

# Pensacola Firefighters' Relief and Pension Fund

## Investment Performance Period Ending September 30, 2019

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 Firefighters' Relief and Pension 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.

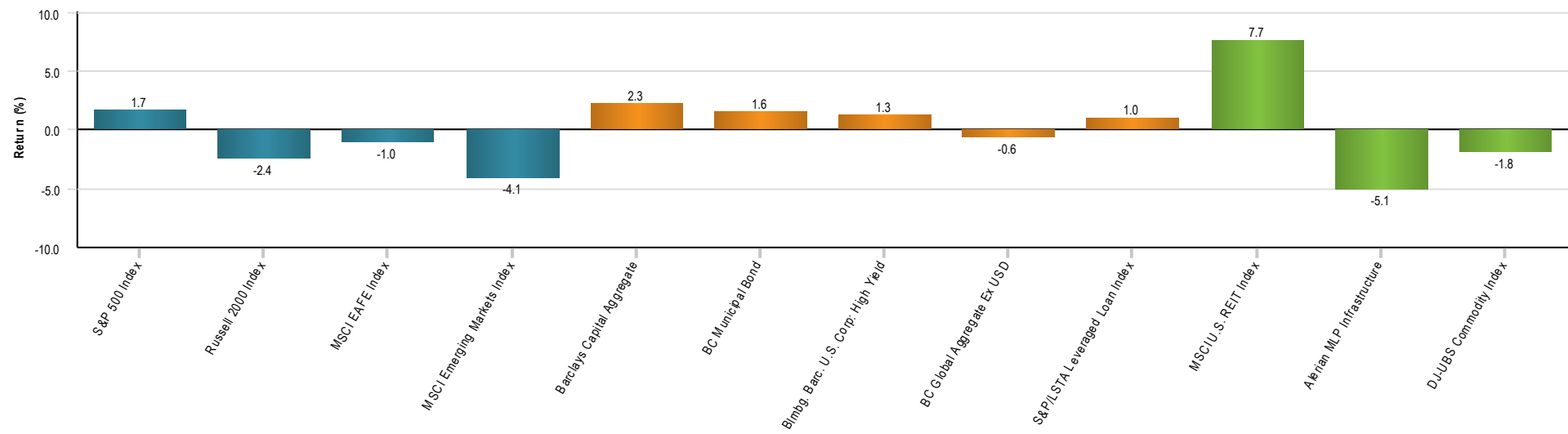
There have been numerous delays and passionate arguments regarding exactly how and when (and even if) Brexit will occur. If it does, it begs the question: “Should this matter to most Americans and, if so – why?” Most believe it does matter for the following reasons:

- ◆ 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.

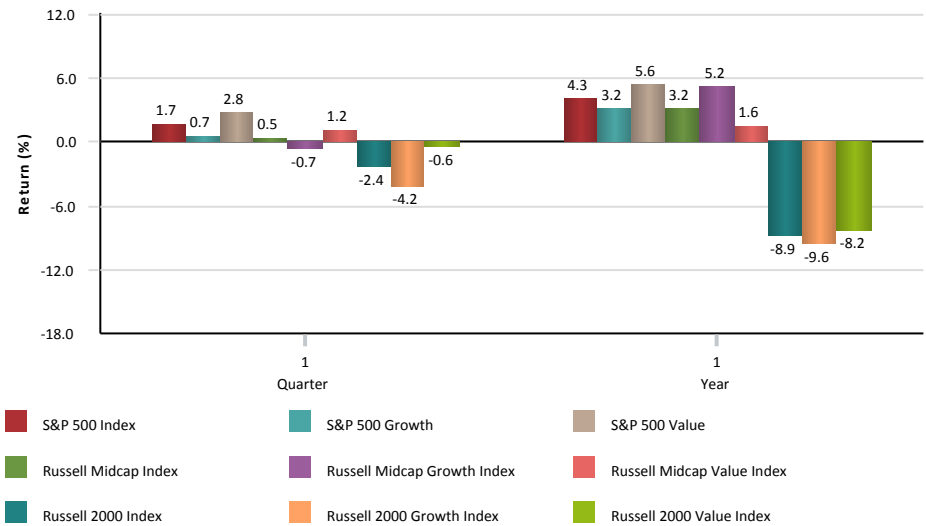
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit 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



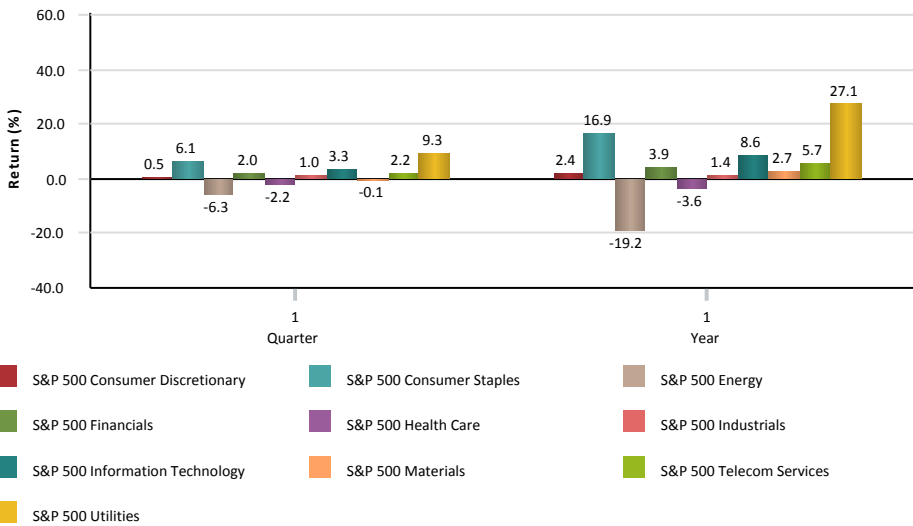
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

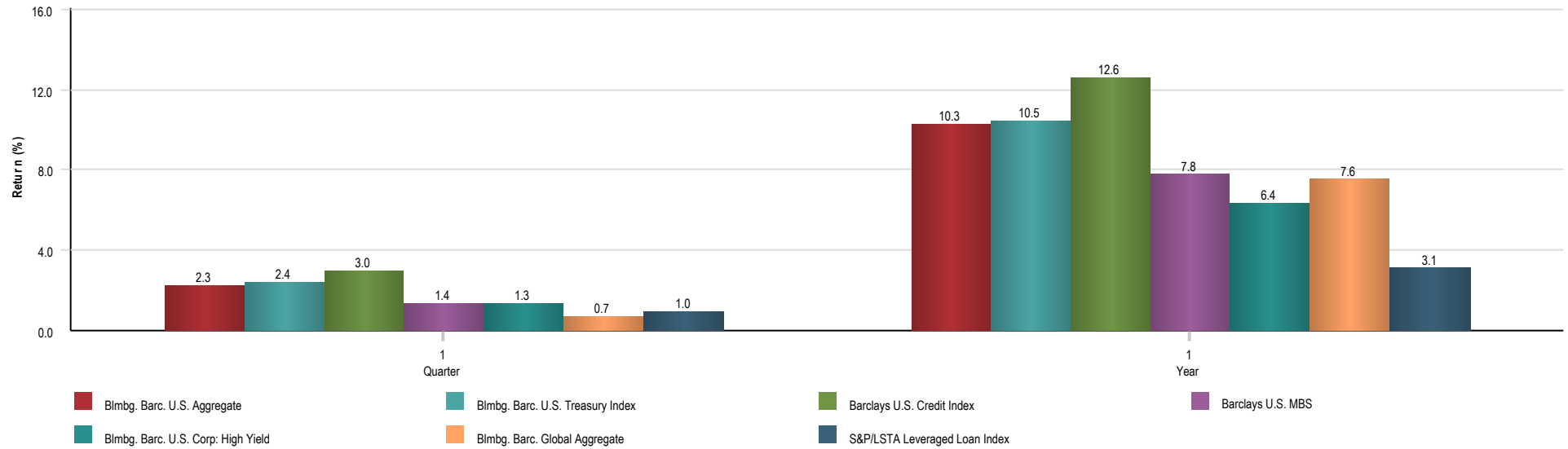
US Market Sector Performance



Source: Investment Metrics, LLC

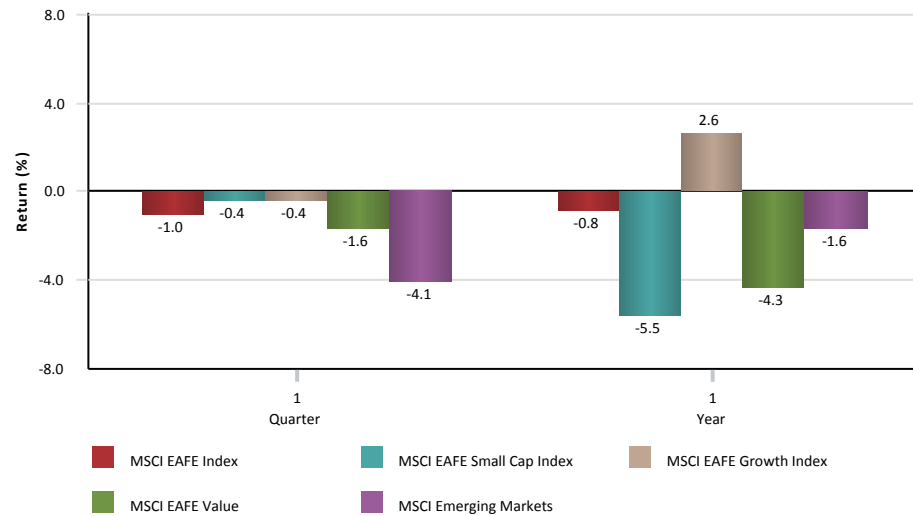


## Fixed Income Market Sector Performance



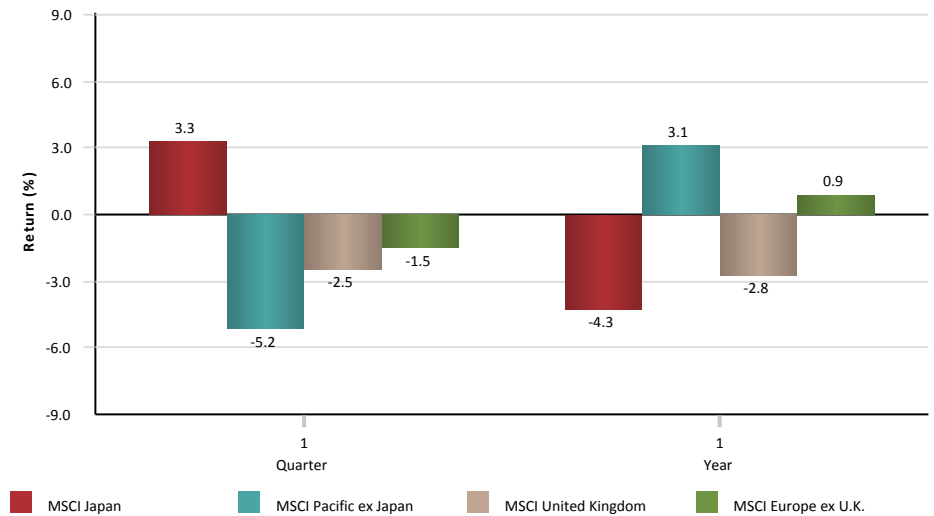
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2019**

- o For the quarter, the total Fund returned +0.5% (gross), +0.4% (net) vs. +0.2% for the benchmark.
- o For the one-year period, the total Fund had an investment gain of \$4.0 million or +3.7% (gross), +3.0% (net) vs. +3.3% for the benchmark.
- o Ceredex returned +4.0% vs. +1.4% for the benchmark for the quarter.
- o Wedge returned +2.1% for the quarter versus +1.4% for the benchmark.
- o Polen returned +0.9% for the quarter, underperforming the benchmark (+1.5%).
- o Sawgrass returned +2.0% for the quarter, as compared to the benchmark return of +1.5%.
- o DRZ small cap value posted a return of -0.5%, slightly outperforming the benchmark (-0.6%) for the quarter.
- o Baron small cap growth outperformed the benchmark for the quarter (-2.3% vs. -4.2%).
- o For the quarter, EuroPacific growth posted a return of -1.5% vs. -1.7% for the benchmark. TS&W International Cap Equity returned -0.3% vs. -1.0% for the benchmark.
- o Advent returned -1.0% (gross) for the quarter vs. +0.2% for the benchmark. SSI returned -0.3% (gross).
- o Salient MLP returned -3.4% and Westwood MLP returned -5.2% for the quarter, as compared to the benchmark return of -5.0%.
- o Garcia Hamilton outperformed the benchmark (+1.5% vs. +1.4%) for the quarter. Integrity also returned (+1.5%).
- o The UBS Property Fund returned +0.9% for the quarter and -0.5% for the one-year.
- o For the three-year and five-year periods, the total Fund averaged +8.4% and +6.7%, per year (gross of fees). These returns ranked in the top 26% for three years and the top 39% for five years in the Public Funds Universe.



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Policy Compliance Review**  
**September 30, 2019**

	<u><b>Yes</b></u>	<u><b>No</b></u>
Foreign securities were limited to 10% (at market) of the Polen large cap growth equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the Polen large cap growth equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Sawgrass large-cap growth equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the Sawgrass large cap growth portfolio was invested in the shares of a single issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 15% (at market) of the Wedge large-cap value equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the Wedge large-cap value equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Ceredex large-cap value equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at cost) of the Ceredex large-cap value equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the Baron small-cap growth equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at cost) of the Baron small-cap growth equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 5% (at market) of the DePrince, Race & Zollo (DRZ) small-cap value equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at cost) of the DRZ small-cap value equity was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Policy Compliance Review (continued)**  
**September 30, 2019**

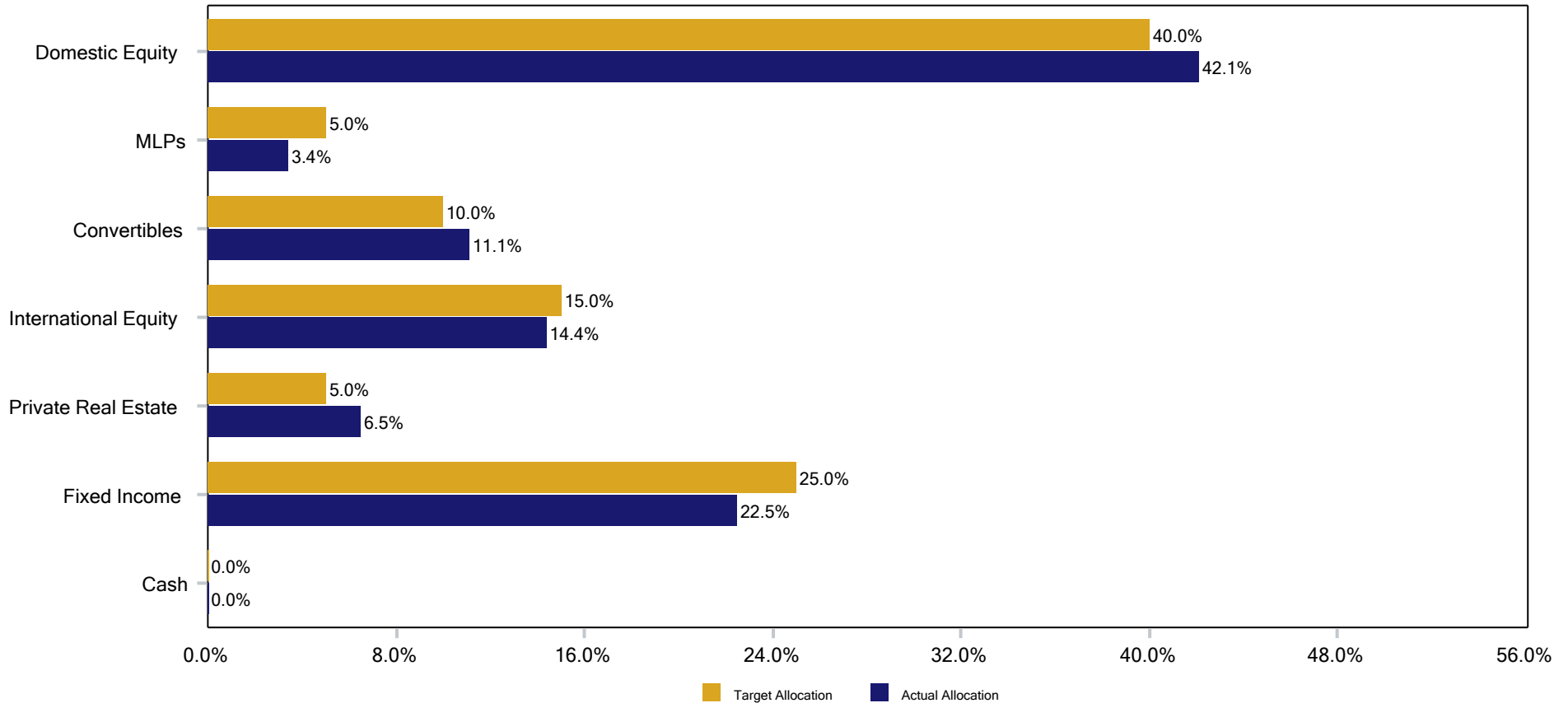
	<u><b>Yes</b></u>	<u><b>No</b></u>
Foreign securities were limited to 25% (at market) of the Advent portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single issuer restrictions are met in the Advent portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign securities were limited to 25% (at market) of the SSI portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the total portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Single issuer restrictions are met in the SSI portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity bonds rated below "A" < 20% of total fixed income portfolio. (Actual: 21.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
CMOs <25% of the Integrity fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Integrity fixed income portfolio has no foreign bonds.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of a manager's fixed income portfolio (at cost) was invested in securities of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>
The domestic equity portfolio stocks issued by a corporation are traded on a major stock exchange.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 75% (at market) of the Fund's total portfolio was invested in equity securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% of the total equity value (at market) was invested in common or capital stock of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% (at market) of the Fund's total portfolio was invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PFIA Compliant	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Pensacola Firefighters' Relief and Pension Fund**  
**Investment Performance - Net**  
**September 30, 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	121,830,141	112,294,966	125,537,273	113,889,472	109,272,074	113,284,997
Contributions	-1,577,168	-6,836,491	-8,661,862	-21,706,966	-27,594,655	-30,262,104
Gain/Loss	606,757	15,401,256	3,984,320	28,677,224	39,182,311	37,836,837
Ending Market Value	120,859,730	120,859,730	120,859,730	120,859,730	120,859,730	120,859,730
Total Fund (%)	0.4	13.5	3.0	7.8	8.2	6.1
Target Index (%)	0.2	13.6	3.3	8.0	8.6	6.1



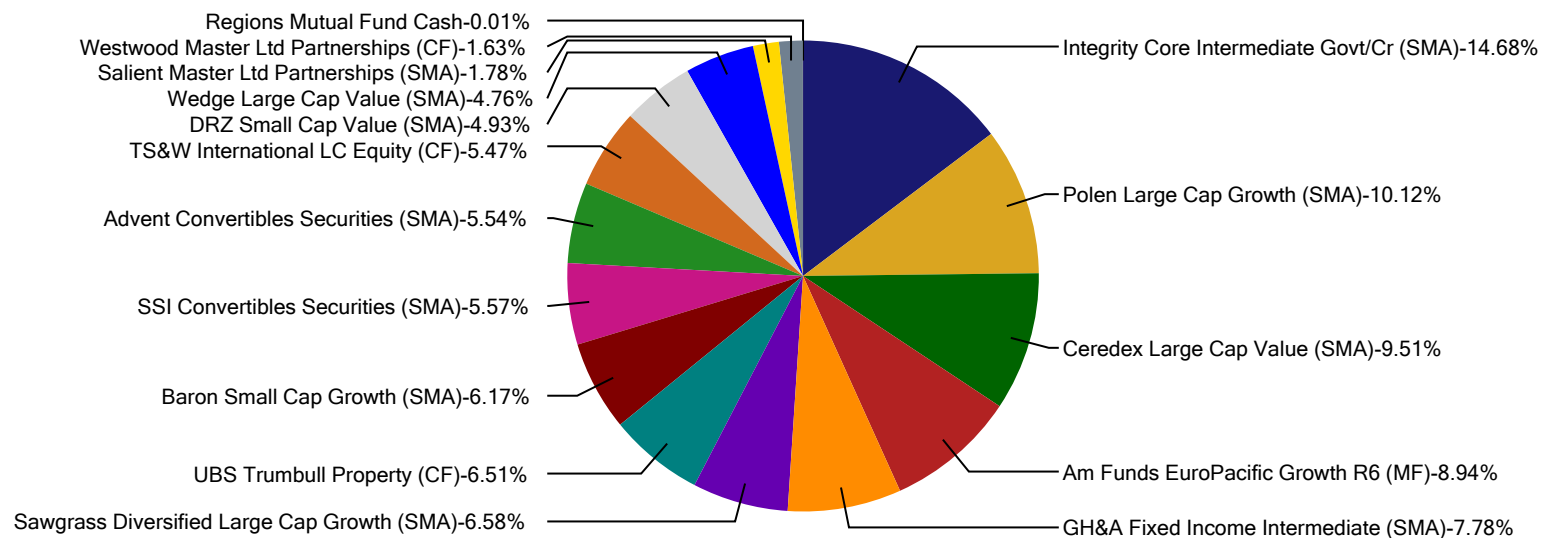
**Pensacola Firefighters' Relief and Pension Fund**  
**Actual vs. Target Asset Allocation**  
**September 30, 2019**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	120,859,730	100.0	100.0	0.0
Domestic Equity	50,848,997	42.1	40.0	2.1
MLPs	4,119,545	3.4	5.0	-1.6
Convertibles	13,433,093	11.1	10.0	1.1
International Equity	17,422,854	14.4	15.0	-0.6
Private Real Estate	7,870,907	6.5	5.0	1.5
Fixed Income	27,154,111	22.5	25.0	-2.5
Cash	10,223	0.0	0.0	0.0

## Pensacola Firefighters' Relief and Pension Fund Asset Allocation

**September 30, 2019 : 120,859,730**

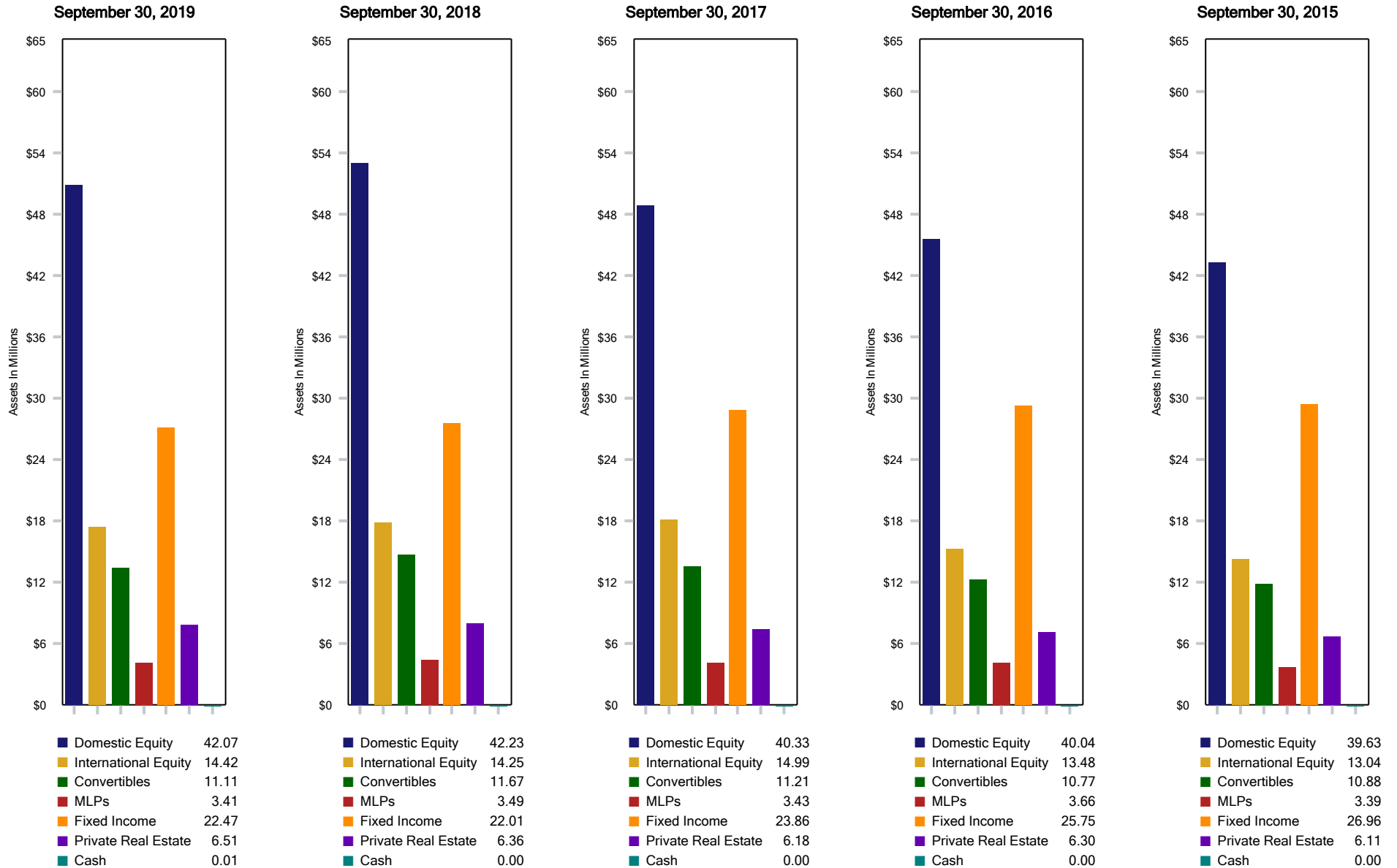


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Integrity Core Intermediate Govt/Cr (SMA)	17,746,280	14.68
Polen Large Cap Growth (SMA)	12,234,903	10.12
Ceredex Large Cap Value (SMA)	11,493,591	9.51
Am Funds EuroPacific Growth R6 (MF)	10,806,248	8.94
GH&A Fixed Income Intermediate (SMA)	9,407,832	7.78
Sawgrass Diversified Large Cap Growth (SMA)	7,948,470	6.58
UBS Trumbull Property (CF)	7,870,907	6.51
Baron Small Cap Growth (SMA)	7,460,649	6.17
SSI Convertibles Securities (SMA)	6,737,615	5.57
Advent Convertibles Securities (SMA)	6,695,479	5.54
TS&W International LC Equity (CF)	6,616,605	5.47
DRZ Small Cap Value (SMA)	5,961,157	4.93
Wedge Large Cap Value (SMA)	5,750,227	4.76
Salient Master Ltd Partnerships (SMA)	2,146,575	1.78
Westwood Master Ltd Partnerships (CF)	1,972,970	1.63
Regions Mutual Fund Cash	10,223	0.01

# Pensacola Firefighters' Relief and Pension Fund

## Historical Asset Allocation

### September 30, 2019



**Pensacola Firefighters' Relief and Pension 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
<b>Total Fund</b>	<b>120,859,730</b>	<b>0.5 (72)</b>	<b>14.0 (25)</b>	<b>3.7 (68)</b>	<b>8.4 (26)</b>	<b>8.8 (27)</b>	<b>6.7 (39)</b>
Target Index		0.2	13.6	3.3	8.0	8.6	6.1
<b>Domestic Equity</b>	<b>50,848,997</b>	<b>1.2</b>	<b>22.0</b>	<b>4.9</b>	<b>14.2</b>	<b>14.3</b>	<b>11.6</b>
Polen Large Cap Growth (SMA)	12,234,903	0.9 (48)	25.6 (21)	9.8 (13)	20.3 (7)	17.8 (12)	17.8 (2)
Sawgrass Diversified Large Cap Growth (SMA)	7,948,470	2.0 (22)	21.1 (64)	8.5 (21)	16.2 (51)	14.9 (54)	N/A
Russell 1000 Growth Index		1.5	23.3	3.7	16.9	16.1	13.4
Wedge Large Cap Value (SMA)	5,750,227	2.1 (41)	18.5 (41)	-1.3 (78)	N/A	N/A	N/A
Ceredex Large Cap Value (SMA)	11,493,591	4.0 (5)	20.9 (19)	5.3 (24)	11.5 (32)	12.7 (24)	8.9 (34)
Russell 1000 Value Index		1.4	17.8	4.0	9.4	11.1	7.8
Baron Small Cap Growth (SMA)	7,460,649	-2.3 (22)	24.9 (18)	2.1 (10)	16.7 (26)	15.1 (25)	13.1 (24)
Russell 2000 Growth Index		-4.2	15.3	-9.6	9.8	10.4	9.1
DRZ Small Cap Value (SMA)	5,961,157	-0.5 (57)	17.9 (28)	-0.5 (18)	10.2 (18)	13.5 (9)	9.1 (24)
Russell 2000 Value Index		-0.6	12.8	-8.2	6.5	9.5	7.2
<b>International Equity</b>	<b>17,422,854</b>	<b>-1.0</b>	<b>13.8</b>	<b>-1.2</b>	<b>6.2</b>	<b>6.7</b>	<b>3.4</b>
Am Funds EuroPacific Growth R6 (MF)	10,806,248	-1.5	16.1	1.7	7.9	8.2	5.5
MSCI AC World ex USA		-1.7	12.1	-0.7	6.8	7.6	3.4
TS&W International LC Equity (CF)	6,616,605	-0.3 (15)	10.4 (44)	-5.4 (69)	N/A	N/A	N/A
MSCI EAFE Index		-1.0	13.3	-0.8	7.0	7.0	3.8
<b>Convertibles</b>	<b>13,433,093</b>	<b>-0.6</b>	<b>14.1</b>	<b>3.1</b>	<b>8.6</b>	<b>8.6</b>	<b>6.6</b>
Advent Convertibles Securities (SMA)	6,695,479	-1.0 (97)	13.9 (47)	1.9 (97)	8.8 (48)	8.7 (48)	6.4 (60)
SSI Convertibles Securities (SMA)	6,737,615	-0.3 (78)	14.3 (34)	4.3 (64)	8.4 (50)	8.5 (51)	6.7 (48)
ML All Convertibles, All Qualities		0.2	14.6	3.9	10.1	9.7	7.2

**Pensacola Firefighters' Relief and Pension 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
<b>MLPs</b>	<b>4,119,545</b>	<b>-4.3</b>	<b>12.8</b>	<b>-6.0</b>	<b>-0.4</b>	<b>2.7</b>	<b>-7.1</b>
Salient Master Ltd Partnerships (SMA)	2,146,575	-3.4 (33)	15.6 (28)	-4.7 (34)	0.0 (25)	3.3 (24)	-6.6 (62)
Westwood Master Ltd Partnerships (CF)	1,972,970	-5.2 (69)	10.0 (84)	-7.4 (54)	-0.8 (37)	2.1 (53)	-7.7 (68)
Alerian MLP Index		-5.0	11.1	-8.1	-2.5	1.1	-8.6
<b>Fixed Income</b>	<b>27,154,111</b>	<b>1.5</b>	<b>6.2</b>	<b>7.5</b>	<b>2.7</b>	<b>3.2</b>	<b>3.1</b>
GH&A Fixed Income Intermediate (SMA)	9,407,832	1.5 (34)	5.7 (80)	7.1 (85)	2.6 (50)	2.9 (50)	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		1.4	6.4	8.2	2.4	2.7	2.7
Integrity Core Intermediate Govt/Cr (SMA)	17,746,280	1.5 (41)	6.5 (50)	7.8 (71)	2.8 (32)	3.3 (20)	3.2 (22)
Fixed Income Benchmark		1.4	6.4	8.2	2.4	2.7	2.7
<b>Private Real Estate</b>	<b>7,870,907</b>	<b>0.9</b>	<b>-2.2</b>	<b>-0.5</b>	<b>4.1</b>	<b>5.3</b>	<b>6.8</b>
UBS Trumbull Property (CF)	7,870,907	0.9	-2.2	-0.5	4.1	5.3	6.8
NCREIF ODCE		1.3	3.8	5.6	7.3	8.0	9.3
<b>Cash</b>	<b>10,223</b>	<b>0.5</b>	<b>1.7</b>	<b>2.2</b>	<b>1.3</b>	<b>N/A</b>	<b>N/A</b>
Regions Mutual Fund Cash	10,223	0.5	1.7	2.2	1.3	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 Firefighters' Relief and Pension 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
<b>Total Fund</b>	<b>120,859,730</b>	<b>0.4</b>	<b>13.5</b>	<b>3.0</b>	<b>7.8</b>	<b>8.2</b>	<b>6.1</b>
Target Index		0.2	13.6	3.3	8.0	8.6	6.1
<b>Domestic Equity</b>	<b>50,848,997</b>	<b>1.1</b>	<b>21.3</b>	<b>4.2</b>	<b>13.5</b>	<b>13.5</b>	<b>10.9</b>
Polen Large Cap Growth (SMA)	12,234,903	0.7	25.0	9.1	19.5	17.0	17.1
Sawgrass Diversified Large Cap Growth (SMA)	7,948,470	1.9	20.6	7.9	15.5	14.3	N/A
Russell 1000 Growth Index		1.5	23.3	3.7	16.9	16.1	13.4
Wedge Large Cap Value (SMA)	5,750,227	1.9	18.1	-1.8	N/A	N/A	N/A
Ceredex Large Cap Value (SMA)	11,493,591	3.8	20.4	4.7	10.8	12.1	8.2
Russell 1000 Value Index		1.4	17.8	4.0	9.4	11.1	7.8
Baron Small Cap Growth (SMA)	7,460,649	-2.5	24.0	1.1	15.5	14.0	12.0
Russell 2000 Growth Index		-4.2	15.3	-9.6	9.8	10.4	9.1
DRZ Small Cap Value (SMA)	5,961,157	-0.7	17.2	-1.4	9.2	12.5	8.1
Russell 2000 Value Index		-0.6	12.8	-8.2	6.5	9.5	7.2
<b>International Equity</b>	<b>17,422,854</b>	<b>-1.2</b>	<b>13.3</b>	<b>-1.8</b>	<b>5.6</b>	<b>6.1</b>	<b>2.8</b>
Am Funds EuroPacific Growth R6 (MF)	10,806,248	-1.6 (41)	15.7 (20)	1.1 (28)	7.4 (19)	7.6 (32)	5.0 (18)
MSCI AC World ex USA		-1.7	12.1	-0.7	6.8	7.6	3.4
TS&W International LC Equity (CF)	6,616,605	-0.5	9.8	-6.1	N/A	N/A	N/A
MSCI EAFE Index		-1.0	13.3	-0.8	7.0	7.0	3.8
<b>Convertibles</b>	<b>13,433,093</b>	<b>-0.8</b>	<b>13.5</b>	<b>2.3</b>	<b>7.8</b>	<b>7.8</b>	<b>5.7</b>
Advent Convertibles Securities (SMA)	6,695,479	-1.2	13.2	1.1	7.9	7.9	5.5
SSI Convertibles Securities (SMA)	6,737,615	-0.5	13.7	3.5	7.5	7.6	5.9
ML All Convertibles, All Qualities		0.2	14.6	3.9	10.1	9.7	7.2

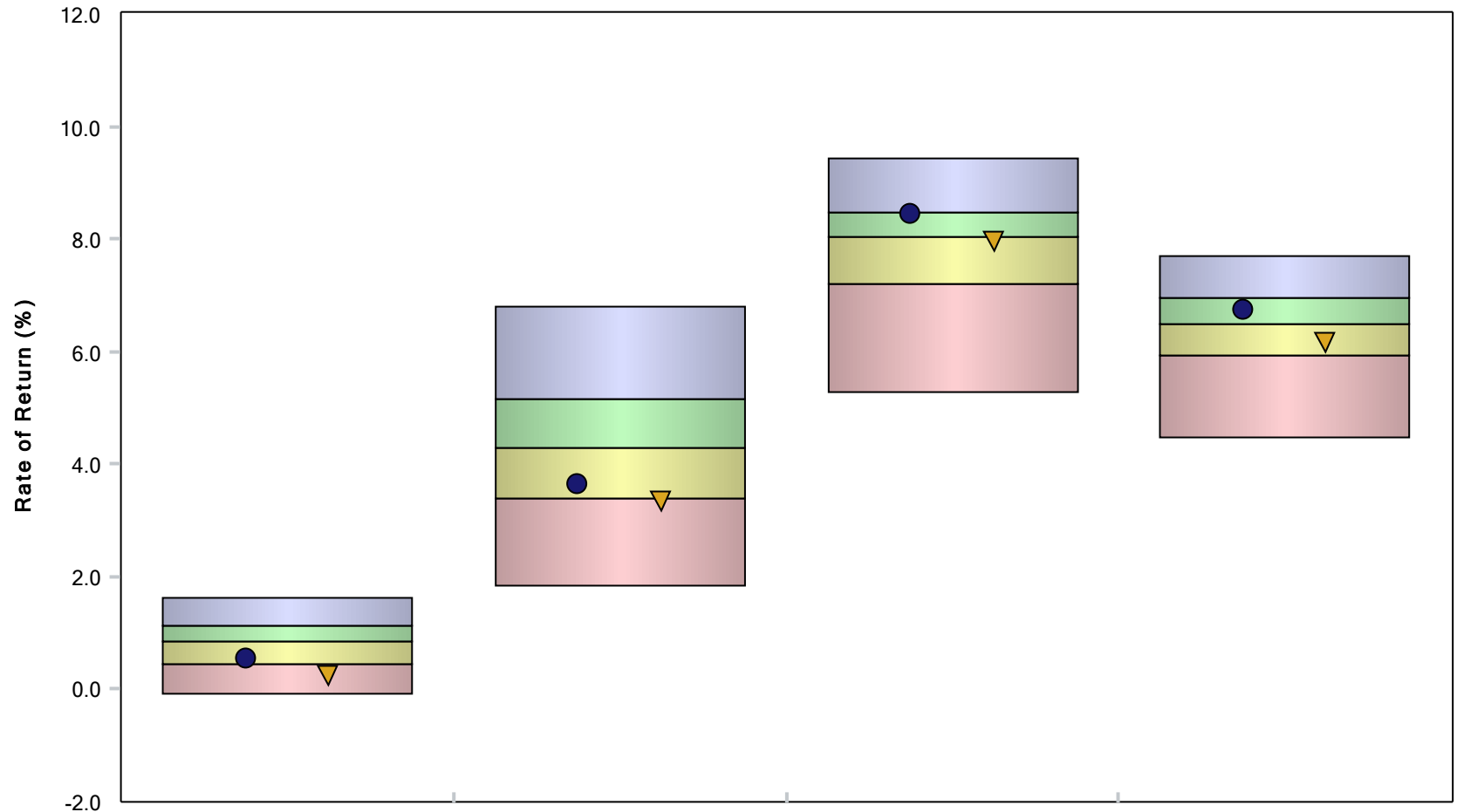
**Pensacola Firefighters' Relief and Pension Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2019**

	Market Value	QTD ROR - Rank	CYTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	4 Year ROR - Rank	5 Year ROR - Rank
<b>MLPs</b>	<b>4,119,545</b>	<b>-4.5</b>	<b>12.1</b>	<b>-6.8</b>	<b>-1.2</b>	<b>1.8</b>	<b>-7.9</b>
Salient Master Ltd Partnerships (SMA)	2,146,575	-3.6	15.0	-5.4	-0.7	2.5	-7.3
Westwood Master Ltd Partnerships (CF)	1,972,970	-5.5	9.2	-8.2	-1.8	1.1	-8.5
Alerian MLP Index		-5.0	11.1	-8.1	-2.5	1.1	-8.6
<b>Fixed Income</b>	<b>27,154,111</b>	<b>1.4</b>	<b>6.0</b>	<b>7.2</b>	<b>2.5</b>	<b>2.9</b>	<b>2.9</b>
GH&A Fixed Income Intermediate (SMA)	9,407,832	1.4	5.5	6.8	2.4	2.7	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx		1.4	6.4	8.2	2.4	2.7	2.7
Integrity Core Intermediate Govt/Cr (SMA)	17,746,280	1.4	6.3	7.5	2.5	3.1	2.9
Fixed Income Benchmark		1.4	6.4	8.2	2.4	2.7	2.7
<b>Private Real Estate</b>	<b>7,870,907</b>	<b>0.7</b>	<b>-2.8</b>	<b>-1.4</b>	<b>3.1</b>	<b>4.2</b>	<b>5.7</b>
UBS Trumbull Property (CF)	7,870,907	0.7	-2.8	-1.4	3.1	4.2	5.7
NCREIF ODCE		1.3	3.8	5.6	7.3	8.0	9.3
<b>Cash</b>	<b>10,223</b>	<b>0.5</b>	<b>1.7</b>	<b>2.2</b>	<b>1.3</b>	<b>N/A</b>	<b>N/A</b>
Regions Mutual Fund Cash	10,223	0.5	1.7	2.2	1.3	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 as of Jan. 1, 2015:** 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Mar. 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan 1, 2013: 35% Russell 1000 + 10% Russell 2500 + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior as of May 21, 2011: 40% Russell1000 + 10% Russell 2500 + 10%ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior from Oct '09: 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index. Prior was: 40% Russell 1000 + 10% Russell 2000 + 15% MSCI EAFE + 35% Lehman Aggregate Bond Index.

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

**Pensacola Firefighters' Relief and Pension Fund**  
**Peer Universe Quartile Ranking**  
**September 30, 2019**



● Total Fund  
▼ Target Index

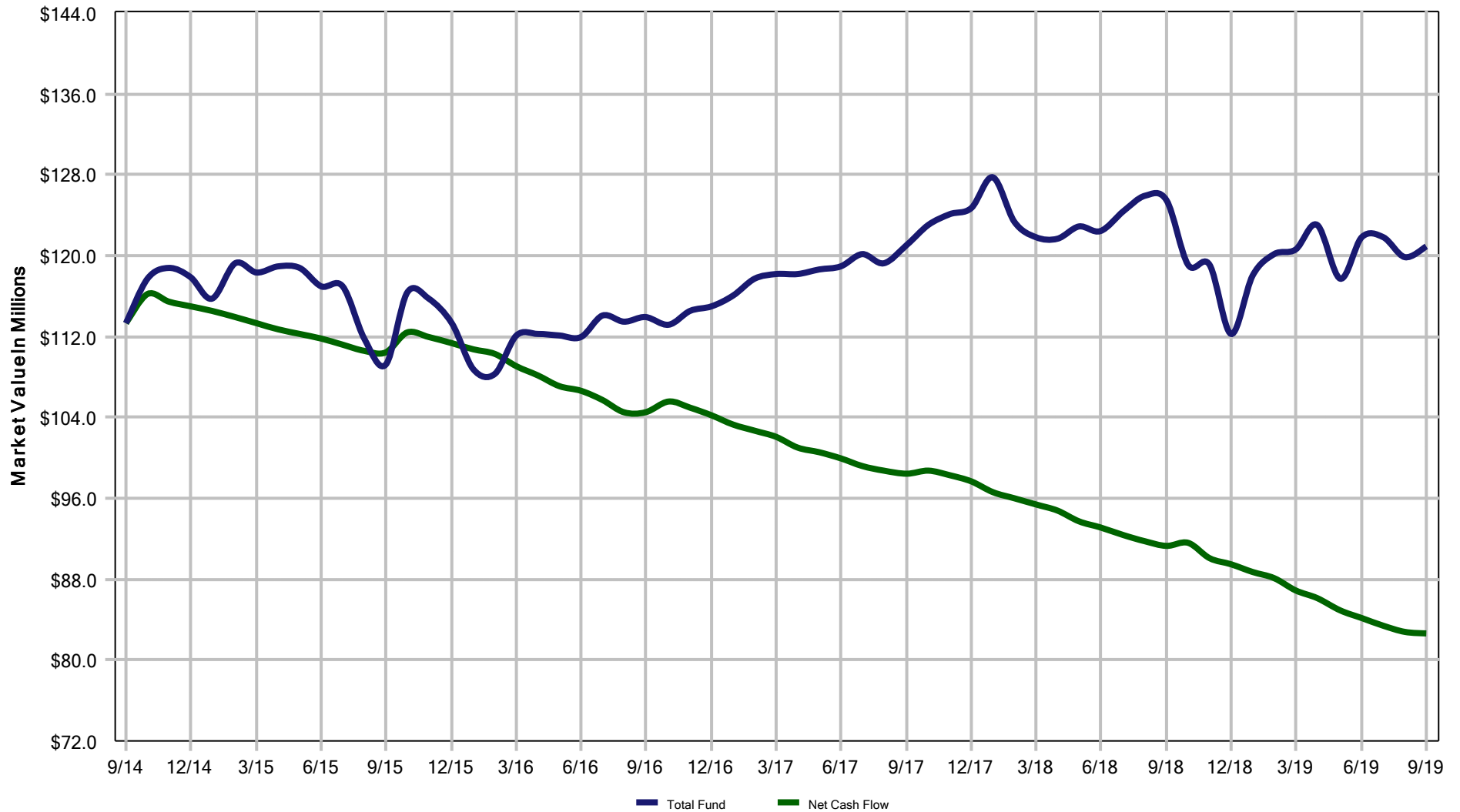
5th Percentile	1.6	6.8	9.4	7.7
1st Quartile	1.1	5.2	8.5	7.0
Median	0.8	4.3	8.0	6.5
3rd Quartile	0.5	3.4	7.2	5.9
95th Percentile	-0.1	1.8	5.3	4.5

Parentheses contain percentile rankings.

Calculation based on quarterly data.

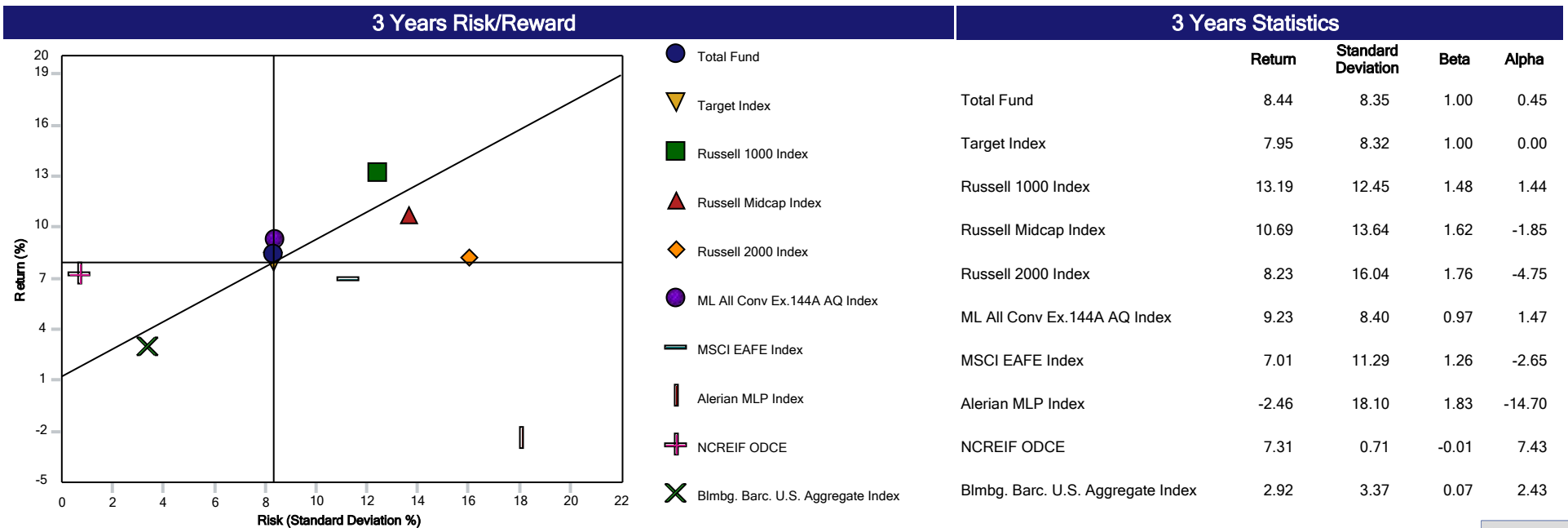
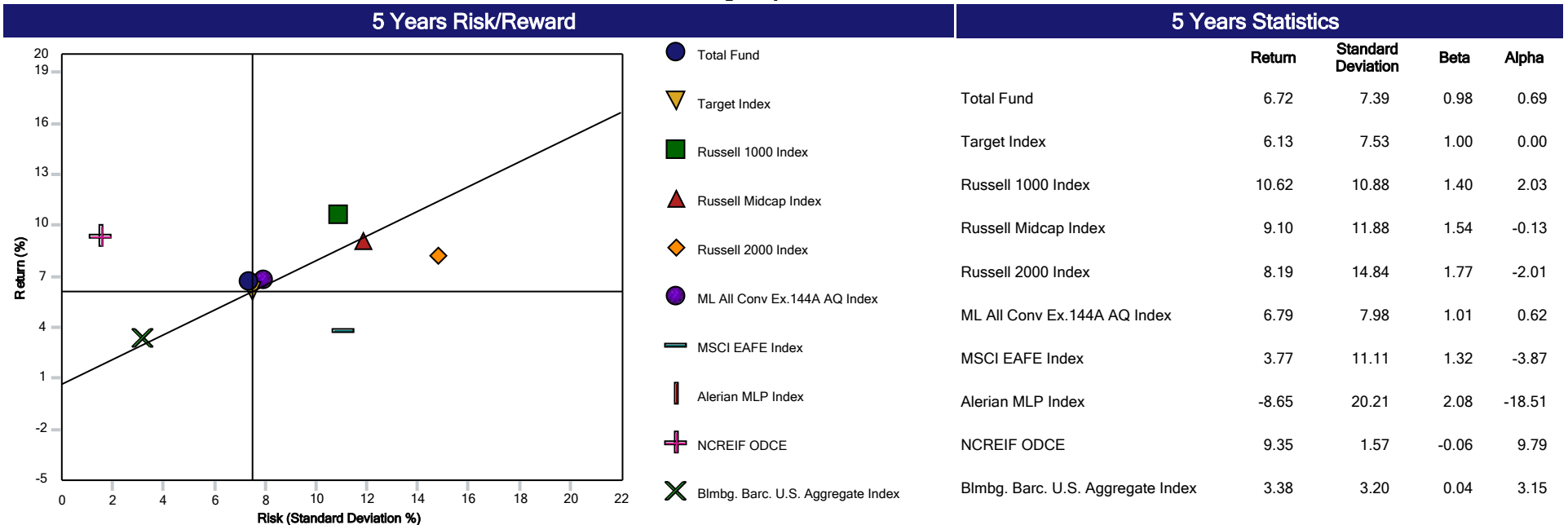


**Pensacola Firefighters' Relief and Pension Fund**  
**Growth of Investments**  
**October 1, 2014 Through September 30, 2019**

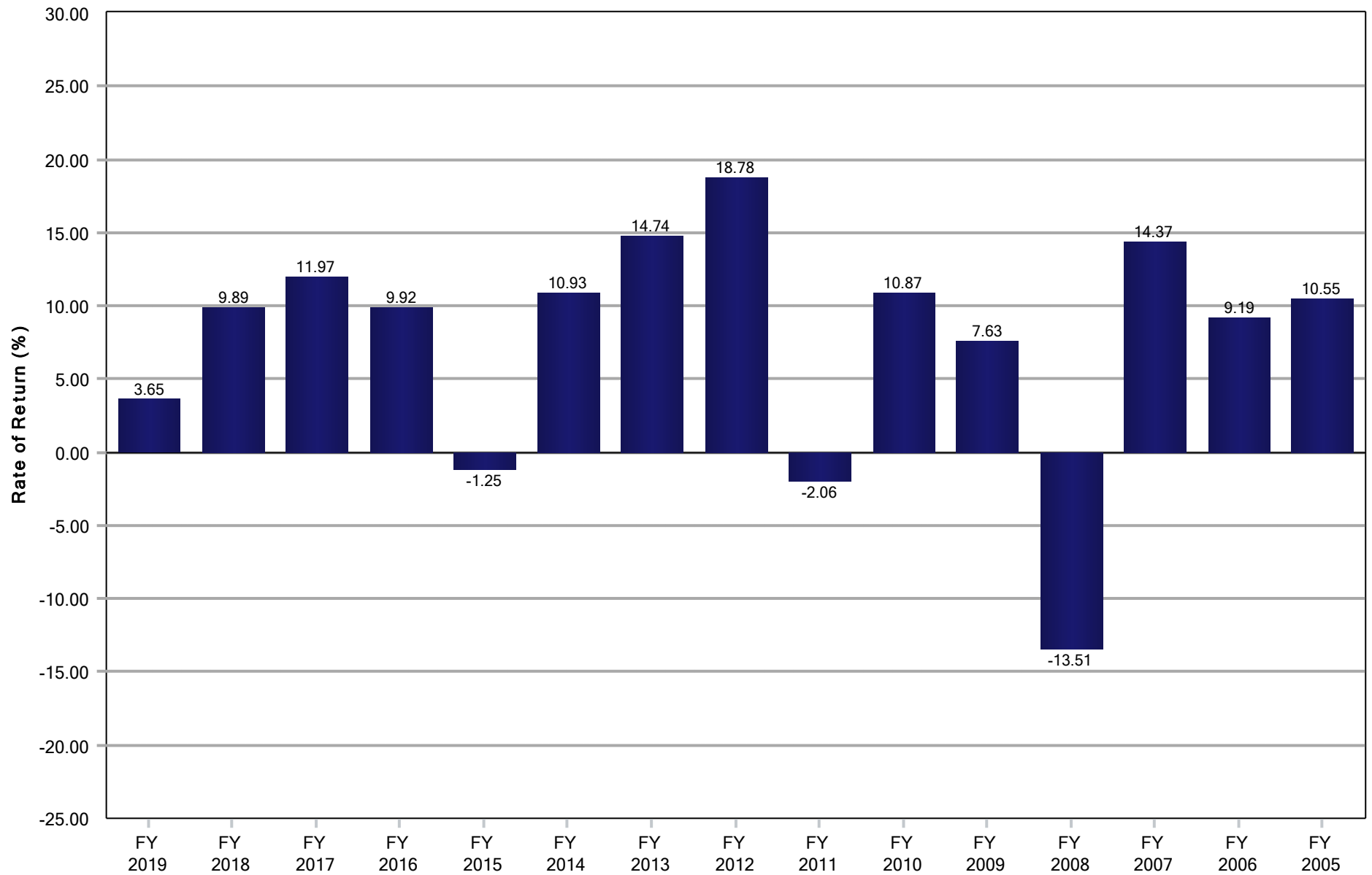


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$113,284,997	\$120,859,730	6.7

**Pensacola Firefighters' Relief and Pension Fund**  
**Capital Market Line**  
**Period Ending September 30, 2019**

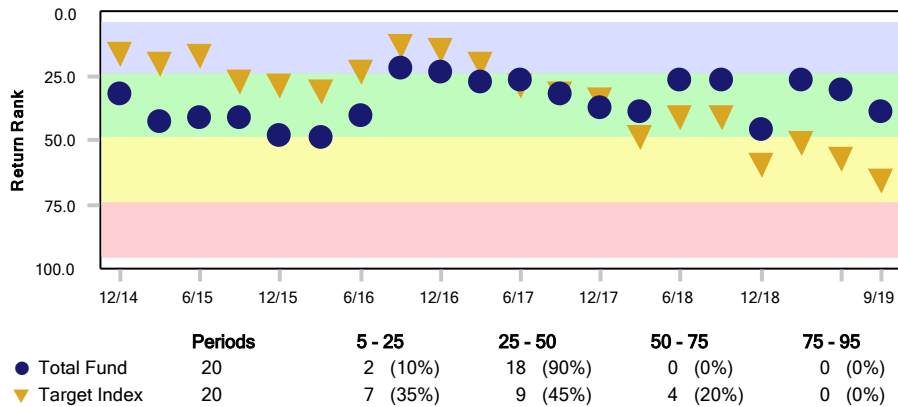


Pensacola Firefighters' Relief and Pension Fund  
Fiscal Year Rates of Return  
September 30, 2019



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**September 30, 2019**

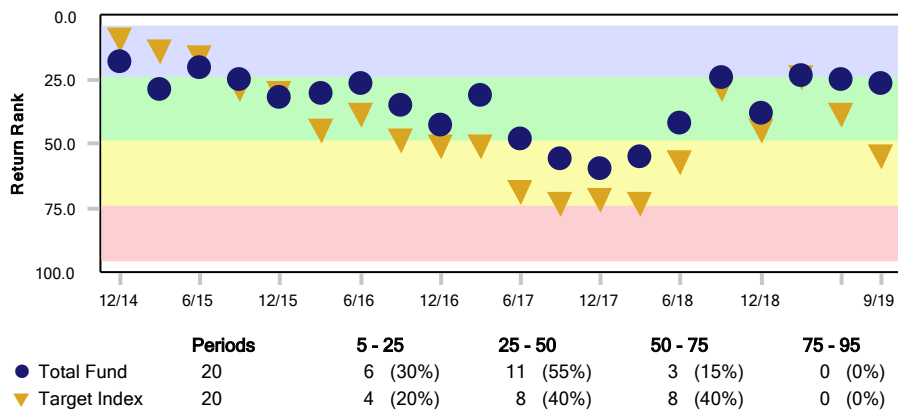
**5 Years Rolling Percentile Ranking - 5 Years**



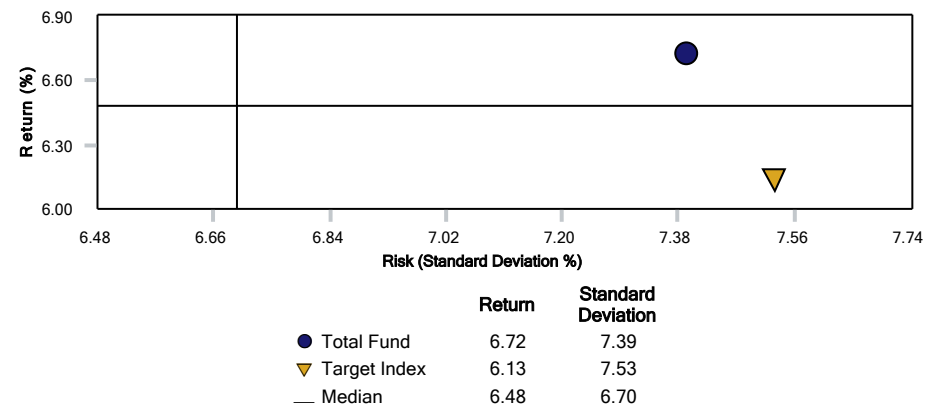
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

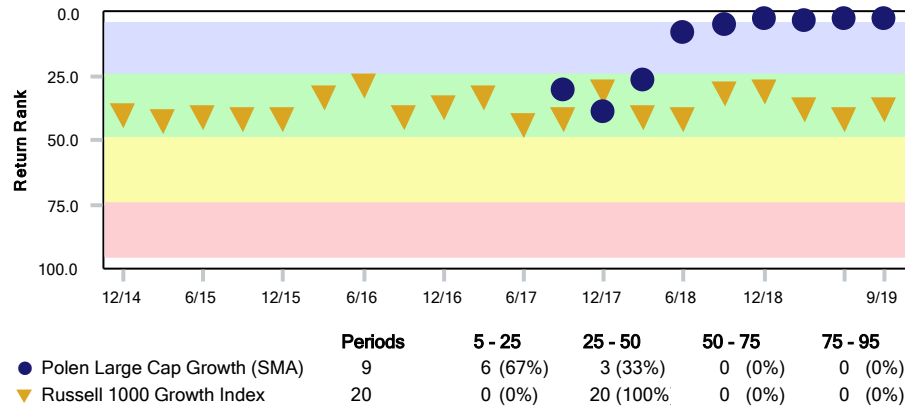
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	6.72	7.39	0.69	0.98	0.80	92.01	103.05
Target Index	6.13	7.53	0.00	1.00	0.71	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.44	8.35	0.45	1.00	0.84	97.75	103.48
Target Index	7.95	8.32	0.00	1.00	0.78	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Polen Large Cap Growth (SMA)**  
**September 30, 2019**

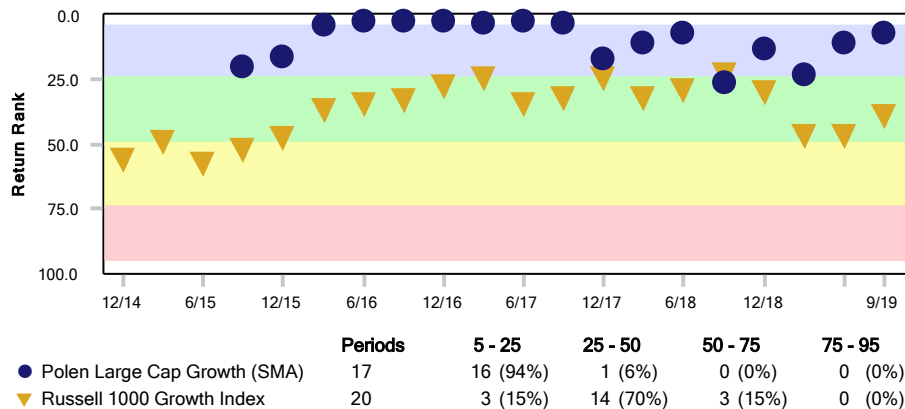
**5 Years Rolling Percentile Ranking - 5 Years**



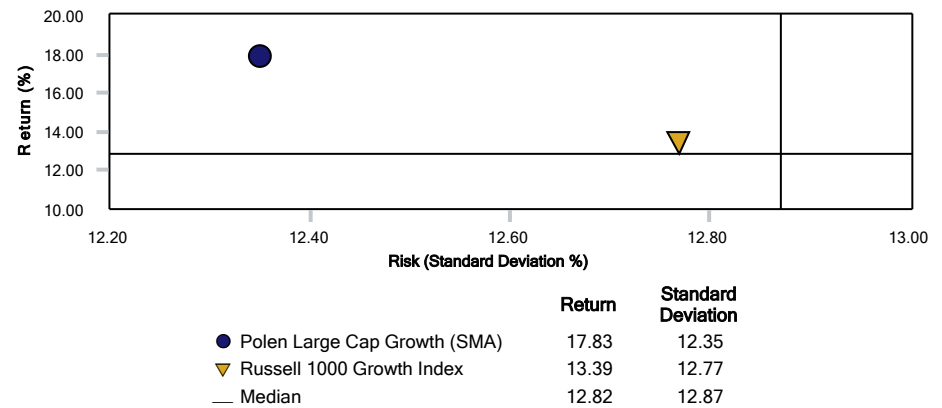
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

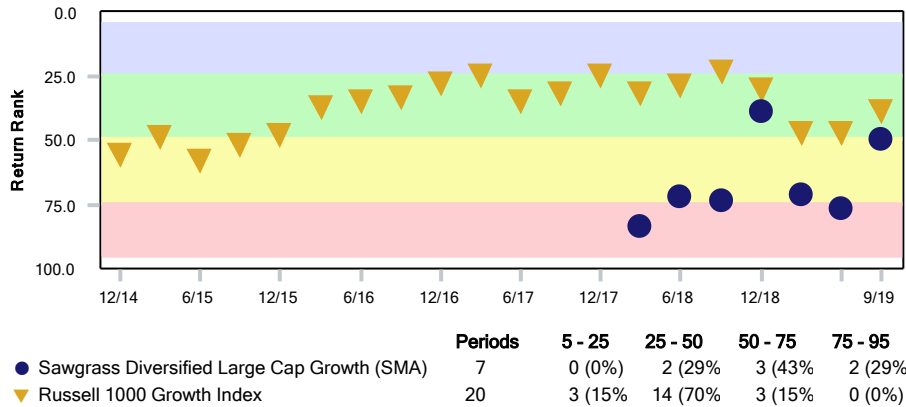
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	17.83	12.35	4.99	0.92	1.32	77.06	105.21
Russell 1000 Growth Index	13.39	12.77	0.00	1.00	0.98	100.00	100.00

**Historical Statistics - 3 Years**

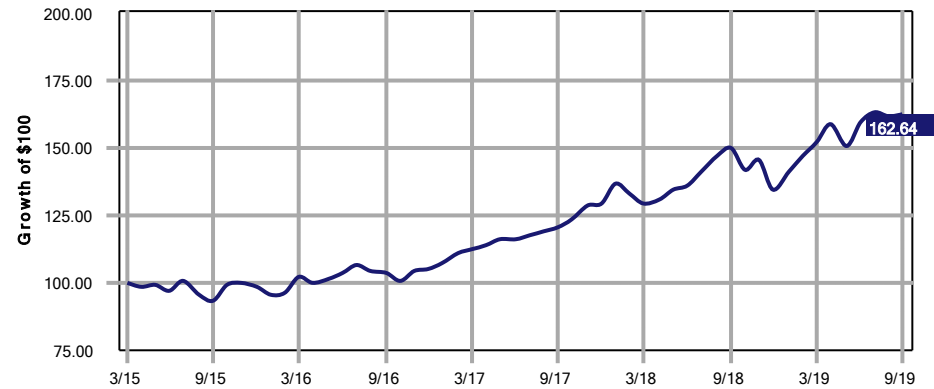
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	20.28	12.27	4.52	0.90	1.45	76.59	100.86
Russell 1000 Growth Index	16.89	13.11	0.00	1.00	1.15	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Sawgrass Diversified Large Cap Growth (SMA)**  
 September 30, 2019

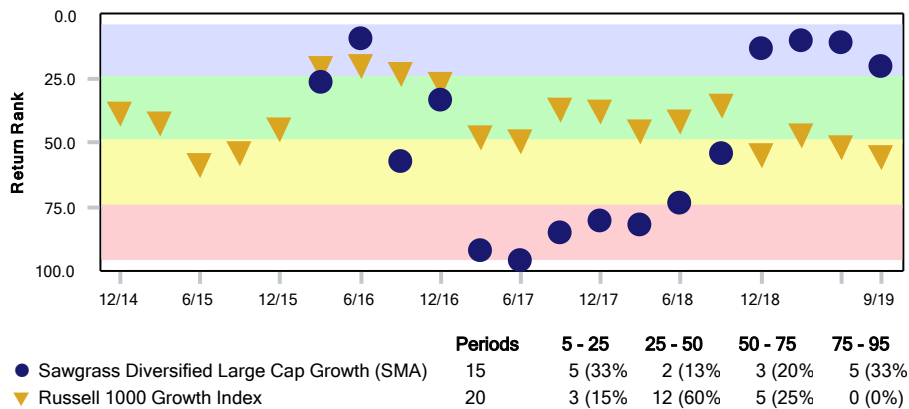
**3 Years Rolling Percentile Ranking - 5 Years**



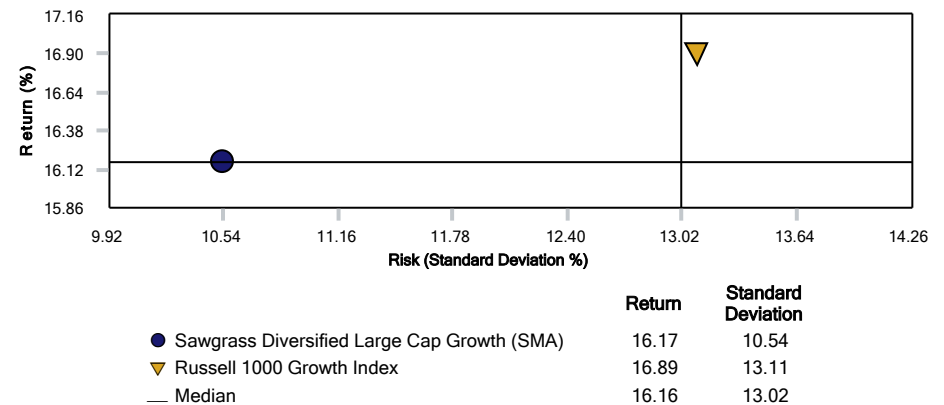
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

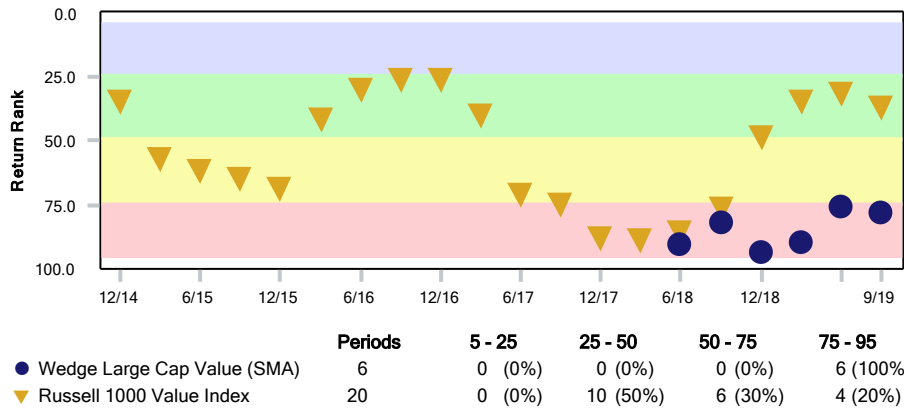
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	16.17	10.54	2.95	0.77	1.34	81.63	89.30
Russell 1000 Growth Index	16.89	13.11	0.00	1.00	1.15	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	8.50	15.02	5.25	0.76	0.46	77.34	94.16
Russell 1000 Growth Index	3.71	19.17	0.00	1.00	0.16	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Wedge Large Cap Value (SMA)**  
**September 30, 2019**

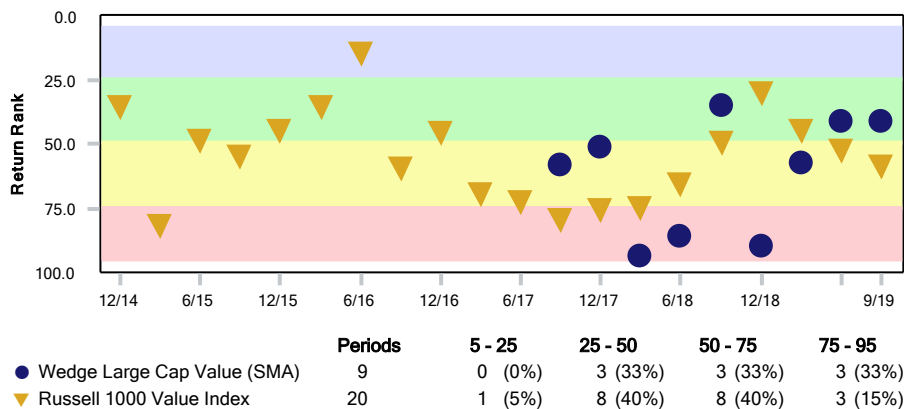
**1 Year Rolling Percentile Ranking - 5 Years**



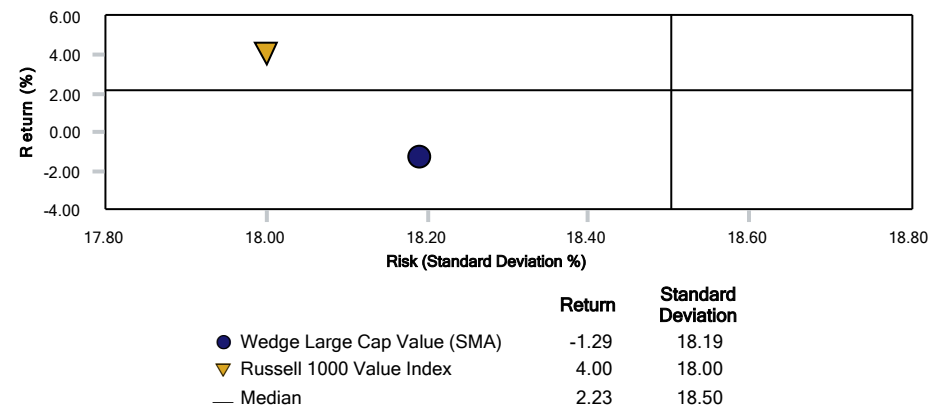
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

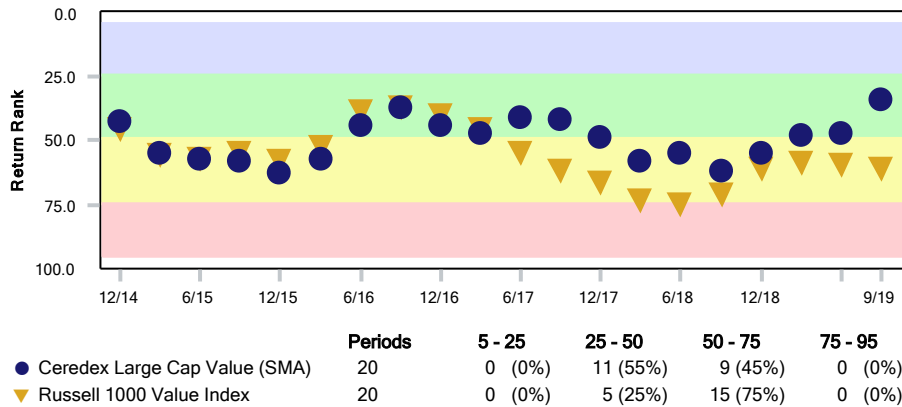
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	-1.29	18.19	-4.96	0.98	-0.11	103.29	85.28
Russell 1000 Value Index	4.00	18.00	0.00	1.00	0.18	100.00	100.00

**Historical Statistics - 1 Quarter**

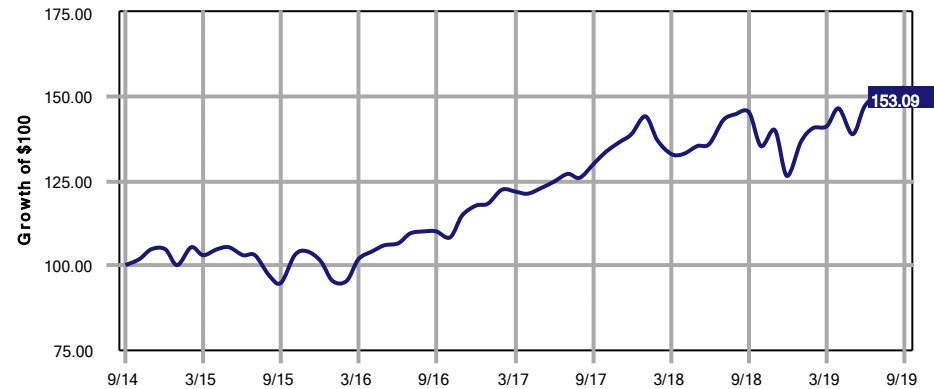
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	2.07	1.59	0.42	0.59	0.32	50.68	81.61
Russell 1000 Value Index	1.36	2.67	0.00	1.00	0.11	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Ceredex Large Cap Value (SMA)**  
**September 30, 2019**

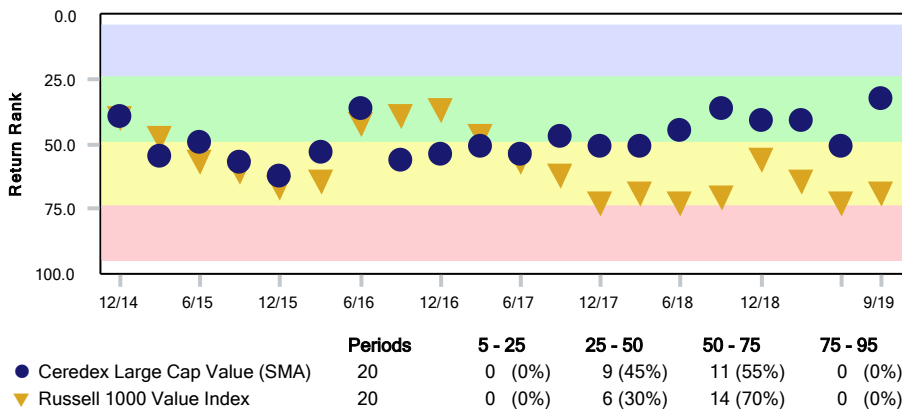
**5 Years Rolling Percentile Ranking - 5 Years**



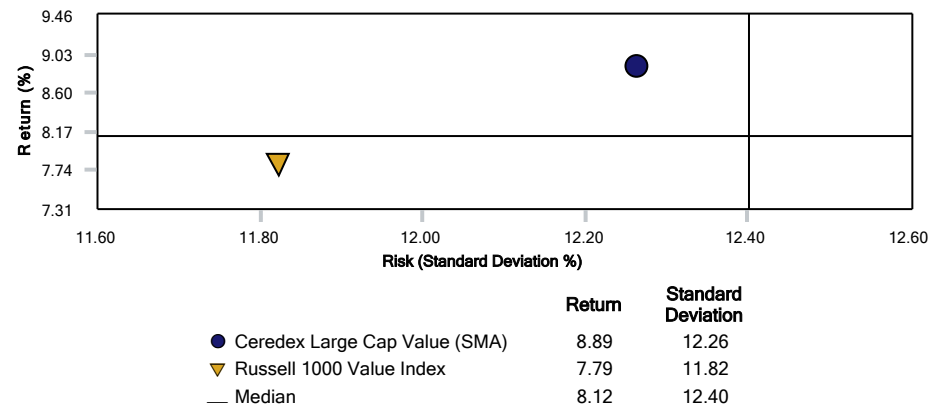
**Growth of a Dollar**



**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
Ceredex Large Cap Value (SMA)	8.89	12.26	0.94	1.02	0.68	100.52	105.69
Russell 1000 Value Index	7.79	11.82	0.00	1.00	0.61	100.00	100.00

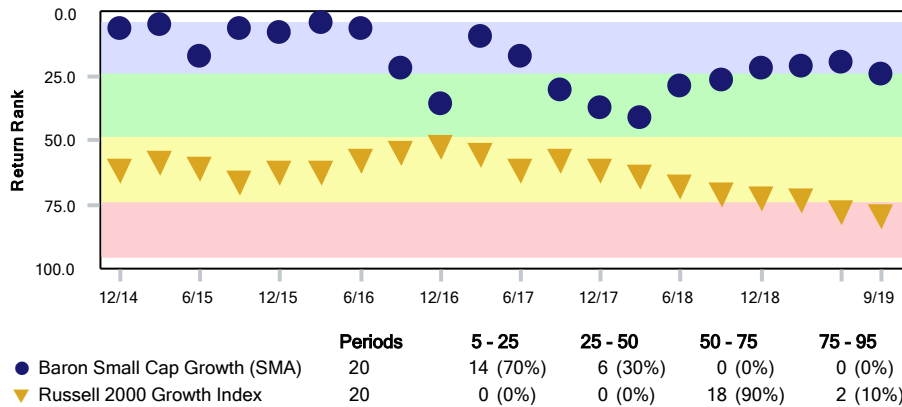
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (SMA)	11.48	12.35	2.00	0.99	0.82	96.09	106.76
Russell 1000 Value Index	9.43	12.17	0.00	1.00	0.68	100.00	100.00

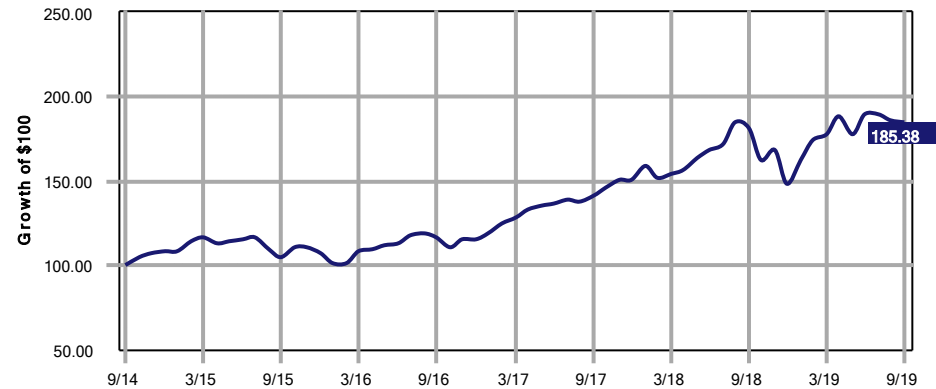


**Pensacola Firefighters' Relief and Pension Fund**  
**Baron Small Cap Growth (SMA)**  
**September 30, 2019**

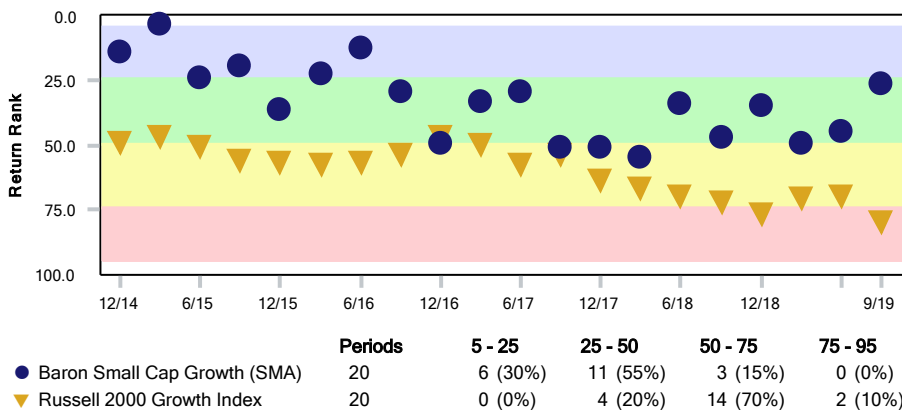
**5 Years Rolling Percentile Ranking - 5 Years**



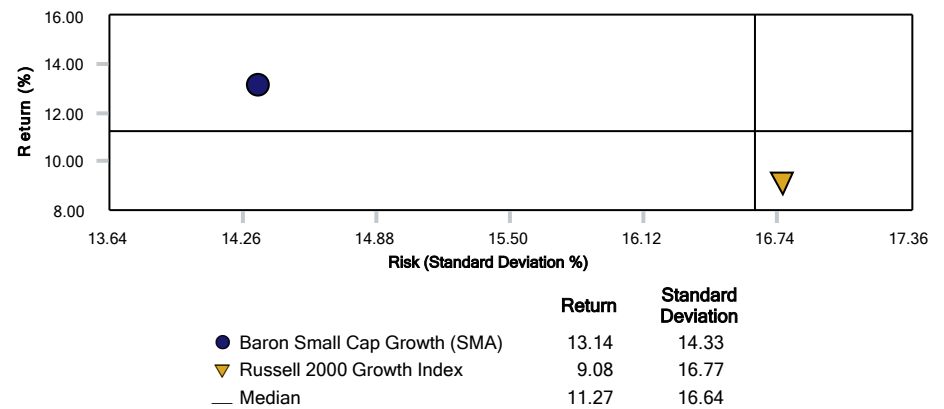
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

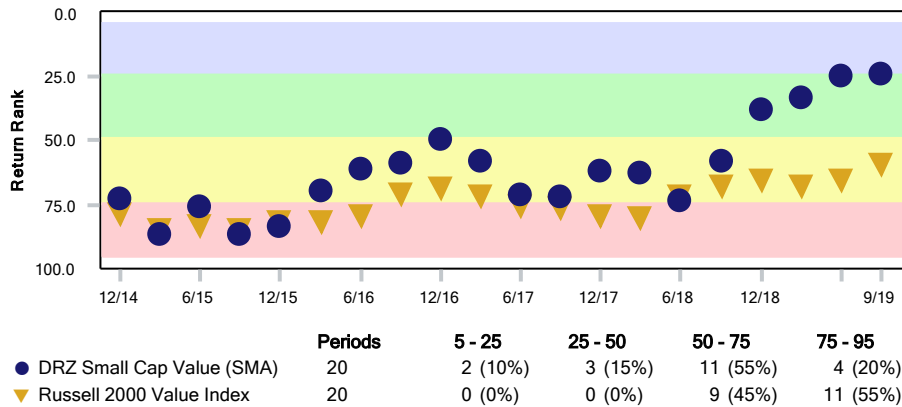
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	13.14	14.33	5.60	0.79	0.87	68.97	92.45
Russell 2000 Growth Index	9.08	16.77	0.00	1.00	0.55	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	16.66	15.72	7.77	0.85	0.97	76.97	107.14
Russell 2000 Growth Index	9.79	17.23	0.00	1.00	0.54	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**DRZ Small Cap Value (SMA)**  
**September 30, 2019**

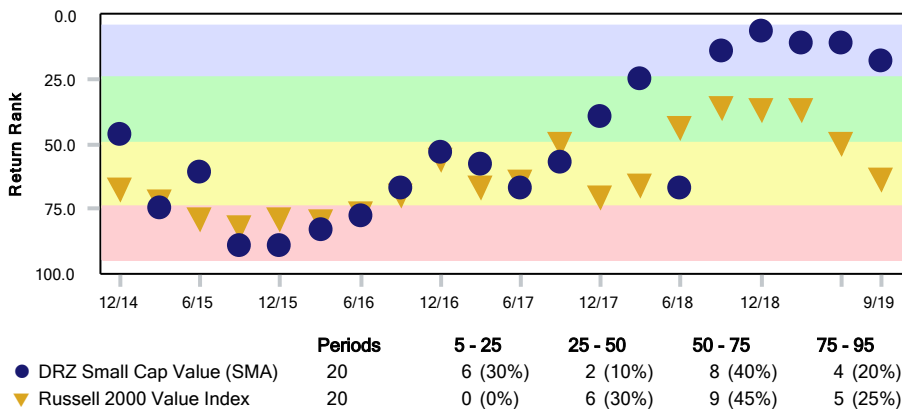
**5 Years Rolling Percentile Ranking - 5 Years**



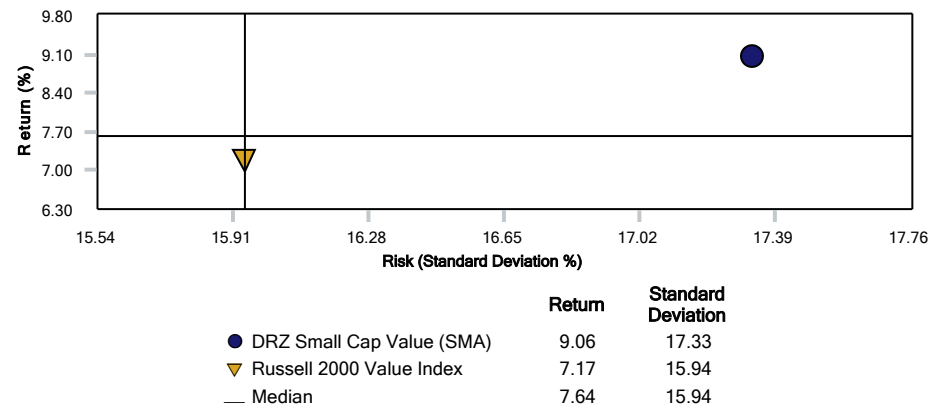
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

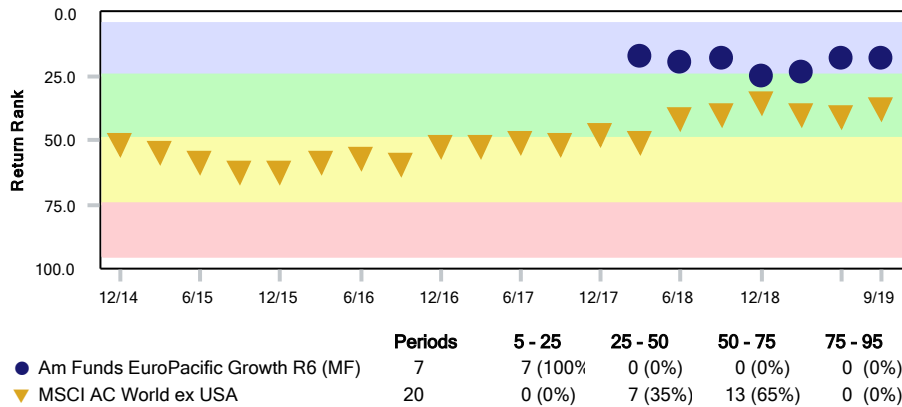
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	9.06	17.33	1.71	1.04	0.53	97.52	106.10
Russell 2000 Value Index	7.17	15.94	0.00	1.00	0.45	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	10.18	17.54	3.62	0.98	0.55	85.10	102.19
Russell 2000 Value Index	6.54	17.43	0.00	1.00	0.36	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**September 30, 2019**

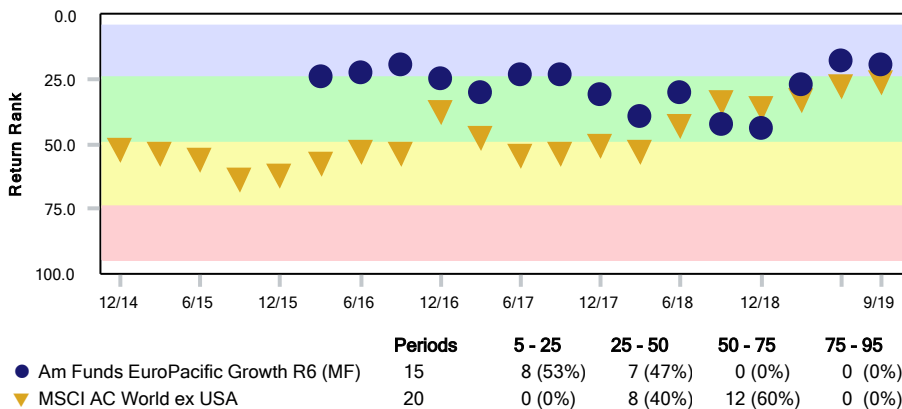
**5 Years Rolling Percentile Ranking - 5 Years**



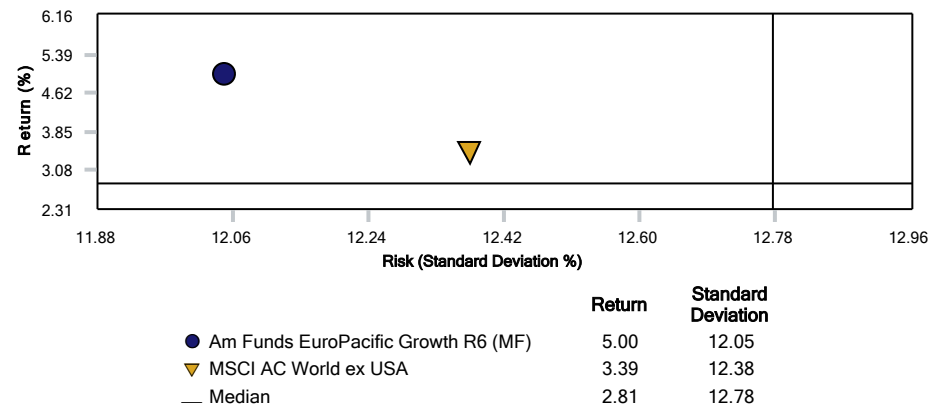
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

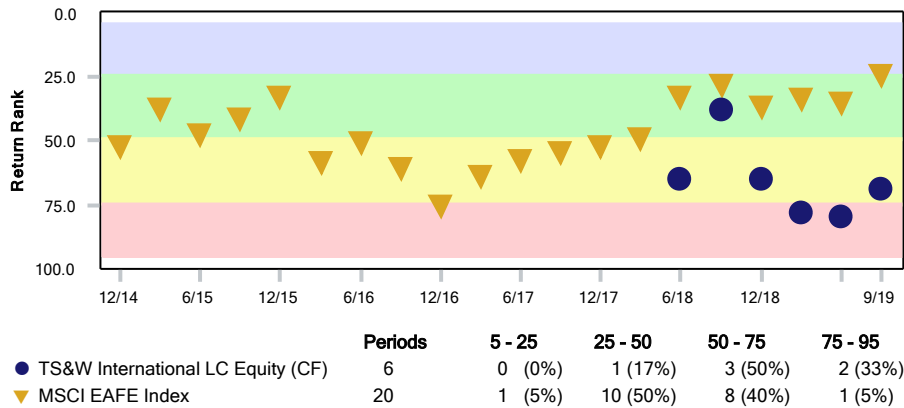
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	5.00	12.05	1.79	0.93	0.39	85.90	96.68
MSCI AC World ex USA	3.39	12.38	0.00	1.00	0.25	100.00	100.00

**Historical Statistics - 3 Years**

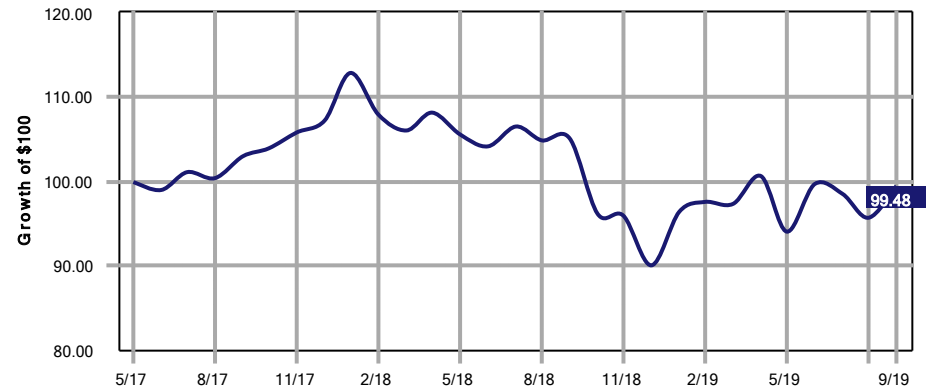
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.38	12.08	0.30	1.04	0.52	99.26	102.49
MSCI AC World ex USA	6.85	11.29	0.00	1.00	0.51	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**TS&W International LC Equity (CF)**  
**September 30, 2019**

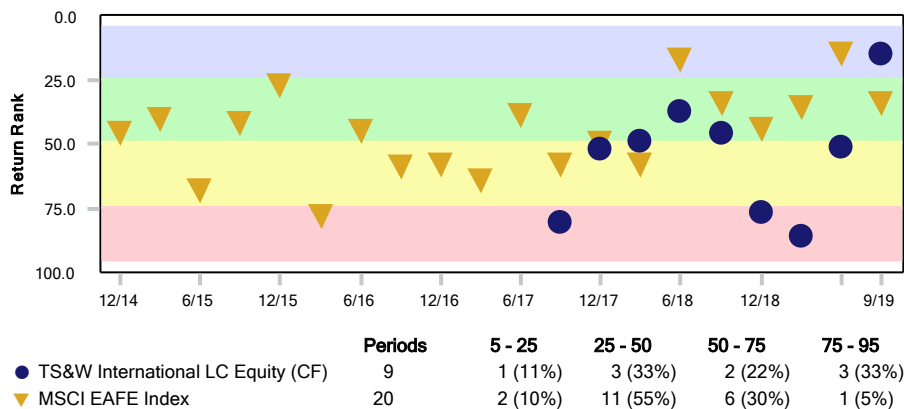
**1 Year Rolling Percentile Ranking - 5 Years**



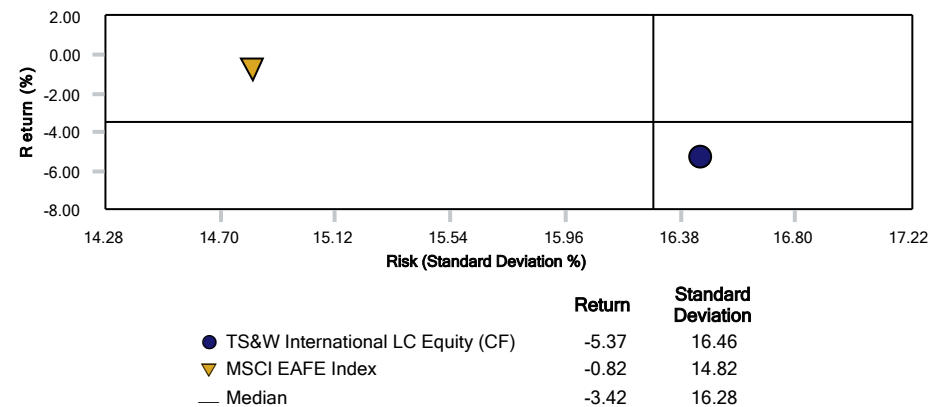
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

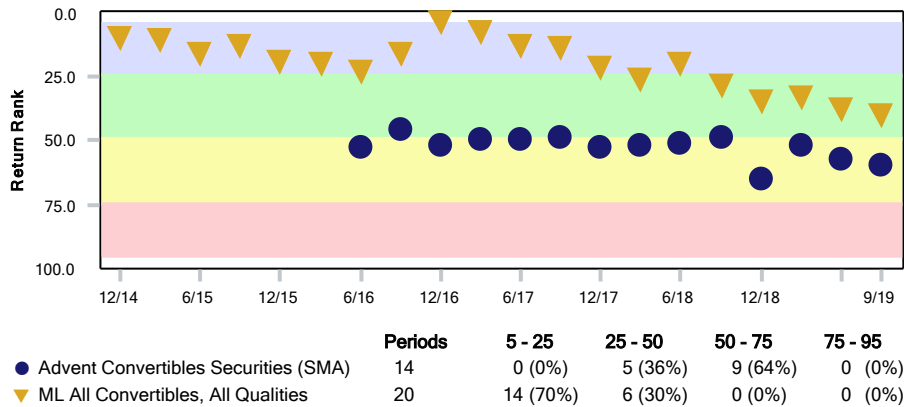
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	-5.37	16.46	-4.36	1.10	-0.39	118.32	97.69
MSCI EAFE Index	-0.82	14.82	0.00	1.00	-0.14	100.00	100.00

**Historical Statistics - 1 Quarter**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	-0.29	2.81	0.31	1.20	-0.09	104.16	131.29
MSCI EAFE Index	-1.00	2.34	0.00	1.00	-0.21	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Advent Convertibles Securities (SMA)**  
**September 30, 2019**

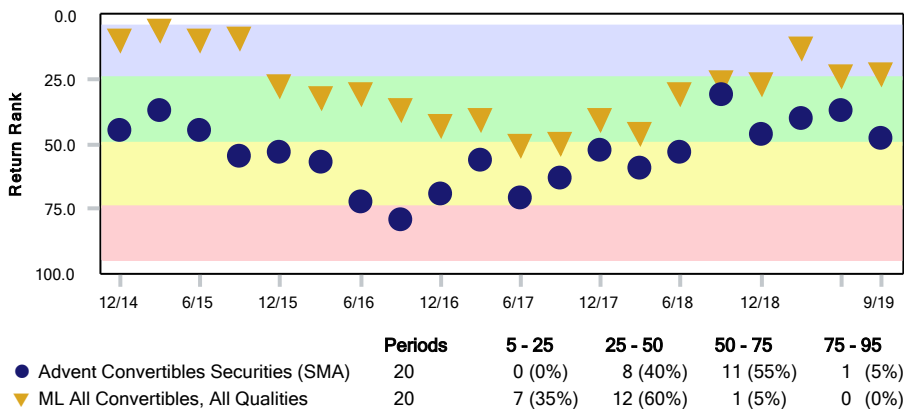
**5 Years Rolling Percentile Ranking - 5 Years**



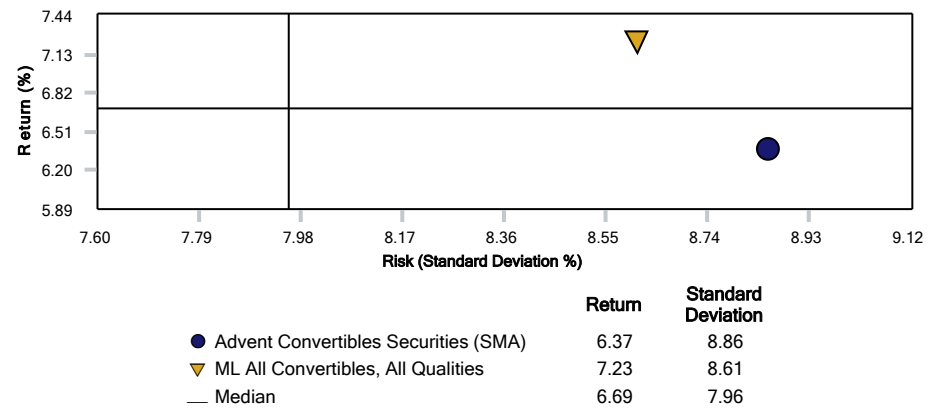
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

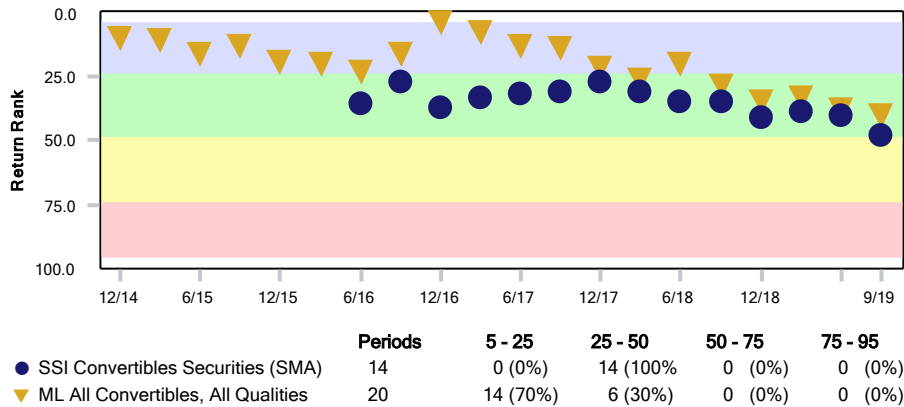
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	6.37	8.86	-0.82	1.00	0.64	96.77	93.18
ML All Convertibles, All Qualities	7.23	8.61	0.00	1.00	0.75	100.00	100.00

**Historical Statistics - 3 Years**

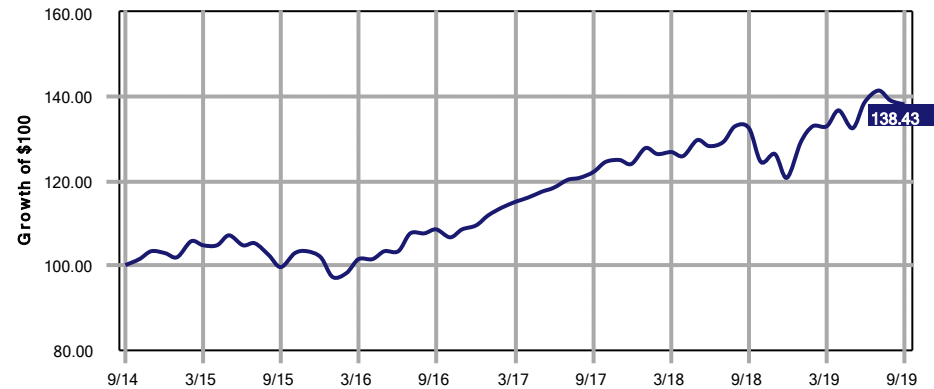
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.81	8.95	-1.82	1.08	0.82	114.24	98.87
ML All Convertibles, All Qualities	10.05	8.27	0.00	1.00	1.02	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**SSI Convertibles Securities (SMA)**  
**September 30, 2019**

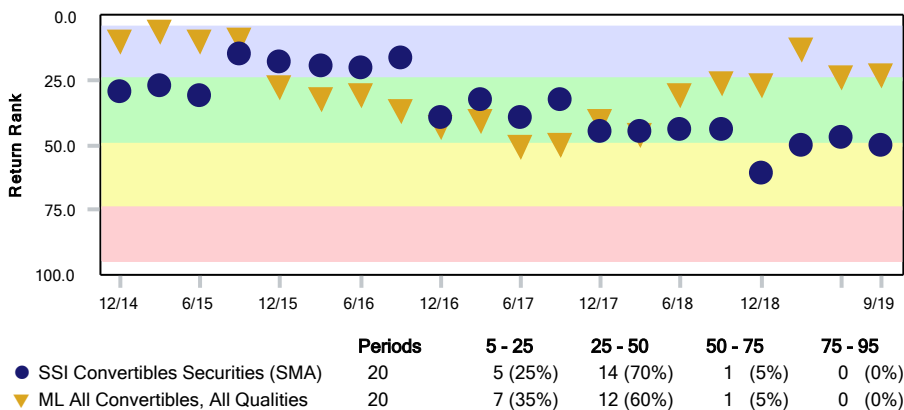
**5 Years Rolling Percentile Ranking - 5 Years**



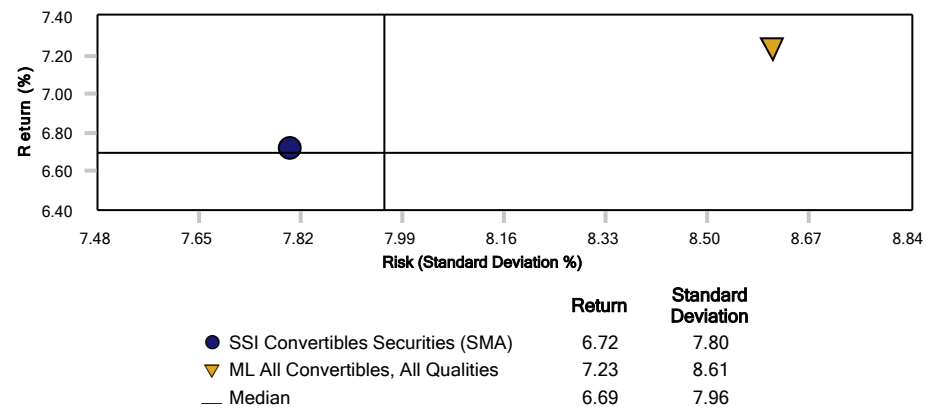
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

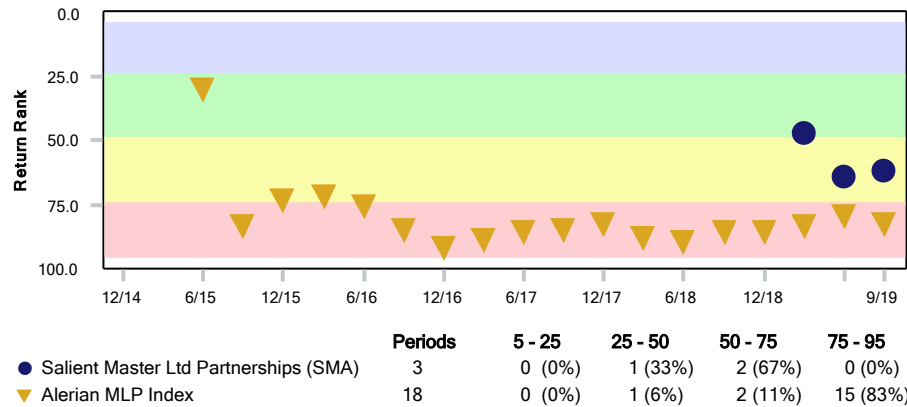
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	6.72	7.80	0.30	0.89	0.75	86.82	89.62
ML All Convertibles, All Qualities	7.23	8.61	0.00	1.00	0.75	100.00	100.00

**Historical Statistics - 3 Years**

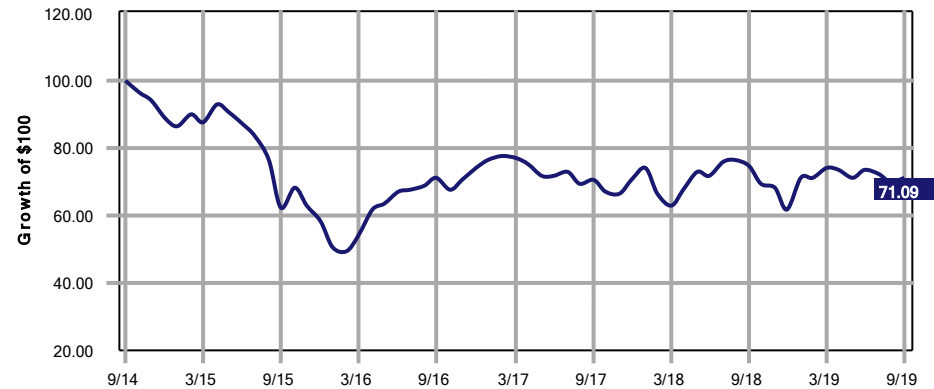
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	8.41	8.07	-1.16	0.96	0.85	105.92	92.89
ML All Convertibles, All Qualities	10.05	8.27	0.00	1.00	1.02	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Salient Master Ltd Partnerships (SMA)**  
**September 30, 2019**

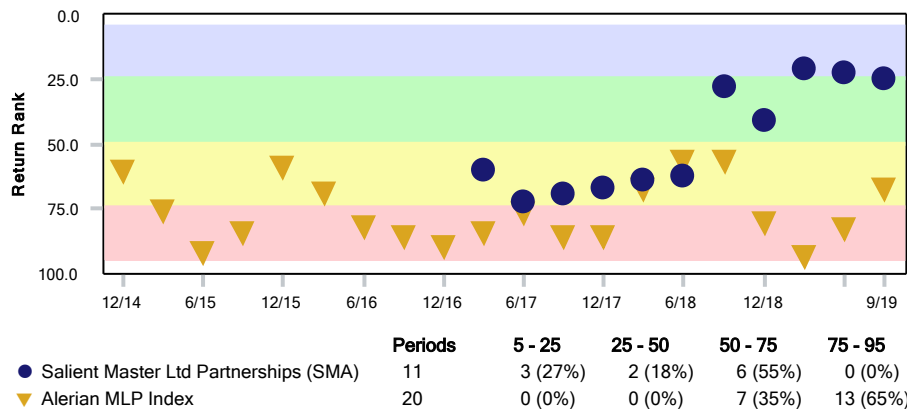
**5 Years Rolling Percentile Ranking - 5 Years**



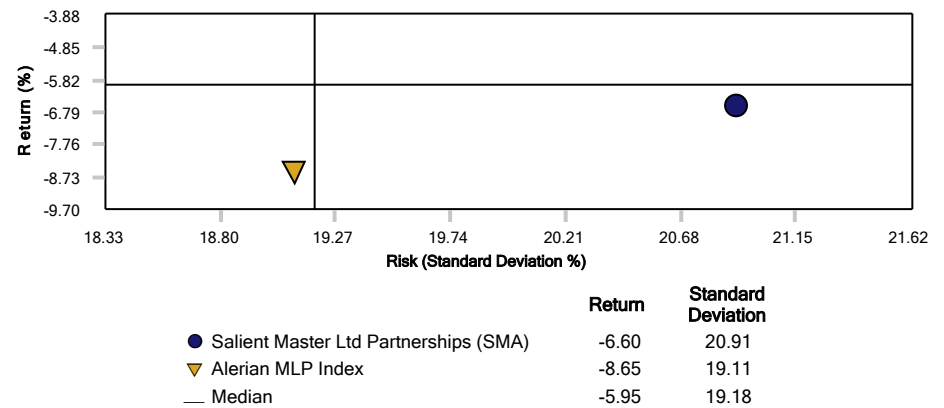
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

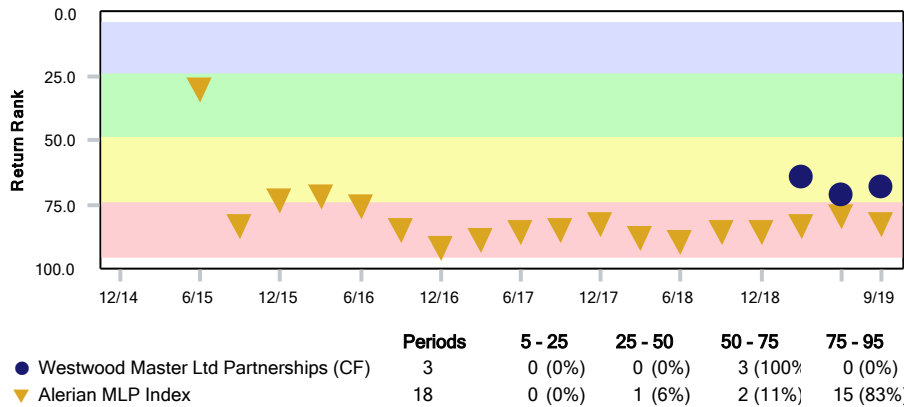
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	-6.60	20.91	3.06	1.06	-0.27	101.49	113.38
Alerian MLP Index	-8.65	19.11	0.00	1.00	-0.43	100.00	100.00

**Historical Statistics - 3 Years**

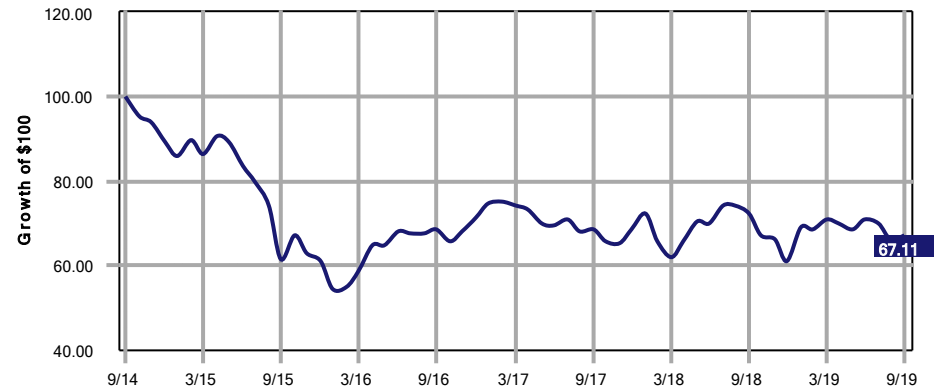
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Salient Master Ltd Partnerships (SMA)	0.05	17.70	2.75	1.03	0.00	100.35	112.66
Alerian MLP Index	-2.46	16.75	0.00	1.00	-0.16	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund  
Westwood Master Ltd Partnerships (CF)  
September 30, 2019**

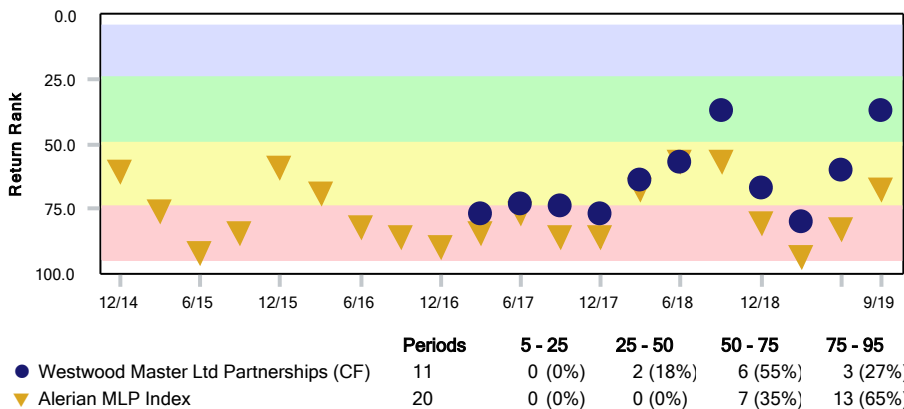
**5 Years Rolling Percentile Ranking - 5 Years**



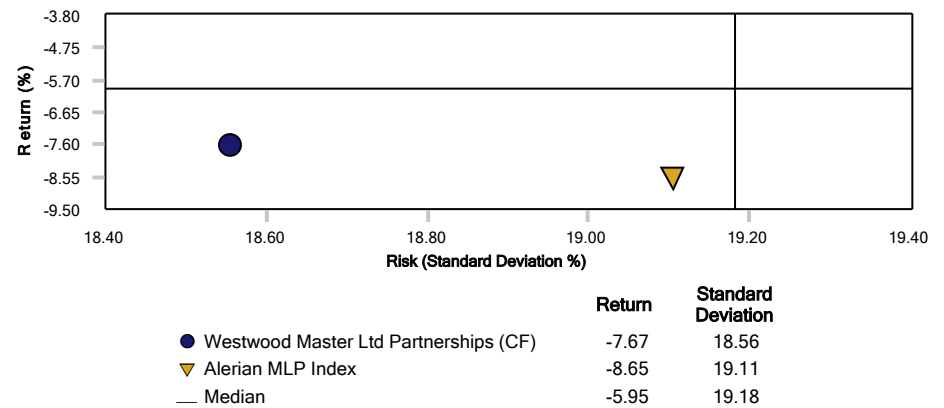
**Growth of a Dollar**



**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 Master Ltd Partnerships (CF)	-7.67	18.56	0.64	0.95	-0.39	93.81	96.10
Alerian MLP Index	-8.65	19.11	0.00	1.00	-0.43	100.00	100.00

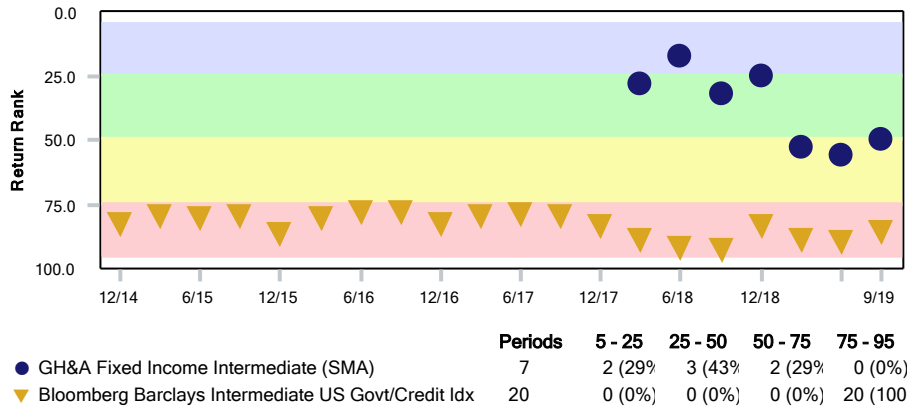
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Westwood Master Ltd Partnerships (CF)	-0.82	16.47	1.59	0.97	-0.06	95.34	102.47
Alerian MLP Index	-2.46	16.75	0.00	1.00	-0.16	100.00	100.00

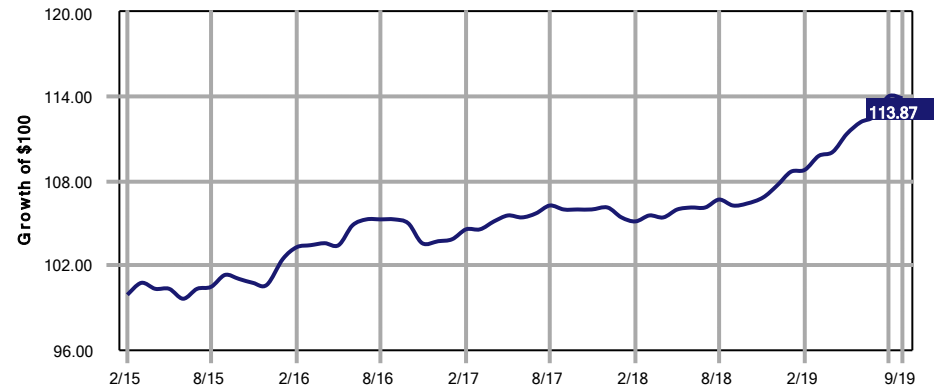


**Pensacola Firefighters' Relief and Pension Fund**  
**GH&A Fixed Income Intermediate (SMA)**  
**September 30, 2019**

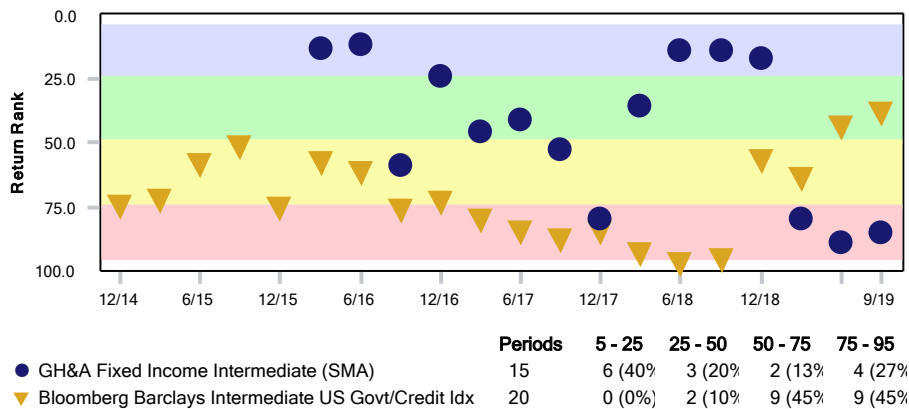
**3 Years Rolling Percentile Ranking - 5 Years**



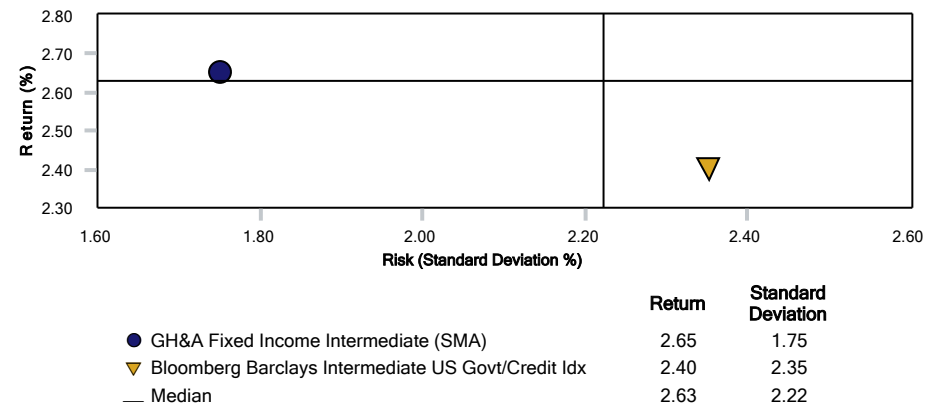
**Growth of a Dollar**



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



**Peer Group Risk/Reward - 3 Years**



**Historical Statistics - 3 Years**

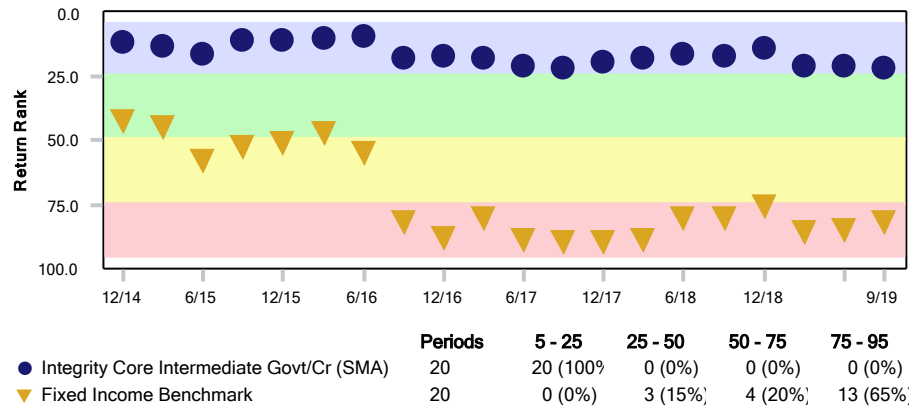
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	2.65	1.75	0.89	0.73	0.67	51.32	83.29
Bloomberg Barclays Intermediate US Govt/Credit Idx	2.40	2.35	0.00	1.00	0.39	100.00	100.00

**Historical Statistics - 1 Year**

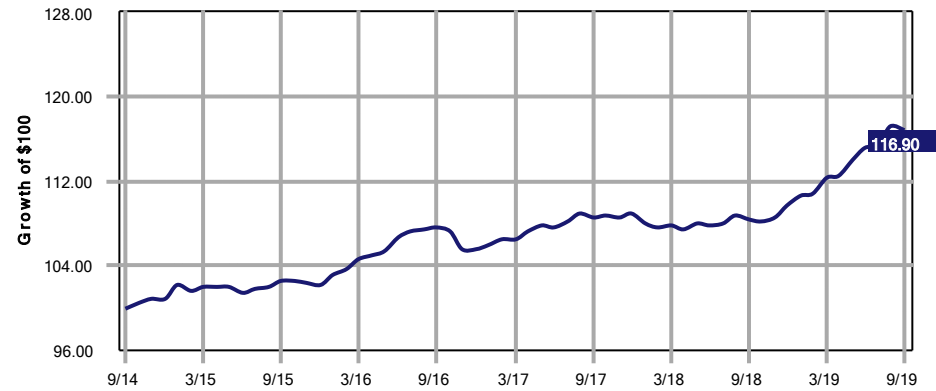
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	7.06	1.61	1.66	0.66	2.87	-25.82	79.60
Bloomberg Barclays Intermediate US Govt/Credit Idx	8.17	2.36	0.00	1.00	2.40	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Integrity Core Intermediate Govt/Cr (SMA)**  
**September 30, 2019**

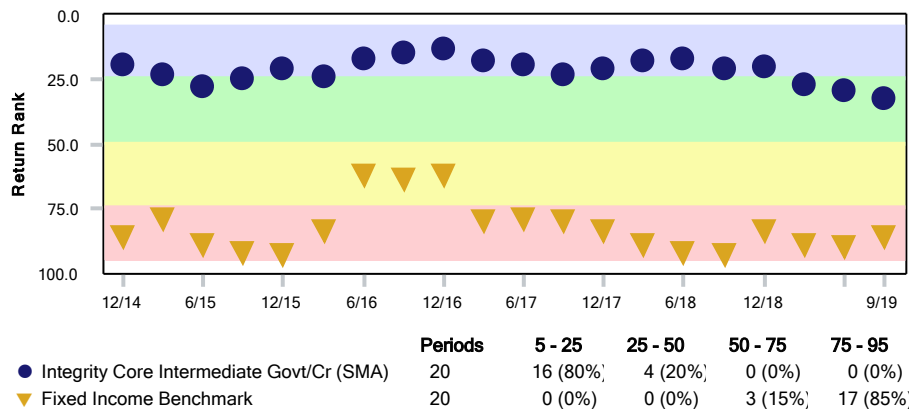
**5 Years Rolling Percentile Ranking - 5 Years**



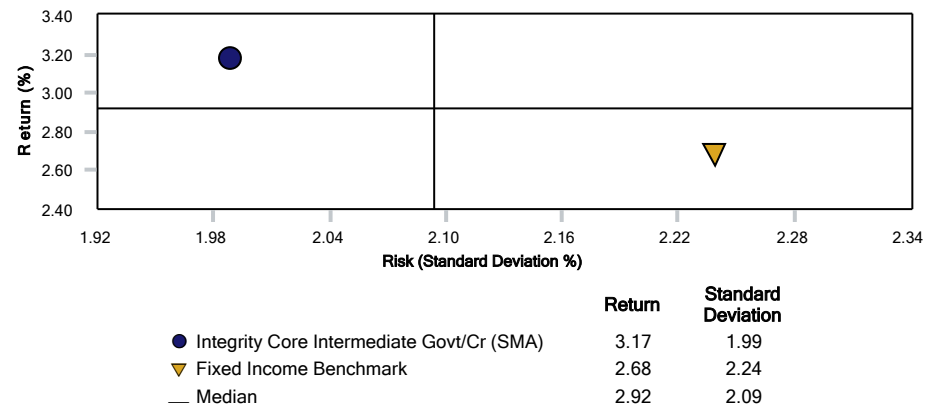
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

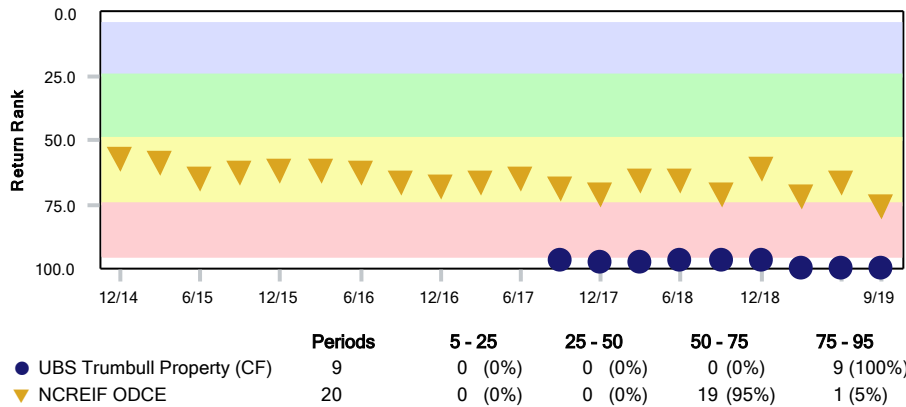
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	3.17	1.99	0.83	0.87	1.13	66.94	97.72
Fixed Income Benchmark	2.68	2.24	0.00	1.00	0.78	100.00	100.00

**Historical Statistics - 3 Years**

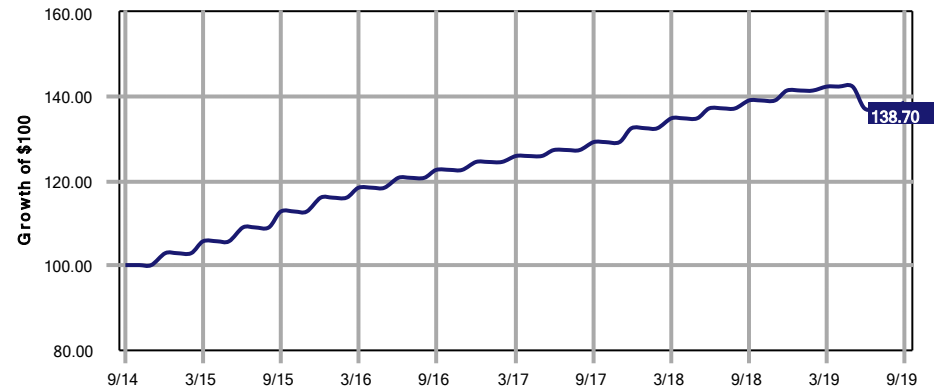
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	2.79	2.15	0.62	0.90	0.61	78.58	98.97
Fixed Income Benchmark	2.40	2.35	0.00	1.00	0.39	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**UBS Trumbull Property (CF)**  
**September 30, 2019**

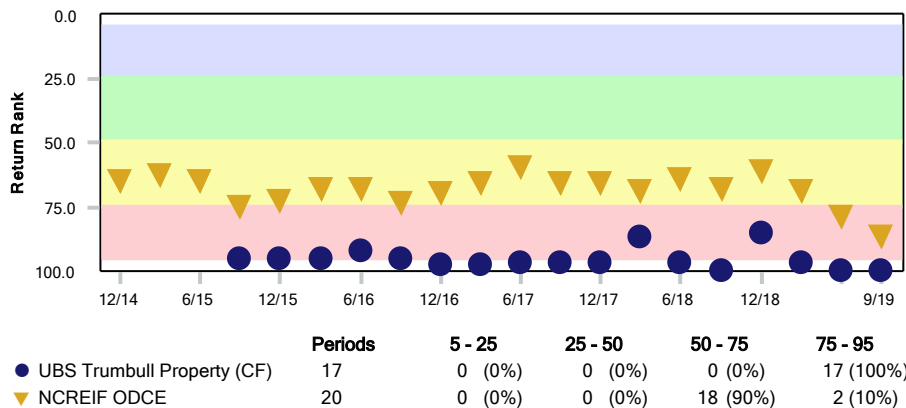
**5 Years Rolling Percentile Ranking - 5 Years**



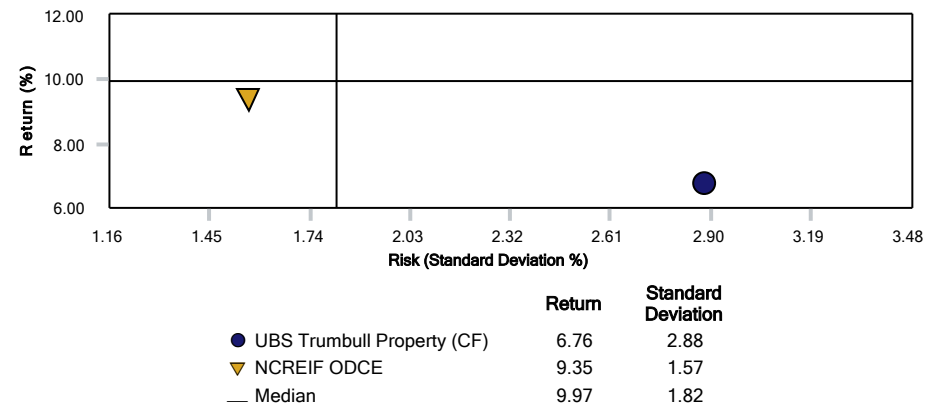
**Growth of a Dollar**



**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	73.38
NCREIF ODCE	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	7.31	0.71	0.00	1.00	5.73	N/A	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Performance Review**  
**September 30, 2019**

	<u><b>Yes</b></u>	<u><b>No</b></u>
The total Fund's annualized three-year performance (gross) achieved the 7.75% ctuarial assumption rate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance (gross) achieved the 7.75% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's annualized five-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Polen large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth.	N/A	N/A
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	N/A	N/A
Wedge large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	N/A	N/A
Wedge large-cap value equity annualized three-year performance ranked in the top 50th percentile.	N/A	N/A
Wedge large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	N/A	N/A
Wedge large-cap value equity annualized five-year performance ranked in the top 50th percentile	N/A	N/A
Ceredex large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ceredex large-cap value equity annualized five-year performance ranked in the top 50th percentile	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Performance Review (continued)**  
**September 30, 2019**

	<u><b>Yes</b></u>	<u><b>No</b></u>
Baron small-cap growth equity annualized three-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Baron small-cap growth equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Baron small-cap growth equity annualized five-year performance achieved the Russell 2000 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Baron small-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance achieved the Russell 2000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific Growth annualized three-year performance achieved the MSCI AC World ex USA Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific Growth annualized five-year performance achieved the MSCI AC World ex USA Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Funds EuroPacific Growth annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranking in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized five-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized five-year performance ranking in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized three-year performance ranking in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI convertible annualized five-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI convertible annualized five-year performance ranking in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Performance Review (continued)**  
**September 30, 2019**

	<u><b>Yes</b></u>	<u><b>No</b></u>
Salient MLP annualized three-year performance achieved the Alerian MLP Index	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Salient MLP annualized five-year performance achieved the Alerian MLP Index	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood MLP annualized three-year performance achieved the Alerian MLP Index	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Westwood MLP annualized five-year performance achieved the Alerian MLP Index	<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"/>
UBS Turnbull Property private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Turnbull Property private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Pensacola Firefighters' Relief and Pension 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 Firefighters' Relief and Pension 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 Firefighters' Relief and Pension 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](mailto:info@burgesschambers.com).