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# ***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***September 30, 2020***

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# Pensacola General Pension and Retirement Fund

## Investment Performance Period Ending September 30, 2020

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Pensacola General Pension and Retirement Fund**  
**BCA Market Perspective ©**  
**Is It Time for Value Stocks to Move Back into Favor?**  
**October 2020**

Equity style categories may be defined as value or growth to better understand risk and diversification. Among the 11 industry sectors, history reveals dominant themes that drive one style over the other. For the past several years, growth stocks have left value stocks in the dust, as technology companies were helped in part by Trump's corporate tax cut. However, value stocks that include cyclical companies like banks and energy have been hammered down by zero interest rates. Large energy company stocks, which offer attractive yields, have suffered from low oil and natural gas prices.

Value stocks trade at lower price to earnings and book value multiples than growth stocks. During 2020, many value stocks, especially those in utilities, transportation, and materials became discounted further due to COVID. This caused their dividend yields to become very attractive, bettering a typical bond portfolio. In fact, the yields of value stocks are increasingly becoming a viable alternative to bonds.

During the first nine months of 2020, the return disparity between large-cap growth and value stocks reached 37 points (+23.3% vs. -13.4%). While the S&P 500 index earned +5.5% for the first nine months of 2020, Amazon surged +69%, followed by Apple (+54%), Microsoft (+31%), Facebook (+27%), and Alphabet (+8.7%). While corporate earnings growth is at the core of stock performance, these stocks grew much faster than profits. Apple's share price doubled in the past 24 months, while its profits remained unchanged.

A Biden win to the White House may lead to a repeal of the Trump corporate tax regulations that lifted growth sectors, such as technology. According to BofA (WSJ 10/5/20), Biden's higher corporate tax proposal for both domestic and foreign earnings is expected to hit tech stocks hard. In addition, possible antitrust violations being investigated by the Federal Trade Commission of Facebook and Google may be vigorously prosecuted in the near future.

History reveals that growth and value stocks reach tops and bottoms, but at different times. Both categories tend to be out of phase by comparison during nearly every economic cycle and that is why asset allocators like to include both.

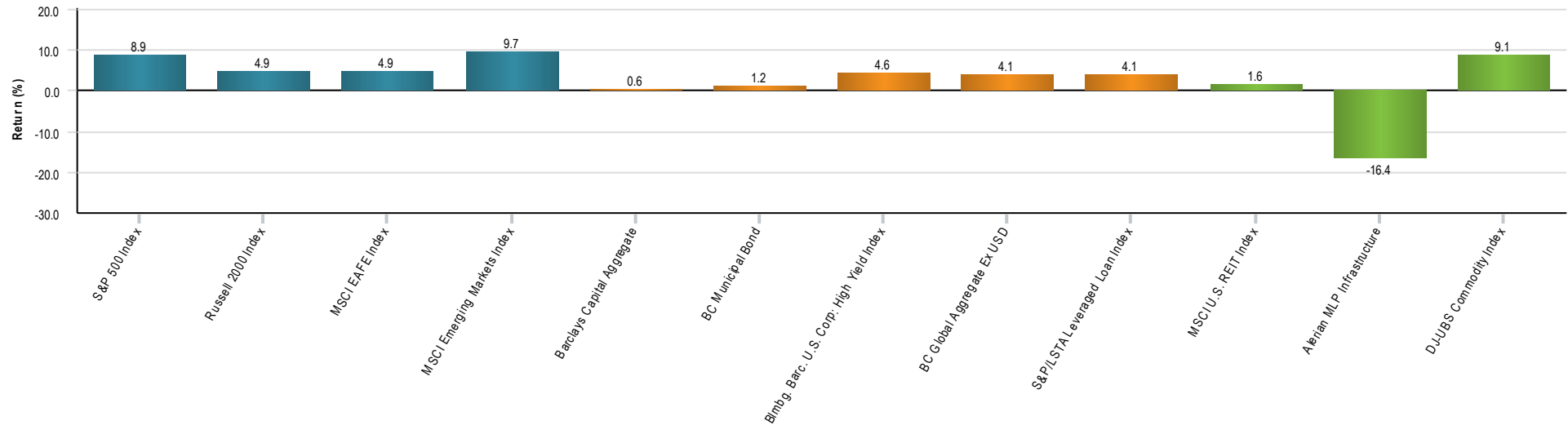
During the 1997-2000 period, growth stocks were rocketed into outer space by the nascent dot.com era. Many investors were convinced of a new paradigm where technology and the information highway were the future. Recommendations to rotate back to value from growth in 1999 fell on deaf ears or to some people seemed like a joke. It should be pointed out that the ensuing collapse of growth was led by companies having meteoric price to book multiples and having no positive earnings. These became betting parlor stocks that soon disappeared. Value did come back with a vengeance, as investors learned a valuable lesson that owning real companies having sustainable earnings and dividends is not such a bad thing after all.

Today's growth stocks may in fact have more sustainable business models than those of the late 1990s. But no cycle lasts forever. A sea change that includes higher corporate tax rates, rebuilding of America's infrastructure, rising interest rates, and higher oil and gas prices could shift investor sentiment back to cyclical value stocks. In fact, this shift may have already begun in September 2020.

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

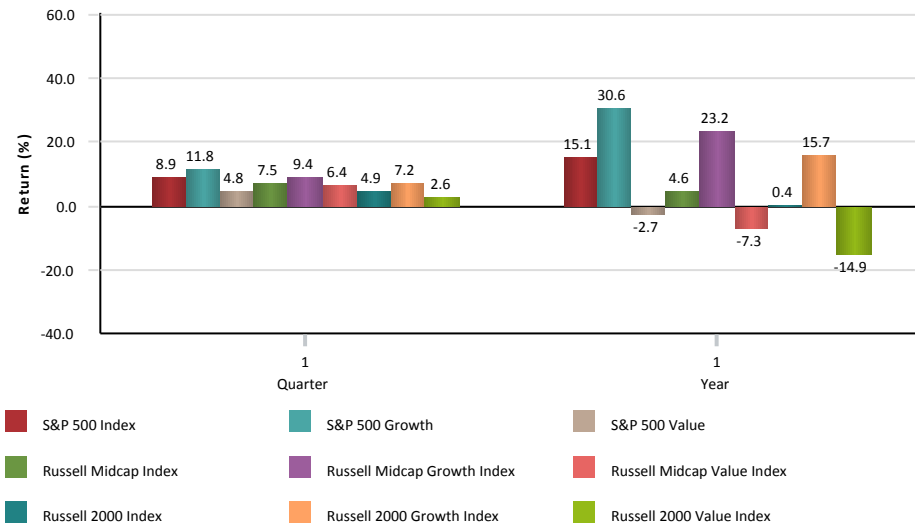


## 1 Quarter Performance



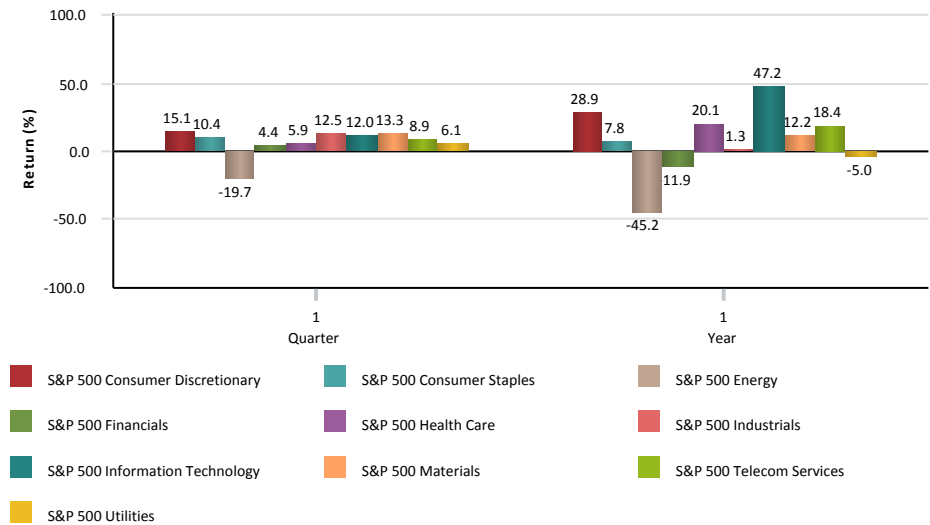
Source: Investment Metrics, LLC

## US Market Indices Performance



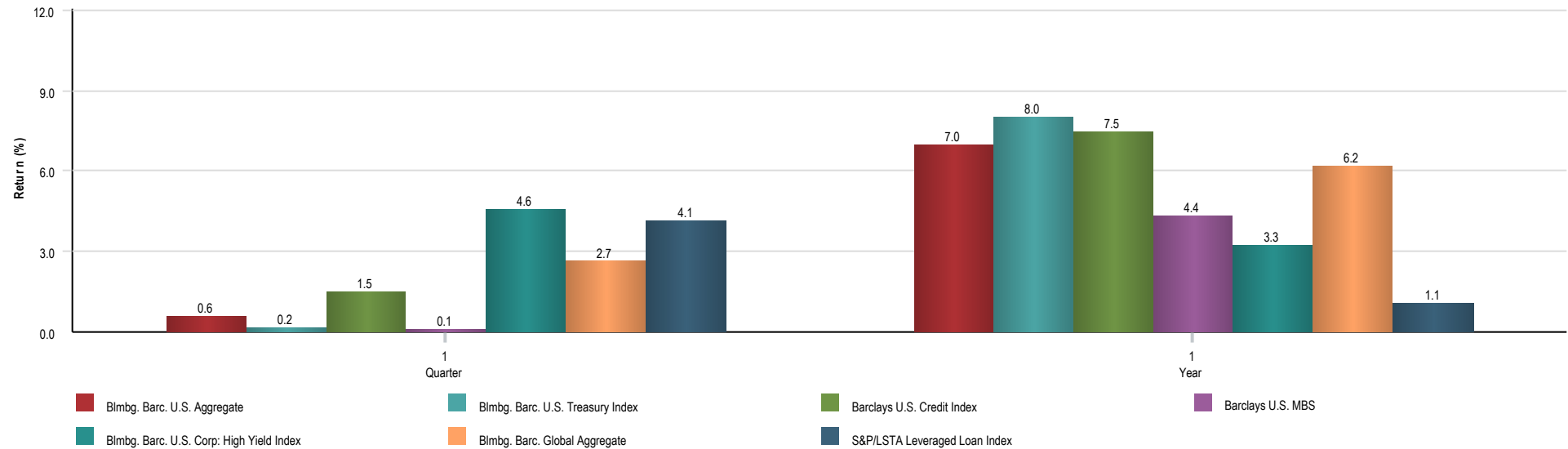
Source: Investment Metrics, LLC

## US Market Sector Performance



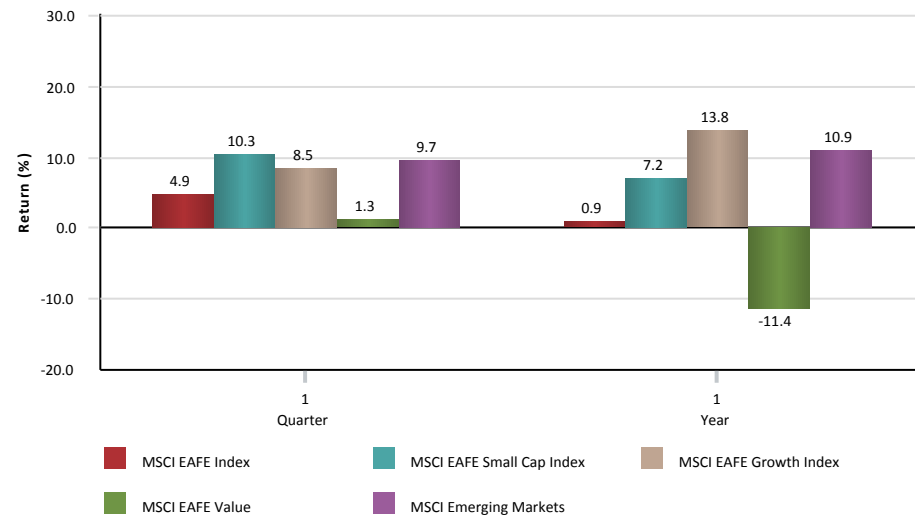
Source: Investment Metrics, LLC

## Fixed Income Market Sector Performance



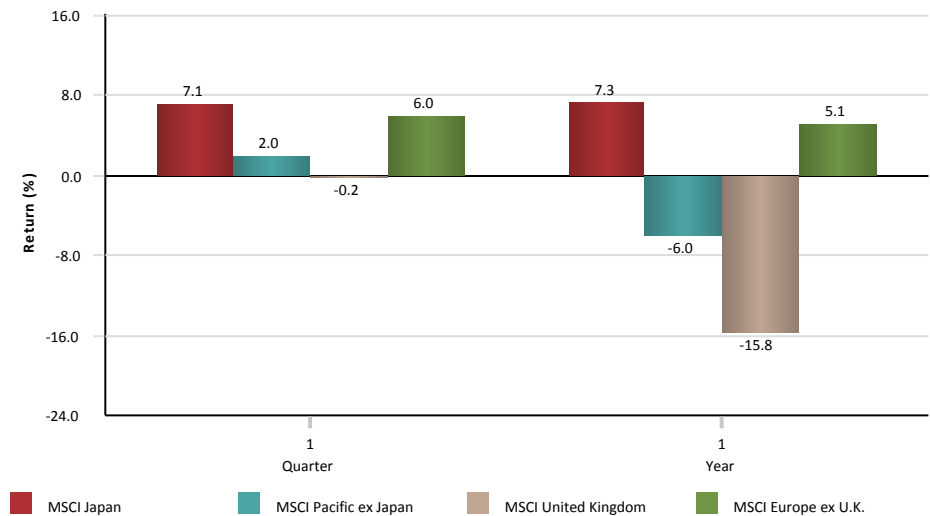
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2020**

- During the quarter, the total Fund gained \$8.0 million (+5.7% gross of fees, +5.5% net) vs. the Target Index of +5.8%, ranking in the top 23rd percentile of the Public Fund Universe.
- For the one-year period, the total Fund earned \$12.6 million (+9.4% gross of fees, +8.7% net) vs. the Target Index of +10.4%, ranking in the top 22nd percentile of the Public Fund Universe.
- DRZ large cap value returned +2.1% for the quarter, Fiduciary returned +7.7% and Vulcan returned +6.9% compared to the Russell 1000 value index return of +5.6%.
- For the quarter, Polen large cap growth returned +10.1% and Sawgrass large-cap growth returned +8.2% vs. +13.2% for the benchmark.
- TS&W's SMID returned +5.7% for the quarter vs. the benchmark +3.5%, while Frontier SMID posted a return of +5.4% vs. +9.4%. The fund added AB Discovery growth Fund in September.
- Cohen & Steers CIT returned +2.2% for the quarter vs. the benchmark +2.2%, while Lazard Global Infrastructure returned -1.4% vs. +2.2%.
- Advent returned +11.6% for the quarter and SSI convertibles returned +14.2%, compared to +13.9% for the benchmark.
- For the quarter, the EuroPacific fund returned +9.8% vs. the benchmark +6.4%, while Clearbridge posted +9.0%.
- JP Morgan Real Estate returned +0.0% and UBS was down -0.2% for the quarter vs. the benchmark of +0.5%.
- For the quarter, Integrity returned +1.2% vs. +0.6% for the benchmark. Garcia Hamilton returned +0.6% for the quarter vs. the benchmark +0.6%. The TIPS bond ETF returned +2.9% vs +3.0% for benchmark.
- For the three-year period, the total Fund averaged +6.7% (gross). The five-year return averaged +8.3% (gross). These returns ranked in the 41st and 39th percentiles, respectively in the Public Funds Universe.
- The board elected to rebalance the SMID allocation. In September \$920K was raised from TS&W SMID Value, \$3.9 million was raised from Frontier SMID Growth and the proceeds were allocated to the AB Discovery Growth Fund.

**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Investment Policy Compliance Review**  
**September 30, 2020**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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 10% (at market) of the Polen 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 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, 2020**

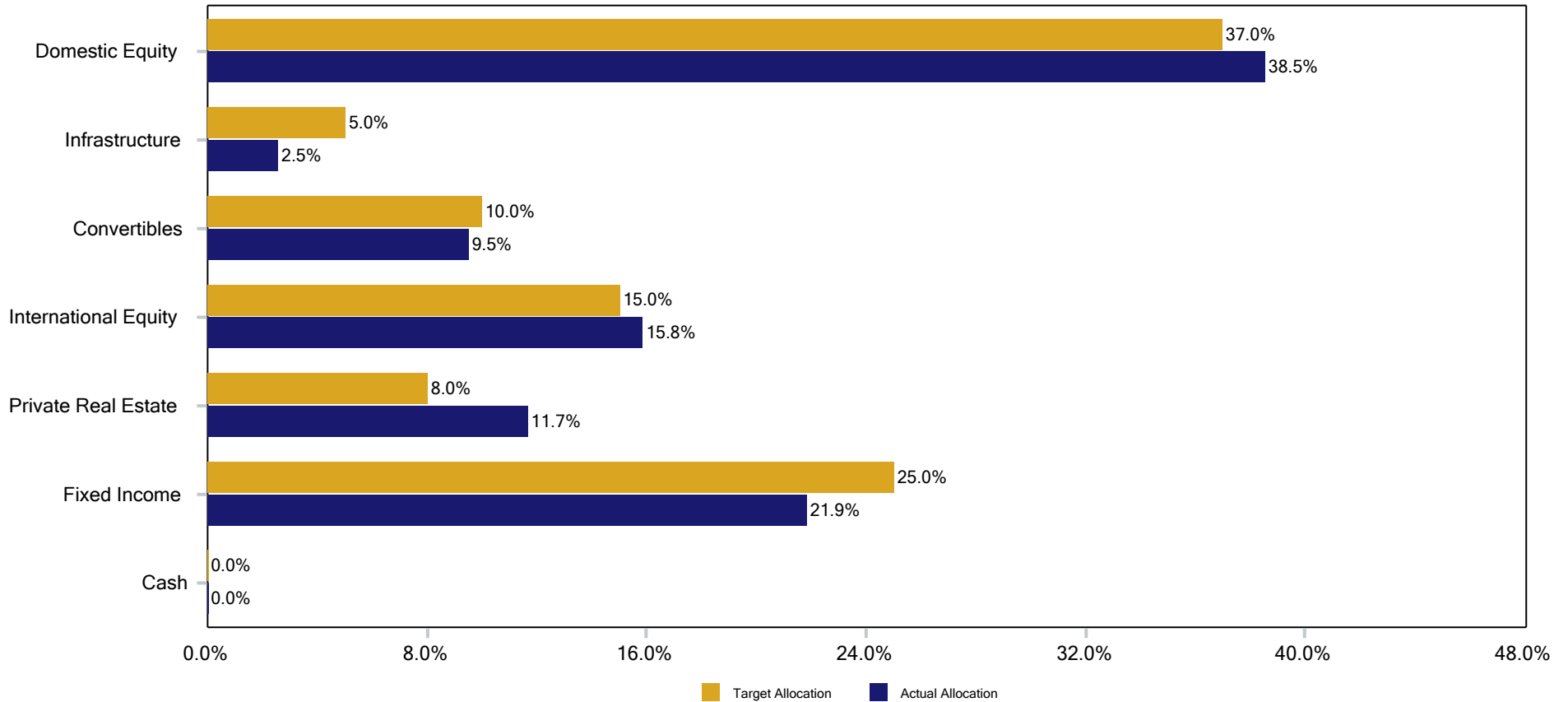
	<u><b>Yes</b></u>	<u><b>No</b></u>
Foreign fixed income securities shall not exceed 5% (at market) of the Garcia Hamilton portfolio	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at cost) of the Garcia Hamilton portfolio may be invested in the shares of a single corporate 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% (at market) of the Fund's total assets (Actual: +66.4%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market) were invested in foreign securities (Actual: +19.0%).	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 15% of the total Fund at market was invested in Real Estate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>



Pensacola General Pension and Retirement Fund  
Investment Performance - Net  
September 30, 2020

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	142,029,368	141,856,557	142,878,830	130,463,227
Contributions	-3,408,382	-7,829,643	-23,097,492	-38,107,750
Gain/Loss	7,960,140	12,554,211	26,799,788	54,225,649
Ending Market Value	146,581,126	146,581,126	146,581,126	146,581,126
Total Fund (%)	5.5	8.7	6.0	7.6
Target Index (%)	5.8	10.4	7.5	8.9

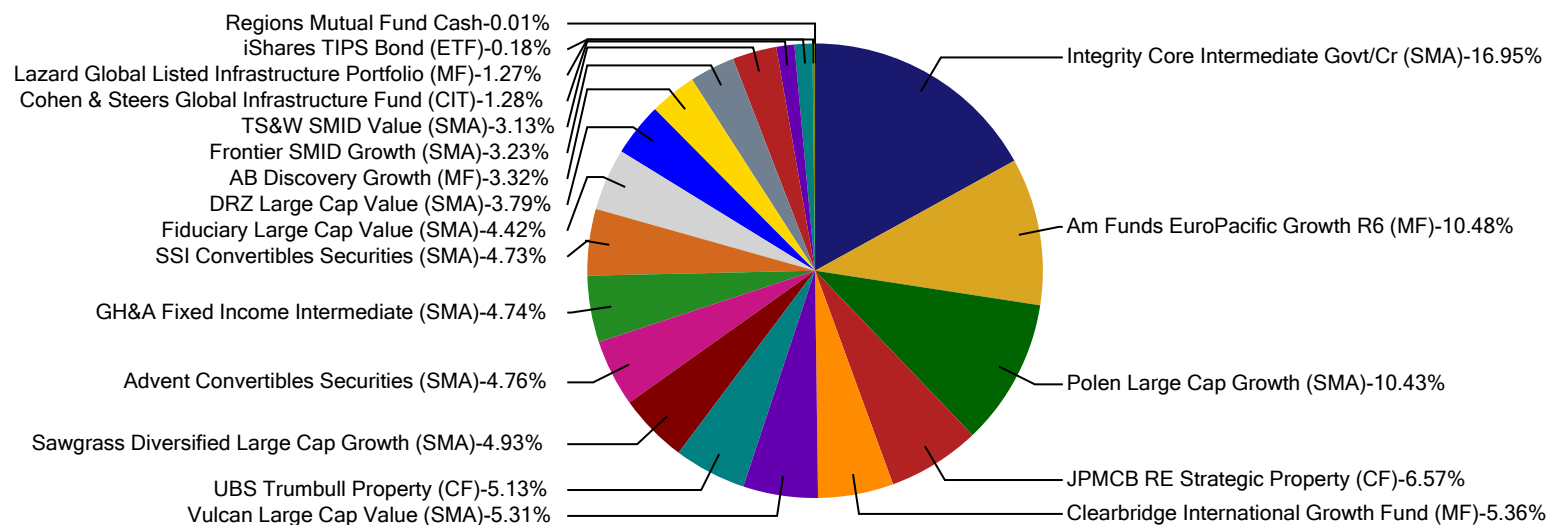
**Pensacola General Pension and Retirement Fund**  
**Actual vs. Target Asset Allocation**  
**September 30, 2020**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	146,581,126	100.0	100.0	0.0
Domestic Equity	56,503,485	38.5	37.0	1.5
Infrastructure	3,732,294	2.5	5.0	-2.5
Convertibles	13,918,507	9.5	10.0	-0.5
International Equity	23,223,228	15.8	15.0	0.8
Private Real Estate	17,145,459	11.7	8.0	3.7
Fixed Income	32,045,535	21.9	25.0	-3.1
Cash	12,618	0.0	0.0	0.0

## Pensacola General Pension and Retirement Fund Asset Allocation

**September 30, 2020 : 146,581,126**

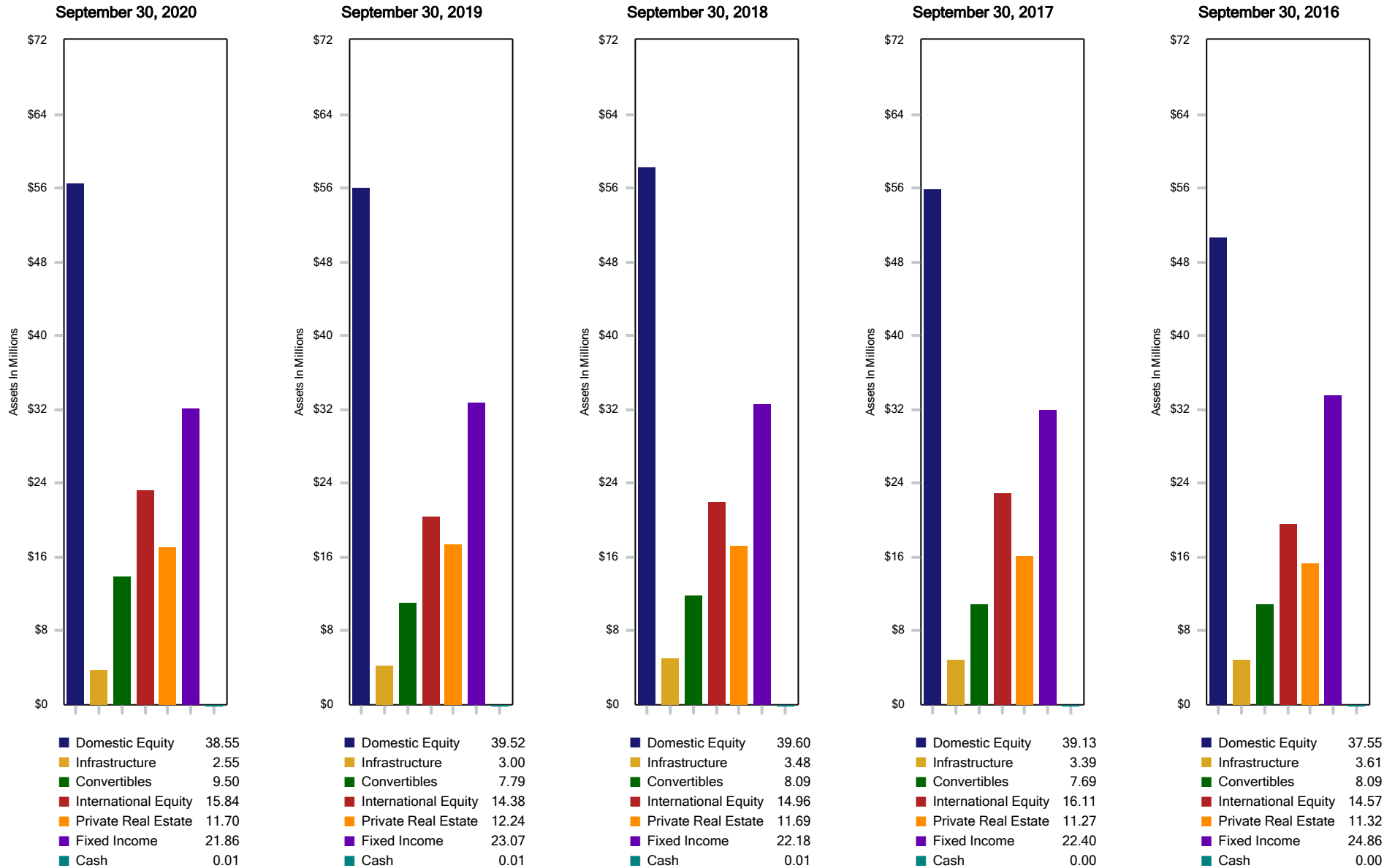


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Integrity Core Intermediate Govt/Cr (SMA)	24,844,790	16.95
Am Funds EuroPacific Growth R6 (MF)	15,365,281	10.48
Polen Large Cap Growth (SMA)	15,288,969	10.43
JPMCB RE Strategic Property (CF)	9,632,808	6.57
Clearbridge International Growth Fund (MF)	7,857,947	5.36
Vulcan Large Cap Value (SMA)	7,776,685	5.31
UBS Trumbull Property (CF)	7,512,651	5.13
Sawgrass Diversified Large Cap Growth (SMA)	7,225,608	4.93
Advent Convertibles Securities (SMA)	6,983,072	4.76
GH&A Fixed Income Intermediate (SMA)	6,943,191	4.74
SSI Convertibles Securities (SMA)	6,935,436	4.73
Fiduciary Large Cap Value (SMA)	6,472,341	4.42
DRZ Large Cap Value (SMA)	5,552,825	3.79
AB Discovery Growth (MF)	4,872,068	3.32
Frontier SMID Growth (SMA)	4,730,860	3.23
TS&W SMID Value (SMA)	4,584,129	3.13
Cohen & Steers Global Infrastructure Fund (CIT)	1,873,472	1.28
Lazard Global Listed Infrastructure Portfolio (MF)	1,858,822	1.27
iShares TIPS Bond (ETF)	257,554	0.18
Regions Mutual Fund Cash	12,618	0.01

# Pensacola General Pension and Retirement Fund

## Historical Asset Allocation

### September 30, 2020



**Pensacola General Pension and Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>146,581,126</b>	<b>5.7 (23)</b>	<b>9.4 (22)</b>	<b>6.7 (41)</b>	<b>8.3 (39)</b>
Target Index		5.8	10.4	7.5	8.9
<b>Equity</b>	<b>97,377,514</b>	<b>8.4</b>	<b>11.7</b>	<b>7.8</b>	<b>10.3</b>
<b>Domestic Equity</b>	<b>56,503,485</b>	<b>7.5</b>	<b>8.7</b>	<b>8.8</b>	<b>11.6</b>
DRZ Large Cap Value (SMA)	5,552,825	2.1 (94)	-12.9 (95)	-0.9 (89)	7.6 (58)
Fiduciary Large Cap Value (SMA)	6,472,341	7.7 (21)	1.2 (32)	7.2 (23)	10.6 (23)
Vulcan Large Cap Value (SMA)	7,776,685	6.9 (30)	12.7 (9)	10.5 (11)	11.9 (14)
Russell 1000 Value Index		5.6	-5.0	2.6	7.7
Polen Large Cap Growth (SMA)	15,288,969	10.1 (69)	N/A	N/A	N/A
Sawgrass Diversified Large Cap Growth (SMA)	7,225,608	8.2 (90)	21.9 (78)	17.9 (62)	16.3 (72)
Russell 1000 Growth Index		13.2	37.5	21.7	20.1
TS&W SMID Value (SMA)	4,584,129	5.7 (28)	-15.1 (85)	-3.4 (72)	2.6 (84)
Russell 2500 Value Index		3.5	-12.6	-2.7	4.6
Frontier SMID Growth (SMA)	4,730,860	5.4 (78)	5.7 (87)	4.0 (92)	9.4 (93)
AB Discovery Growth (MF)	4,872,068	N/A	N/A	N/A	N/A
Russell 2500 Growth Index		9.4	23.4	13.4	14.2
<b>Infrastructure</b>	<b>3,732,294</b>	<b>0.4</b>	<b>-12.1</b>	<b>-4.4</b>	<b>-0.4</b>
Cohen & Steers Global Infrastructure Fund (CIT)	1,873,472	2.2	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,858,822	-1.4	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.2	-7.6	3.5	7.7

**Pensacola General Pension and Retirement Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Convertibles</b>	<b>13,918,507</b>	<b>12.9</b>	<b>30.8</b>	<b>14.1</b>	<b>12.7</b>
Advent Convertibles Securities (SMA)	6,983,072	11.6 (21)	28.8 (26)	13.7 (21)	12.5 (21)
SSI Convertibles Securities (SMA)	6,935,436	14.2 (14)	32.8 (16)	14.4 (19)	12.9 (19)
ML All Convertibles, All Qualities		13.9	31.2	15.2	13.7
<b>International Equity</b>	<b>23,223,228</b>	<b>9.5</b>	<b>14.6</b>	<b>4.4</b>	<b>8.0</b>
Am Funds EuroPacific Growth R6 (MF)	15,365,281	9.8	15.5	6.2	9.6
Clearbridge International Growth Fund (MF)	7,857,947	9.0	N/A	N/A	N/A
MSCI AC World ex USA		6.4	3.4	1.6	6.7
<b>Private Real Estate</b>	<b>17,145,459</b>	<b>-0.1</b>	<b>0.0</b>	<b>3.2</b>	<b>5.1</b>
JPMCB RE Strategic Property (CF)	9,632,808	0.0	1.8	4.5	6.2
UBS Trumbull Property (CF)	7,512,651	-0.2	-2.1	1.6	3.8
NCREIF Fund Index-ODCE (VW)		0.5	1.4	5.2	6.6
<b>Fixed Income</b>	<b>32,045,535</b>	<b>1.1</b>	<b>6.9</b>	<b>4.8</b>	<b>4.0</b>
GH&A Fixed Income Intermediate (SMA)	6,943,191	0.6 (74)	5.5 (87)	4.3 (79)	3.5 (74)
Integrity Core Intermediate Govt/Cr (SMA)	24,844,790	1.2 (24)	7.4 (10)	5.0 (18)	4.1 (15)
Fixed Income Benchmark		0.6	6.3	4.4	3.4
iShares TIPS Bond (ETF)	257,554	2.9	9.9	5.9	4.4
Bloomberg Barclays U.S. TIPS Index		3.0	10.1	5.8	4.6
<b>Cash</b>	<b>12,618</b>	<b>0.0</b>	<b>1.7</b>	<b>1.7</b>	<b>N/A</b>
Regions Mutual Fund Cash	12,618	0.0	1.7	1.7	N/A
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.2

**Pensacola General Pension and Retirement Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Total Fund</b>	<b>146,581,126</b>	<b>5.5</b>	<b>8.7</b>	<b>6.0</b>	<b>7.6</b>
Target Index		5.8	10.4	7.5	8.9
<b>Equity</b>	<b>97,377,514</b>	<b>8.2</b>	<b>11.0</b>	<b>7.0</b>	<b>9.6</b>
<b>Domestic Equity</b>	<b>56,503,485</b>	<b>7.3</b>	<b>8.0</b>	<b>8.0</b>	<b>10.8</b>
DRZ Large Cap Value (SMA)	5,552,825	1.9	-13.4	-1.5	7.0
Fiduciary Large Cap Value (SMA)	6,472,341	7.6	0.6	6.5	9.9
Vulcan Large Cap Value (SMA)	7,776,685	6.7	11.8	9.6	11.1
Russell 1000 Value Index		5.6	-5.0	2.6	7.7
Polen Large Cap Growth (SMA)	15,288,969	9.9	N/A	N/A	N/A
Sawgrass Diversified Large Cap Growth (SMA)	7,225,608	8.1	21.2	17.3	15.6
Russell 1000 Growth Index		13.2	37.5	21.7	20.1
TS&W SMID Value (SMA)	4,584,129	5.5	-15.8	-4.2	1.7
Russell 2500 Value Index		3.5	-12.6	-2.7	4.6
Frontier SMID Growth (SMA)	4,730,860	5.1	4.6	2.9	8.3
AB Discovery Growth (MF)	4,872,068	N/A	N/A	N/A	N/A
<b>Infrastructure</b>	<b>3,732,294</b>	<b>0.2</b>	<b>-12.9</b>	<b>-5.2</b>	<b>-1.3</b>
Cohen & Steers Global Infrastructure Fund (CIT)	1,873,472	2.0 (43)	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,858,822	-1.6 (97)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.2	-7.6	3.5	7.7

**Pensacola General Pension and Retirement Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2020**

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
<b>Convertibles</b>	<b>13,918,507</b>	<b>12.6</b>	<b>29.8</b>	<b>13.2</b>	<b>11.8</b>
Advent Convertibles Securities (SMA)	6,983,072	11.3	27.8	12.8	11.6
SSI Convertibles Securities (SMA)	6,935,436	14.0	31.9	13.5	12.0
ML All Convertibles, All Qualities		13.9	31.2	15.2	13.7
<b>International Equity</b>	<b>23,223,228</b>	<b>9.4</b>	<b>13.9</b>	<b>3.7</b>	<b>7.3</b>
Am Funds EuroPacific Growth R6 (MF)	15,365,281	9.7 (32)	15.0 (27)	5.7 (23)	9.1 (26)
Clearbridge International Growth Fund (MF)	7,857,947	8.8 (49)	N/A	N/A	N/A
MSCI AC World ex USA		6.4	3.4	1.6	6.7
<b>Private Real Estate</b>	<b>17,145,459</b>	<b>-0.3</b>	<b>-0.9</b>	<b>2.2</b>	<b>4.0</b>
JPMCB RE Strategic Property (CF)	9,632,808	-0.3	0.8	3.5	5.1
UBS Trumbull Property (CF)	7,512,651	-0.4	-3.0	0.7	2.7
NCREIF Fund Index-ODCE (VW)		0.5	1.4	5.2	6.6
<b>Fixed Income</b>	<b>32,045,535</b>	<b>1.0</b>	<b>6.7</b>	<b>4.6</b>	<b>3.7</b>
GH&A Fixed Income Intermediate (SMA)	6,943,191	0.6	5.2	4.0	3.2
Integrity Core Intermediate Govt/Cr (SMA)	24,844,790	1.1	7.1	4.7	3.9
Fixed Income Benchmark		0.6	6.3	4.4	3.4
iShares TIPS Bond (ETF)	257,554	2.8 (60)	9.7 (29)	5.6 (22)	4.2 (34)
Bloomberg Barclays U.S. TIPS Index		3.0	10.1	5.8	4.6
<b>Cash</b>	<b>12,618</b>	<b>0.0</b>	<b>1.7</b>	<b>1.7</b>	<b>N/A</b>
Regions Mutual Fund Cash	12,618	0.0	1.7	1.7	N/A
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.2

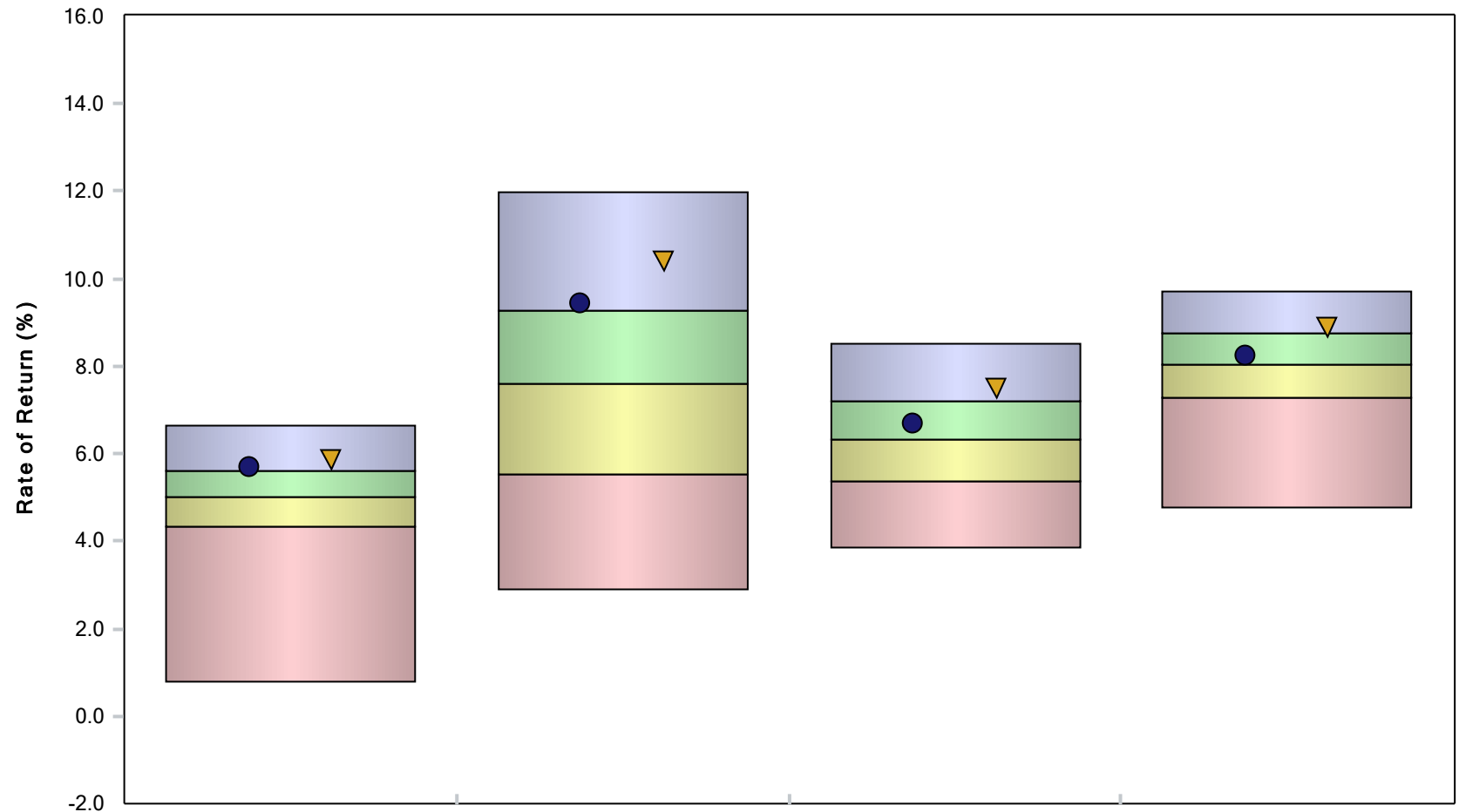


**Pensacola General Pension and Retirement Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2020**

**1 Target Index as of Jan 1, 2020:** 28% Russell 1000 + 9% Russell 2500 + 15% MSCI ACWI + 5% FTSE Global Core Infrastructure 50/50 Index + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC U.S Int. Govt/Credit Bond. Prior as of Mar '14: 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. Govt/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, 2020**



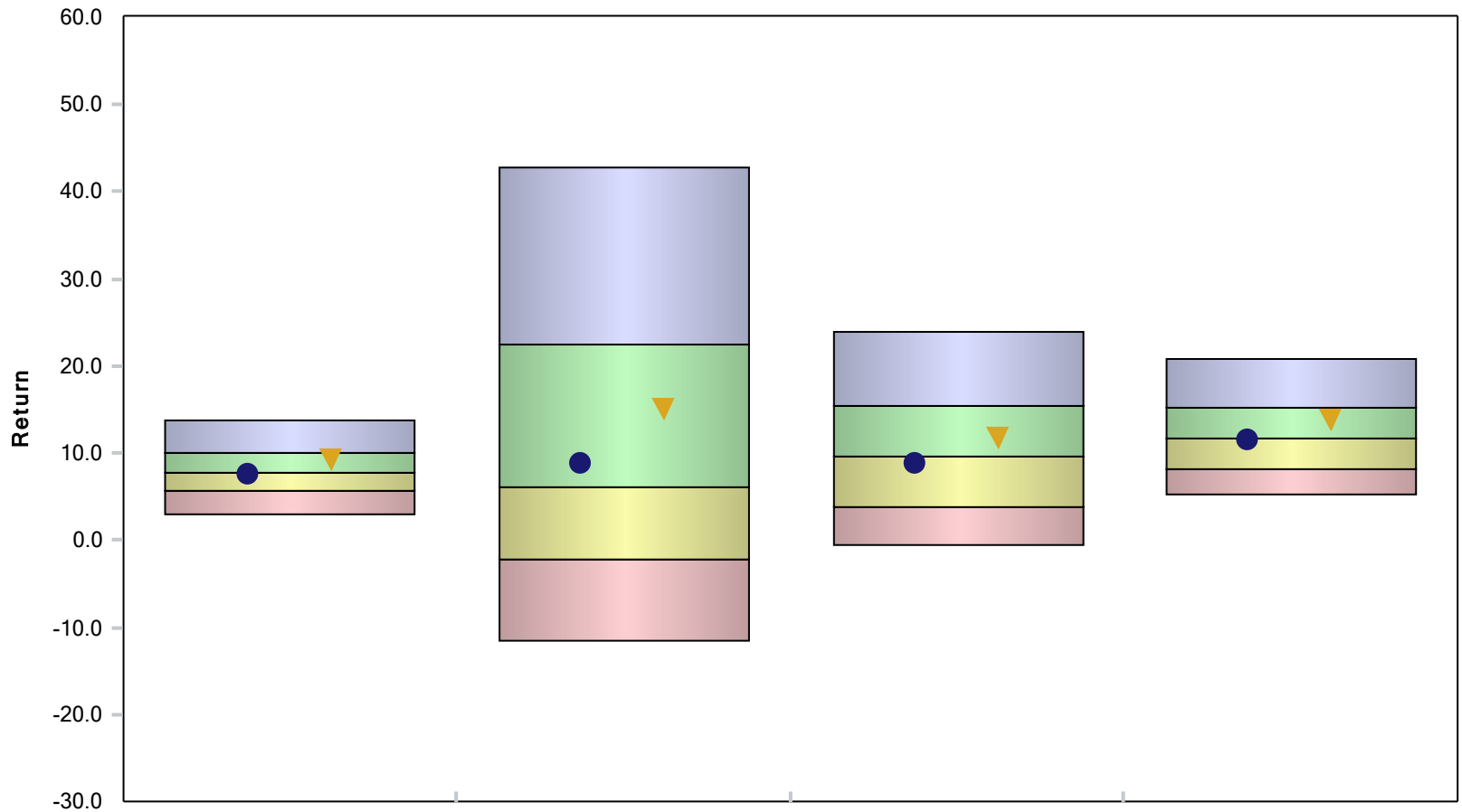
● Total Fund  
▼ Target Index

5th Percentile	6.6	12.0	8.5	9.7
1st Quartile	5.6	9.3	7.2	8.8
Median	5.0	7.6	6.3	8.0
3rd Quartile	4.3	5.5	5.4	7.3
95th Percentile	0.8	2.9	3.8	4.8

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Pensacola General Pension and Retirement Fund  
Peer Universe Quartile Ranking - Domestic Equity  
September 30, 2020**

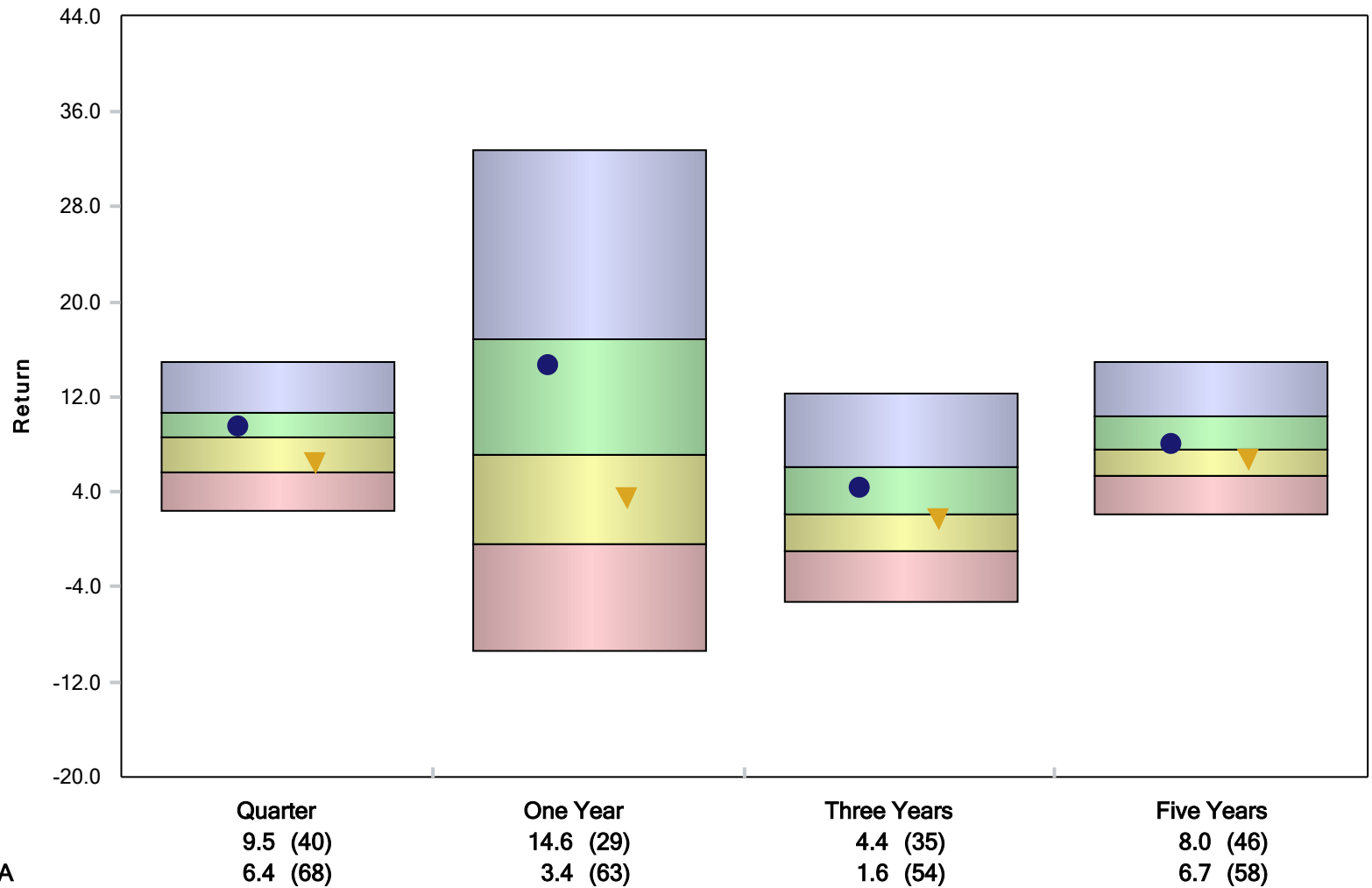


● Domestic Equity  
▼ Russell 3000 Index

	Quarter	One Year	Three Years	Five Years
	7.5 (52)	8.7 (47)	8.8 (54)	11.6 (54)
	9.2 (33)	15.0 (38)	11.6 (43)	13.7 (35)
5th Percentile	13.7	42.7	24.0	20.7
1st Quartile	9.9	22.5	15.4	15.3
Median	7.8	6.1	9.6	11.6
3rd Quartile	5.8	-2.2	3.7	8.1
95th Percentile	3.0	-11.6	-0.5	5.2

Parentheses contain percentile rankings.  
Calculation based on monthly data.

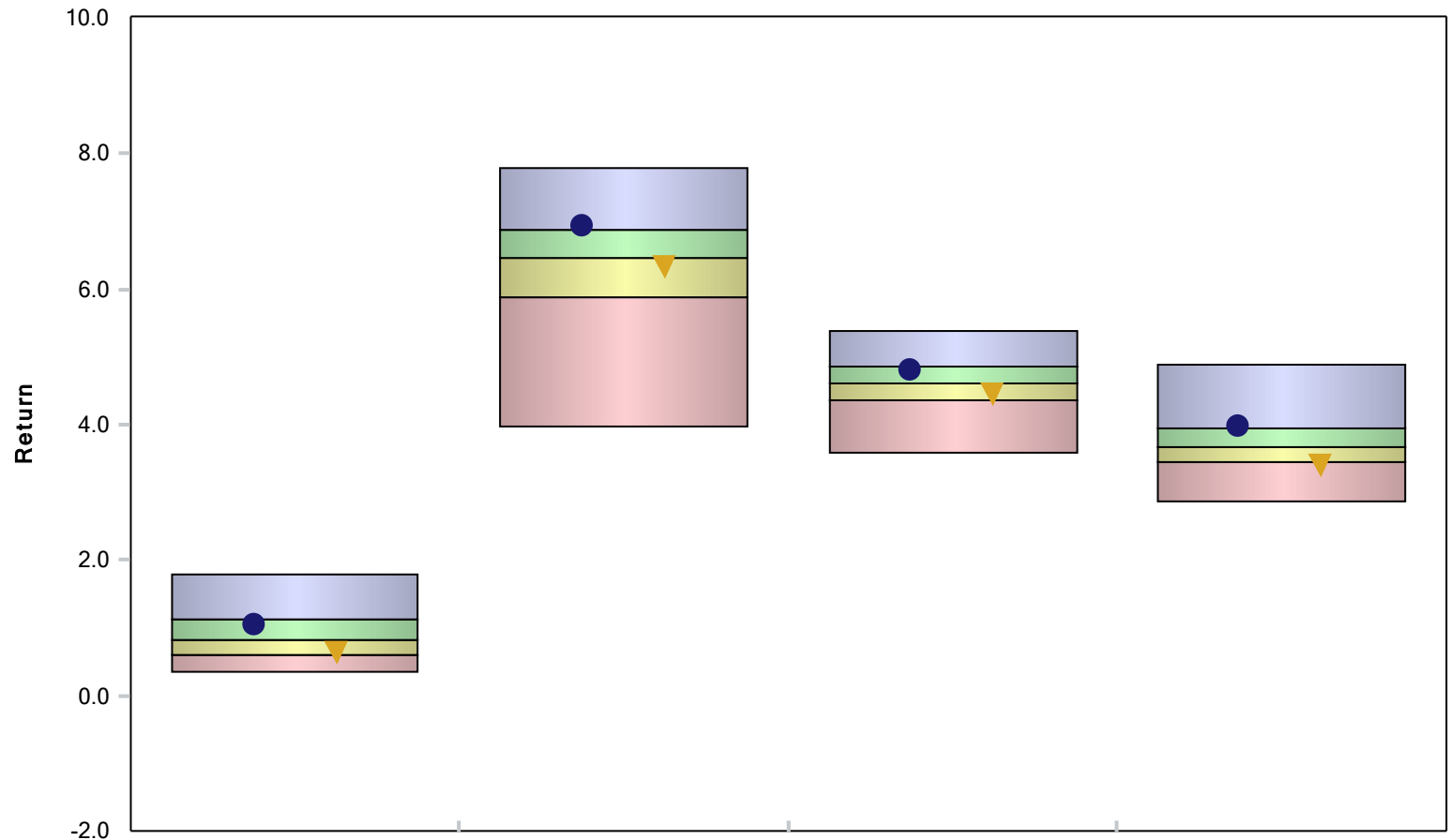
**Pensacola General Pension and Retirement Fund**  
**Peer Universe Quartile Ranking - International Equity**  
**September 30, 2020**



5th Percentile	14.9	32.7	12.3	14.9
1st Quartile	10.7	16.8	6.2	10.4
Median	8.6	7.2	2.1	7.6
3rd Quartile	5.6	-0.4	-0.9	5.3
95th Percentile	2.4	-9.4	-5.3	2.1

Parentheses contain percentile rankings.  
Calculation based on monthly data.

**Pensacola General Pension and Retirement Fund**  
**Peer Universe Quartile Ranking - Fixed Income**  
**September 30, 2020**

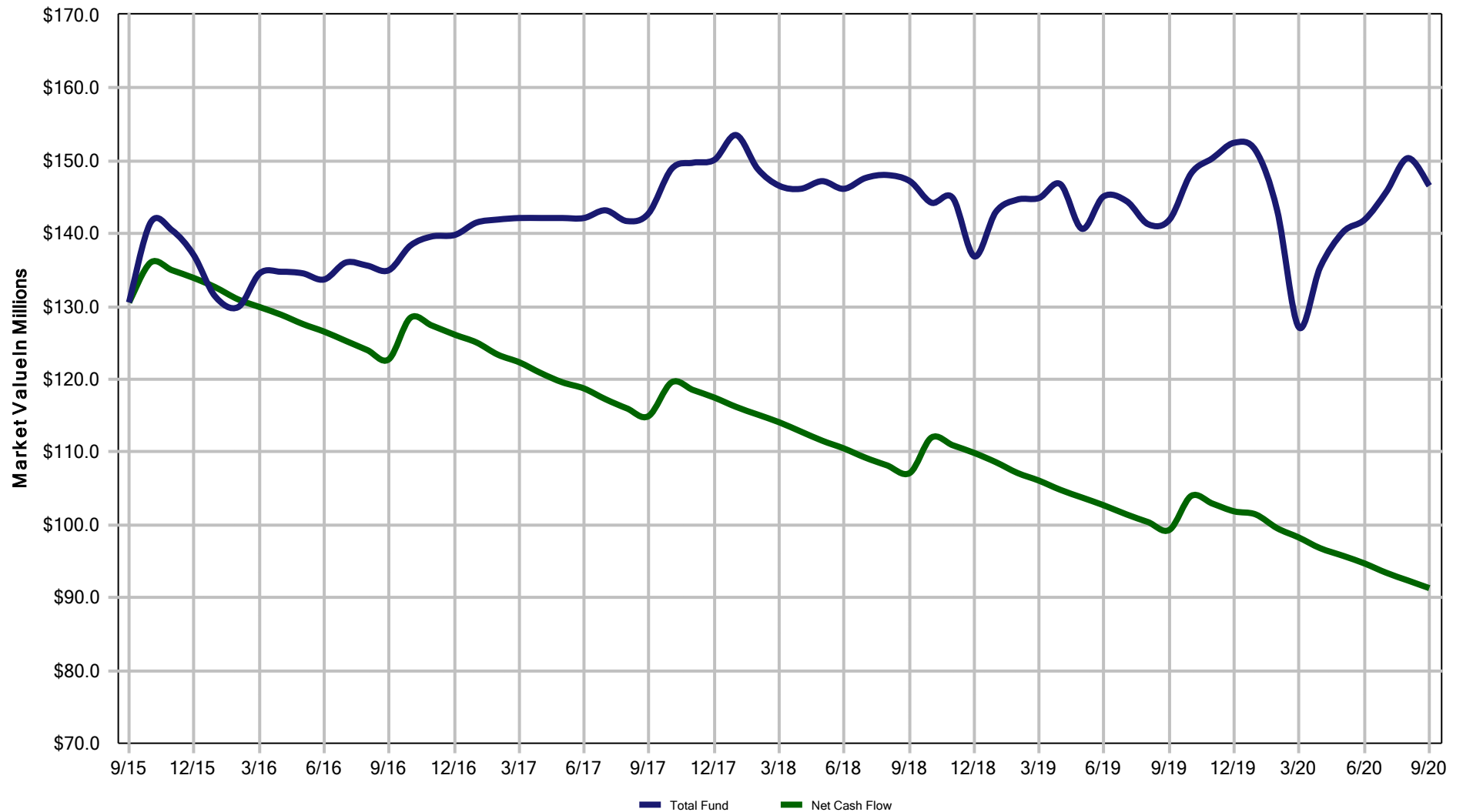


● Fixed Income  
▼ Fixed Income Benchmark

5th Percentile	1.8	7.8	5.4	4.9
1st Quartile	1.1	6.9	4.9	4.0
Median	0.8	6.5	4.6	3.7
3rd Quartile	0.6	5.9	4.4	3.4
95th Percentile	0.4	4.0	3.6	2.9

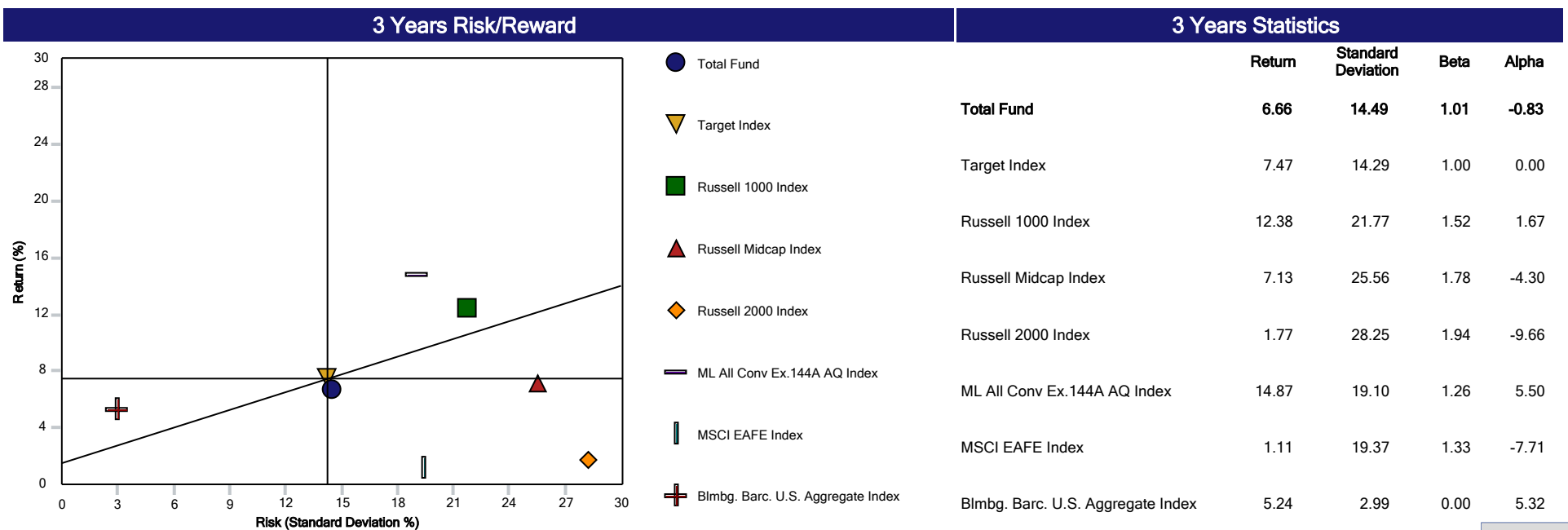
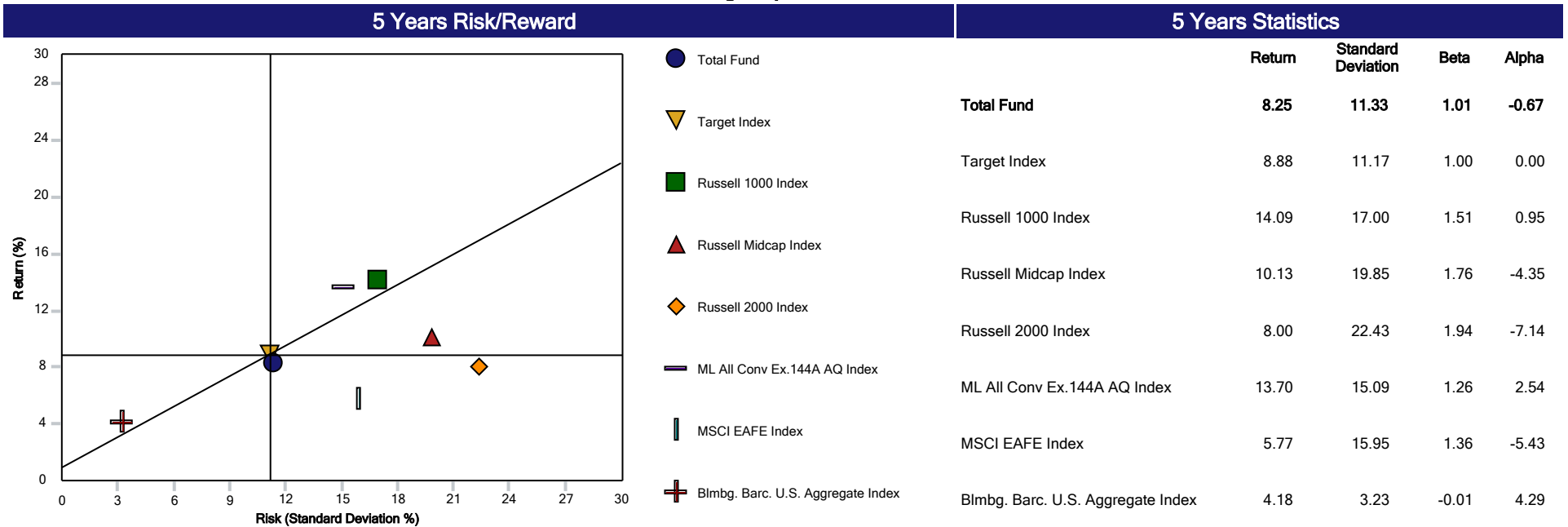
Parentheses contain percentile rankings.  
Calculation based on monthly data.

**Pensacola General Pension and Retirement Fund**  
**Growth of Investments**  
**October 1, 2015 Through September 30, 2020**

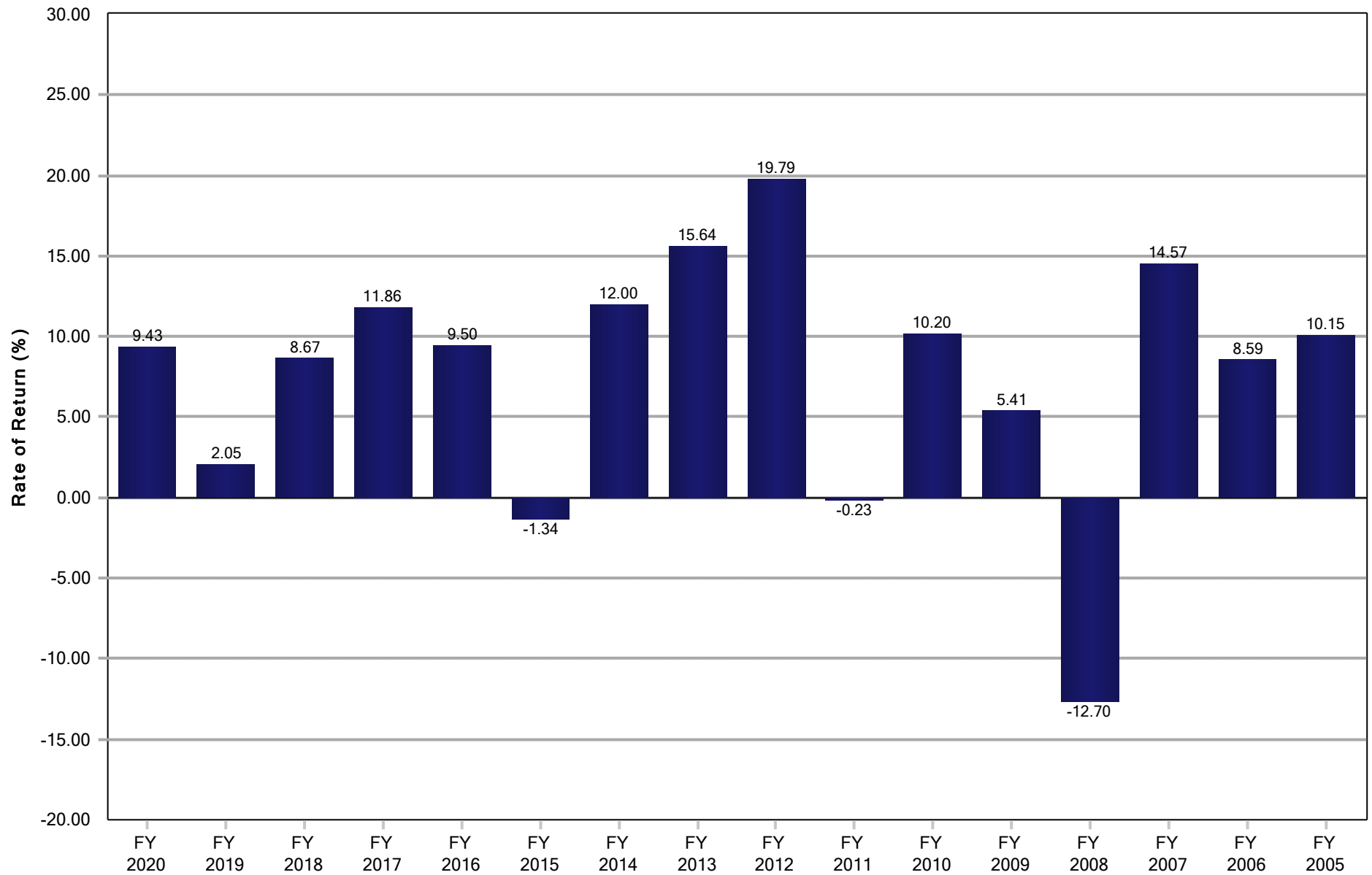


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$130,463,227	\$146,581,126	8.3

**Pensacola General Pension and Retirement Fund**  
**Capital Market Line**  
**Period Ending September 30, 2020**



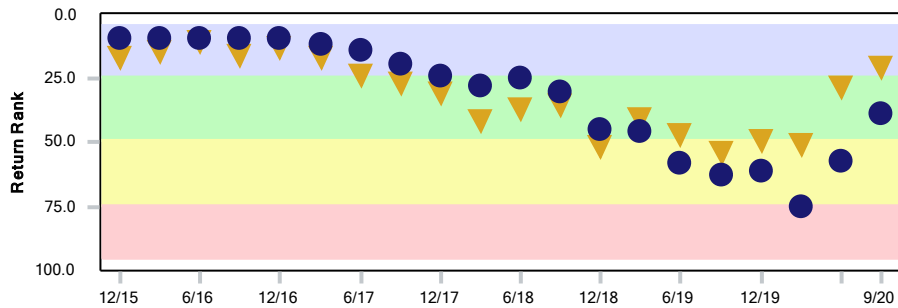
Pensacola General Pension and Retirement Fund  
Fiscal Year Rates of Return  
September 30, 2020





**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**September 30, 2020**

**5 Years Rolling Percentile Ranking - 5 Years**

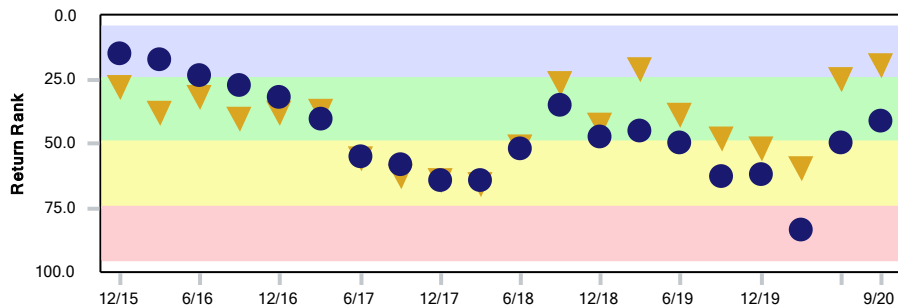


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
▼ Target Index	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)

**Growth of a Dollar**

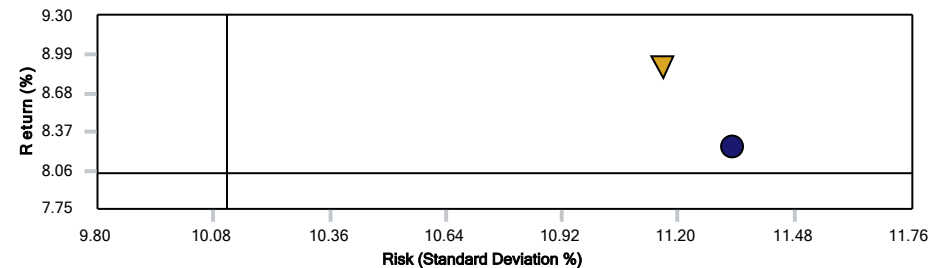


**3 Years Rolling Percentile Ranking - 5 Years**



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

**Peer Group Risk/Reward - 5 Years**



	Return	Standard Deviation
● Total Fund	8.25	11.33
▼ Target Index	8.88	11.17
— Median	8.04	10.11

**Historical Statistics - 5 Years**

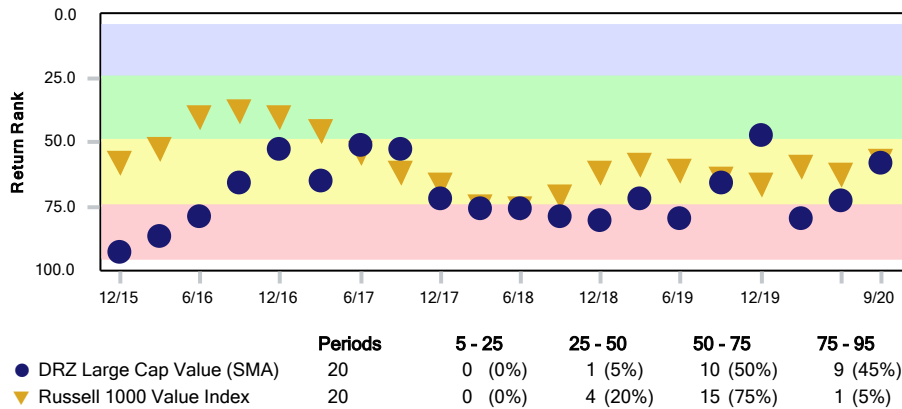
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.25	11.33	-0.67	1.01	0.65	100.50	96.06
Target Index	8.88	11.17	0.00	1.00	0.71	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.66	14.49	-0.83	1.01	0.40	100.50	95.66
Target Index	7.47	14.29	0.00	1.00	0.46	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**DRZ Large Cap Value (SMA)**  
**September 30, 2020**

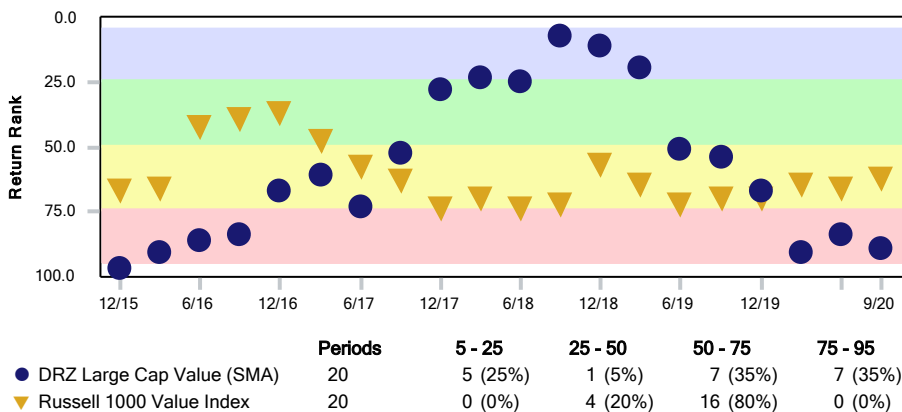
**5 Years Rolling Percentile Ranking - 5 Years**



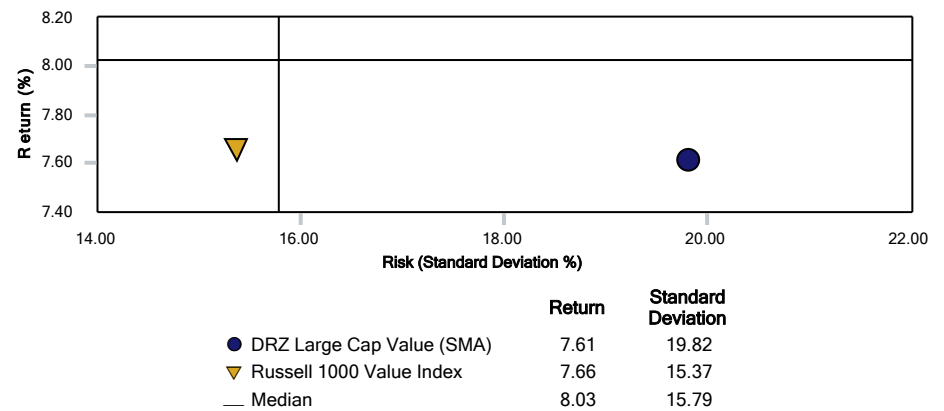
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

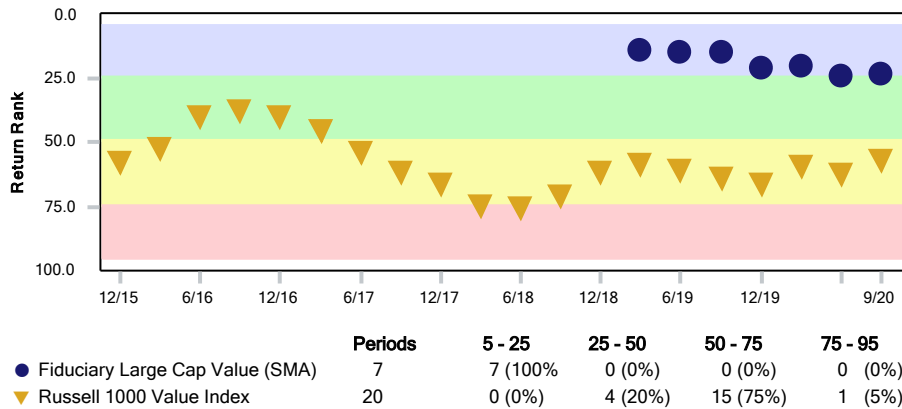
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	7.61	19.82	-1.45	1.26	0.41	128.04	121.12
Russell 1000 Value Index	7.66	15.37	0.00	1.00	0.48	100.00	100.00

**Historical Statistics - 3 Years**

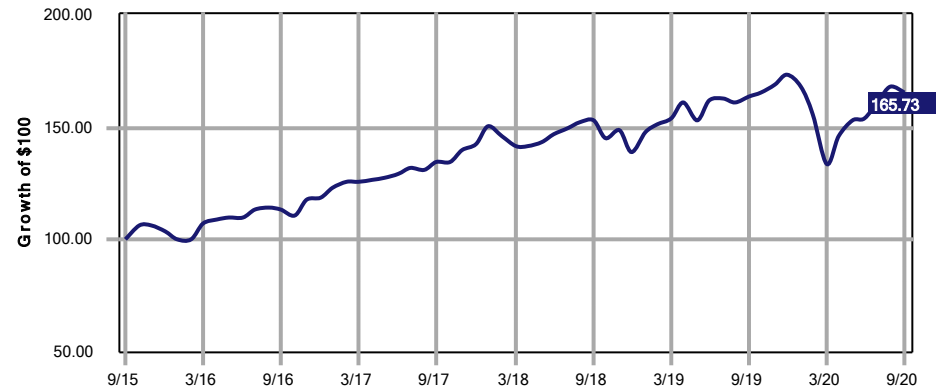
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	-0.89	22.95	-3.43	1.25	0.01	129.77	115.12
Russell 1000 Value Index	2.63	18.08	0.00	1.00	0.14	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**Fiduciary Large Cap Value (SMA)**  
**September 30, 2020**

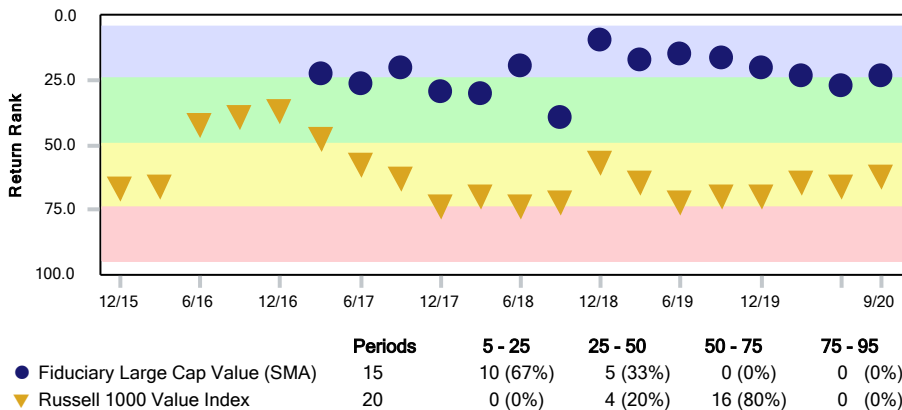
**5 Years Rolling Percentile Ranking - 5 Years**



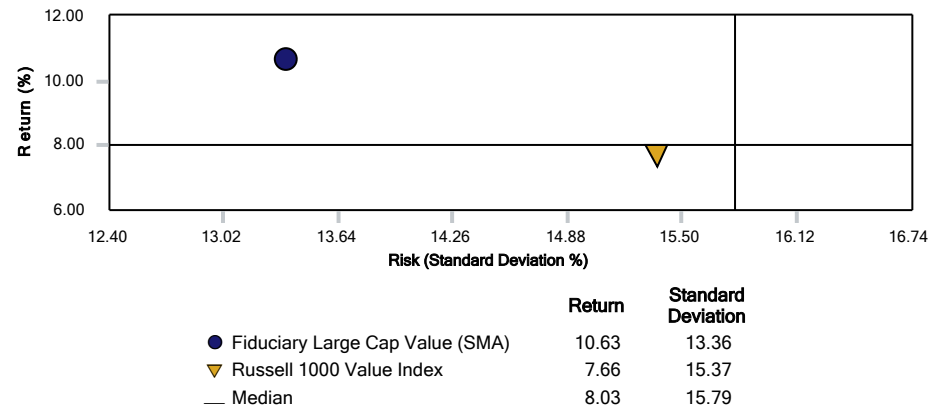
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

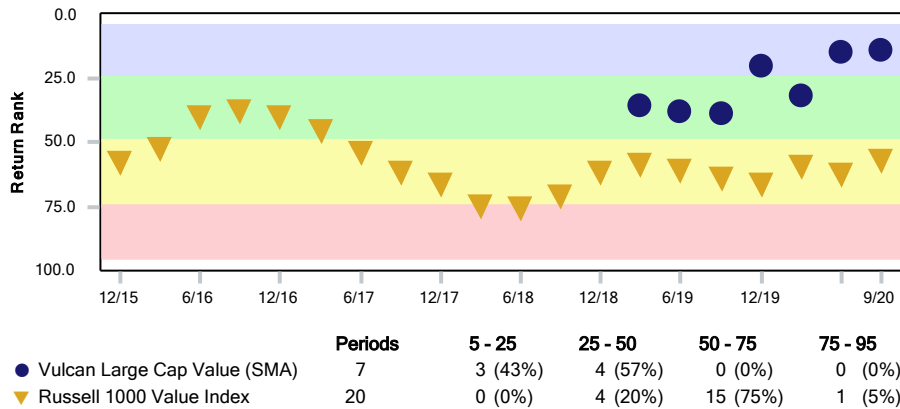
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	10.63	13.36	3.89	0.84	0.74	78.59	96.83
Russell 1000 Value Index	7.66	15.37	0.00	1.00	0.48	100.00	100.00

**Historical Statistics - 3 Years**

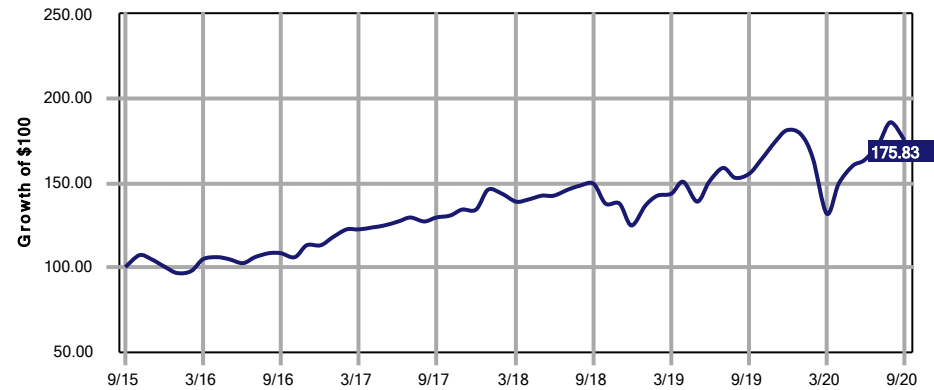
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	7.20	15.44	4.71	0.83	0.42	79.89	98.77
Russell 1000 Value Index	2.63	18.08	0.00	1.00	0.14	100.00	100.00

**Pensacola General Pension and Retirement Fund  
Vulcan Large Cap Value (SMA)  
September 30, 2020**

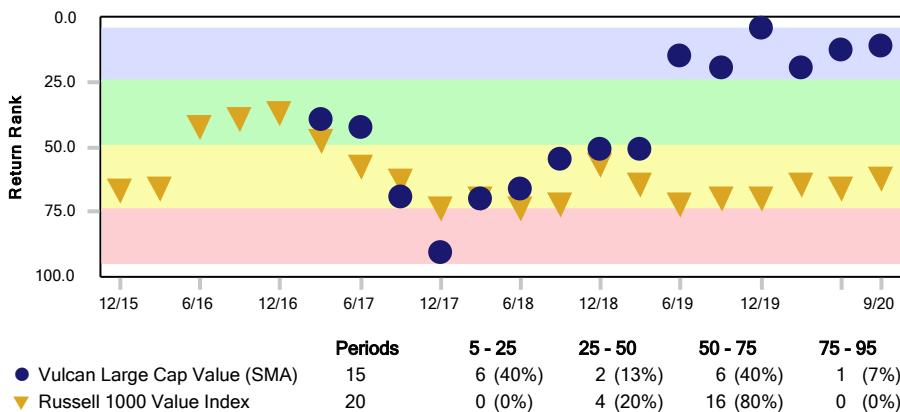
**5 Years Rolling Percentile Ranking - 5 Years**



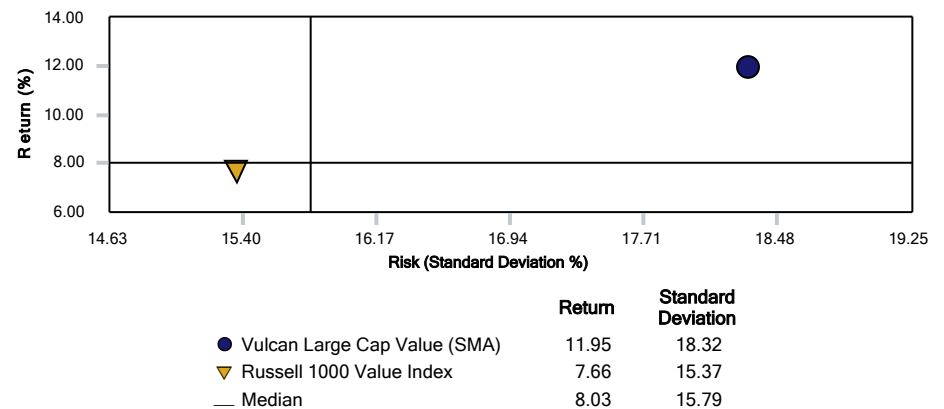
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

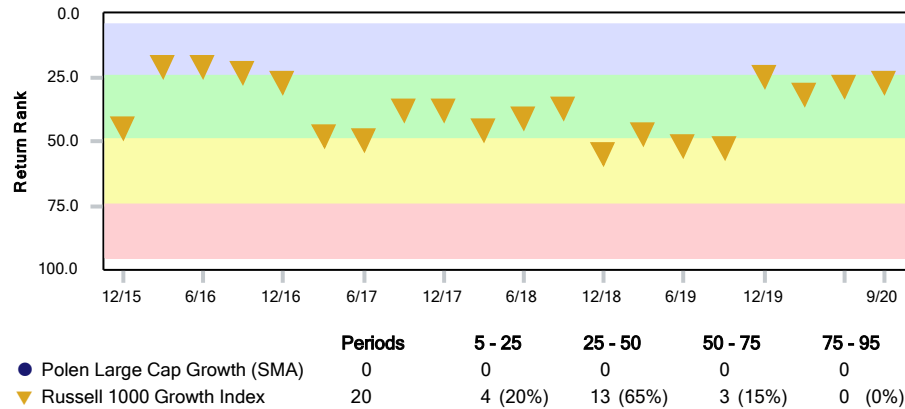
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	11.95	18.32	3.51	1.12	0.65	99.99	118.94
Russell 1000 Value Index	7.66	15.37	0.00	1.00	0.48	100.00	100.00

**Historical Statistics - 3 Years**

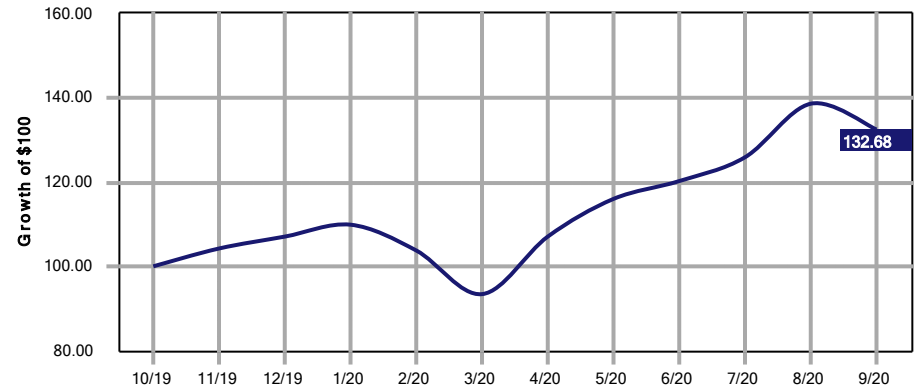
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	10.48	21.90	7.81	1.15	0.49	105.64	137.20
Russell 1000 Value Index	2.63	18.08	0.00	1.00	0.14	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**Polen Large Cap Growth (SMA)**  
**September 30, 2020**

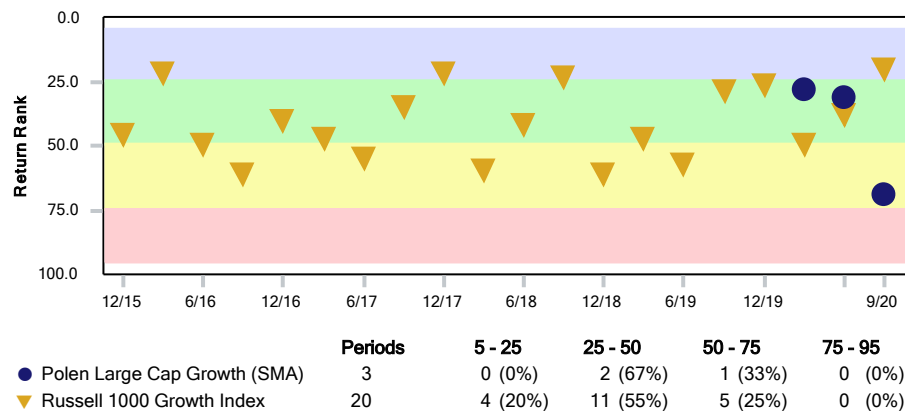
**1 Year Rolling Percentile Ranking - 5 Years**



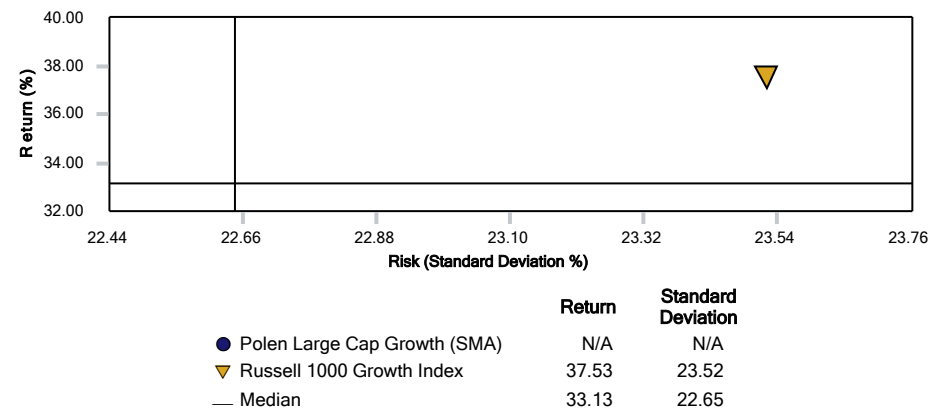
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

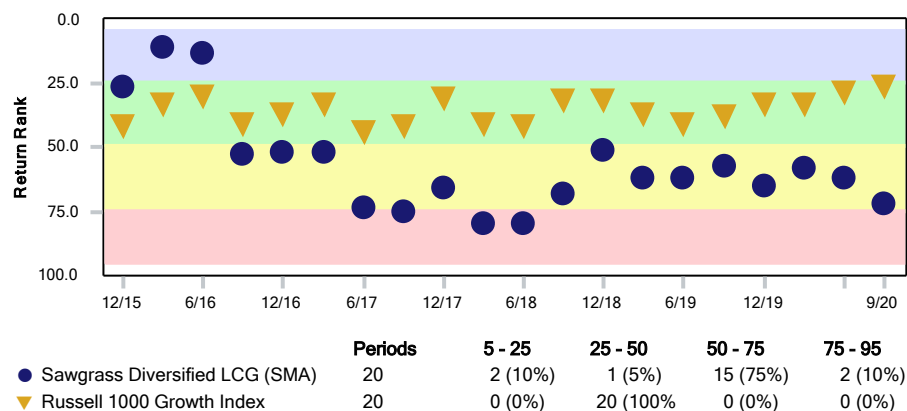
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	37.53	23.52	0.00	1.00	1.43	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	10.11	5.89	-0.46	0.88	0.58	91.10	80.93
Russell 1000 Growth Index	13.22	6.55	0.00	1.00	0.68	100.00	100.00

**Pensacola General Pension and Retirement Fund  
Sawgrass Diversified LCG (SMA)  
September 30, 2020**

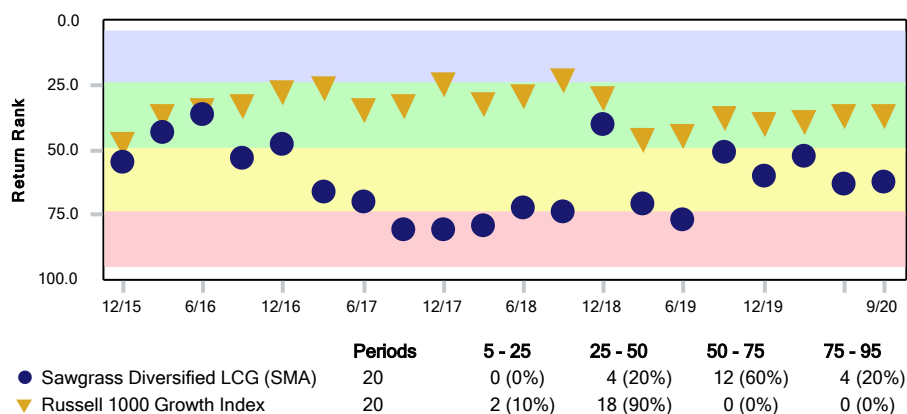
**5 Years Rolling Percentile Ranking - 5 Years**



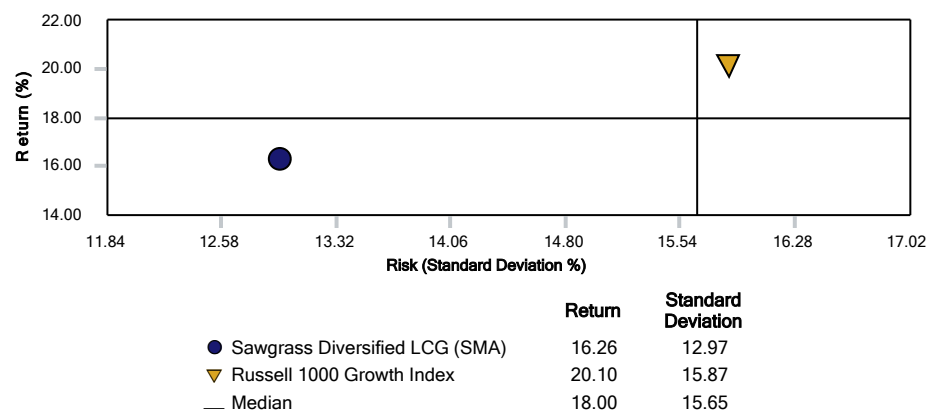
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

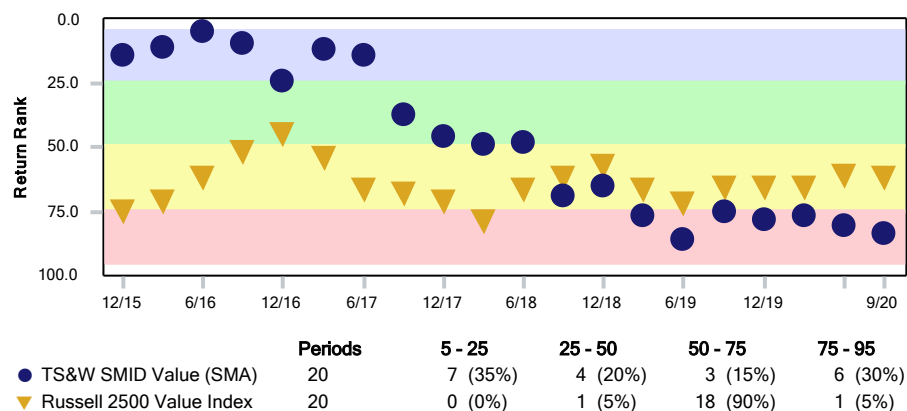
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	16.26	12.97	0.47	0.79	1.14	82.63	81.76
Russell 1000 Growth Index	20.10	15.87	0.00	1.00	1.16	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	17.90	15.32	0.68	0.79	1.04	84.85	83.51
Russell 1000 Growth Index	21.67	18.78	0.00	1.00	1.05	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**TS&W SMID Value (SMA)**  
**September 30, 2020**

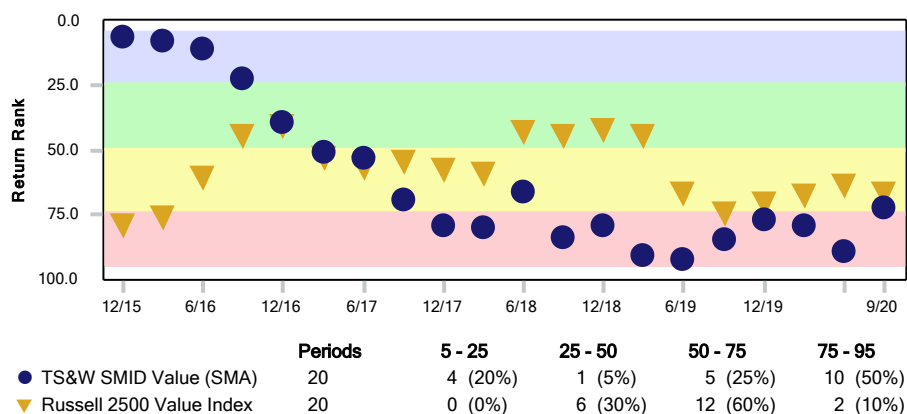
**5 Years Rolling Percentile Ranking - 5 Years**



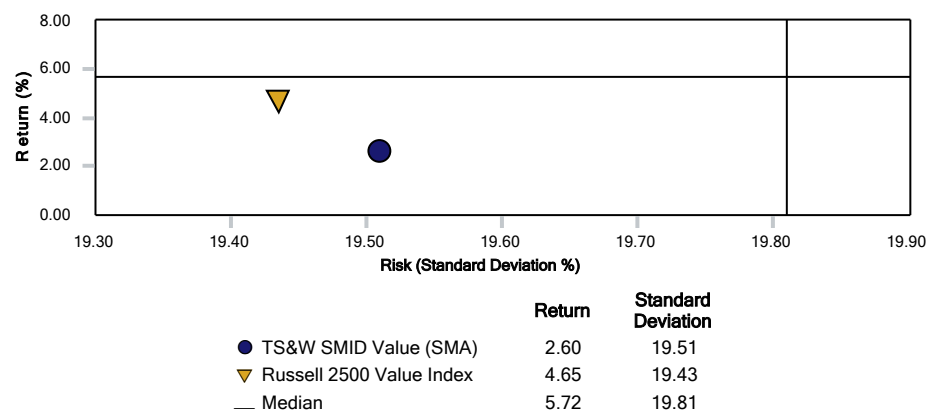
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

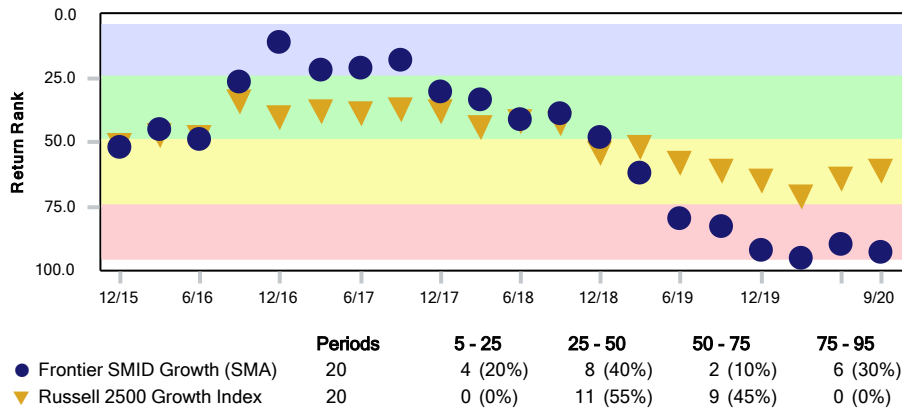
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	2.60	19.51	-1.77	0.98	0.18	94.82	88.86
Russell 2500 Value Index	4.65	19.43	0.00	1.00	0.28	100.00	100.00

**Historical Statistics - 3 Years**

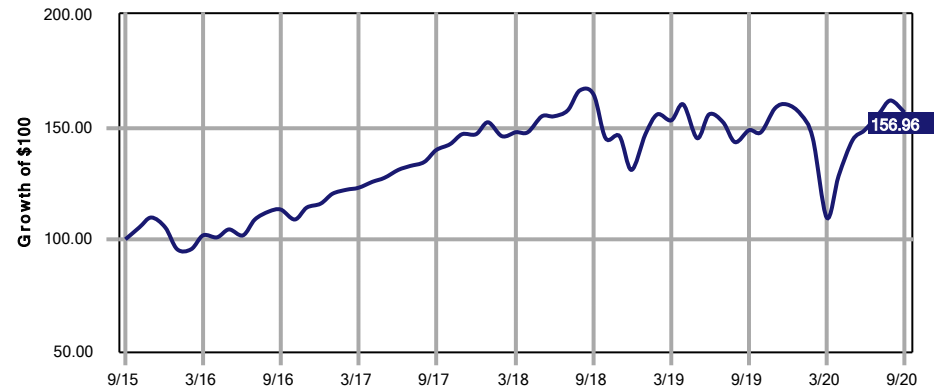
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	-3.36	23.55	-0.45	1.02	-0.09	96.60	94.98
Russell 2500 Value Index	-2.69	22.72	0.00	1.00	-0.07	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**Frontier SMID Growth (SMA)**  
**September 30, 2020**

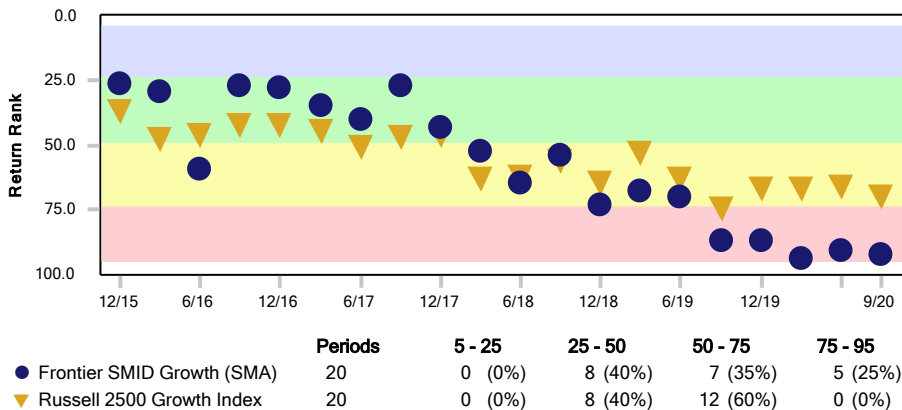
**5 Years Rolling Percentile Ranking - 5 Years**



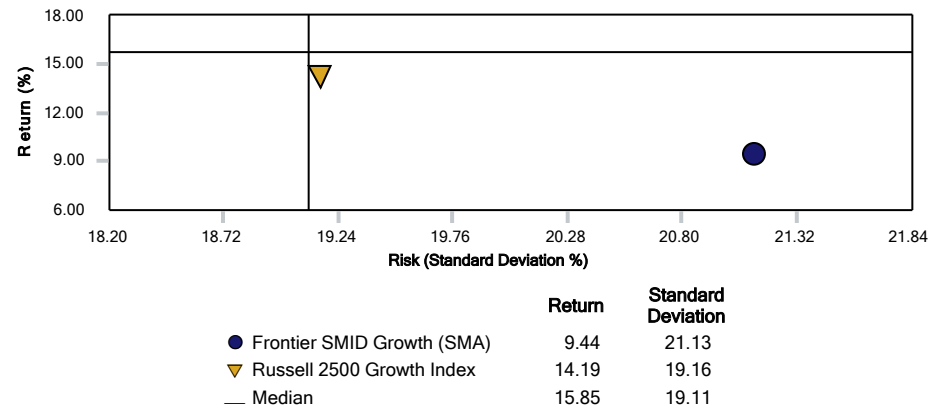
**Growth of a Dollar**



**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)	9.44	21.13	-4.68	1.06	0.48	112.35	94.58
Russell 2500 Growth Index	14.19	19.16	0.00	1.00	0.73	100.00	100.00

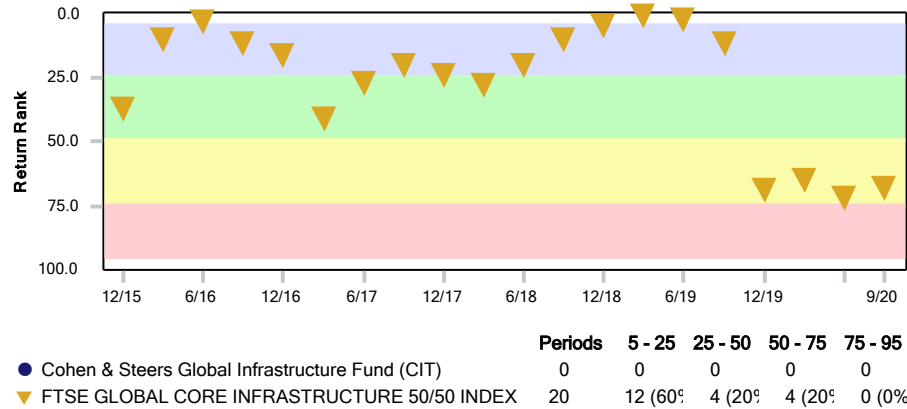
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	3.99	25.21	-8.96	1.09	0.22	115.42	87.63
Russell 2500 Growth Index	13.36	22.39	0.00	1.00	0.60	100.00	100.00

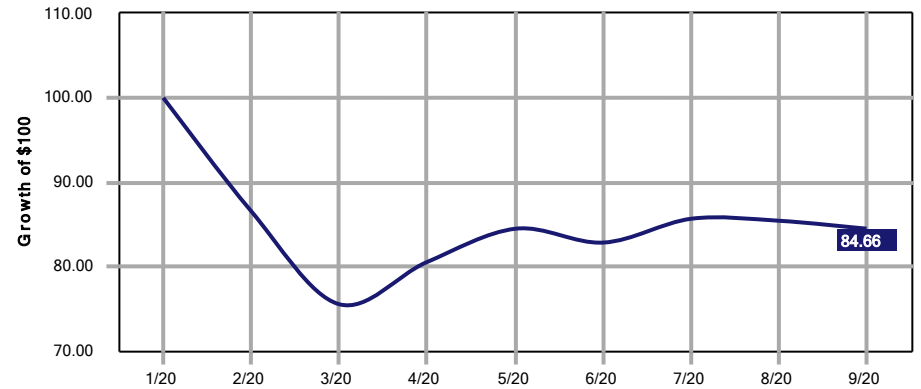


**Pensacola General Pension and Retirement Fund  
Cohen & Steers Global Infrastructure Fund (CIT)  
September 30, 2020**

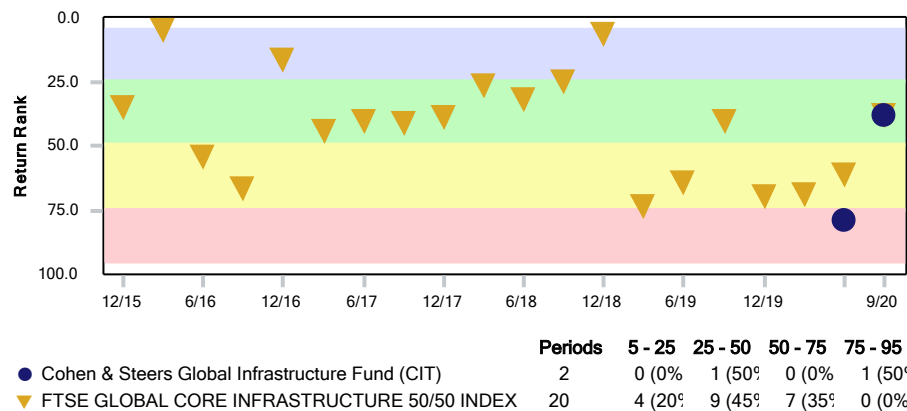
**1 Year Rolling Percentile Ranking - 5 Years**



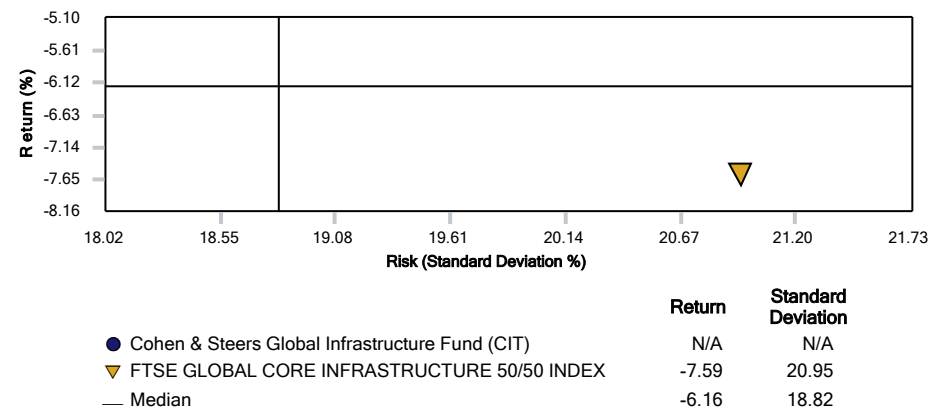
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

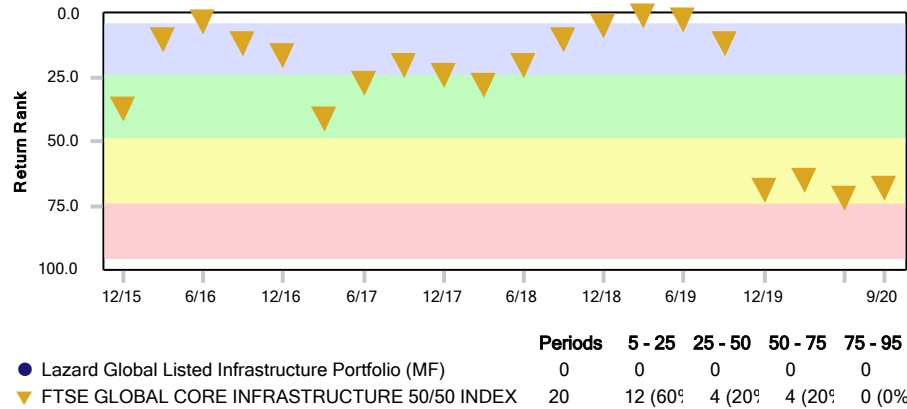
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.59	20.95	0.00	1.00	-0.31	100.00	100.00

**Historical Statistics - 1 Quarter**

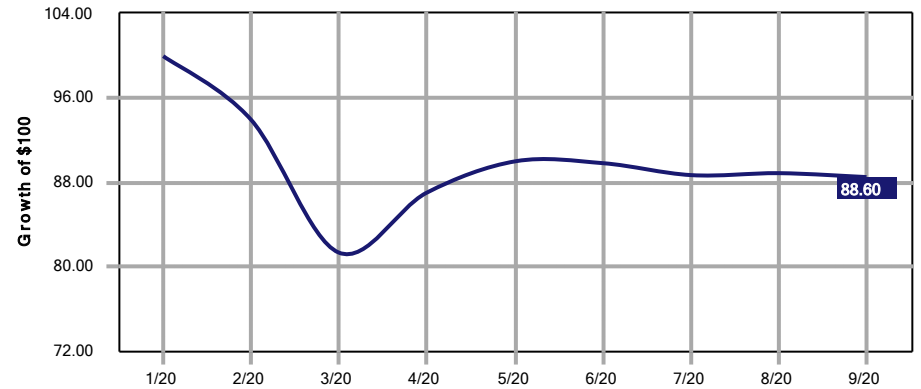
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.18	1.98	-0.13	1.17	0.37	97.39	98.99
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.21	1.67	0.00	1.00	0.44	100.00	100.00

**Pensacola General Pension and Retirement Fund  
Lazard Global Listed Infrastructure Portfolio (MF)  
September 30, 2020**

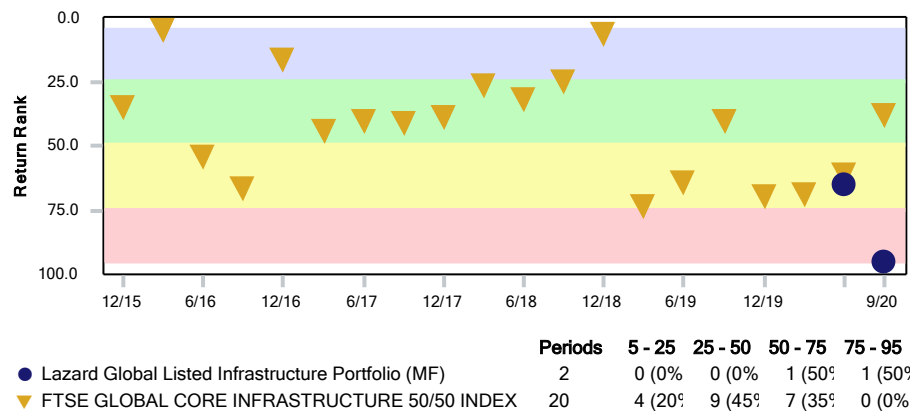
**1 Year Rolling Percentile Ranking - 5 Years**



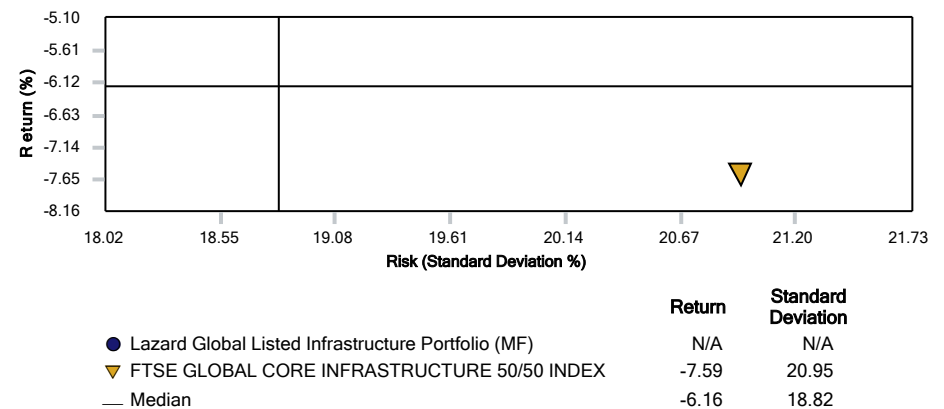
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

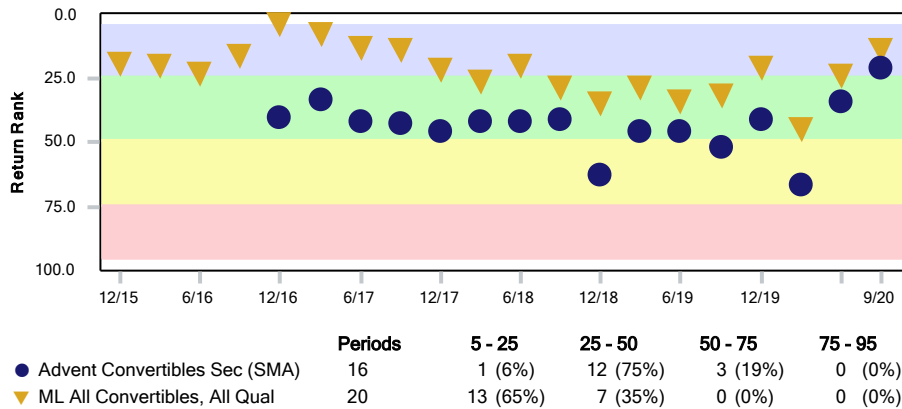
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.59	20.95	0.00	1.00	-0.31	100.00	100.00

**Historical Statistics - 1 Quarter**

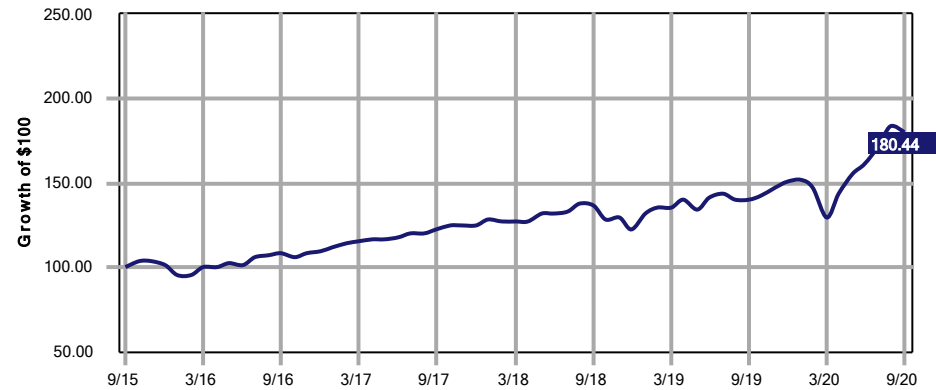
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.38	0.61	-0.26	-0.26	-0.77	31.53	-31.05
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.21	1.67	0.00	1.00	0.44	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**Advent Convertibles Sec (SMA)**  
**September 30, 2020**

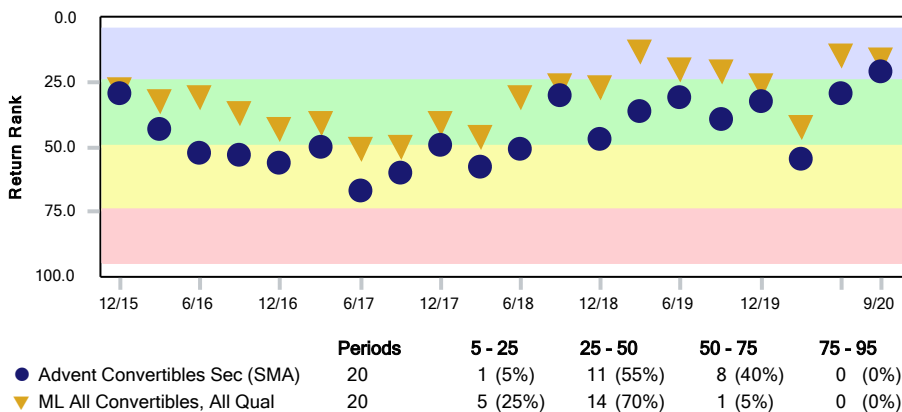
**5 Years Rolling Percentile Ranking - 5 Years**



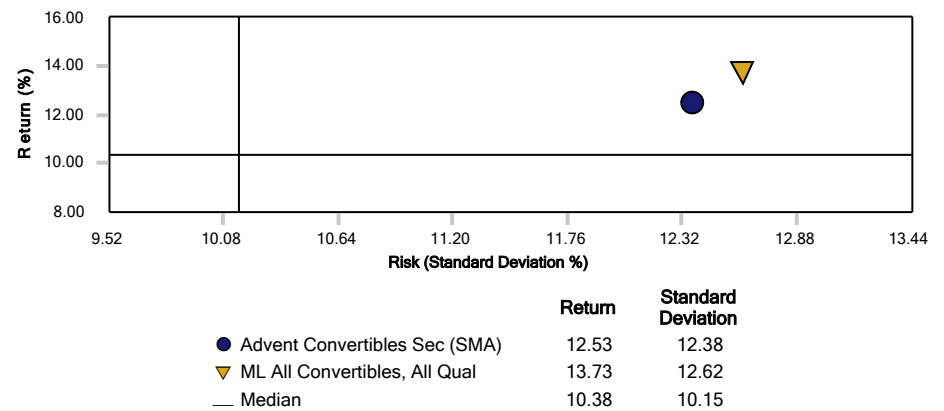
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

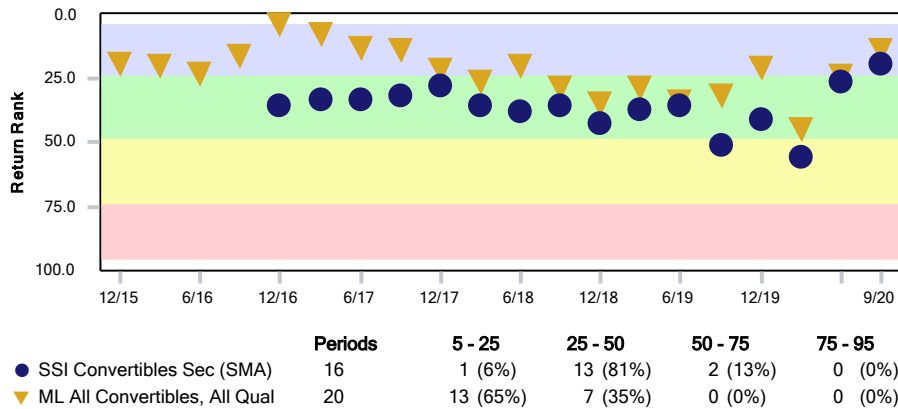
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	12.53	12.38	-0.68	0.97	0.92	100.80	95.53
ML All Convertibles, All Qual	13.73	12.62	0.00	1.00	0.99	100.00	100.00

**Historical Statistics - 3 Years**

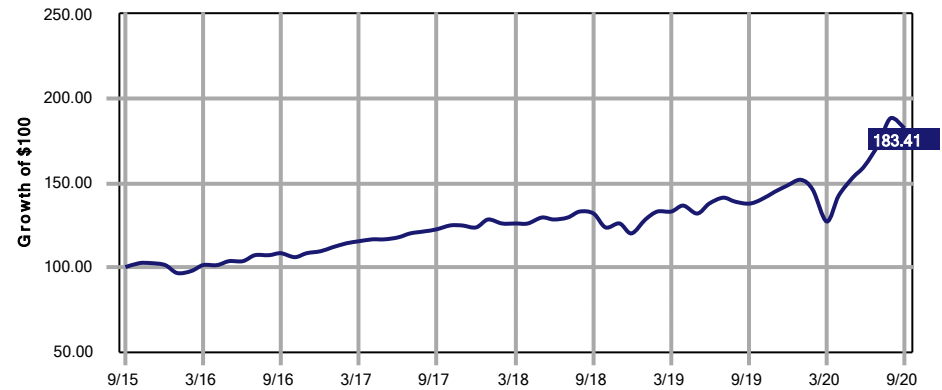
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	13.73	14.77	-0.91	0.97	0.83	104.48	96.94
ML All Convertibles, All Qual	15.22	15.06	0.00	1.00	0.90	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**SSI Convertibles Sec (SMA)**  
September 30, 2020

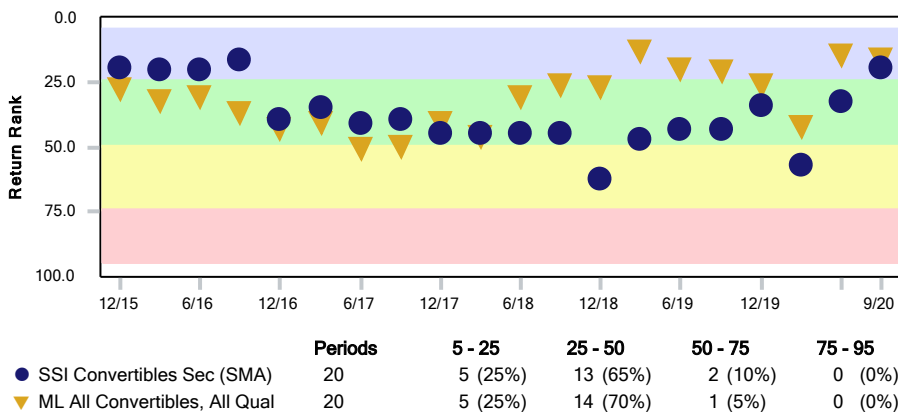
**5 Years Rolling Percentile Ranking - 5 Years**



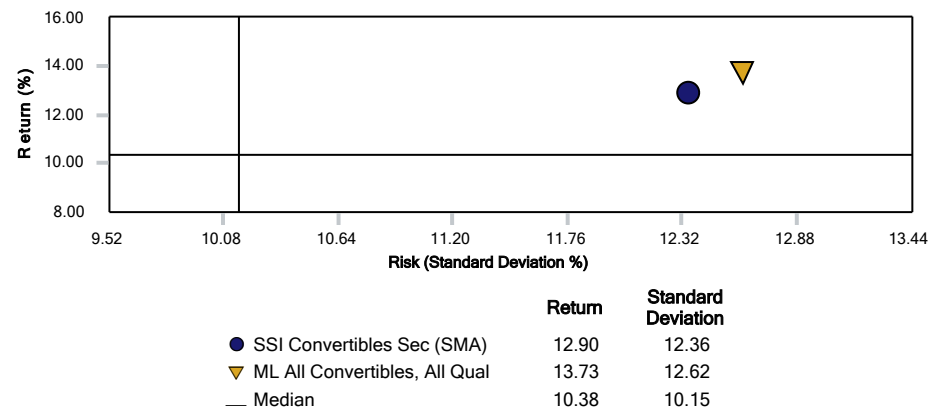
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

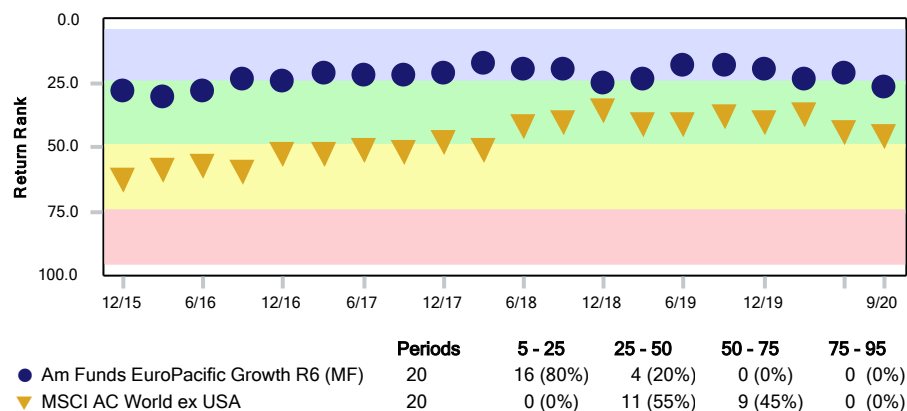
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	12.90	12.36	-0.33	0.97	0.95	95.31	94.73
ML All Convertibles, All Qual	13.73	12.62	0.00	1.00	0.99	100.00	100.00

**Historical Statistics - 3 Years**

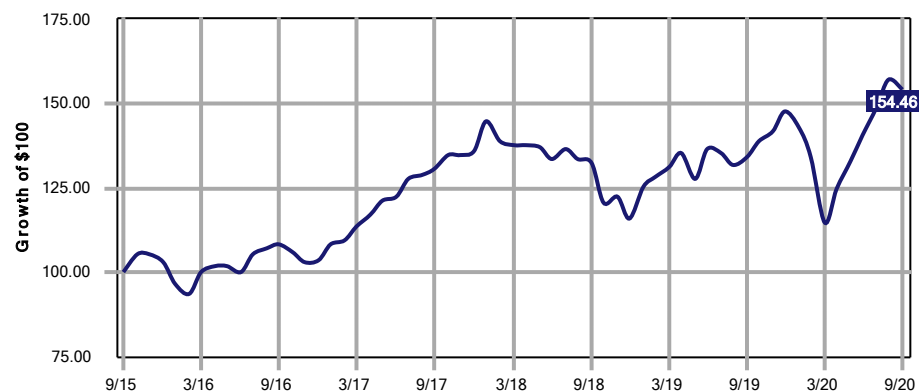
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	14.41	15.16	-0.71	1.00	0.85	104.08	99.18
ML All Convertibles, All Qual	15.22	15.06	0.00	1.00	0.90	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**September 30, 2020**

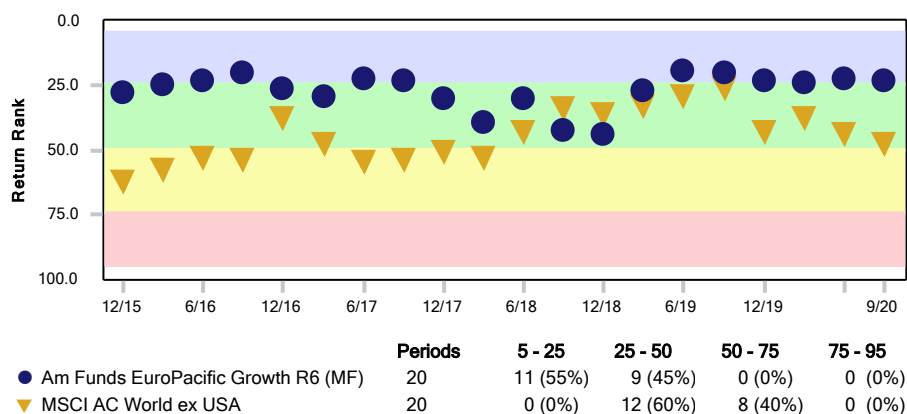
**5 Years Rolling Percentile Ranking - 5 Years**



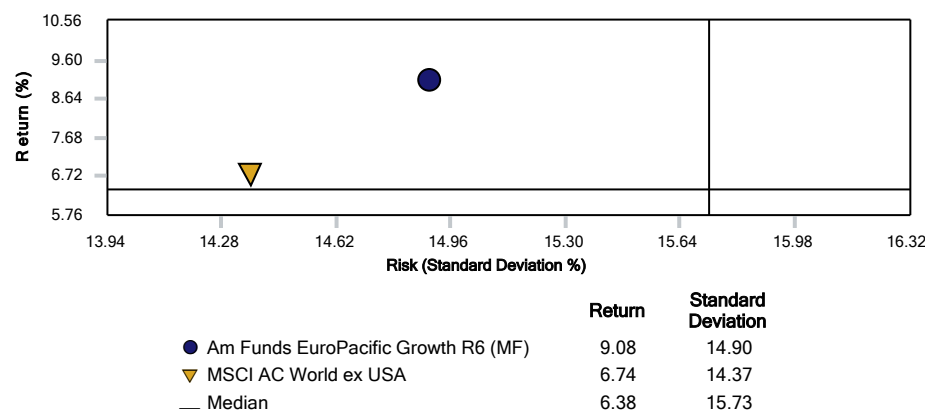
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

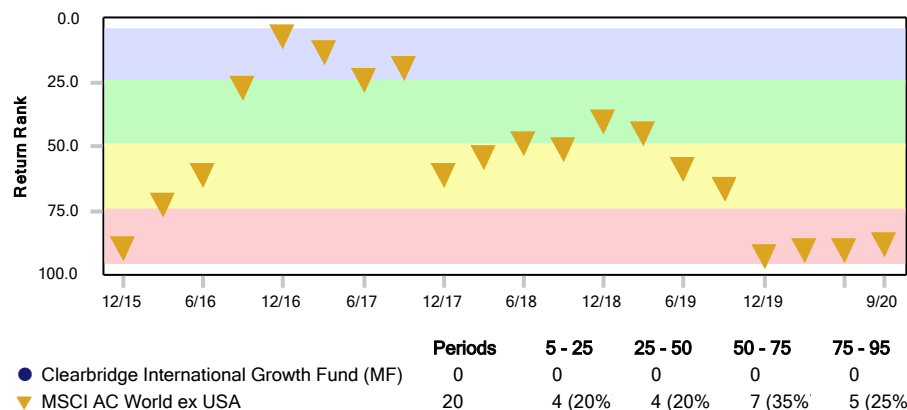
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.08	14.90	2.23	1.01	0.58	95.51	106.51
MSCI AC World ex USA	6.74	14.37	0.00	1.00	0.44	100.00	100.00

**Historical Statistics - 3 Years**

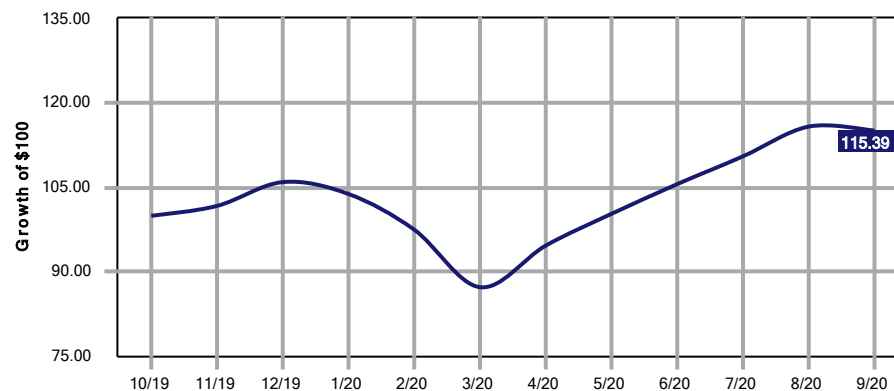
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	5.67	17.08	4.00	1.05	0.31	95.26	113.09
MSCI AC World ex USA	1.65	15.99	0.00	1.00	0.08	100.00	100.00

**Pensacola General Pension and Retirement Fund  
Clearbridge International Growth Fund (MF)  
September 30, 2020**

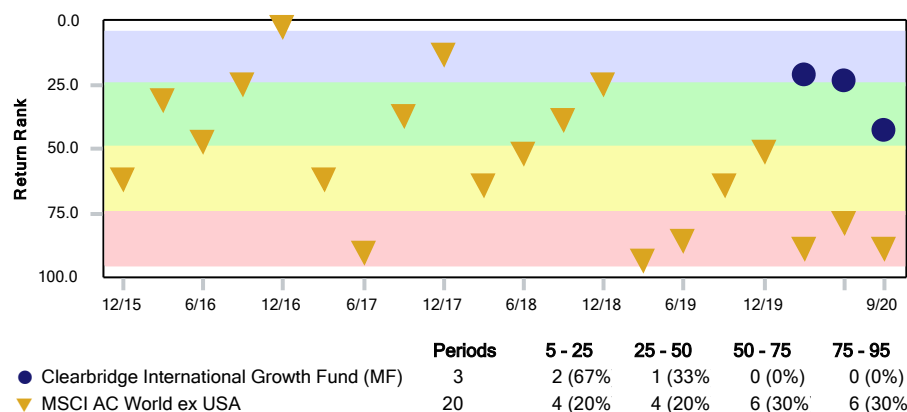
**1 Year Rolling Percentile Ranking - 5 Years**



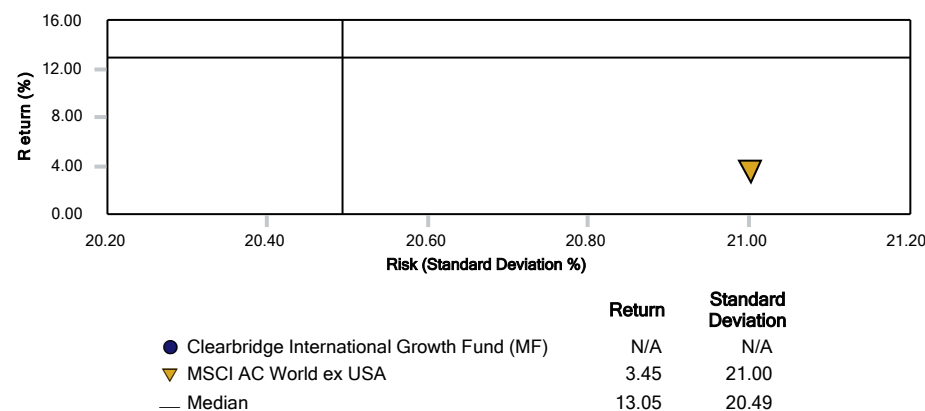
**Growth of a Dollar**



**1 Quarter Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 1 Year**



**Historical Statistics - 1 Year**

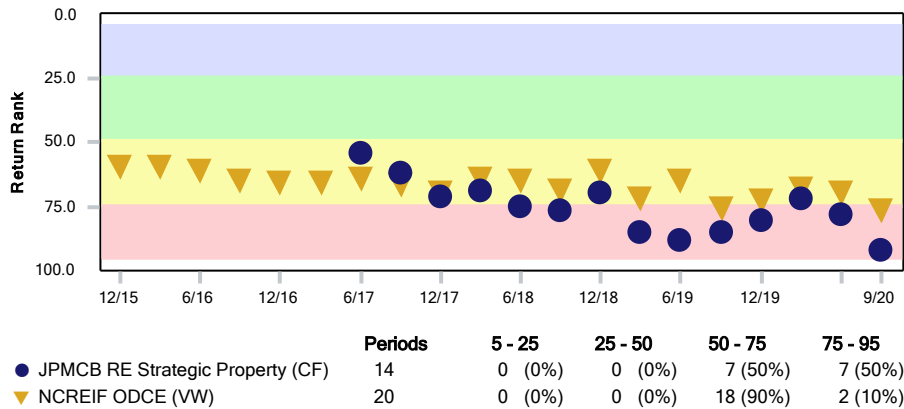
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	3.45	21.00	0.00	1.00	0.22	100.00	100.00

**Historical Statistics - 1 Quarter**

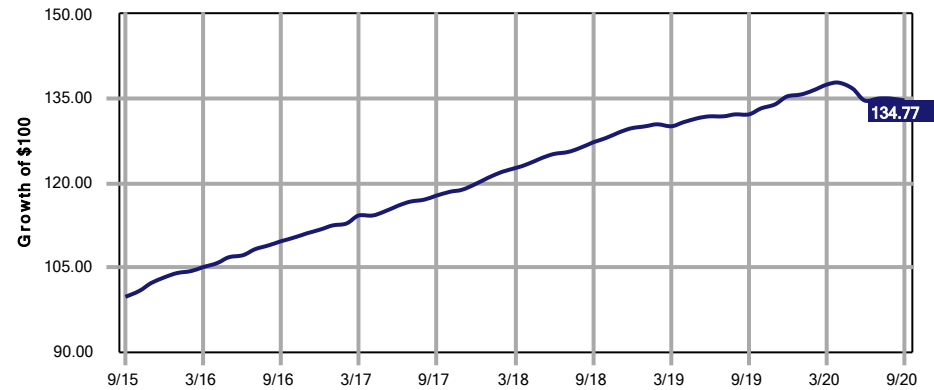
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	9.00	2.38	1.37	0.74	1.23	17.42	105.08
MSCI AC World ex USA	6.36	3.22	0.00	1.00	0.66	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**JPMCB RE Strategic Property (CF)**  
**September 30, 2020**

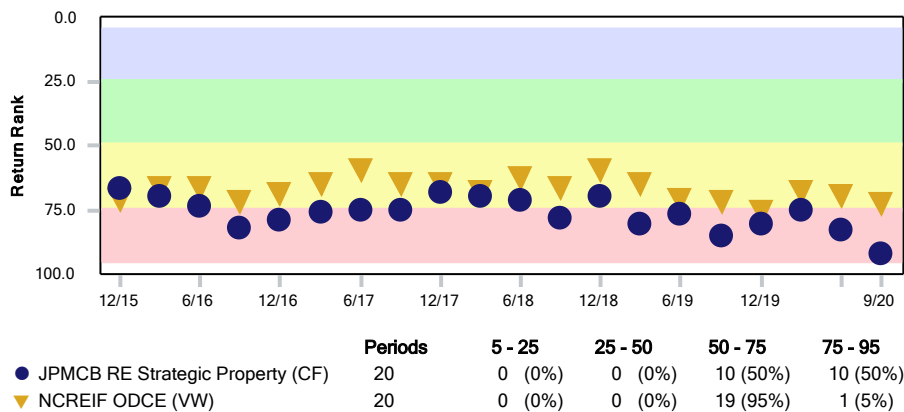
**5 Years Rolling Percentile Ranking - 5 Years**



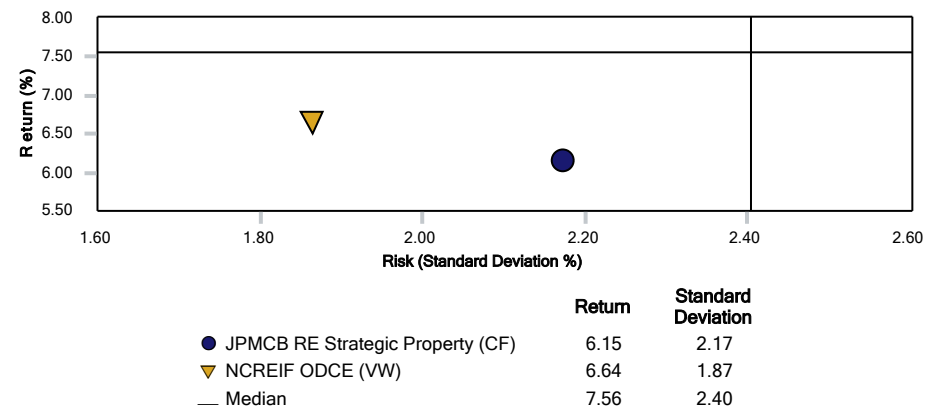
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

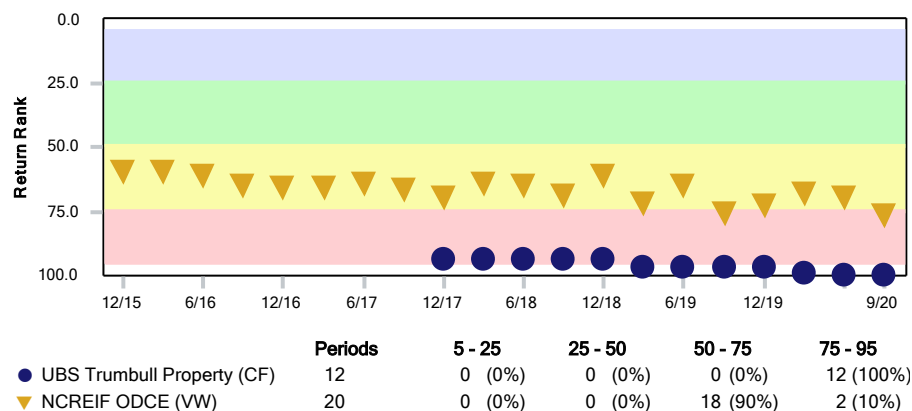
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	6.15	2.17	-1.02	1.09	2.18	129.74	94.61
NCREIF ODCE (VW)	6.64	1.87	0.00	1.00	2.74	100.00	100.00

**Historical Statistics - 3 Years**

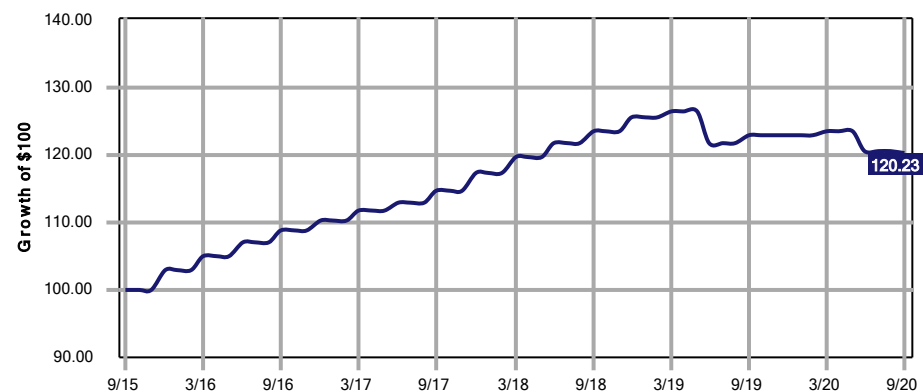
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	4.54	2.38	-1.05	1.09	1.29	129.74	91.87
NCREIF ODCE (VW)	5.18	1.99	0.00	1.00	1.90	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**UBS Trumbull Property (CF)**  
**September 30, 2020**

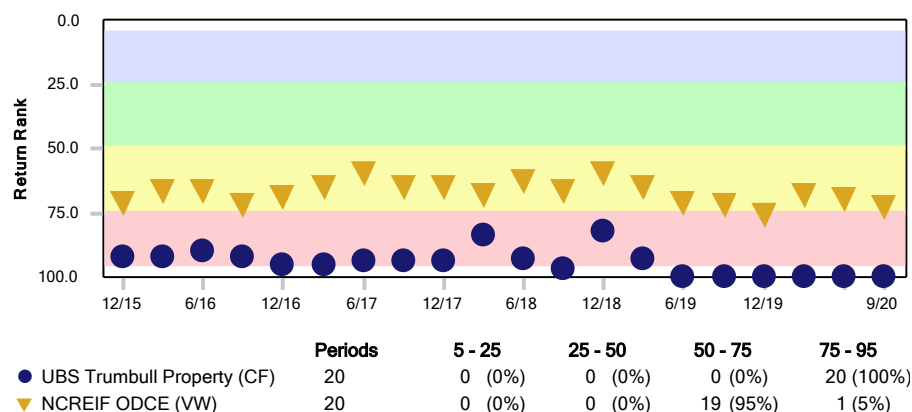
**5 Years Rolling Percentile Ranking - 5 Years**



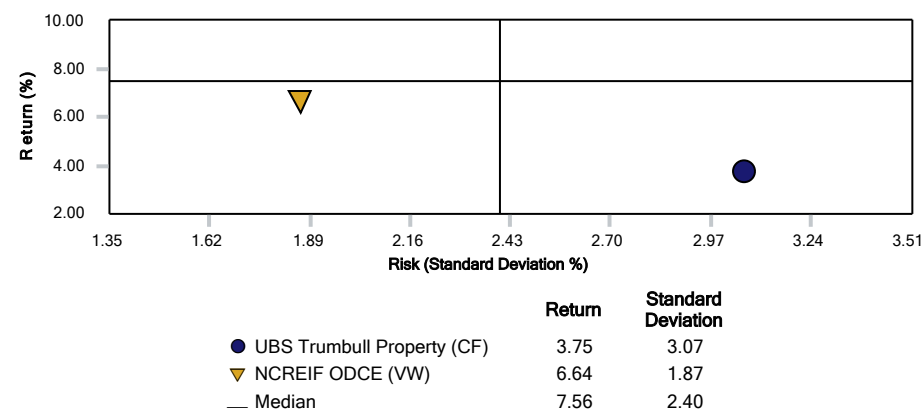
**Growth of a Dollar**



**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)	3.75	3.07	-4.61	1.30	0.80	155.59	62.18
NCREIF ODCE (VW)	6.64	1.87	0.00	1.00	2.74	100.00	100.00

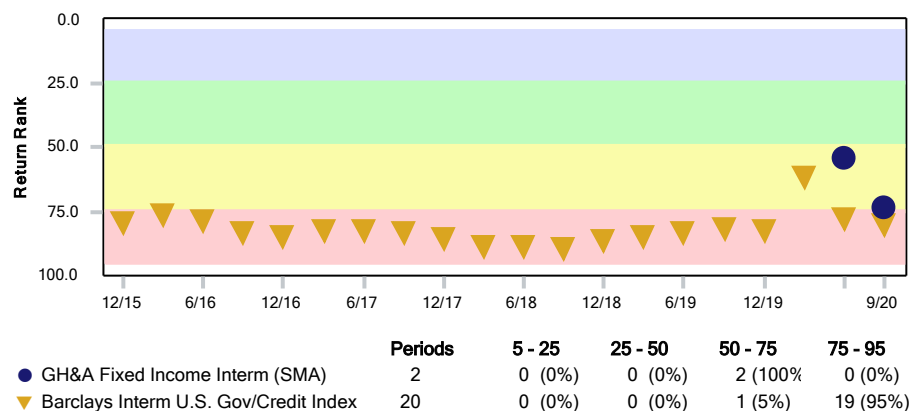
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	1.59	3.47	-4.71	1.26	-0.01	155.59	43.57
NCREIF ODCE (VW)	5.18	1.99	0.00	1.00	1.90	100.00	100.00

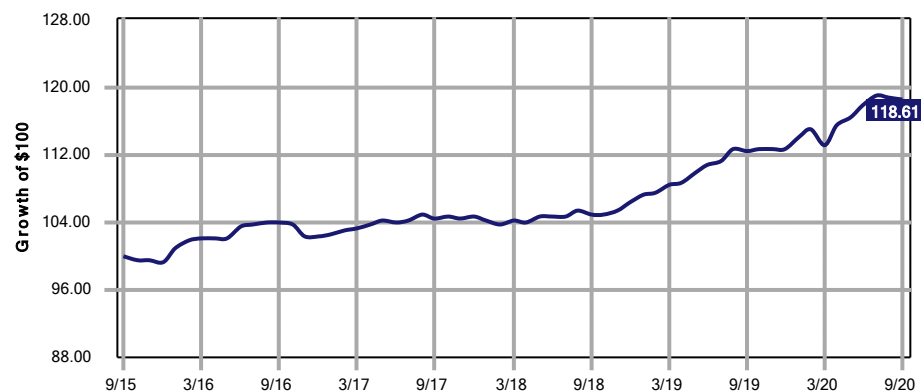


**Pensacola General Pension and Retirement Fund**  
**GH&A Fixed Income Interm (SMA)**  
**September 30, 2020**

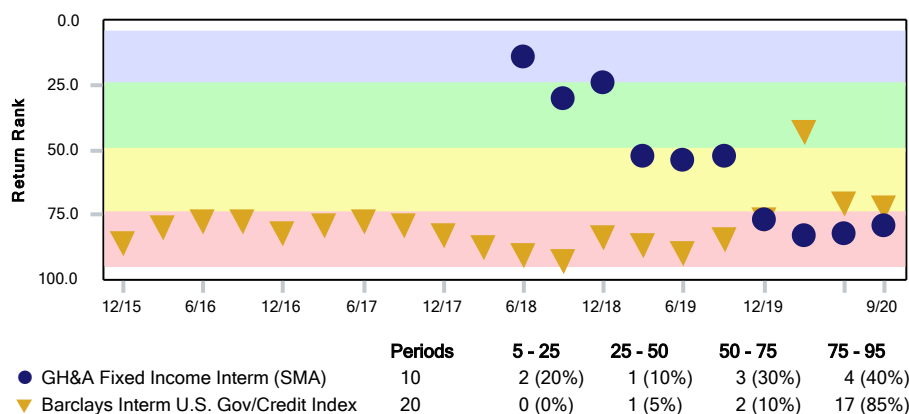
**5 Years Rolling Percentile Ranking - 5 Years**



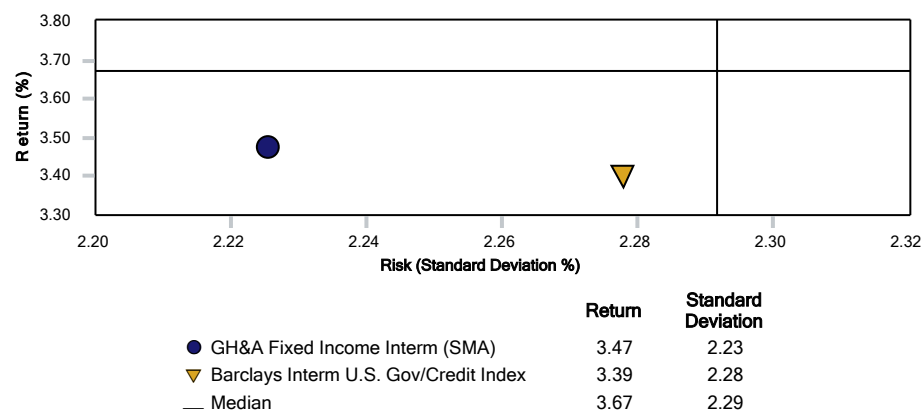
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

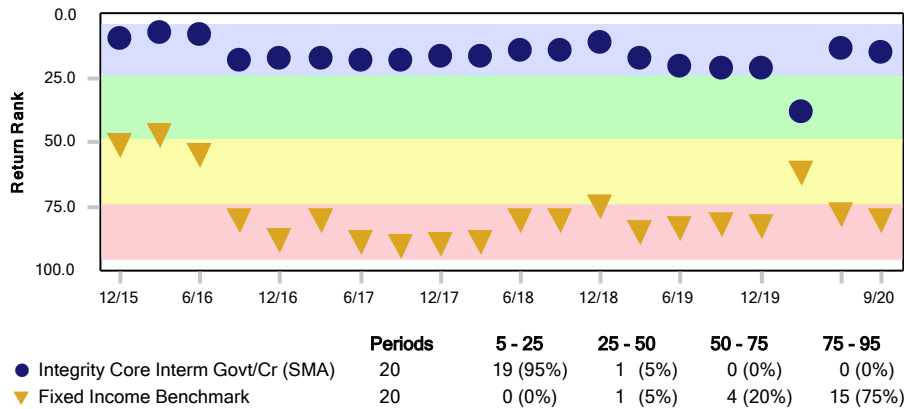
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Interm (SMA)	3.47	2.23	0.52	0.87	1.01	72.89	92.98
Barclays Interm U.S. Gov/Credit Index	3.39	2.28	0.00	1.00	0.98	100.00	100.00

**Historical Statistics - 3 Years**

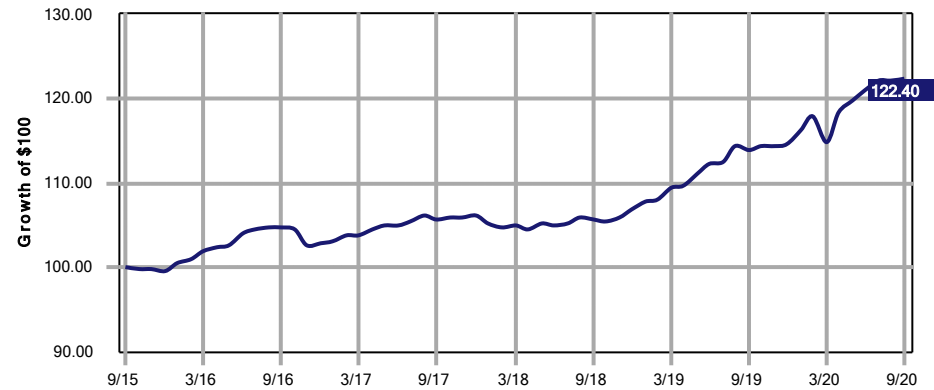
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Interm (SMA)	4.29	2.30	0.54	0.85	1.08	71.80	91.07
Barclays Interm U.S. Gov/Credit Index	4.43	2.33	0.00	1.00	1.16	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**Integrity Core Interm Govt/Cr (SMA)**  
**September 30, 2020**

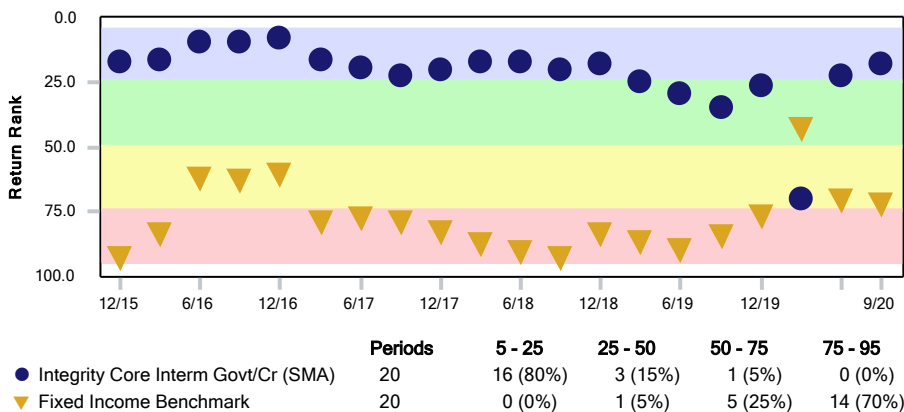
**5 Years Rolling Percentile Ranking - 5 Years**



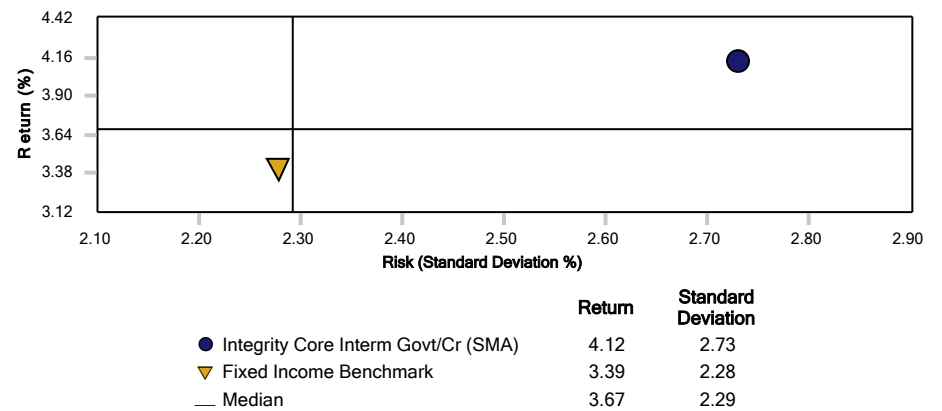
**Growth of a Dollar**



**3 Years Rolling Percentile Ranking - 5 Years**



**Peer Group Risk/Reward - 5 Years**



**Historical Statistics - 5 Years**

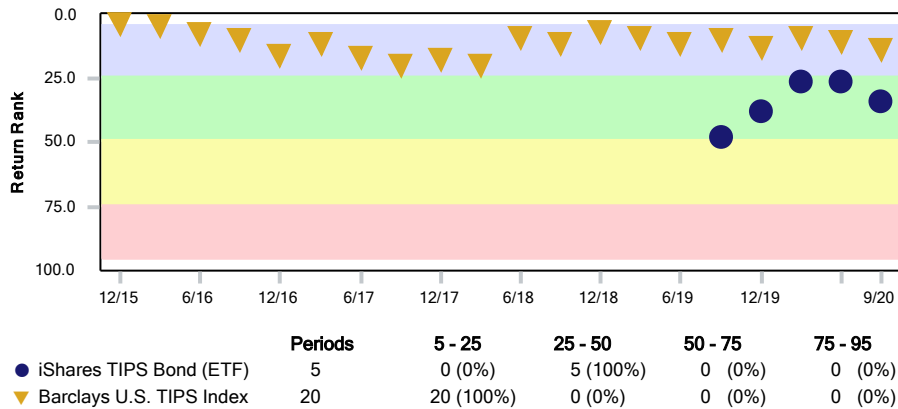
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	4.12	2.73	0.51	1.06	1.05	95.17	113.07
Fixed Income Benchmark	3.39	2.28	0.00	1.00	0.98	100.00	100.00

**Historical Statistics - 3 Years**

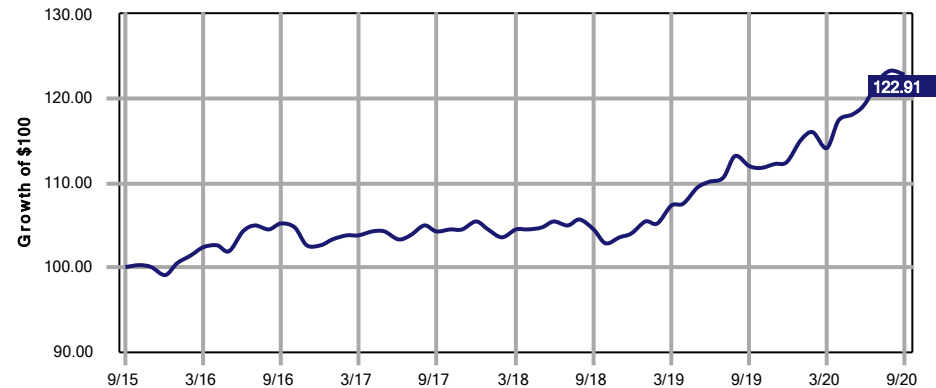
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	4.96	3.09	-0.10	1.14	1.02	124.23	114.86
Fixed Income Benchmark	4.43	2.33	0.00	1.00	1.16	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**iShares TIPS Bond (ETF)**  
**September 30, 2020**

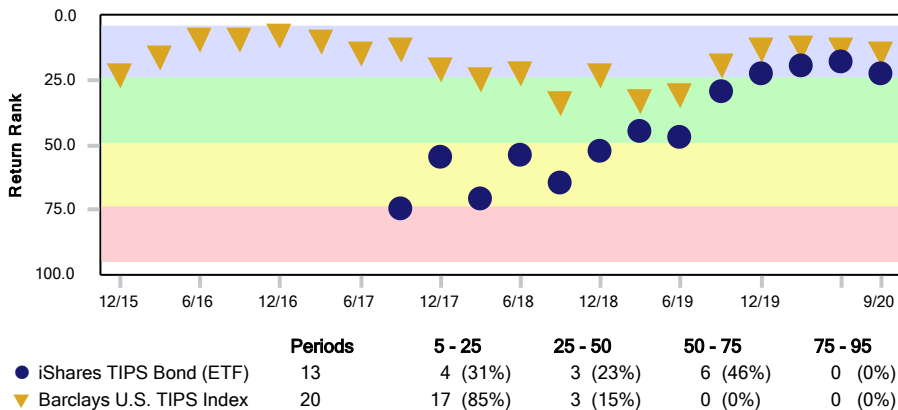
**5 Years Rolling Percentile Ranking - 5 Years**



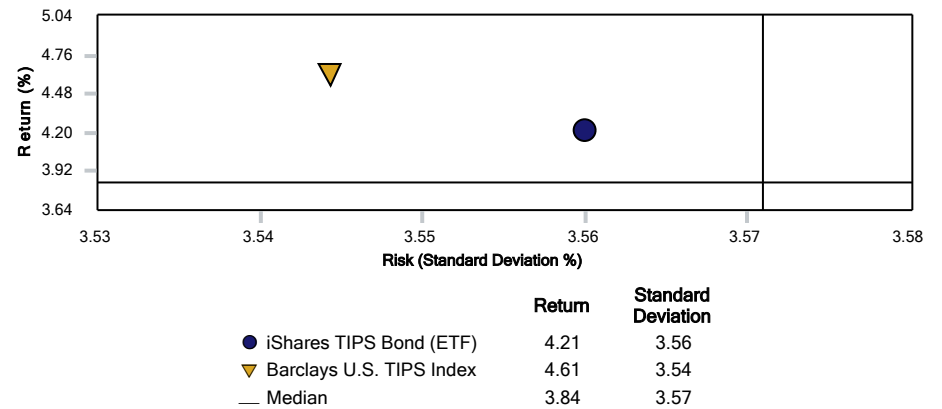
**Growth of a Dollar**



**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)	4.21	3.56	-0.34	0.99	0.85	102.75	95.93
Barclays U.S. TIPS Index	4.61	3.54	0.00	1.00	0.96	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	5.63	3.78	-0.15	1.00	1.01	101.00	98.51
Barclays U.S. TIPS Index	5.79	3.74	0.00	1.00	1.06	100.00	100.00

**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Investment Performance Review**  
**September 30, 2020**

	<b><u>Yes</u></b>	<b><u>No</u></b>
The total Fund's three-year performance achieved the 7.4% actuarial assumption rate. (Actual: +6.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's three-year performance achieved the target index. (Actual: +6.7% vs. +7.5%)	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance achieved the 7.4% actuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's five-year performance achieved the target index. (Actual: +8.3% vs. +8.9%)	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
 Total domestic equity three-year performance achieved the Russell 3000 Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total domestic equity three-year performance ranked in the top 50th percentile of a public pension funds universe. (54th)	<input type="checkbox"/>	<input checked="" 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. (54th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 DePrince, Race & Zollo (DRZ) large-cap value equity three-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" 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. (58th)	<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, 2020**

	<u><b>Yes</b></u>	<u><b>No</b></u>
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"/>
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 checked="" type="checkbox"/>	<input type="checkbox"/>
SSI Convertibles three-year performance achieved the achieved the ML ALL US Converts index. (+14.4% vs. +15.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI Convertibles three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI Convertibles five-year performance achieved the achieved the ML ALL US Converts index. (+12.9% vs. +13.7%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI Convertibles five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Pensacola General Pension and Retirement Fund**  
**Total Fund**  
**Investment Performance Review (continued)**  
**September 30, 2020**

	<u><b>Yes</b></u>	<u><b>No</b></u>
Total international equity three-year performance achieved the MSCI AC Wrld X US Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total international equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input 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"/>
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. (+6.2% vs. +6.6%)	<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 five-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, 2020**

	<u><b>Yes</b></u>	<u><b>No</b></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. (+4.3 vs +4.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Garcia Hamilton fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Garcia Hamilton fixed income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton fixed income annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Integrity fixed income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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. (+4.4% vs. +4.6%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>

# **Pensacola General Pension and Retirement Fund**

## **Glossary**

### **September 30, 2020**

- 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, 2020**

- 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, 2020**

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](mailto:info@burgesschambers.com).



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