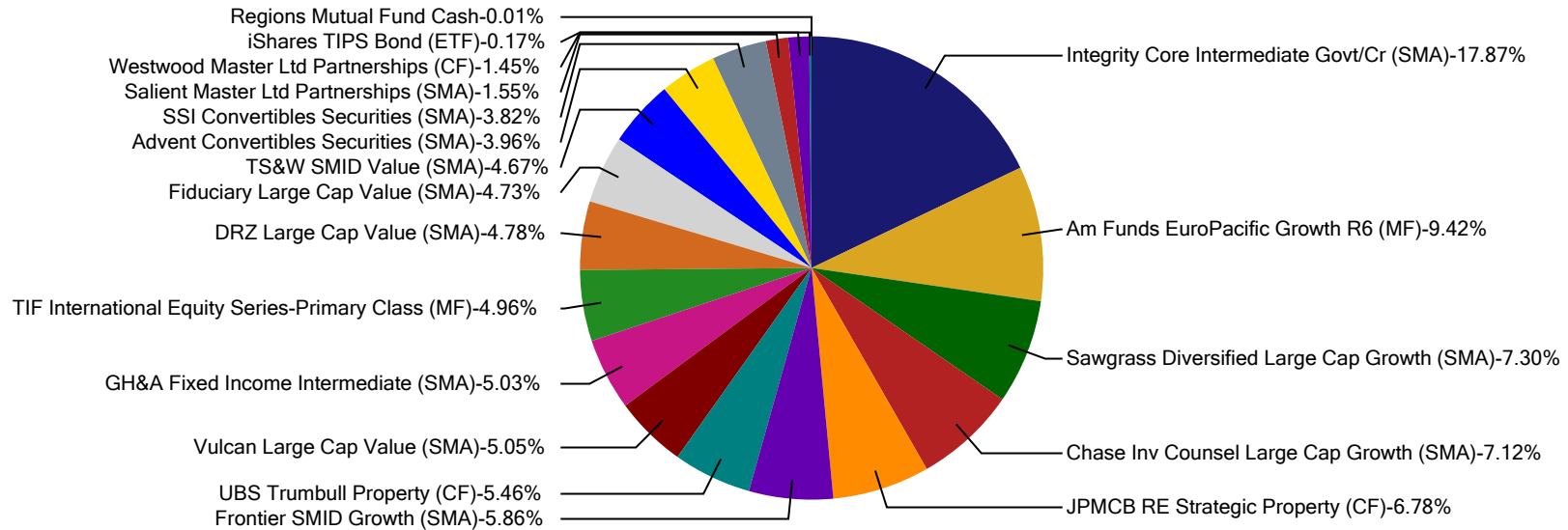
Pensacola General Pension and Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2019



| | Market Value Actual \$ | Percent Actual | Percent Target | Percent Difference |
|----------------------|---------------------------|-------------------|-------------------|-----------------------|
| Total Fund | 141,856,557 | 100.0 | 100.0 | 0.0 |
| Domestic Equity | 56,057,007 | 39.5 | 40.0 | -0.5 |
| MLPs | 4,260,400 | 3.0 | 5.0 | -2.0 |
| Convertibles | 11,046,365 | 7.8 | 7.0 | 0.8 |
| International Equity | 20,397,519 | 14.4 | 15.0 | -0.6 |
| Private Real Estate | 17,367,068 | 12.2 | 8.0 | 4.2 |
| Fixed Income | 32,720,274 | 23.1 | 25.0 | -1.9 |
| Cash | 7,924 | 0.0 | 0.0 | 0.0 |

Pensacola General Pension and Retirement Fund Asset Allocation

September 30, 2019 : 141,856,557

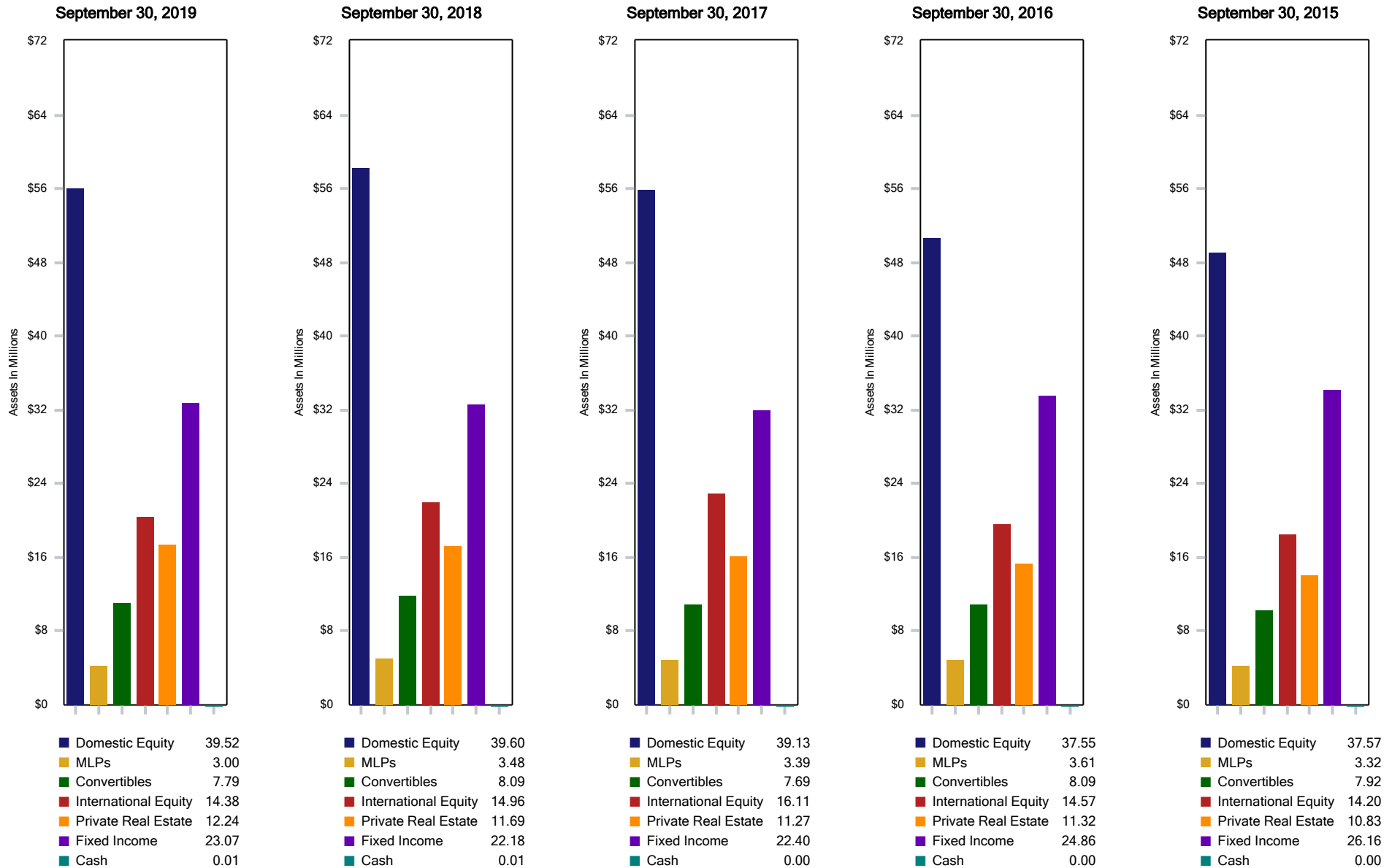


| | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|--|------------------------|-----------------------|
| ■ Integrity Core Intermediate Govt/Cr (SMA) | 25,352,736 | 17.87 |
| ■ Am Funds EuroPacific Growth R6 (MF) | 13,364,709 | 9.42 |
| ■ Sawgrass Diversified Large Cap Growth (SMA) | 10,355,661 | 7.30 |
| ■ Chase Inv Counsel Large Cap Growth (SMA) | 10,106,492 | 7.12 |
| ■ JPMCB RE Strategic Property (CF) | 9,623,547 | 6.78 |
| ■ Frontier SMID Growth (SMA) | 8,314,097 | 5.86 |
| ■ UBS Trumbull Property (CF) | 7,743,521 | 5.46 |
| ■ Vulcan Large Cap Value (SMA) | 7,168,101 | 5.05 |
| ■ GH&A Fixed Income Intermediate (SMA) | 7,130,772 | 5.03 |
| ■ TIF International Equity Series-Primary Class (MF) | 7,032,810 | 4.96 |
| ■ DRZ Large Cap Value (SMA) | 6,784,400 | 4.78 |
| ■ Fiduciary Large Cap Value (SMA) | 6,707,461 | 4.73 |
| ■ TS&W SMID Value (SMA) | 6,620,795 | 4.67 |
| ■ Advent Convertibles Securities (SMA) | 5,624,068 | 3.96 |
| ■ SSI Convertibles Securities (SMA) | 5,422,298 | 3.82 |
| ■ Salient Master Ltd Partnerships (SMA) | 2,196,957 | 1.55 |
| ■ Westwood Master Ltd Partnerships (CF) | 2,063,443 | 1.45 |
| ■ iShares TIPS Bond (ETF) | 236,766 | 0.17 |
| ■ Regions Mutual Fund Cash | 7,924 | 0.01 |

Pensacola General Pension and Retirement Fund

Historical Asset Allocation

September 30, 2019



Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2019

| | Market Value | QTD ROR - Rank | CYTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 4 Year ROR - Rank | 5 Year ROR - Rank |
|---|--------------------|-------------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| Total Fund | 141,856,557 | 0.2 (89) | 11.6 (74) | 2.1 (93) | 7.4 (68) | 8.0 (69) | 6.0 (71) |
| Target Index | | 0.2 | 13.2 | 3.4 | 7.9 | 8.5 | 6.2 |
| Equity | 91,761,292 | -0.4 | 16.1 | 0.1 | 9.5 | 10.0 | 6.8 |
| Domestic Equity | 56,057,007 | 0.6 | 18.7 | 1.2 | 11.8 | 12.3 | 9.5 |
| DRZ Large Cap Value (SMA) | 6,784,400 | 2.6 (27) | 18.5 (41) | 1.7 (56) | 10.3 (53) | 13.5 (15) | 7.7 (64) |
| Fiduciary Large Cap Value (SMA) | 6,707,461 | 0.9 (69) | 17.8 (49) | 6.9 (15) | 13.1 (15) | 13.1 (17) | 10.5 (15) |
| Vulcan Large Cap Value (SMA) | 7,168,101 | 2.8 (19) | 25.1 (5) | 4.0 (37) | 12.8 (18) | 11.8 (41) | 8.8 (38) |
| Russell 1000 Value Index | | 1.4 | 17.8 | 4.0 | 9.4 | 11.1 | 7.8 |
| Chase Inv Counsel Large Cap Growth (SMA) | 10,106,492 | -0.3 (70) | 19.6 (77) | 0.7 (77) | 13.3 (87) | 12.6 (84) | 11.0 (76) |
| Sawgrass Diversified Large Cap Growth (SMA) | 10,355,661 | 2.0 (22) | 20.9 (66) | 8.5 (21) | 16.1 (51) | 14.9 (53) | 12.2 (58) |
| Russell 1000 Growth Index | | 1.5 | 23.3 | 3.7 | 16.9 | 16.1 | 13.4 |
| TS&W SMID Value (SMA) | 6,620,795 | 1.6 (25) | 16.3 (72) | -3.2 (58) | 4.8 (86) | 7.6 (80) | 6.5 (75) |
| Russell 2500 Value Index | | 0.1 | 15.4 | -4.4 | 6.9 | 9.5 | 7.0 |
| Frontier SMID Growth (SMA) | 8,314,097 | -4.6 (73) | 13.1 (93) | -10.1 (89) | 9.4 (89) | 10.4 (87) | 8.5 (86) |
| Russell 2500 Growth Index | | -3.2 | 20.0 | -4.1 | 12.3 | 12.0 | 10.2 |
| MLPs | 4,260,400 | -4.2 | 13.0 | -5.8 | -0.3 | 2.7 | -7.1 |
| Salient Master Ltd Partnerships (SMA) | 2,196,957 | -3.6 (38) | 15.5 (31) | -4.8 (34) | 0.0 (25) | 3.2 (24) | -6.7 (65) |
| Westwood Master Ltd Partnerships (CF) | 2,063,443 | -5.5 (70) | 9.7 (85) | -7.6 (61) | -0.9 (38) | 2.0 (53) | -7.7 (68) |
| Alerian MLP Index | | -5.0 | 11.1 | -8.1 | -2.5 | 1.1 | -8.6 |
| Convertibles | 11,046,365 | -0.6 | 14.3 | 2.9 | 8.6 | 8.6 | 6.6 |
| Advent Convertibles Securities (SMA) | 5,624,068 | -1.0 (97) | 14.2 (40) | 1.9 (97) | 8.9 (47) | 8.8 (47) | 6.5 (58) |
| SSI Convertibles Securities (SMA) | 5,422,298 | -0.3 (78) | 14.3 (38) | 4.1 (67) | 8.3 (51) | 8.4 (52) | 6.6 (58) |
| ML All Convertibles, All Qualities | | 0.2 | 14.6 | 3.9 | 10.1 | 9.7 | 7.2 |

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2019

| | Market Value | QTD ROR - Rank | CYTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 4 Year ROR - Rank | 5 Year ROR - Rank |
|--|-------------------|-------------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| International Equity | 20,397,519 | -1.9 | 11.2 | -2.7 | 6.3 | 6.4 | 3.7 |
| Am Funds EuroPacific Growth R6 (MF) | 13,364,709 | -1.5 | 16.1 | 1.7 | 7.9 | 8.2 | 5.5 |
| TIF International Equity Series-Primary Class (MF) | 7,032,810 | -2.7 | 3.7 | -9.2 | 3.7 | 3.8 | 1.1 |
| MSCI AC World ex USA | | -1.7 | 12.1 | -0.7 | 6.8 | 7.6 | 3.4 |
| Private Real Estate | 17,367,068 | 0.7 | 0.1 | 1.9 | 5.4 | 6.4 | 7.8 |
| JPMCB RE Strategic Property (CF) | 9,623,547 | 0.4 | 2.1 | 3.9 | 6.5 | 7.3 | 8.7 |
| UBS Trumbull Property (CF) | 7,743,521 | 0.9 | -2.2 | -0.5 | 4.1 | 5.3 | 6.8 |
| NCREIF Fund Index-ODCE (VW) | | 1.3 | 3.8 | 5.6 | 7.3 | 8.0 | 9.3 |
| Fixed Income | 32,720,274 | 1.5 | 6.4 | 7.7 | 2.8 | 3.2 | 3.1 |
| GH&A Fixed Income Intermediate (SMA) | 7,130,772 | 1.5 (26) | 5.8 (80) | 7.1 (85) | 2.7 (48) | 3.0 (45) | N/A |
| Integrity Core Intermediate Govt/Cr (SMA) | 25,352,736 | 1.5 (36) | 6.5 (53) | 7.8 (65) | 2.8 (30) | 3.3 (20) | 3.2 (22) |
| Fixed Income Benchmark | | 1.4 | 6.4 | 8.2 | 2.4 | 2.7 | 2.7 |
| iShares TIPS Bond (ETF) | 236,766 | 1.6 | 7.8 | 7.3 | 2.3 | 3.1 | 2.0 |
| Bloomberg Barclays U.S. TIPS Index | | 1.3 | 7.6 | 7.1 | 2.2 | 3.3 | 2.4 |
| Cash | 7,924 | 0.5 | 1.5 | 2.1 | 1.4 | N/A | N/A |
| Regions Mutual Fund Cash | 7,924 | 0.5 | 1.5 | 2.1 | 1.4 | N/A | N/A |
| ICE BofAML 3 Month U.S. T-Bill | | 0.6 | 1.8 | 2.4 | 1.5 | 1.2 | 1.0 |

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2019

| | Market Value | QTD ROR - Rank | CYTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 4 Year ROR - Rank | 5 Year ROR - Rank |
|---|--------------------|-------------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| Total Fund | 141,856,557 | 0.0 | 11.1 | 1.4 | 6.8 | 7.3 | 5.4 |
| Target Index | | 0.2 | 13.2 | 3.4 | 7.9 | 8.5 | 6.2 |
| Equity | 91,761,292 | -0.6 | 15.5 | -0.6 | 8.7 | 9.2 | 6.1 |
| Domestic Equity | 56,057,007 | 0.4 | 18.1 | 0.5 | 11.0 | 11.5 | 8.8 |
| DRZ Large Cap Value (SMA) | 6,784,400 | 2.4 | 18.0 | 1.1 | 9.7 | 12.8 | 7.0 |
| Fiduciary Large Cap Value (SMA) | 6,707,461 | 0.8 | 17.2 | 6.2 | 12.3 | 12.4 | 9.8 |
| Vulcan Large Cap Value (SMA) | 7,168,101 | 2.6 | 24.3 | 3.2 | 11.9 | 10.9 | 7.9 |
| Russell 1000 Value Index | | 1.4 | 17.8 | 4.0 | 9.4 | 11.1 | 7.8 |
| Chase Inv Counsel Large Cap Growth (SMA) | 10,106,492 | -0.5 | 19.0 | 0.1 | 12.6 | 11.9 | 10.3 |
| Sawgrass Diversified Large Cap Growth (SMA) | 10,355,661 | 1.9 | 20.4 | 7.9 | 15.5 | 14.3 | 11.6 |
| Russell 1000 Growth Index | | 1.5 | 23.3 | 3.7 | 16.9 | 16.1 | 13.4 |
| TS&W SMID Value (SMA) | 6,620,795 | 1.3 | 15.6 | -4.0 | 3.9 | 6.6 | 5.6 |
| Russell 2500 Value Index | | 0.1 | 15.4 | -4.4 | 6.9 | 9.5 | 7.0 |
| Frontier SMID Growth (SMA) | 8,314,097 | -4.9 | 12.2 | -11.0 | 8.3 | 9.3 | 7.4 |
| Russell 2500 Growth Index | | -3.2 | 20.0 | -4.1 | 12.3 | 12.0 | 10.2 |
| MLPs | 4,260,400 | -4.4 | 12.3 | -6.7 | -1.2 | 1.8 | -7.9 |
| Salient Master Ltd Partnerships (SMA) | 2,196,957 | -3.7 | 14.8 | -5.5 | -0.7 | 2.4 | -7.4 |
| Westwood Master Ltd Partnerships (CF) | 2,063,443 | -5.7 | 8.9 | -8.5 | -1.9 | 1.1 | -8.6 |
| Alerian MLP Index | | -5.0 | 11.1 | -8.1 | -2.5 | 1.1 | -8.6 |
| Convertibles | 11,046,365 | -0.8 | 13.6 | 2.1 | 7.8 | 7.8 | 5.7 |
| Advent Convertibles Securities (SMA) | 5,624,068 | -1.2 | 13.6 | 1.1 | 8.1 | 7.9 | 5.7 |
| SSI Convertibles Securities (SMA) | 5,422,298 | -0.4 | 13.6 | 3.3 | 7.4 | 7.5 | 5.7 |
| ML All Convertibles, All Qualities | | 0.2 | 14.6 | 3.9 | 10.1 | 9.7 | 7.2 |

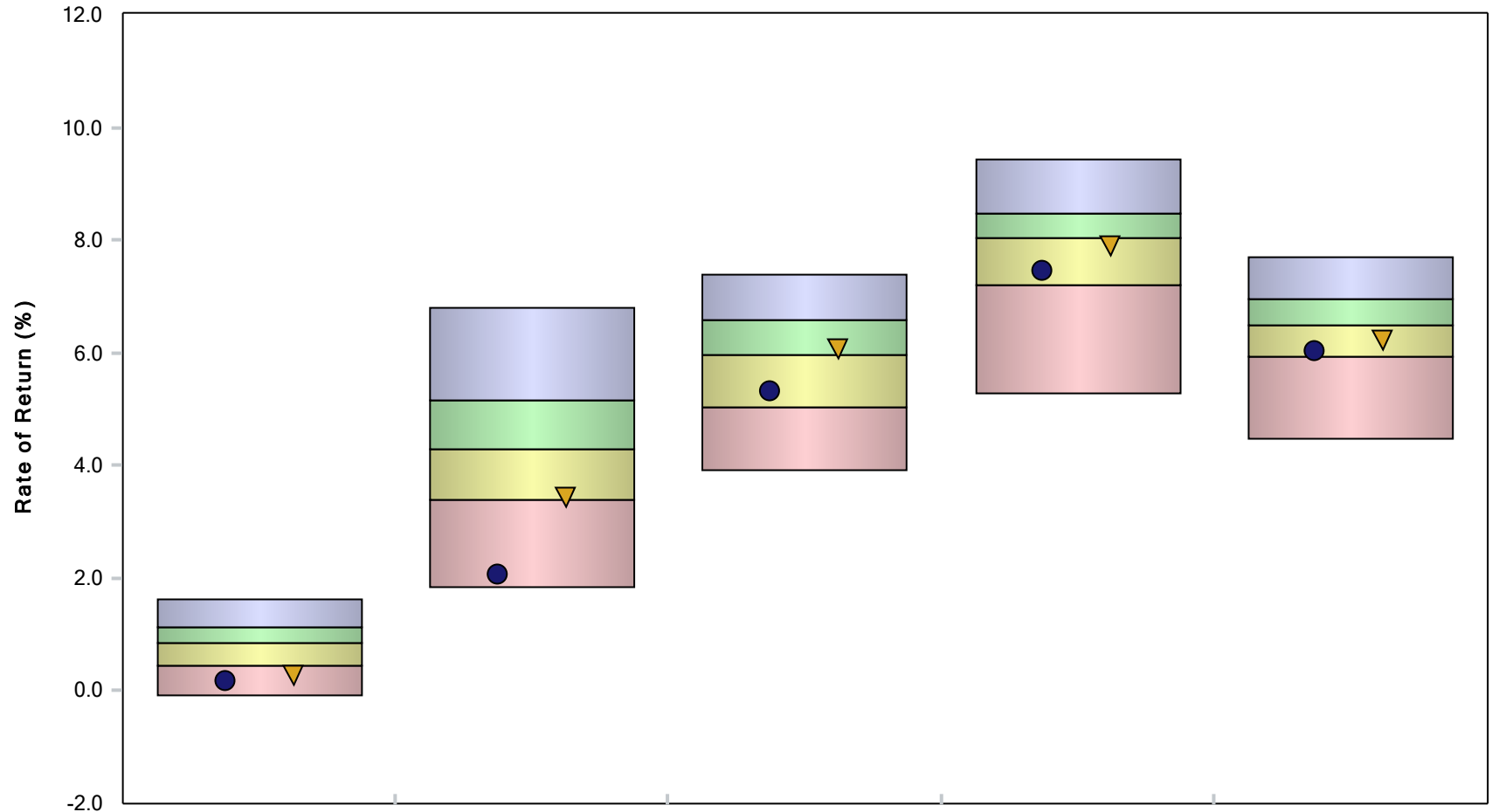
Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2019

| | Market Value | QTD ROR - Rank | CYTD ROR - Rank | 1 Year ROR - Rank | 3 Year ROR - Rank | 4 Year ROR - Rank | 5 Year ROR - Rank |
|--|-------------------|-------------------|--------------------|----------------------|----------------------|----------------------|----------------------|
| International Equity | 20,397,519 | -2.1 | 10.7 | -3.3 | 5.6 | 5.7 | 3.0 |
| Am Funds EuroPacific Growth R6 (MF) | 13,364,709 | -1.6 (41) | 15.7 (20) | 1.1 (28) | 7.4 (19) | 7.7 (32) | 5.0 (18) |
| TIF International Equity Series-Primary Class (MF) | 7,032,810 | -2.9 (71) | 3.1 (95) | -10.0 (95) | 2.9 (87) | 3.0 (92) | 0.3 (87) |
| MSCI AC World ex USA | | -1.7 | 12.1 | -0.7 | 6.8 | 7.6 | 3.4 |
| Private Real Estate | 17,367,068 | 0.4 | -0.6 | 1.0 | 4.4 | 5.3 | 6.7 |
| JPMCB RE Strategic Property (CF) | 9,623,547 | 0.2 | 1.3 | 2.9 | 5.4 | 6.2 | 7.6 |
| UBS Trumbull Property (CF) | 7,743,521 | 0.7 | -2.8 | -1.4 | 3.1 | 4.2 | 5.7 |
| NCREIF Fund Index-ODCE (VW) | | 1.3 | 3.8 | 5.6 | 7.3 | 8.0 | 9.3 |
| Fixed Income | 32,720,274 | 1.4 | 6.2 | 7.4 | 2.5 | 3.0 | 2.8 |
| GH&A Fixed Income Intermediate (SMA) | 7,130,772 | 1.5 | 5.6 | 6.8 | 2.4 | 2.7 | N/A |
| Integrity Core Intermediate Govt/Cr (SMA) | 25,352,736 | 1.4 | 6.3 | 7.6 | 2.6 | 3.1 | 2.9 |
| Fixed Income Benchmark | | 1.4 | 6.4 | 8.2 | 2.4 | 2.7 | 2.7 |
| iShares TIPS Bond (ETF) | 236,766 | 1.5 (8) | 7.6 (23) | 7.0 (12) | 2.0 (29) | 2.9 (39) | 1.8 (48) |
| Bloomberg Barclays U.S. TIPS Index | | 1.3 | 7.6 | 7.1 | 2.2 | 3.3 | 2.4 |
| Cash | 7,924 | 0.5 | 1.5 | 2.1 | 1.4 | N/A | N/A |
| Regions Mutual Fund Cash | 7,924 | 0.5 | 1.5 | 2.1 | 1.4 | N/A | N/A |
| ICE BofAML 3 Month U.S. T-Bill | | 0.6 | 1.8 | 2.4 | 1.5 | 1.2 | 1.0 |

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, 2019

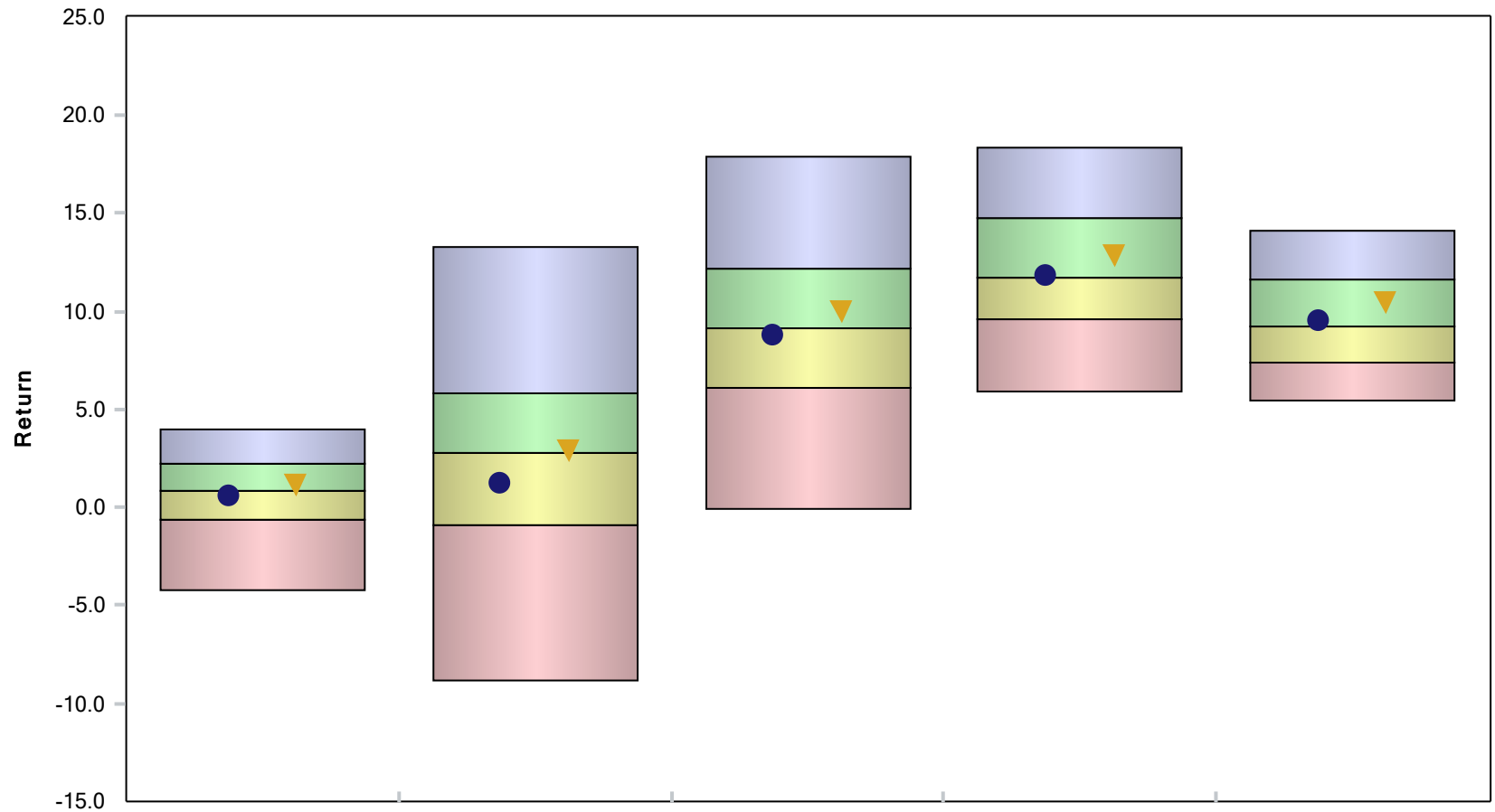


| | <u>Quarter</u> | <u>One Year</u> | <u>Two Years</u> | <u>Three Years</u> | <u>Five Years</u> |
|-----------------|----------------|-----------------|------------------|--------------------|-------------------|
| ● Total Fund | 0.2 (89) | 2.1 (93) | 5.3 (70) | 7.4 (68) | 6.0 (71) |
| ▼ Target Index | 0.2 (87) | 3.4 (75) | 6.0 (46) | 7.9 (57) | 6.2 (61) |
| 5th Percentile | 1.6 | 6.8 | 7.4 | 9.4 | 7.7 |
| 1st Quartile | 1.1 | 5.2 | 6.6 | 8.5 | 7.0 |
| Median | 0.8 | 4.3 | 6.0 | 8.0 | 6.5 |
| 3rd Quartile | 0.5 | 3.4 | 5.0 | 7.2 | 5.9 |
| 95th Percentile | -0.1 | 1.8 | 3.9 | 5.3 | 4.5 |

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Domestic Equity
September 30, 2019**

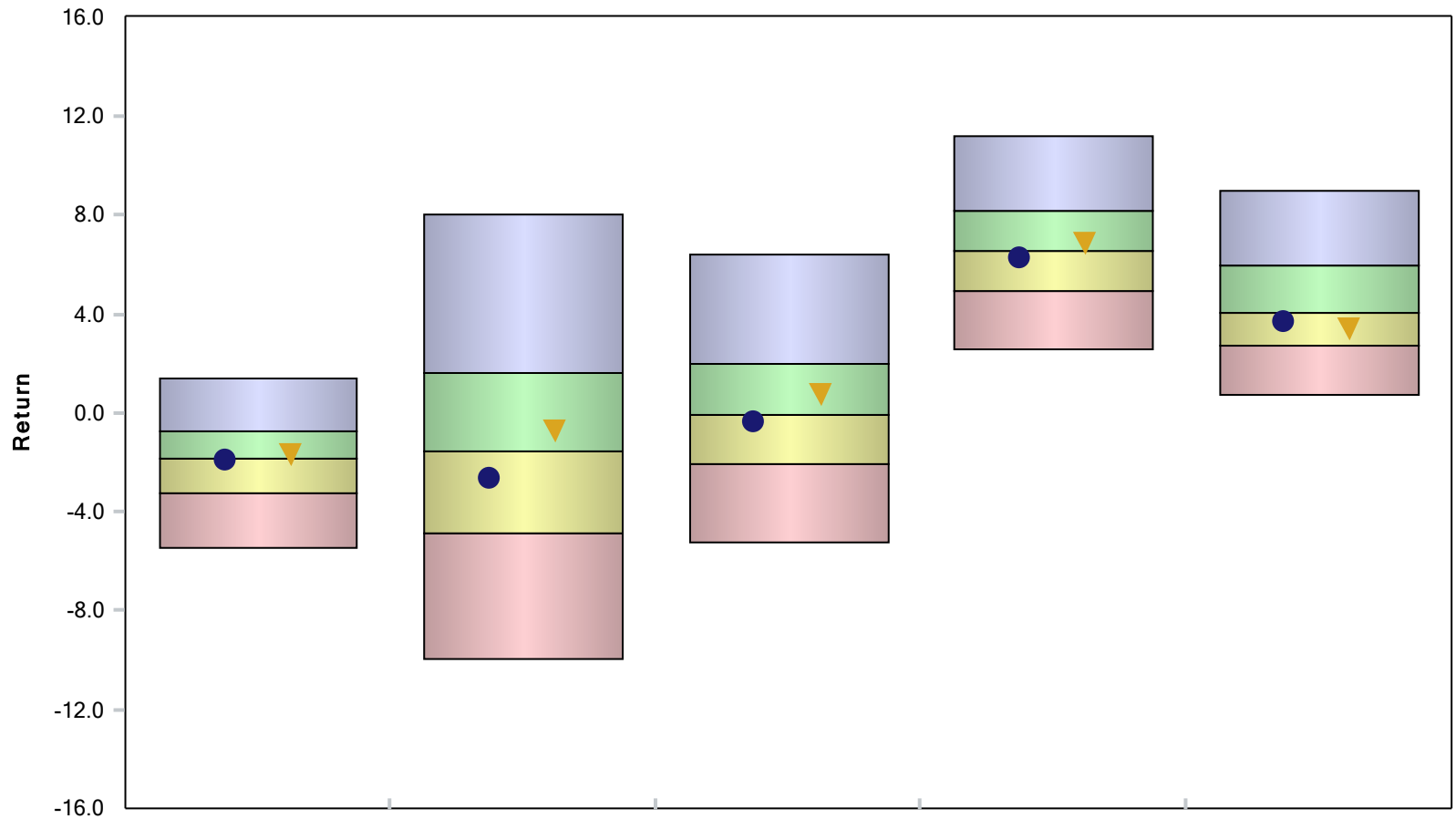


● Domestic Equity
▼ Russell 3000 Index

| | | | | | |
|-----------------|------|------|------|------|------|
| 5th Percentile | 4.0 | 13.3 | 17.9 | 18.4 | 14.1 |
| 1st Quartile | 2.2 | 5.8 | 12.2 | 14.8 | 11.6 |
| Median | 0.9 | 2.8 | 9.1 | 11.7 | 9.2 |
| 3rd Quartile | -0.7 | -0.9 | 6.1 | 9.6 | 7.4 |
| 95th Percentile | -4.2 | -8.8 | -0.1 | 5.9 | 5.5 |

Parentheses contain percentile rankings.
Calculation based on monthly data.

**Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - International Equity
September 30, 2019**

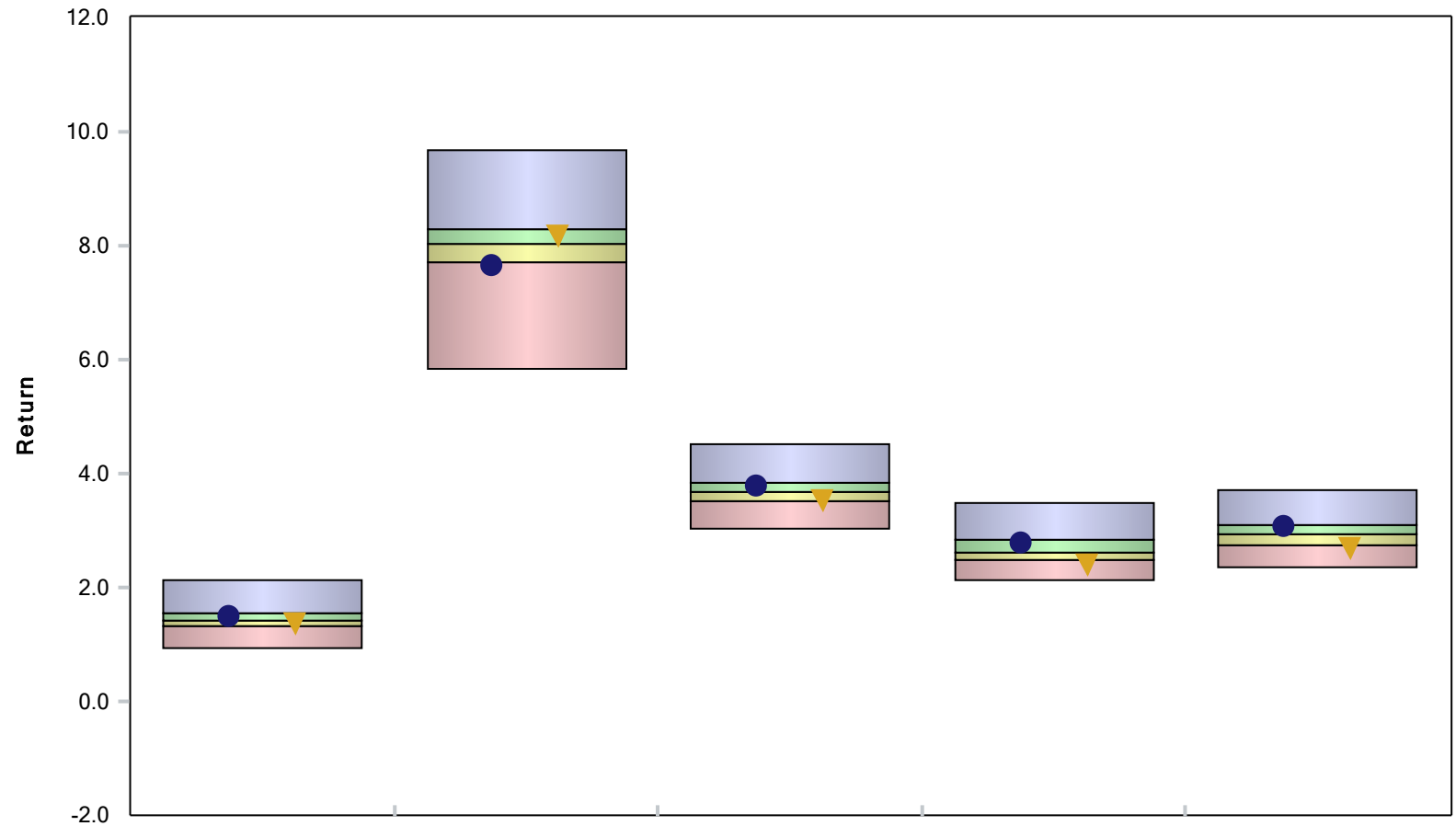


● International Equity
▼ MSCI AC World ex USA

| | Quarter | One Year | Two Years | Three Years | Five Years |
|----------------------|-----------|-----------|-----------|-------------|------------|
| International Equity | -1.9 (54) | -2.7 (60) | -0.4 (56) | 6.3 (54) | 3.7 (58) |
| MSCI AC World ex USA | -1.7 (47) | -0.7 (42) | 0.8 (39) | 6.8 (44) | 3.4 (63) |
| 5th Percentile | 1.4 | 8.0 | 6.4 | 11.2 | 9.0 |
| 1st Quartile | -0.7 | 1.7 | 2.0 | 8.2 | 6.0 |
| Median | -1.8 | -1.6 | 0.0 | 6.5 | 4.1 |
| 3rd Quartile | -3.3 | -4.9 | -2.0 | 5.0 | 2.7 |
| 95th Percentile | -5.4 | -10.0 | -5.3 | 2.6 | 0.8 |

Parentheses contain percentile rankings.
Calculation based on monthly data.

Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Fixed Income
September 30, 2019

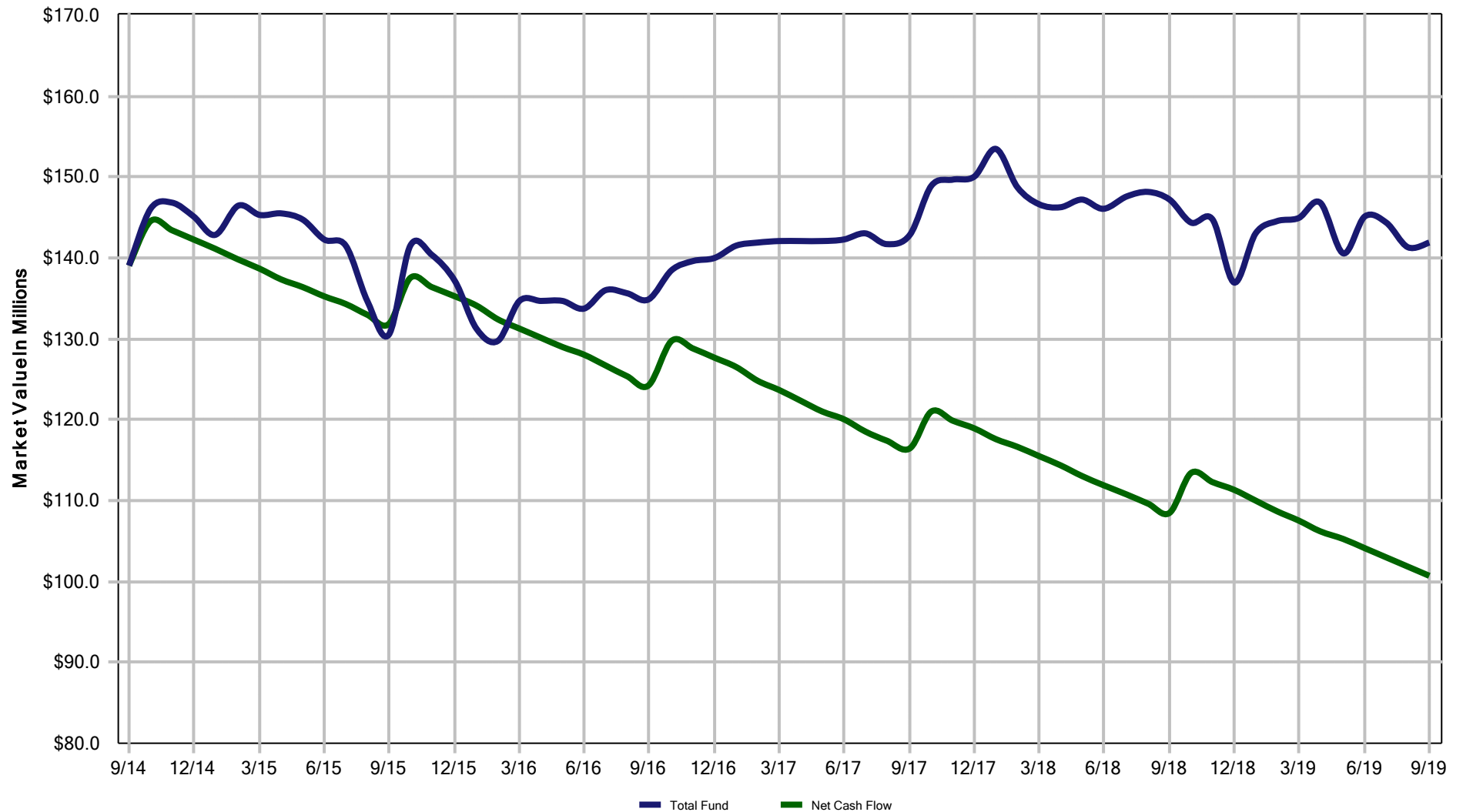


● Fixed Income
▼ Fixed Income Benchmark

| | | | | | |
|-----------------|-----|-----|-----|-----|-----|
| 5th Percentile | 2.1 | 9.7 | 4.5 | 3.5 | 3.7 |
| 1st Quartile | 1.5 | 8.3 | 3.8 | 2.8 | 3.1 |
| Median | 1.4 | 8.0 | 3.7 | 2.6 | 2.9 |
| 3rd Quartile | 1.3 | 7.7 | 3.5 | 2.5 | 2.7 |
| 95th Percentile | 0.9 | 5.8 | 3.0 | 2.1 | 2.4 |

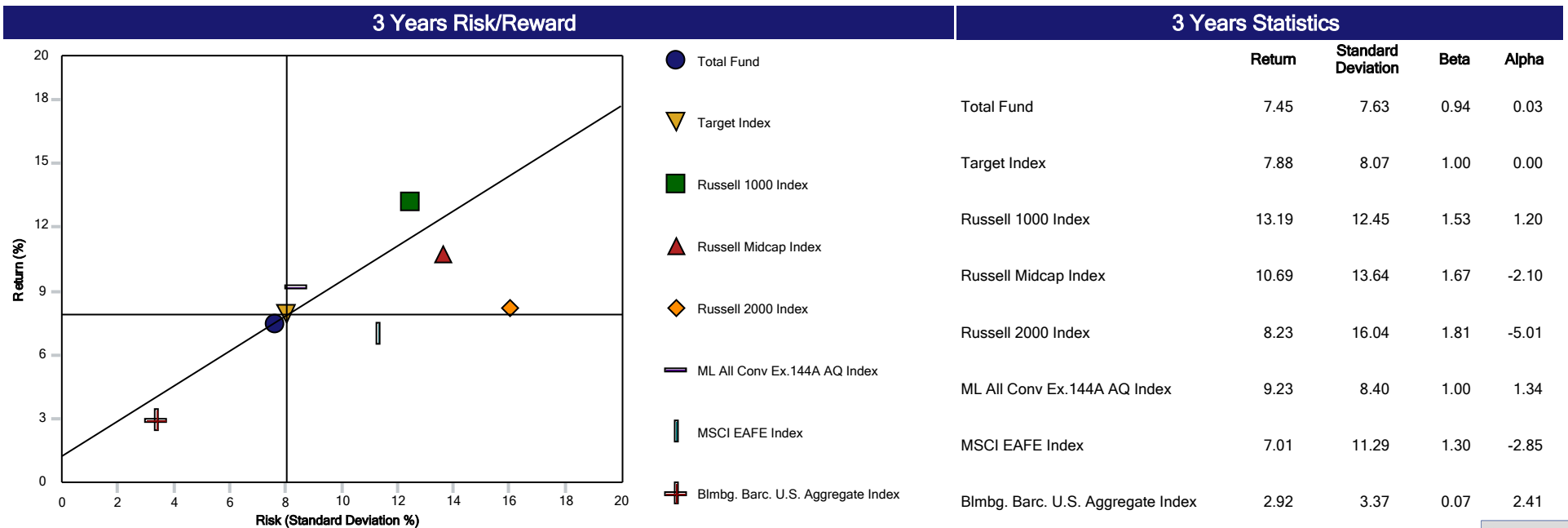
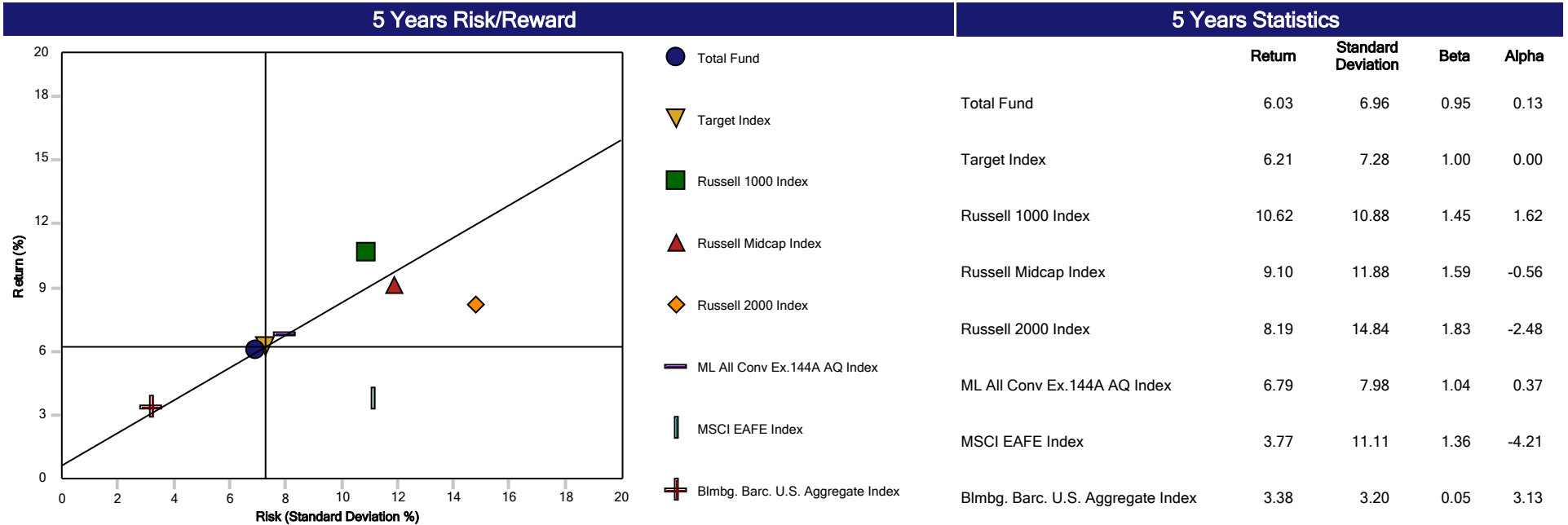
Parentheses contain percentile rankings.
Calculation based on monthly data.

Pensacola General Pension and Retirement Fund
Growth of Investments
October 1, 2014 Through September 30, 2019

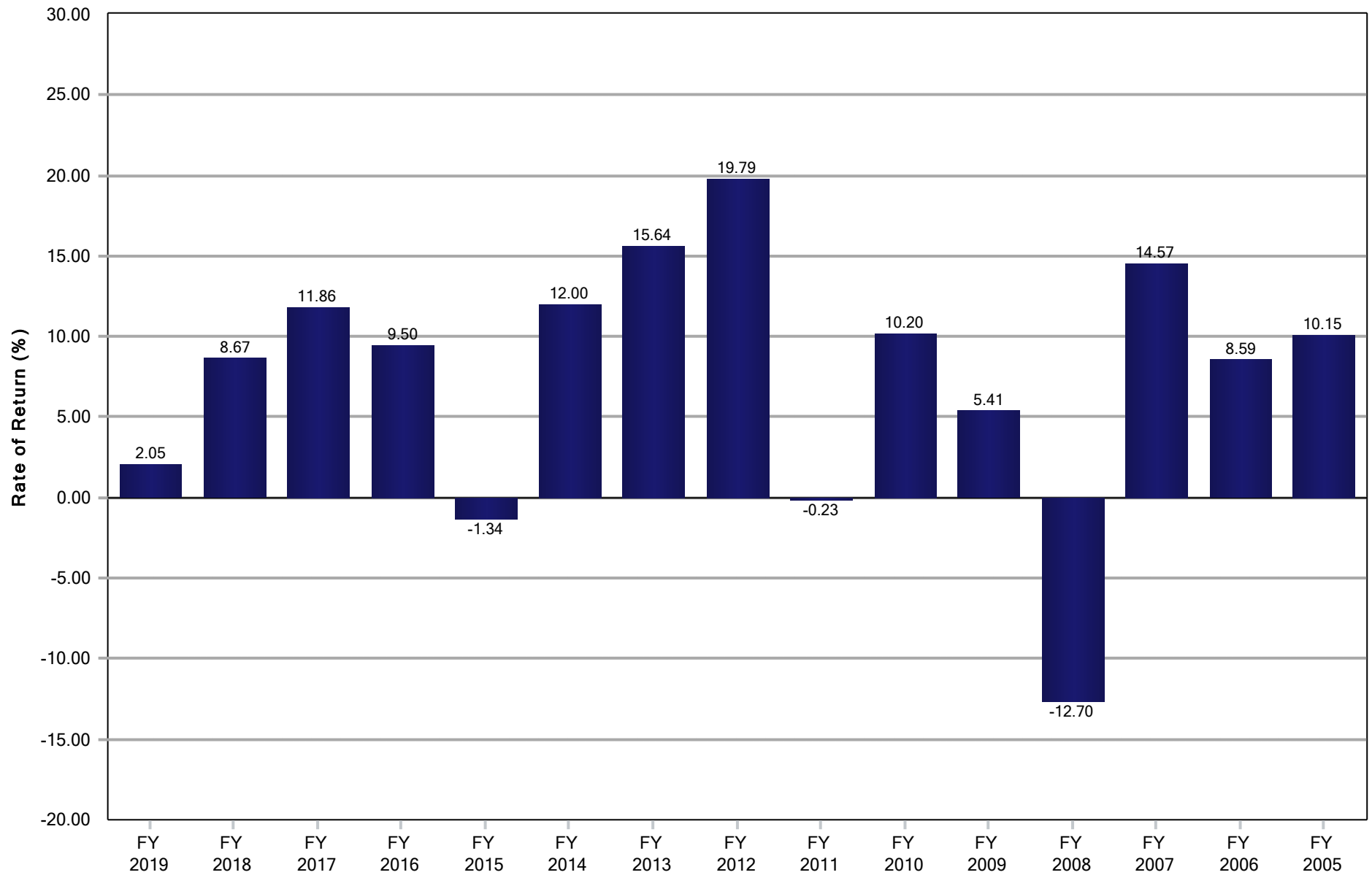


| | | |
|---------------------|------------------|-----------------------|
| <u>Beginning MV</u> | <u>Ending MV</u> | <u>Annualized ROR</u> |
| \$139,013,569 | \$141,856,557 | 6.0 |

Pensacola General Pension and Retirement Fund
Capital Market Line
Period Ending September 30, 2019

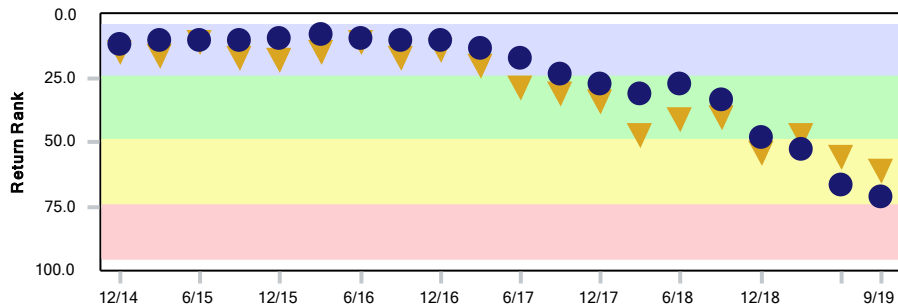


Pensacola General Pension and Retirement Fund
Fiscal Year Rates of Return
September 30, 2019



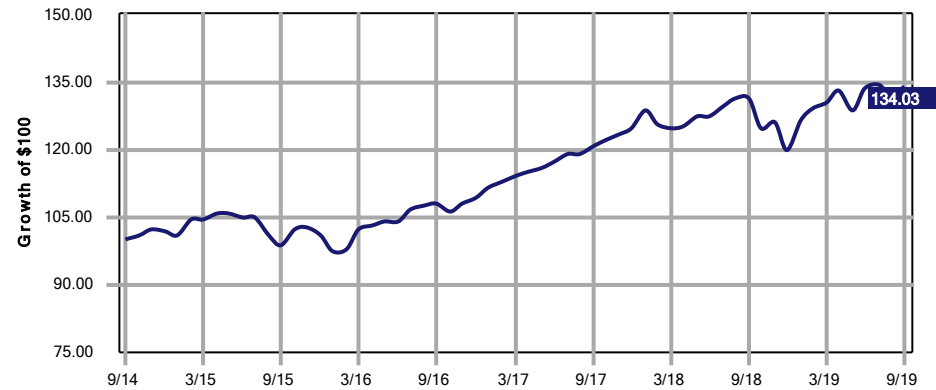
Pensacola General Pension and Retirement Fund
Total Fund
September 30, 2019

5 Years Rolling Percentile Ranking - 5 Years

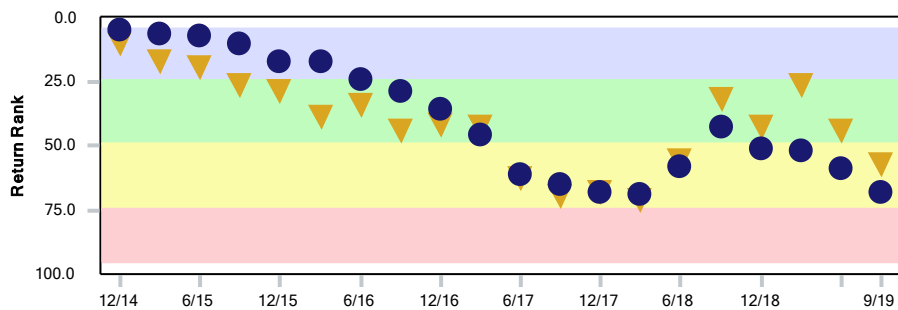


| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|----------------|---------|----------|---------|---------|---------|
| ● Total Fund | 20 | 12 (60%) | 5 (25%) | 3 (15%) | 0 (0%) |
| ▼ Target Index | 20 | 10 (50%) | 7 (35%) | 3 (15%) | 0 (0%) |

Growth of a Dollar

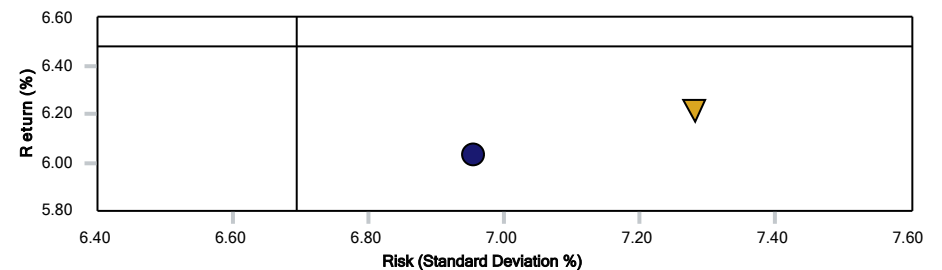


3 Years Rolling Percentile Ranking - 5 Years



| | Periods | 5 - 25 | 25 - 50 | 50 - 75 | 75 - 95 |
|----------------|---------|---------|----------|---------|---------|
| ● Total Fund | 20 | 7 (35%) | 4 (20%) | 9 (45%) | 0 (0%) |
| ▼ Target Index | 20 | 3 (15%) | 11 (55%) | 6 (30%) | 0 (0%) |

Peer Group Risk/Reward - 5 Years



| | Return | Standard Deviation |
|----------------|--------|--------------------|
| ● Total Fund | 6.03 | 6.96 |
| ▼ Target Index | 6.21 | 7.28 |
| — Median | 6.48 | 6.70 |

Historical Statistics - 5 Years

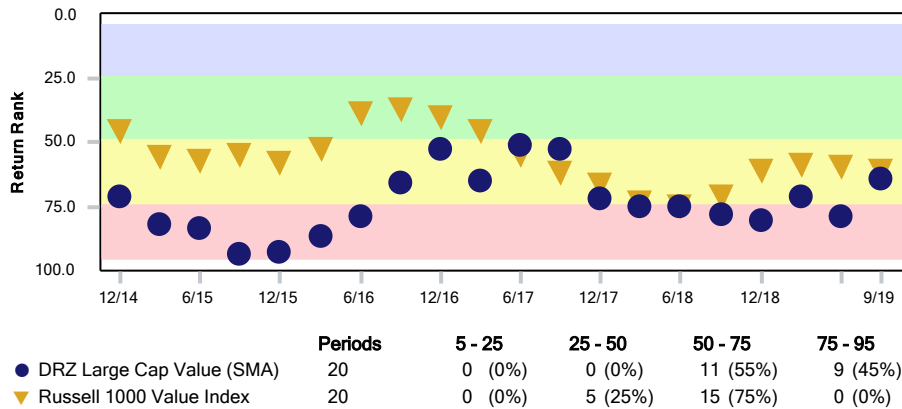
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 6.03 | 6.96 | 0.13 | 0.95 | 0.75 | 92.60 | 95.52 |
| Target Index | 6.21 | 7.28 | 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 |
|--------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund | 7.45 | 7.63 | 0.03 | 0.94 | 0.78 | 90.84 | 93.45 |
| Target Index | 7.88 | 8.07 | 0.00 | 1.00 | 0.80 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
DRZ Large Cap Value (SMA)
September 30, 2019

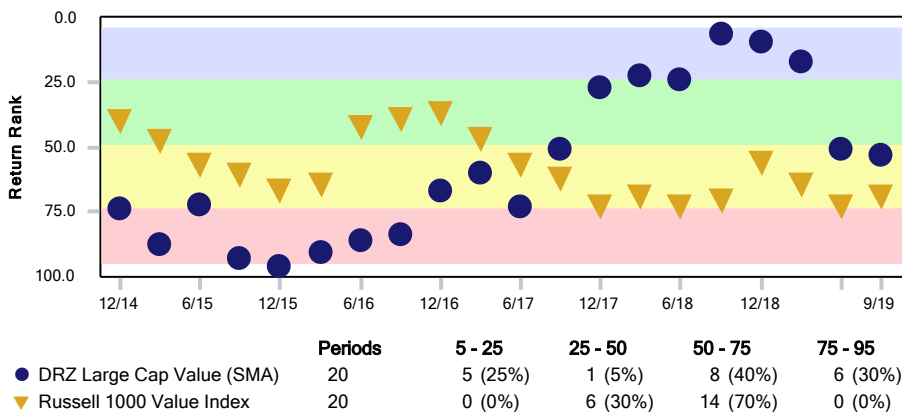
5 Years Rolling Percentile Ranking - 5 Years



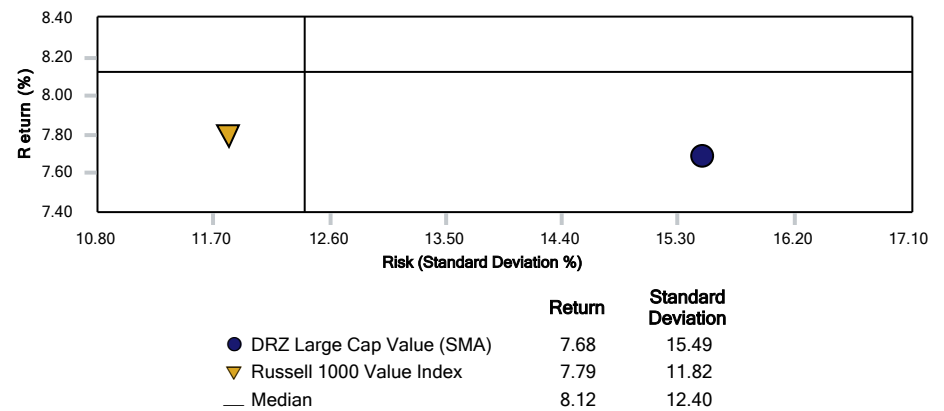
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

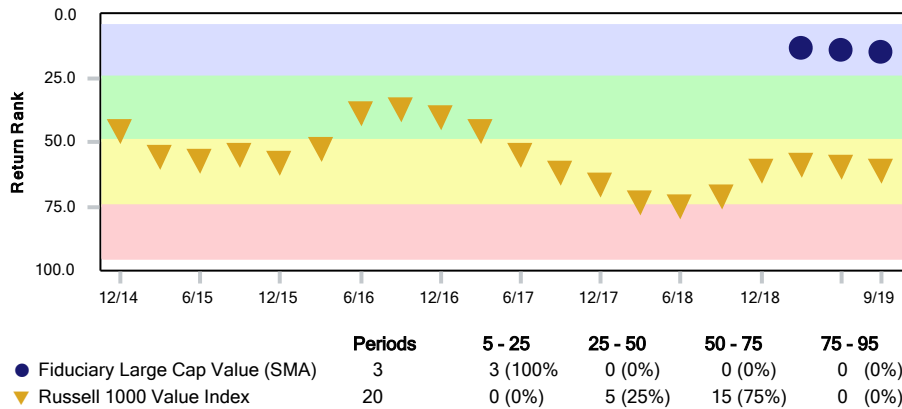
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| DRZ Large Cap Value (SMA) | 7.68 | 15.49 | -1.74 | 1.26 | 0.49 | 127.86 | 118.36 |
| Russell 1000 Value Index | 7.79 | 11.82 | 0.00 | 1.00 | 0.61 | 100.00 | 100.00 |

Historical Statistics - 3 Years

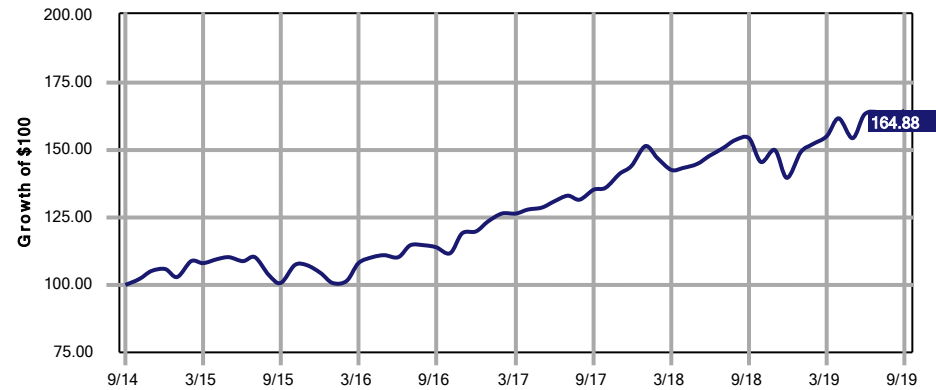
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| DRZ Large Cap Value (SMA) | 10.32 | 15.82 | -1.32 | 1.27 | 0.61 | 131.80 | 123.46 |
| Russell 1000 Value Index | 9.43 | 12.17 | 0.00 | 1.00 | 0.68 | 100.00 | 100.00 |

**Pensacola General Pension and Retirement Fund
Fiduciary Large Cap Value (SMA)
September 30, 2019**

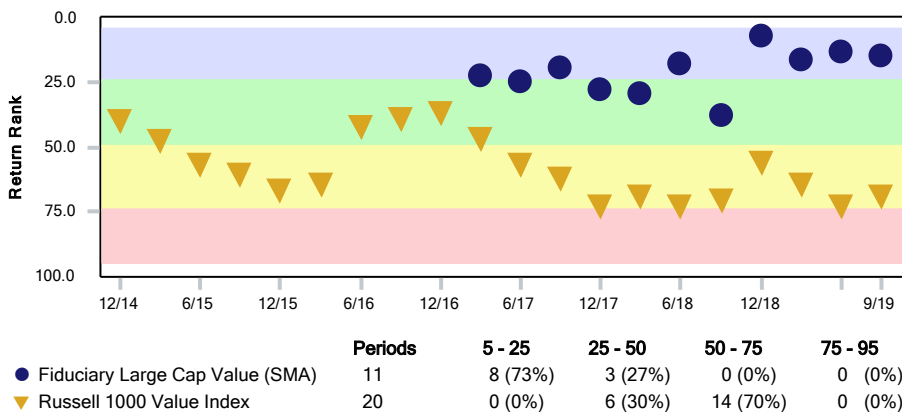
5 Years Rolling Percentile Ranking - 5 Years



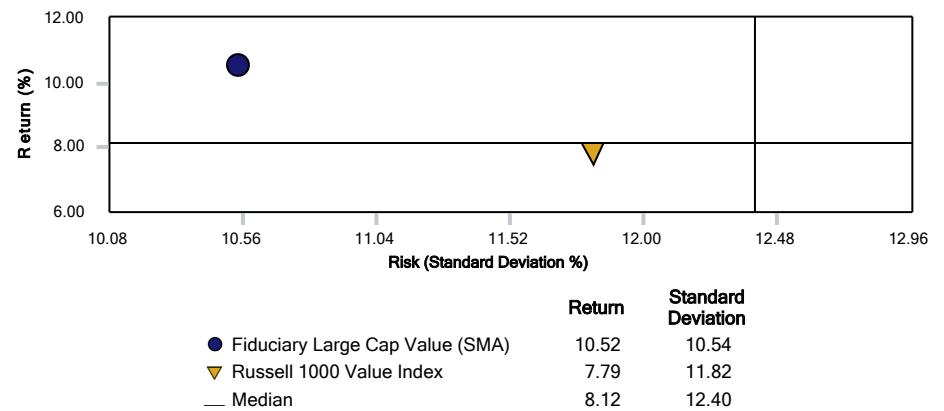
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

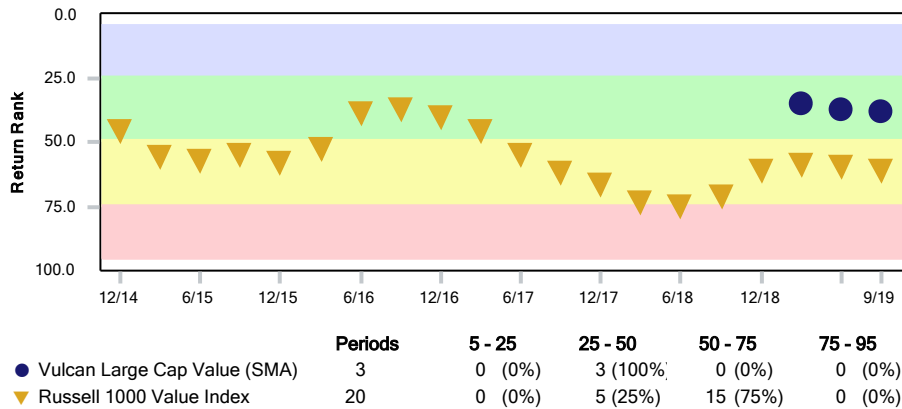
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fiduciary Large Cap Value (SMA) | 10.52 | 10.54 | 3.67 | 0.85 | 0.91 | 78.47 | 99.22 |
| Russell 1000 Value Index | 7.79 | 11.82 | 0.00 | 1.00 | 0.61 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Fiduciary Large Cap Value (SMA) | 13.05 | 10.57 | 5.02 | 0.81 | 1.07 | 73.92 | 100.38 |
| Russell 1000 Value Index | 9.43 | 12.17 | 0.00 | 1.00 | 0.68 | 100.00 | 100.00 |

**Pensacola General Pension and Retirement Fund
Vulcan Large Cap Value (SMA)
September 30, 2019**

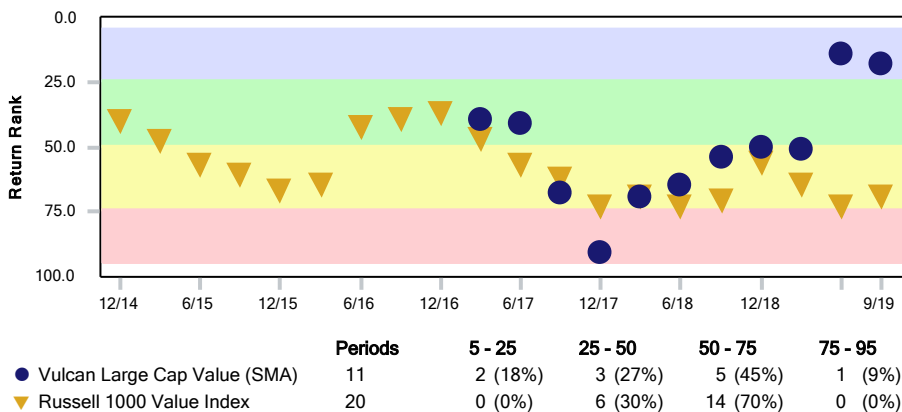
5 Years Rolling Percentile Ranking - 5 Years



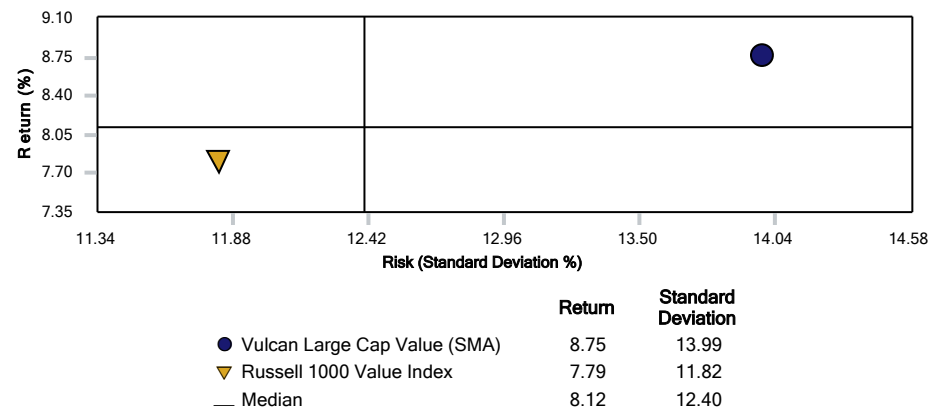
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

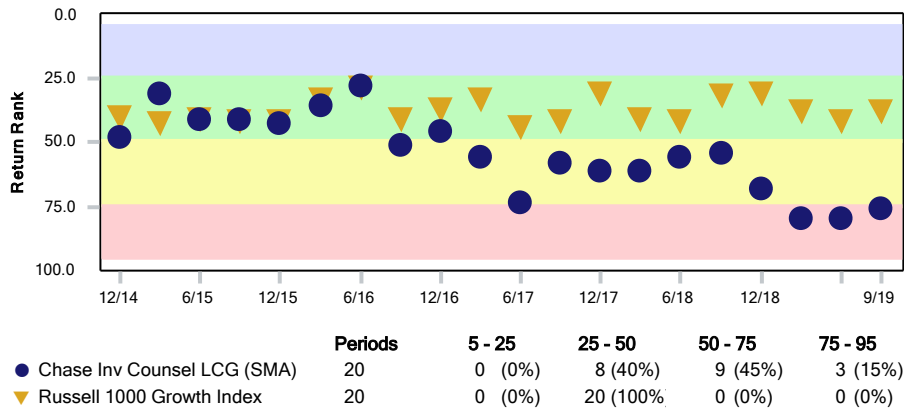
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vulcan Large Cap Value (SMA) | 8.75 | 13.99 | 0.45 | 1.09 | 0.60 | 104.05 | 108.24 |
| Russell 1000 Value Index | 7.79 | 11.82 | 0.00 | 1.00 | 0.61 | 100.00 | 100.00 |

Historical Statistics - 3 Years

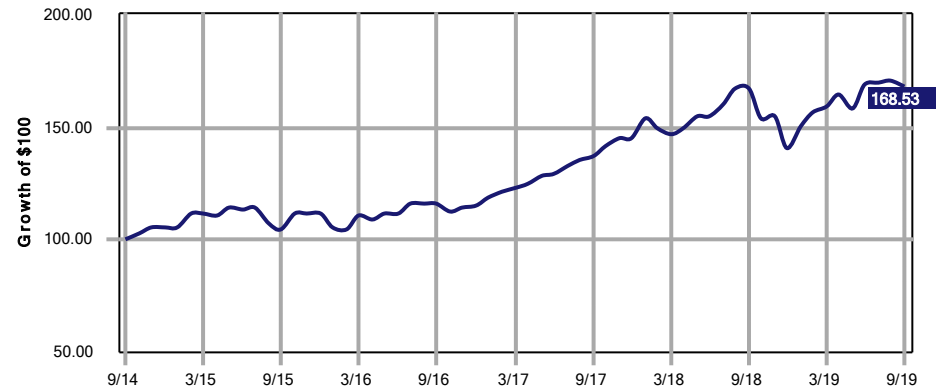
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Vulcan Large Cap Value (SMA) | 12.83 | 14.56 | 2.44 | 1.10 | 0.80 | 103.86 | 118.01 |
| Russell 1000 Value Index | 9.43 | 12.17 | 0.00 | 1.00 | 0.68 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
Chase Inv Counsel LCG (SMA)
September 30, 2019

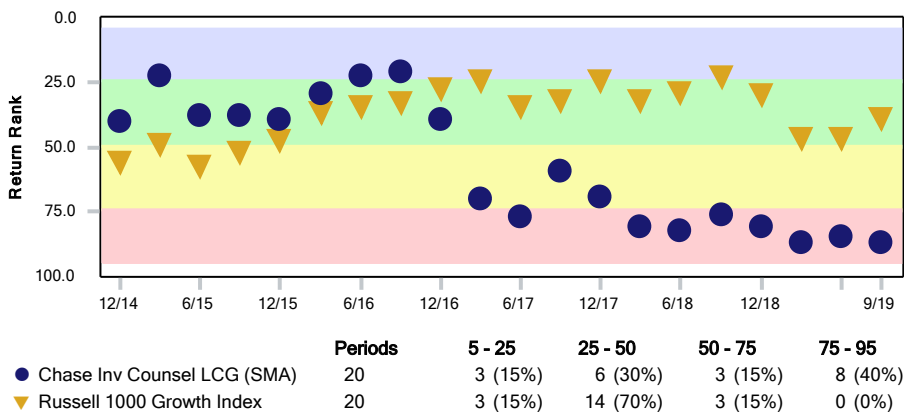
5 Years Rolling Percentile Ranking - 5 Years



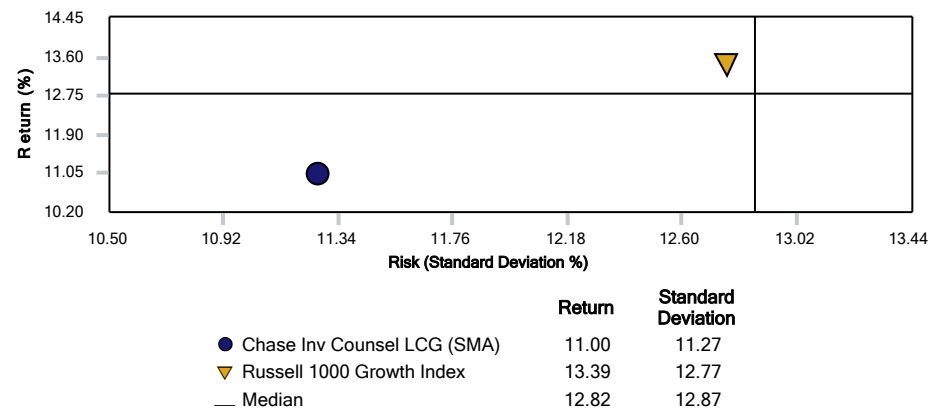
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

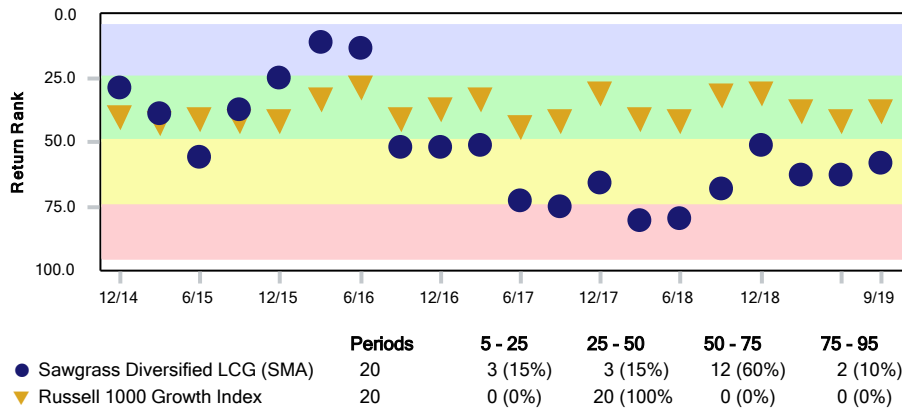
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Chase Inv Counsel LCG (SMA) | 11.00 | 11.27 | -0.29 | 0.85 | 0.90 | 80.16 | 81.55 |
| Russell 1000 Growth Index | 13.39 | 12.77 | 0.00 | 1.00 | 0.98 | 100.00 | 100.00 |

Historical Statistics - 3 Years

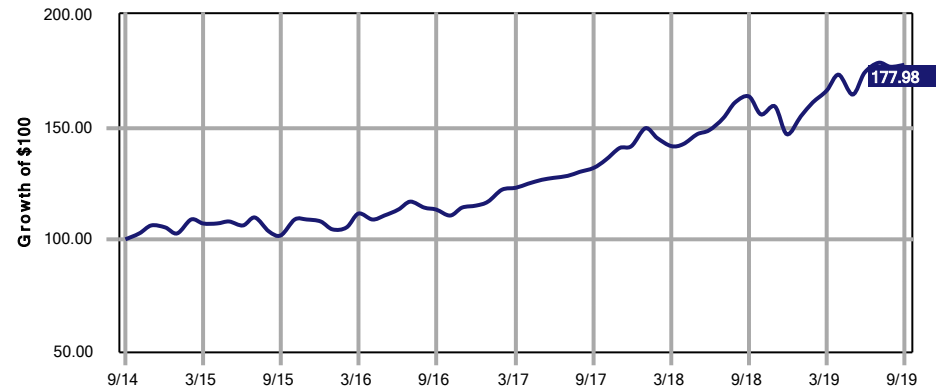
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Chase Inv Counsel LCG (SMA) | 13.34 | 11.65 | -0.95 | 0.86 | 1.01 | 82.78 | 81.15 |
| Russell 1000 Growth Index | 16.89 | 13.11 | 0.00 | 1.00 | 1.15 | 100.00 | 100.00 |

**Pensacola General Pension and Retirement Fund
Sawgrass Diversified LCG (SMA)
September 30, 2019**

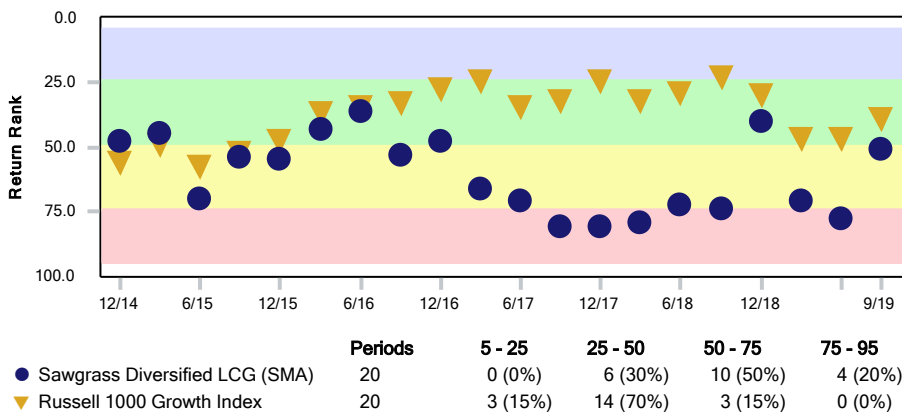
5 Years Rolling Percentile Ranking - 5 Years



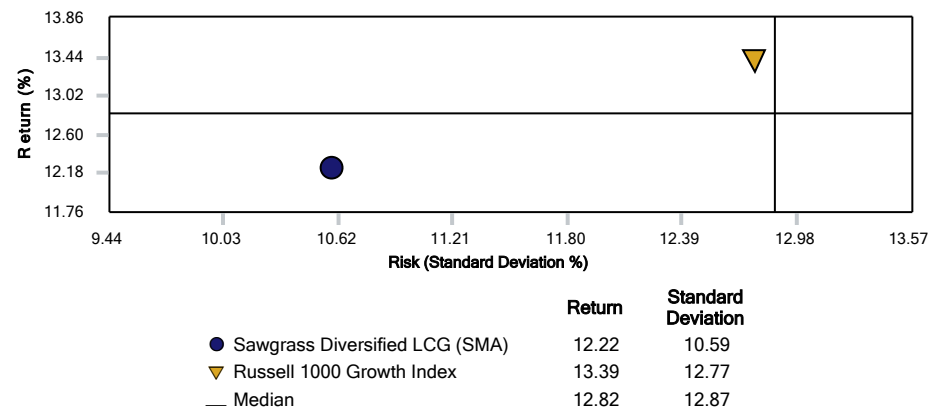
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

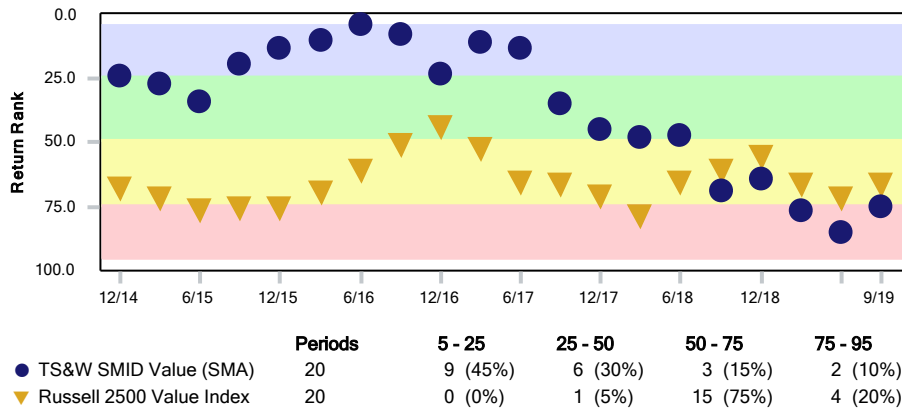
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Sawgrass Diversified LCG (SMA) | 12.22 | 10.59 | 1.52 | 0.79 | 1.06 | 83.10 | 87.05 |
| Russell 1000 Growth Index | 13.39 | 12.77 | 0.00 | 1.00 | 0.98 | 100.00 | 100.00 |

Historical Statistics - 3 Years

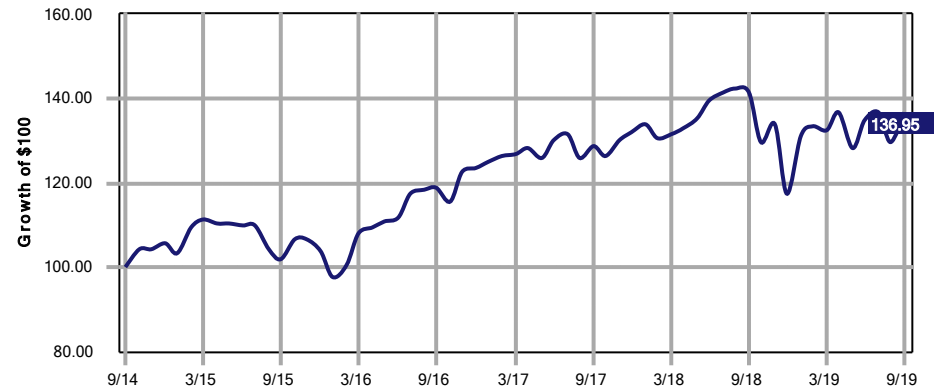
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Sawgrass Diversified LCG (SMA) | 16.10 | 10.50 | 2.96 | 0.76 | 1.34 | 81.31 | 88.96 |
| Russell 1000 Growth Index | 16.89 | 13.11 | 0.00 | 1.00 | 1.15 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
TS&W SMID Value (SMA)
September 30, 2019

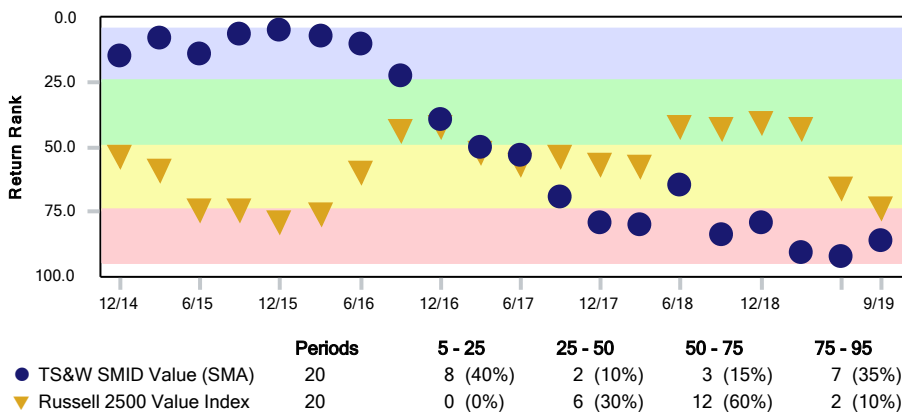
5 Years Rolling Percentile Ranking - 5 Years



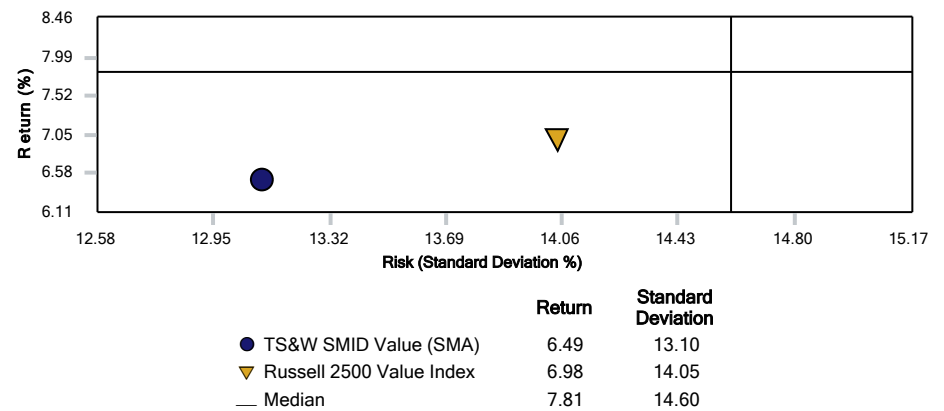
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

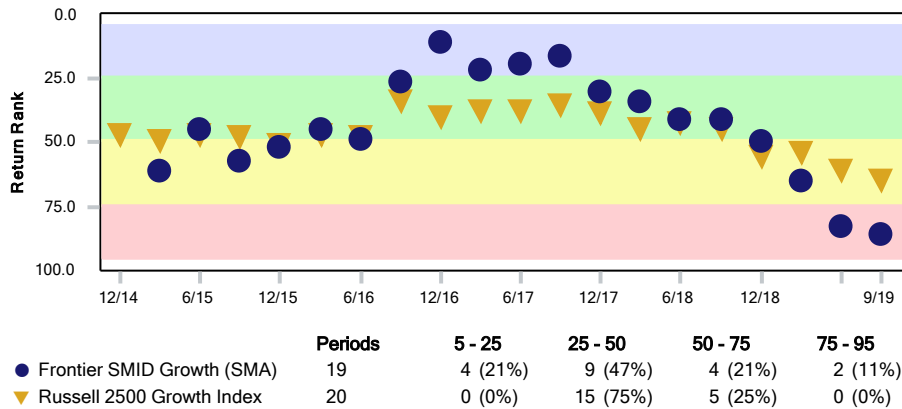
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| TS&W SMID Value (SMA) | 6.49 | 13.10 | 0.29 | 0.89 | 0.47 | 85.47 | 87.90 |
| Russell 2500 Value Index | 6.98 | 14.05 | 0.00 | 1.00 | 0.48 | 100.00 | 100.00 |

Historical Statistics - 3 Years

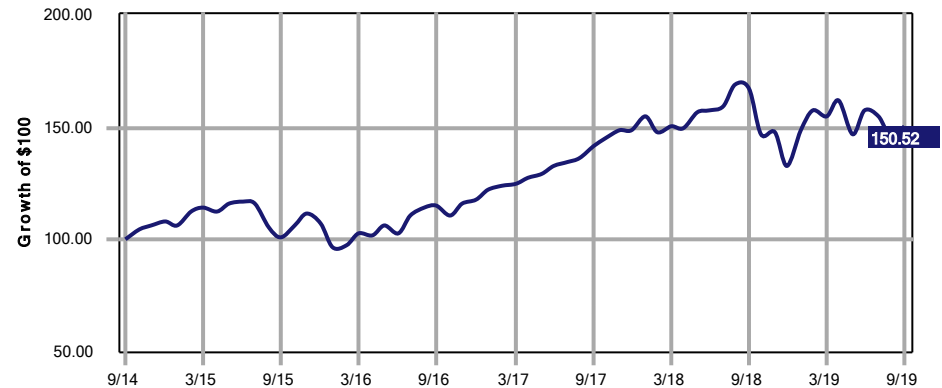
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| TS&W SMID Value (SMA) | 4.83 | 14.38 | -1.22 | 0.89 | 0.30 | 90.78 | 85.16 |
| Russell 2500 Value Index | 6.87 | 15.23 | 0.00 | 1.00 | 0.41 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
Frontier SMID Growth (SMA)
September 30, 2019

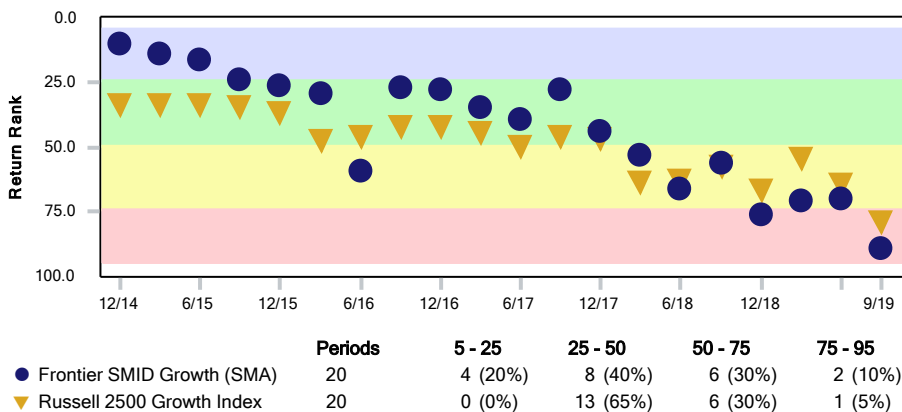
5 Years Rolling Percentile Ranking - 5 Years



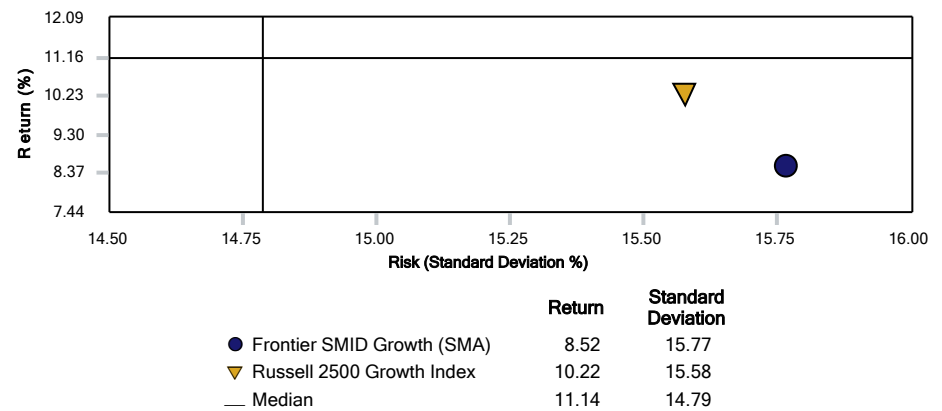
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

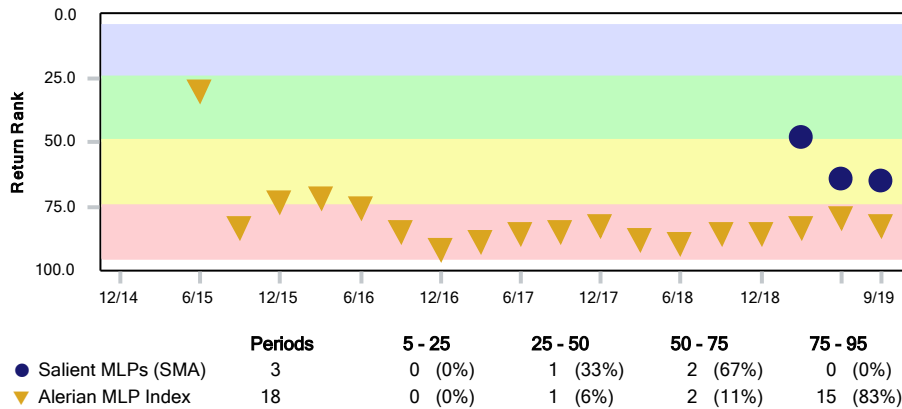
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Frontier SMID Growth (SMA) | 8.52 | 15.77 | -1.13 | 0.96 | 0.54 | 100.12 | 94.23 |
| Russell 2500 Growth Index | 10.22 | 15.58 | 0.00 | 1.00 | 0.64 | 100.00 | 100.00 |

Historical Statistics - 3 Years

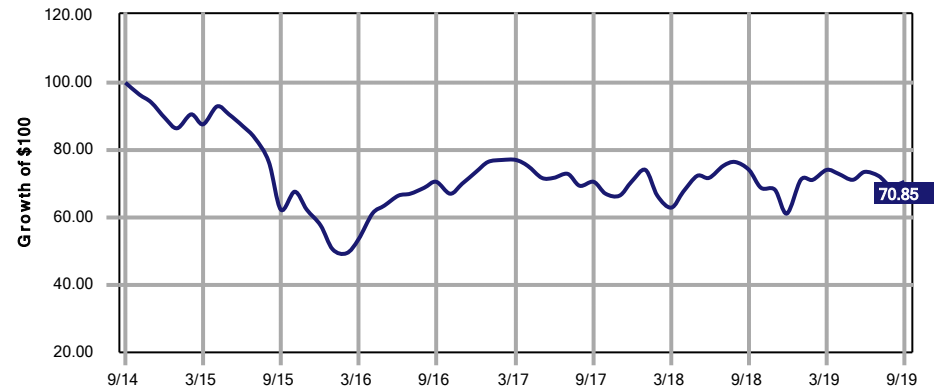
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Frontier SMID Growth (SMA) | 9.40 | 16.39 | -2.08 | 0.96 | 0.54 | 99.47 | 90.26 |
| Russell 2500 Growth Index | 12.33 | 16.32 | 0.00 | 1.00 | 0.70 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
Salient MLPs (SMA)
September 30, 2019

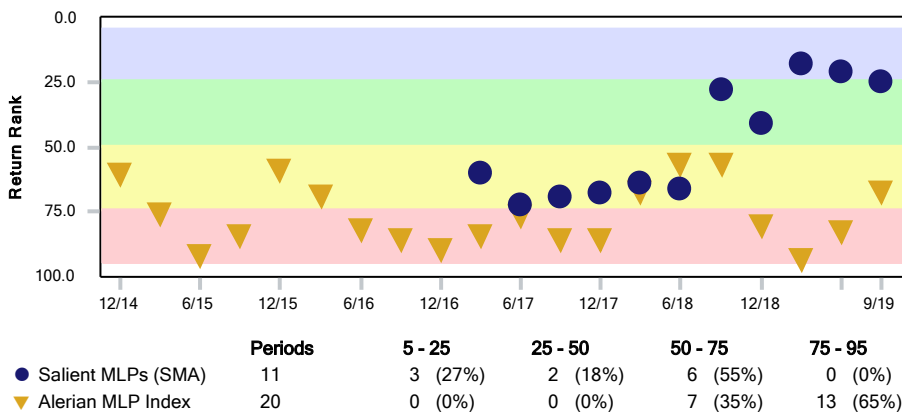
5 Years Rolling Percentile Ranking - 5 Years



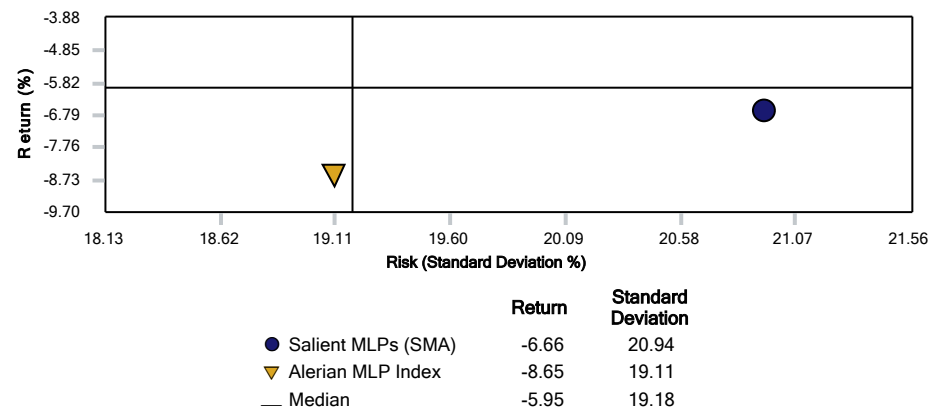
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

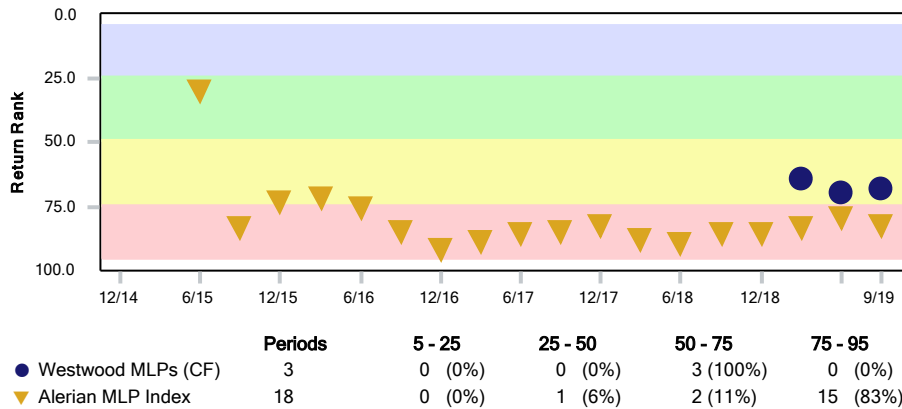
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Salient MLPs (SMA) | -6.66 | 20.94 | 3.00 | 1.06 | -0.27 | 101.73 | 113.42 |
| Alerian MLP Index | -8.65 | 19.11 | 0.00 | 1.00 | -0.43 | 100.00 | 100.00 |

Historical Statistics - 3 Years

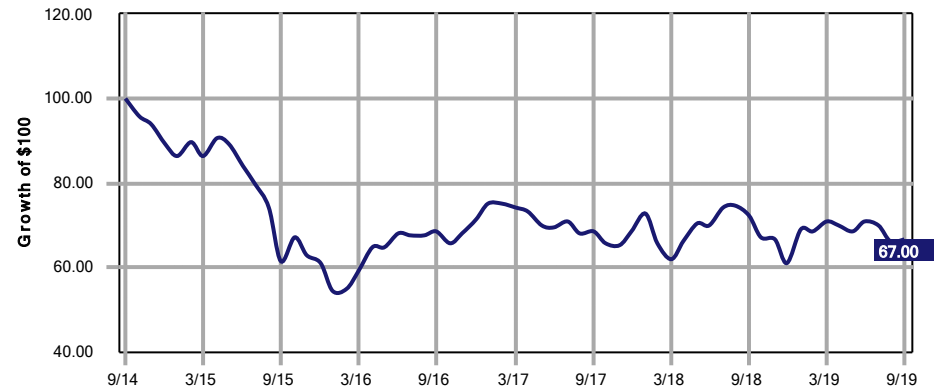
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Salient MLPs (SMA) | 0.01 | 17.69 | 2.71 | 1.03 | 0.00 | 100.30 | 112.43 |
| Alerian MLP Index | -2.46 | 16.75 | 0.00 | 1.00 | -0.16 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
Westwood MLPs (CF)
September 30, 2019

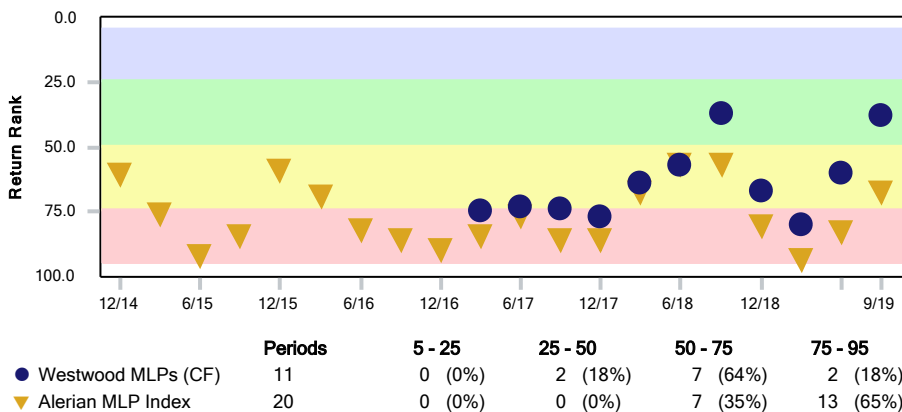
5 Years Rolling Percentile Ranking - 5 Years



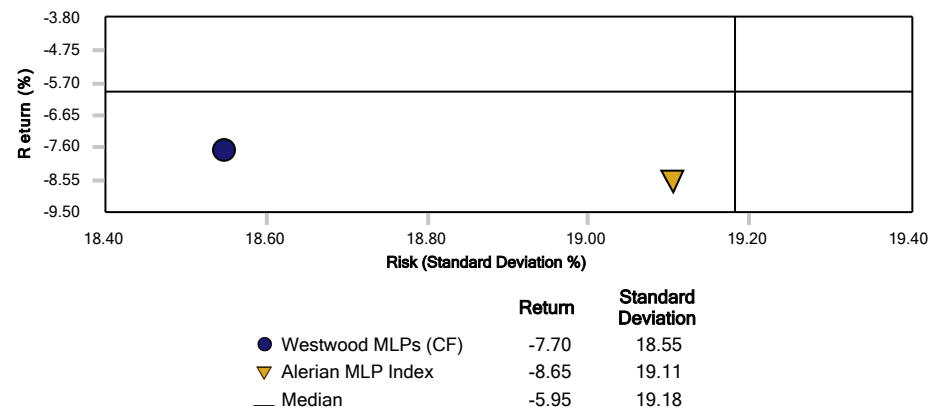
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

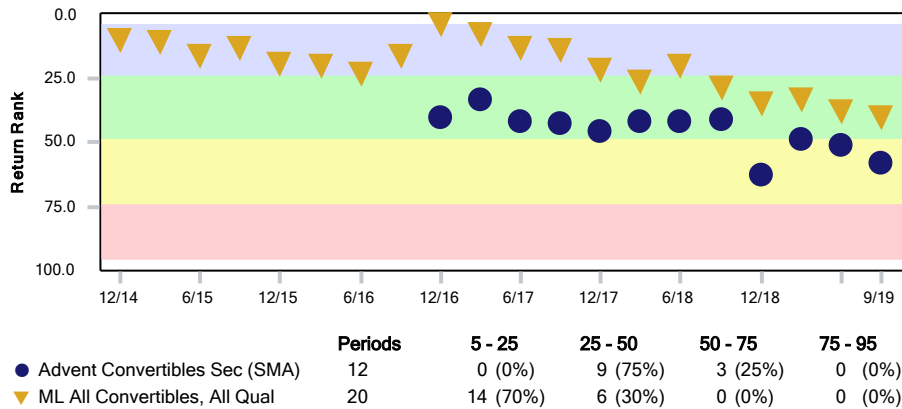
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood MLPs (CF) | -7.70 | 18.55 | 0.60 | 0.95 | -0.39 | 93.73 | 95.85 |
| Alerian MLP Index | -8.65 | 19.11 | 0.00 | 1.00 | -0.43 | 100.00 | 100.00 |

Historical Statistics - 3 Years

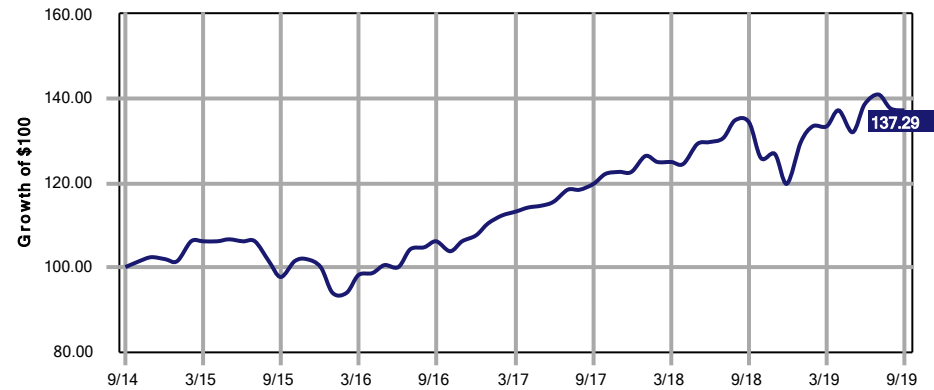
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Westwood MLPs (CF) | -0.92 | 16.47 | 1.49 | 0.97 | -0.07 | 95.34 | 102.04 |
| Alerian MLP Index | -2.46 | 16.75 | 0.00 | 1.00 | -0.16 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
Advent Convertibles Sec (SMA)
September 30, 2019

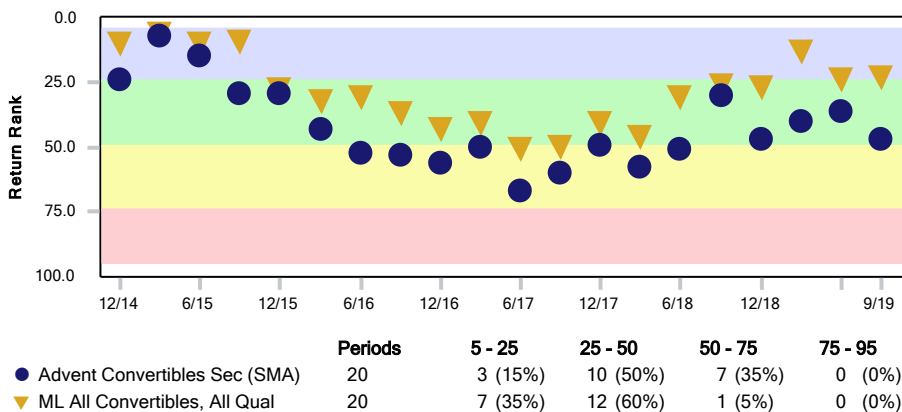
5 Years Rolling Percentile Ranking - 5 Years



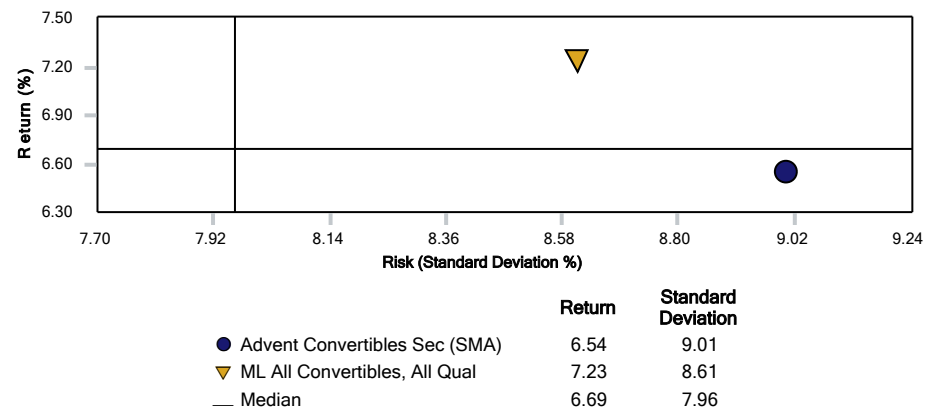
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

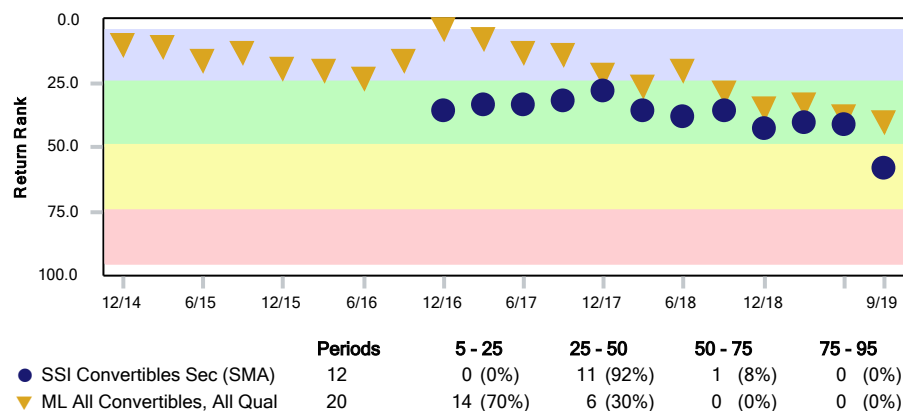
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Advent Convertibles Sec (SMA) | 6.54 | 9.01 | -0.76 | 1.02 | 0.64 | 98.16 | 95.08 |
| ML All Convertibles, All Qual | 7.23 | 8.61 | 0.00 | 1.00 | 0.75 | 100.00 | 100.00 |

Historical Statistics - 3 Years

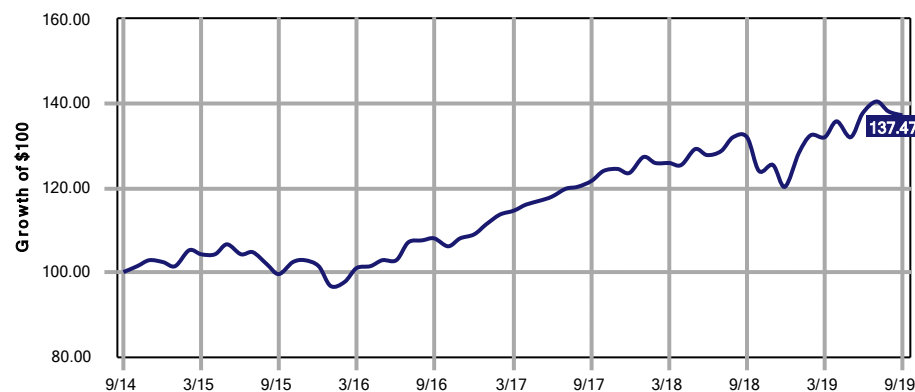
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Advent Convertibles Sec (SMA) | 8.93 | 9.11 | -1.88 | 1.09 | 0.82 | 116.06 | 100.33 |
| ML All Convertibles, All Qual | 10.05 | 8.27 | 0.00 | 1.00 | 1.02 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
SSI Convertibles Sec (SMA)
September 30, 2019

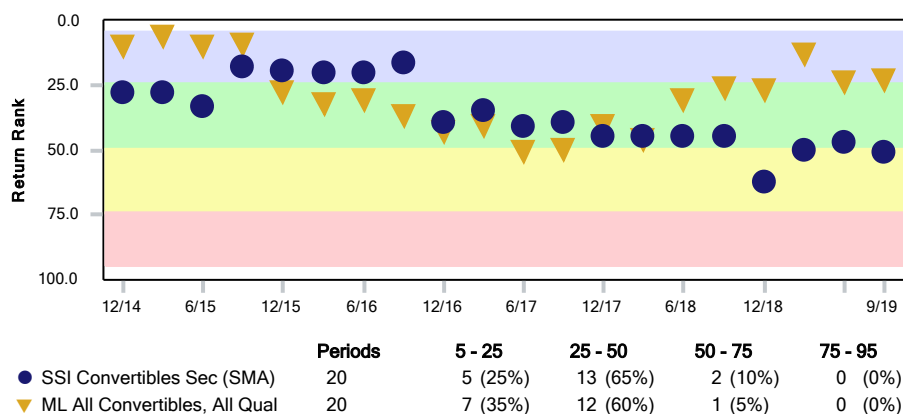
5 Years Rolling Percentile Ranking - 5 Years



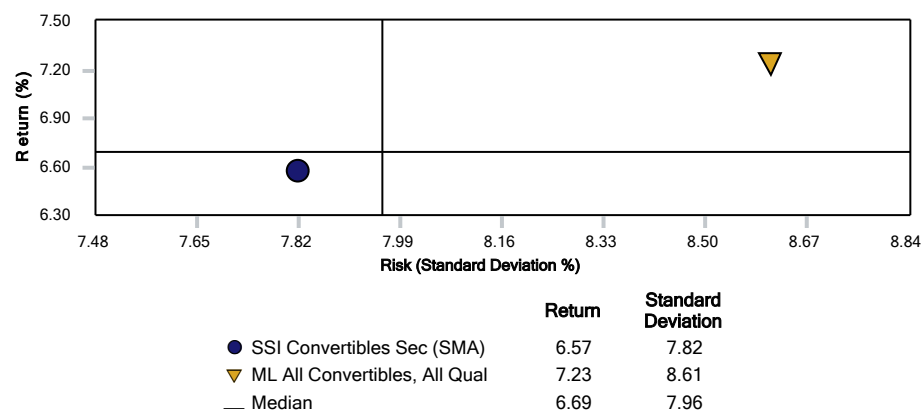
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

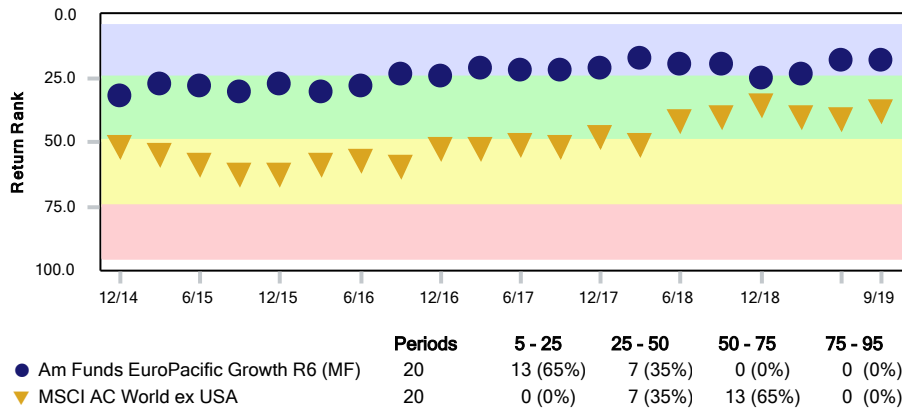
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Sec (SMA) | 6.57 | 7.82 | 0.15 | 0.89 | 0.73 | 87.47 | 89.06 |
| ML All Convertibles, All Qual | 7.23 | 8.61 | 0.00 | 1.00 | 0.75 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Sec (SMA) | 8.27 | 8.08 | -1.29 | 0.96 | 0.84 | 105.99 | 92.16 |
| ML All Convertibles, All Qual | 10.05 | 8.27 | 0.00 | 1.00 | 1.02 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2019

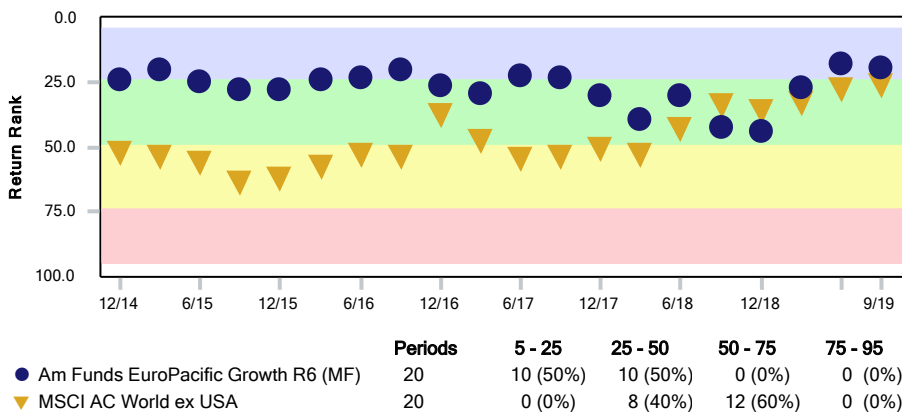
5 Years Rolling Percentile Ranking - 5 Years



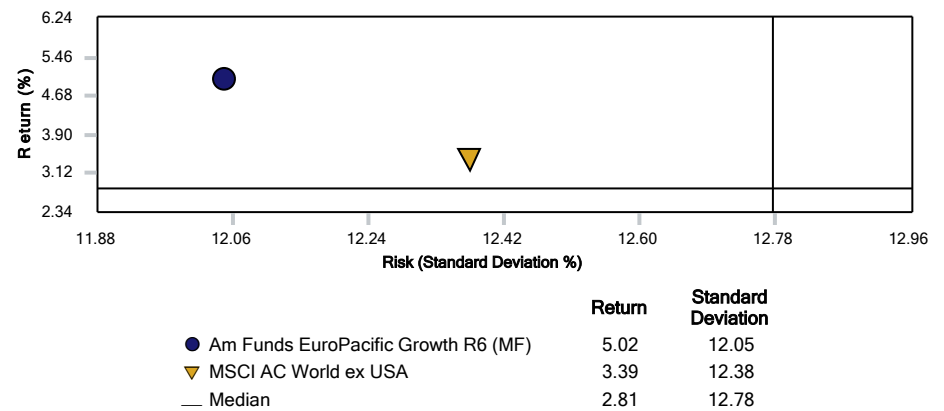
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

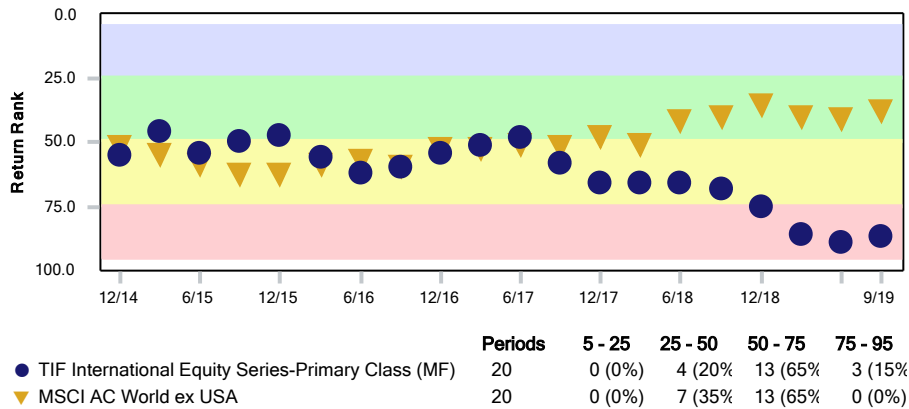
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 5.02 | 12.05 | 1.81 | 0.93 | 0.39 | 85.78 | 96.69 |
| MSCI AC World ex USA | 3.39 | 12.38 | 0.00 | 1.00 | 0.25 | 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) | 7.38 | 12.08 | 0.30 | 1.04 | 0.52 | 99.27 | 102.49 |
| MSCI AC World ex USA | 6.85 | 11.29 | 0.00 | 1.00 | 0.51 | 100.00 | 100.00 |

**Pensacola General Pension and Retirement Fund
TIF International Equity Series-Primary Class (MF)
September 30, 2019**

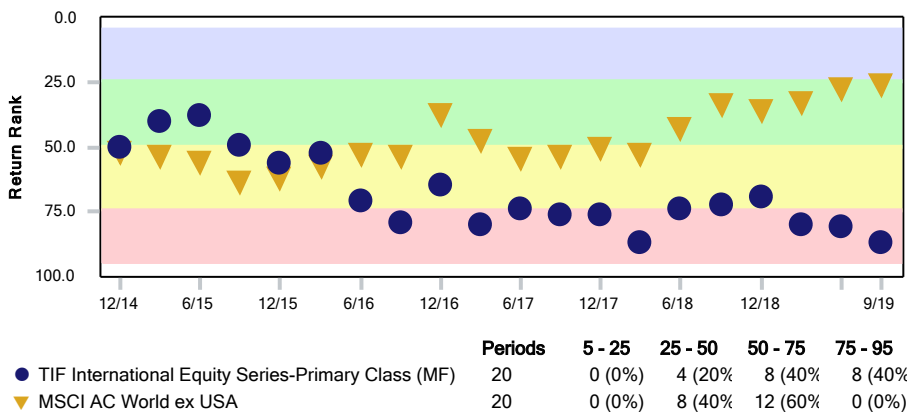
5 Years Rolling Percentile Ranking - 5 Years



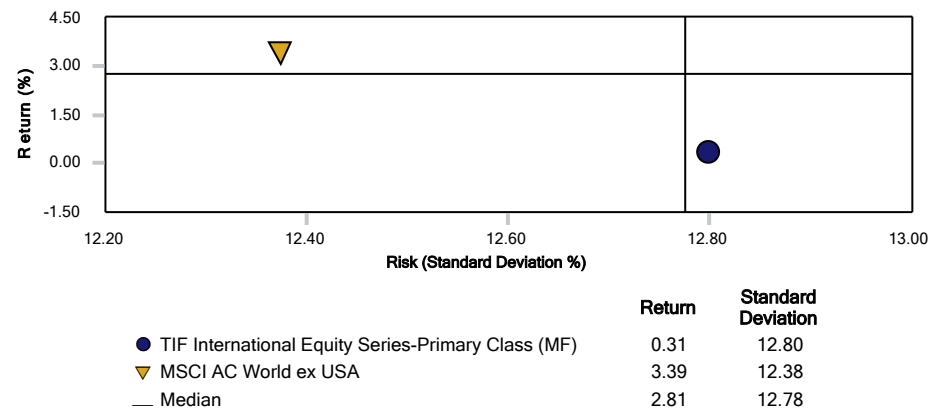
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

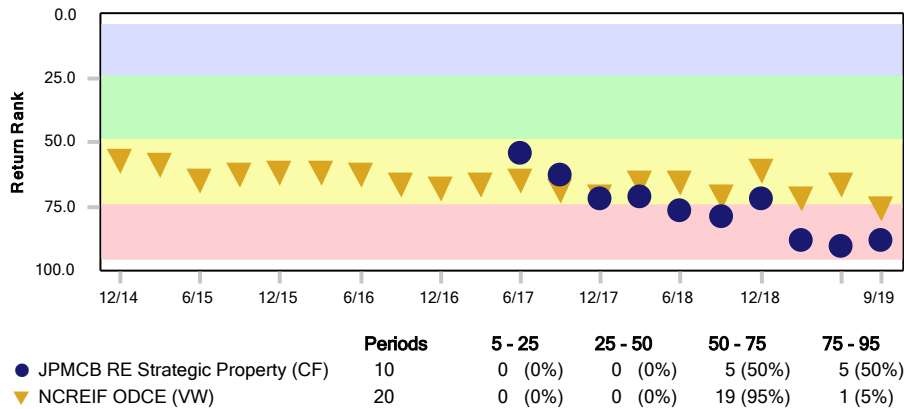
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| TIF International Equity Series-Primary Class (MF) | 0.31 | 12.80 | -2.92 | 1.00 | 0.01 | 109.95 | 92.46 |
| MSCI AC World ex USA | 3.39 | 12.38 | 0.00 | 1.00 | 0.25 | 100.00 | 100.00 |

Historical Statistics - 3 Years

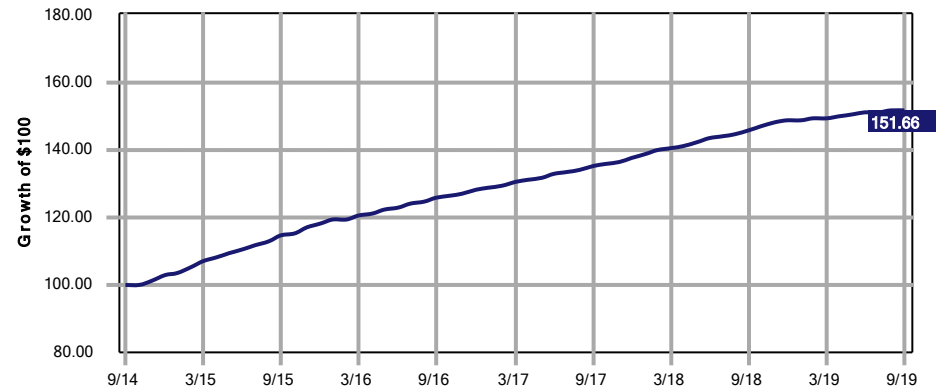
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| TIF International Equity Series-Primary Class (MF) | 2.89 | 12.09 | -3.84 | 1.03 | 0.17 | 112.84 | 89.80 |
| MSCI AC World ex USA | 6.85 | 11.29 | 0.00 | 1.00 | 0.51 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
JPMCB RE Strategic Property (CF)
September 30, 2019

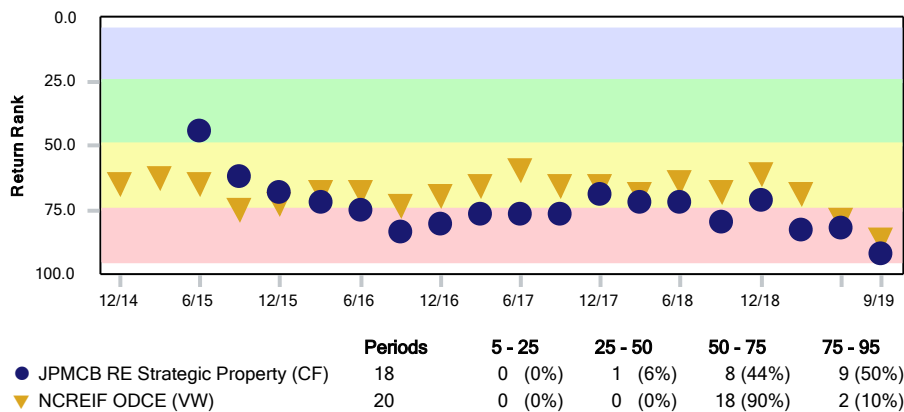
5 Years Rolling Percentile Ranking - 5 Years



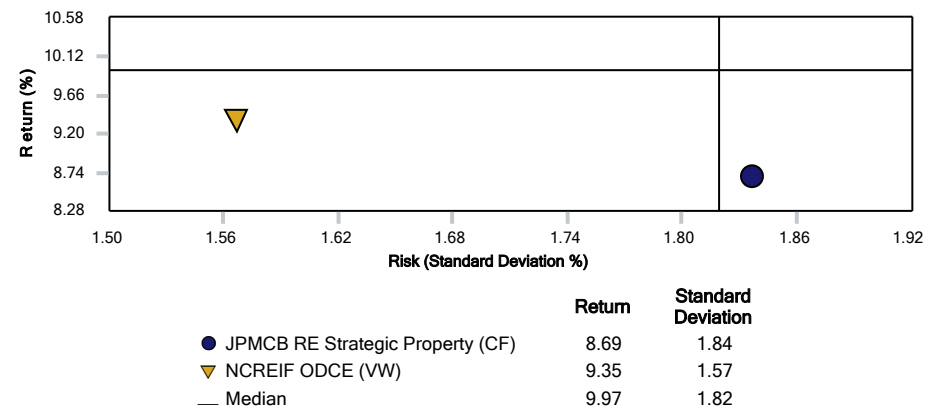
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

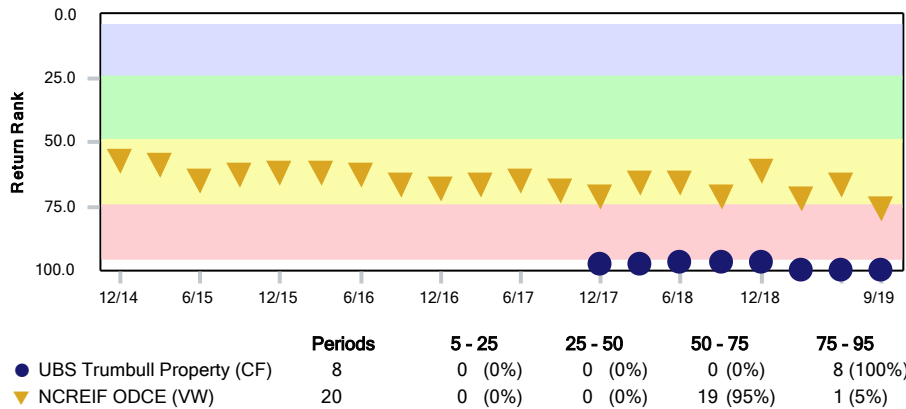
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| JPMCB RE Strategic Property (CF) | 8.69 | 1.84 | -1.47 | 1.10 | 3.39 | N/A | 93.22 |
| NCREIF ODCE (VW) | 9.35 | 1.57 | 0.00 | 1.00 | 4.19 | N/A | 100.00 |

Historical Statistics - 3 Years

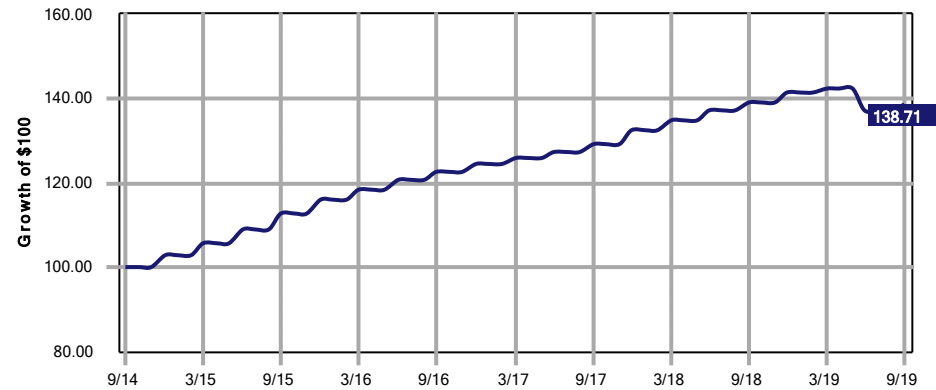
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| JPMCB RE Strategic Property (CF) | 6.49 | 1.14 | -2.87 | 1.30 | 3.43 | N/A | 89.13 |
| NCREIF ODCE (VW) | 7.31 | 0.71 | 0.00 | 1.00 | 5.73 | N/A | 100.00 |

Pensacola General Pension and Retirement Fund
UBS Trumbull Property (CF)
September 30, 2019

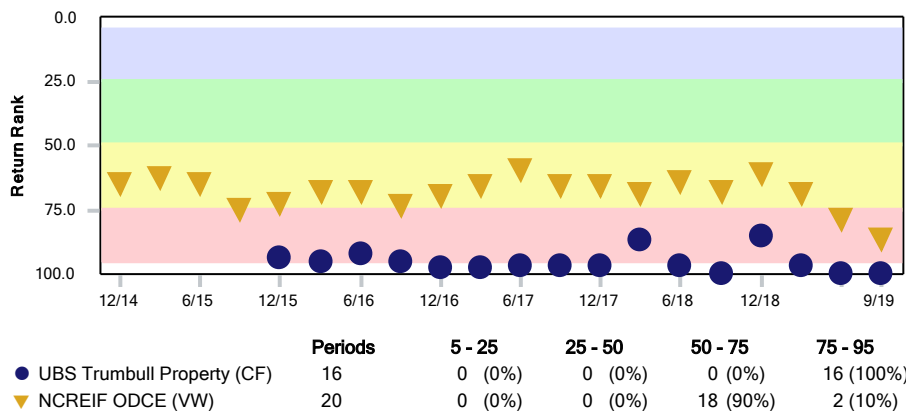
5 Years Rolling Percentile Ranking - 5 Years



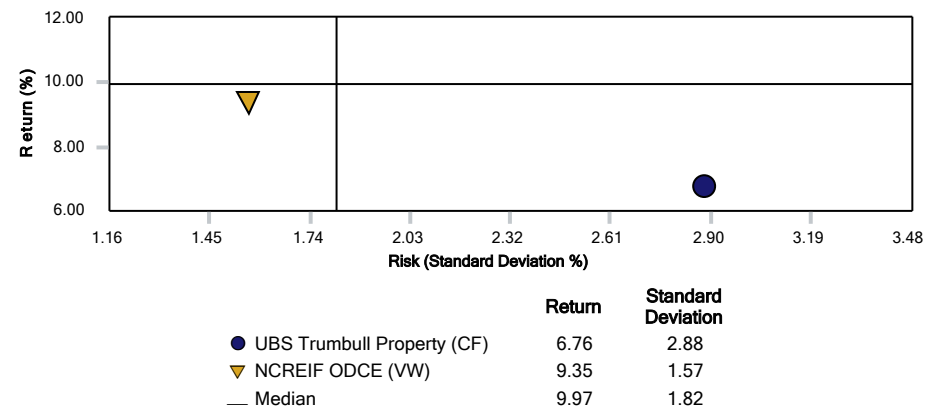
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

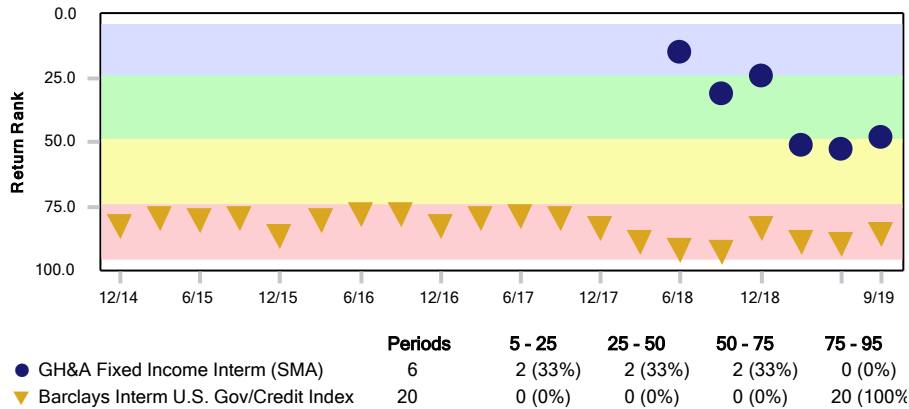
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| UBS Trumbull Property (CF) | 6.76 | 2.88 | -6.10 | 1.42 | 1.77 | N/A | 73.40 |
| NCREIF ODCE (VW) | 9.35 | 1.57 | 0.00 | 1.00 | 4.19 | N/A | 100.00 |

Historical Statistics - 3 Years

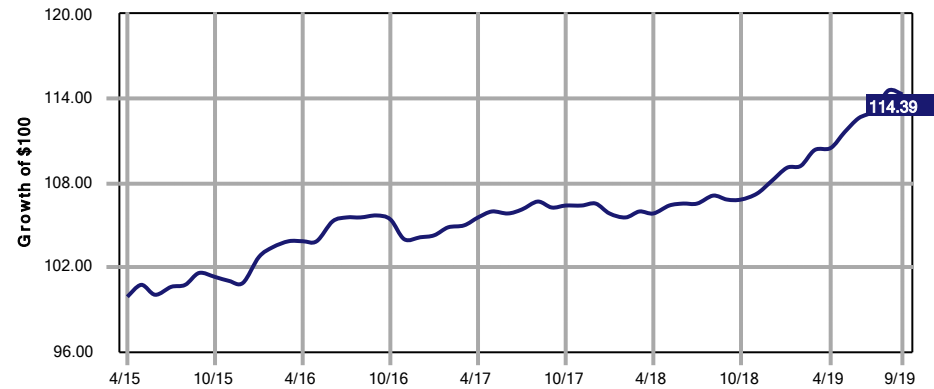
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|--------|------|--------------|---------------------|-------------------|
| UBS Trumbull Property (CF) | 4.12 | 2.97 | -18.33 | 3.35 | 0.82 | N/A | 57.61 |
| NCREIF ODCE (VW) | 7.31 | 0.71 | 0.00 | 1.00 | 5.73 | N/A | 100.00 |

Pensacola General Pension and Retirement Fund
GH&A Fixed Income Interm (SMA)
September 30, 2019

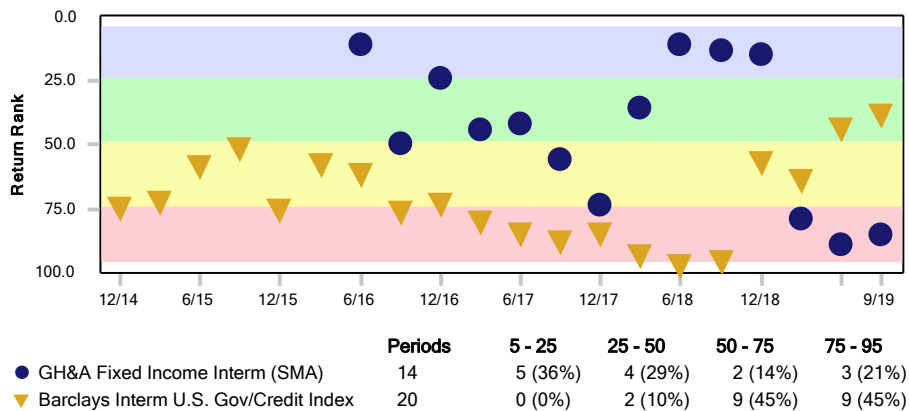
3 Years Rolling Percentile Ranking - 5 Years



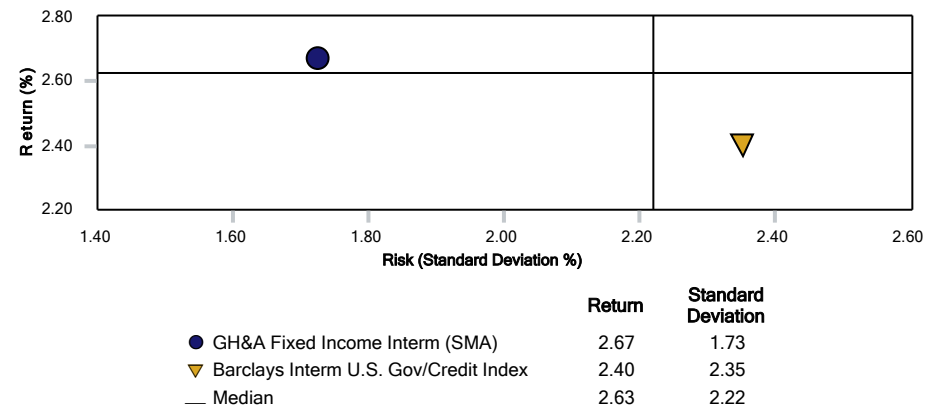
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

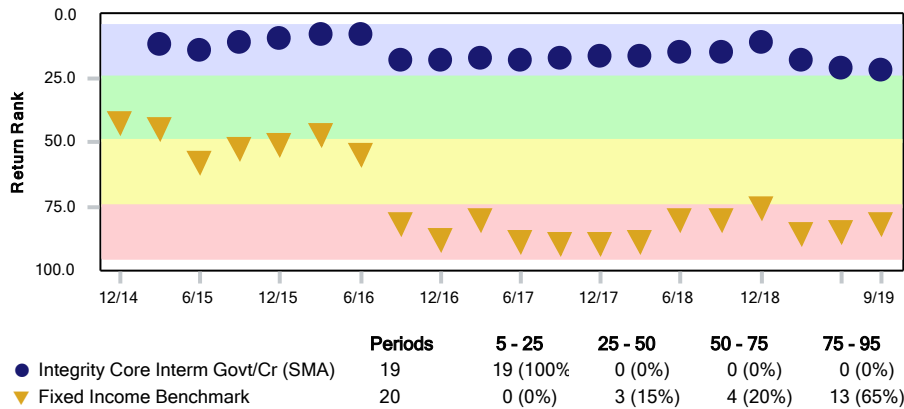
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| GH&A Fixed Income Interm (SMA) | 2.67 | 1.73 | 0.95 | 0.71 | 0.70 | 47.51 | 82.05 |
| Barclays Interm U.S. Gov/Credit Index | 2.40 | 2.35 | 0.00 | 1.00 | 0.39 | 100.00 | 100.00 |

Historical Statistics - 1 Year

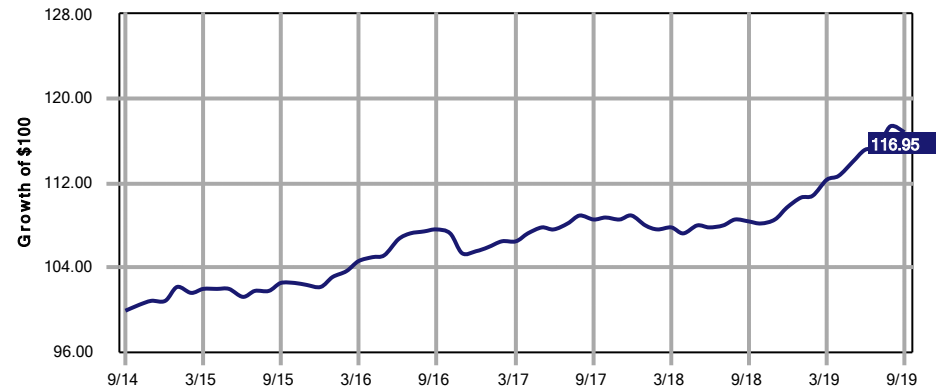
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| GH&A Fixed Income Interm (SMA) | 7.08 | 1.53 | 2.13 | 0.60 | 3.06 | -57.55 | 77.86 |
| Barclays Interm U.S. Gov/Credit Index | 8.17 | 2.36 | 0.00 | 1.00 | 2.40 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
Integrity Core Interm Govt/Cr (SMA)
September 30, 2019

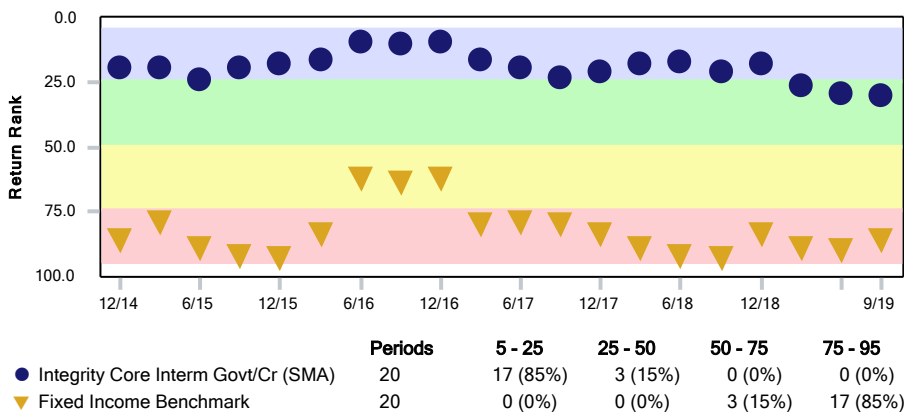
5 Years Rolling Percentile Ranking - 5 Years



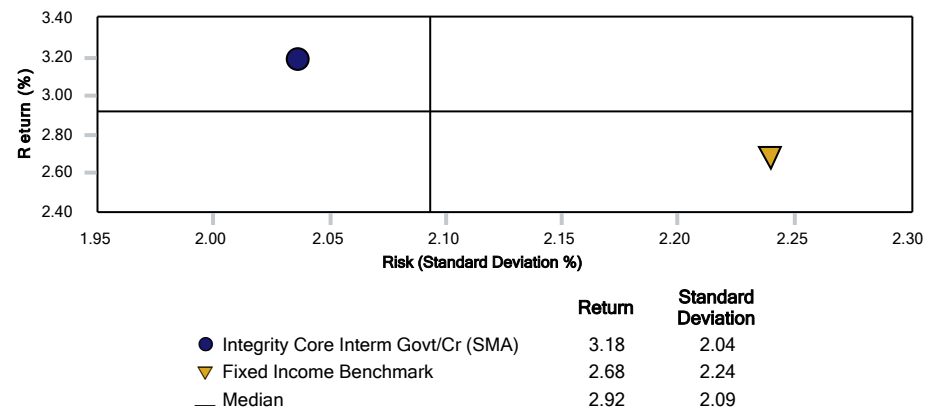
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

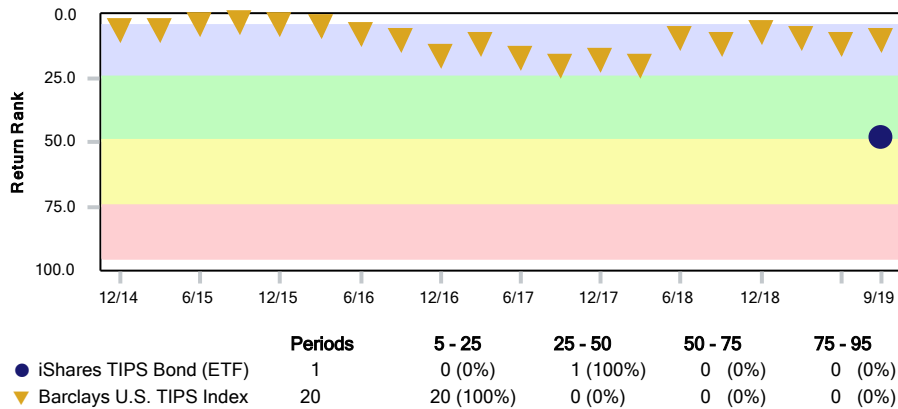
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Integrity Core Interm Govt/Cr (SMA) | 3.18 | 2.04 | 0.78 | 0.89 | 1.11 | 70.11 | 99.18 |
| Fixed Income Benchmark | 2.68 | 2.24 | 0.00 | 1.00 | 0.78 | 100.00 | 100.00 |

Historical Statistics - 3 Years

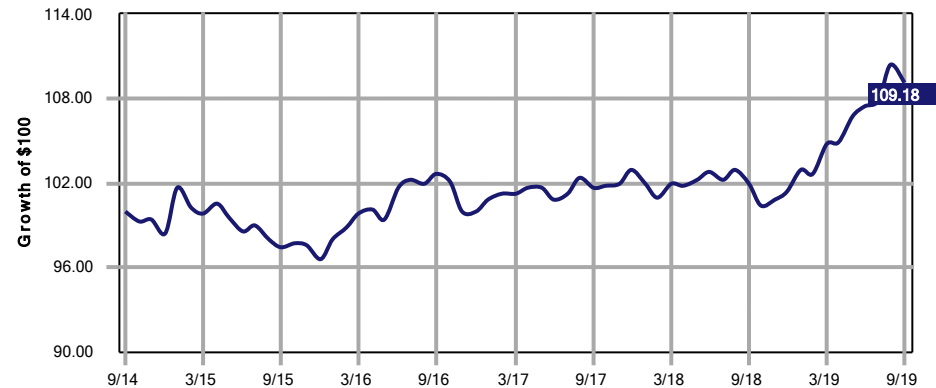
| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Integrity Core Interm Govt/Cr (SMA) | 2.81 | 2.18 | 0.60 | 0.92 | 0.61 | 79.89 | 99.89 |
| Fixed Income Benchmark | 2.40 | 2.35 | 0.00 | 1.00 | 0.39 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
iShares TIPS Bond (ETF)
September 30, 2019

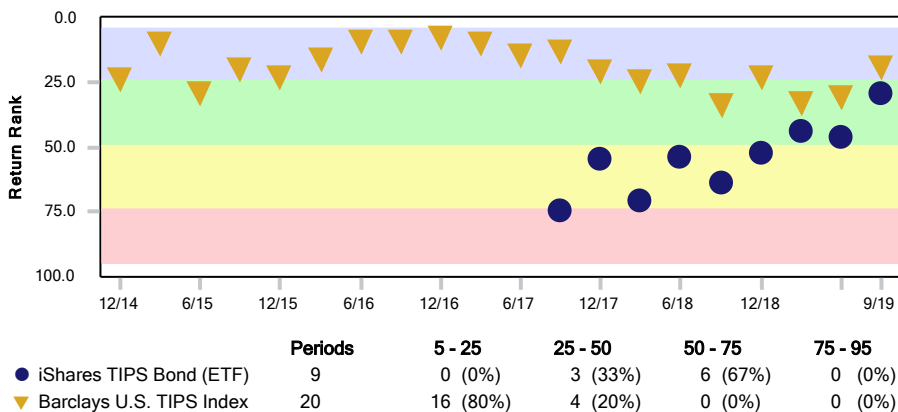
5 Years Rolling Percentile Ranking - 5 Years



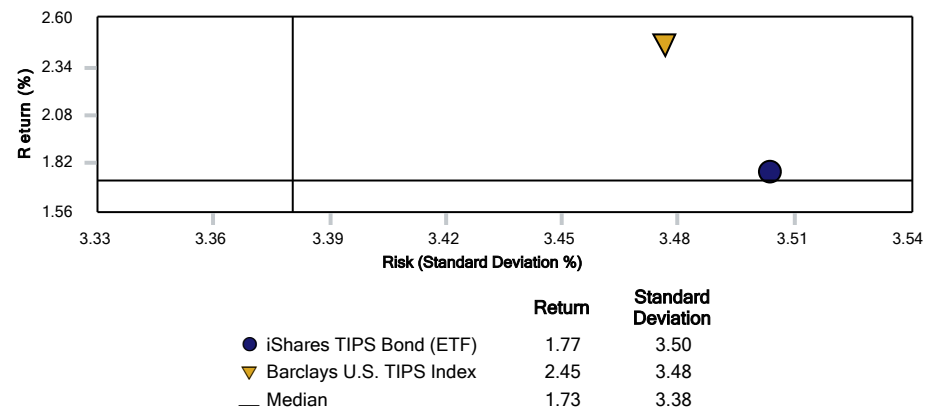
Growth of a Dollar



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 |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| iShares TIPS Bond (ETF) | 1.77 | 3.50 | -0.61 | 0.98 | 0.25 | 104.11 | 91.67 |
| Barclays U.S. TIPS Index | 2.45 | 3.48 | 0.00 | 1.00 | 0.44 | 100.00 | 100.00 |

Historical Statistics - 3 Years

| | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| iShares TIPS Bond (ETF) | 2.05 | 3.28 | -0.17 | 1.01 | 0.18 | 102.36 | 98.66 |
| Barclays U.S. TIPS Index | 2.21 | 3.24 | 0.00 | 1.00 | 0.23 | 100.00 | 100.00 |

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review
September 30, 2019

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|-------------------------------------|
| The total Fund's three-year performance achieved the 7.4% actuarial assumption rate. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The total Fund's three-year performance achieved the target index. (Actual: +7.4% vs +7.9%) | <input type="checkbox"/> | <input checked="" 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 7.4% actuarial assumption rate. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund's five-year performance achieved the target index. (Actual: +6.0% vs +6.2%) | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| The total Fund's five-year performance ranked in the top 50th percentile of a public pension funds universe. | <input type="checkbox"/> | <input checked="" 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 type="checkbox"/> | <input checked="" 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"/> |
| 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. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Fiduciary large-cap value equity five-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Vulcan large-cap value equity three-year performance achieved the Russell 1000 Value Stock Index. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Vulcan large-cap value equity three-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Vulcan large-cap value equity five-year performance achieved the Russell 1000 Value Stock Index. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Vulcan large-cap value equity five-year performance ranked in the top 50th percentile. | <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"/> |

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review (continued)
September 30, 2019

| | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| 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"/> |
| 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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| Thompson, Siegel & Walmsley SMID value equity five-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Frontier SMID growth equity three-year performance achieved the Russell 2500 Growth. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Frontier SMID growth equity three-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Frontier SMID growth equity five-year performance achieved the Russell 2500 Growth. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Frontier SMID growth equity five-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Salient MLP portfolio annualized three-year performance achieved the Alerian MLP Index. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Salient MLP portfolio annualized five-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"/> |
| Westwood MLP portfolio annualized five-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 checked="" type="checkbox"/> | <input 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"/> |
| SSI Convertibles three-year performance achieved the achieved the ML ALL US Converts index. | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| SSI Convertibles three-year performance ranked in the top 50th percentile. | <input type="checkbox"/> | <input checked="" 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 type="checkbox"/> | <input checked="" type="checkbox"/> |

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review (continued)
September 30, 2019

| | <u>Yes</u> | <u>No</u> |
|--|-------------------------------------|-------------------------------------|
| Total international equity three-year performance achieved the MSCI AC Wrld X US Index. | <input type="checkbox"/> | <input checked="" 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 type="checkbox"/> | <input checked="" type="checkbox"/> |
| UBS Turnbull Real Estate annualized three-year performance achieved the NCREIF ODCE. | <input type="checkbox"/> | <input checked="" 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 Performance Review (continued)
September 30, 2019

| | <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. | <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 |
| 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"/> |
| iShares Tips annualized three-year performance achieved the Barclay's U.S. TIPS index benchmark | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| iShares Tips annualized five-year performance achieved the Barclay's U.S. TIPS index benchmark | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Pensacola General Pension and Retirement Fund
Glossary
September 30, 2019

- 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 General Pension and Retirement Fund
Glossary
September 30, 2019

- 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 General Pension and Retirement Fund
Disclosure
September 30, 2019

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 relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. 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: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.