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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 Firefighters' Relief and Pension Fund

## Investment Performance Period Ending September 30, 2020

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BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
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**Pensacola Firefighters' Relief and Pension 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 cyclicals 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.

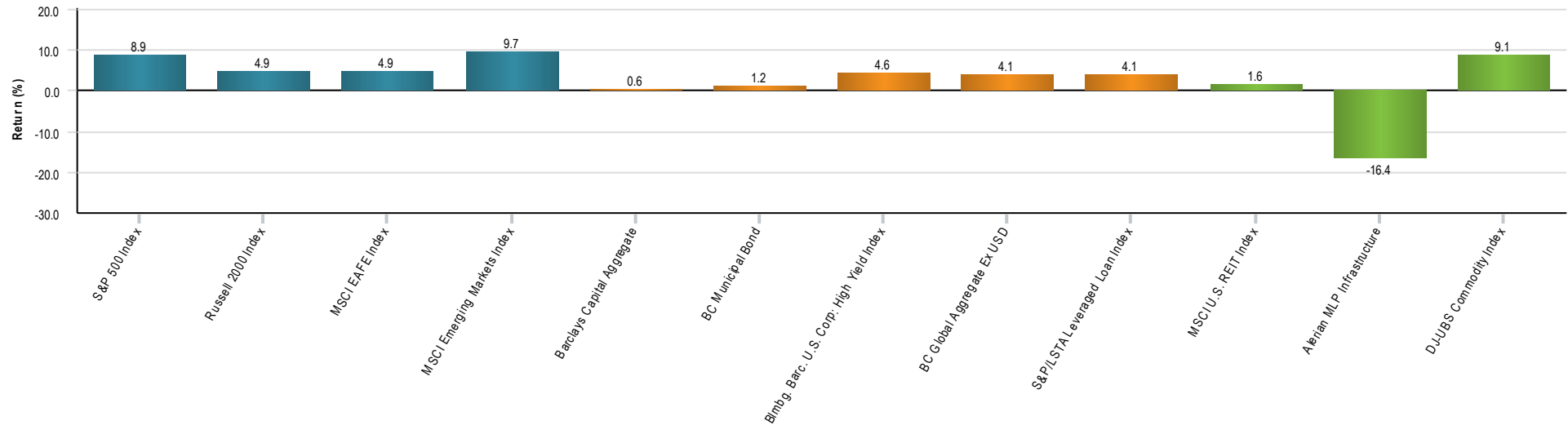
During the 1997-2000 period, growth stocks were rocketed into outer space by the nascent dot.com era. Many investors were convinced of a new paradigm where technology and the information highway were the future. Recommendations to rotate back to value from growth in 1999 fell on deaf ears or to some 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.

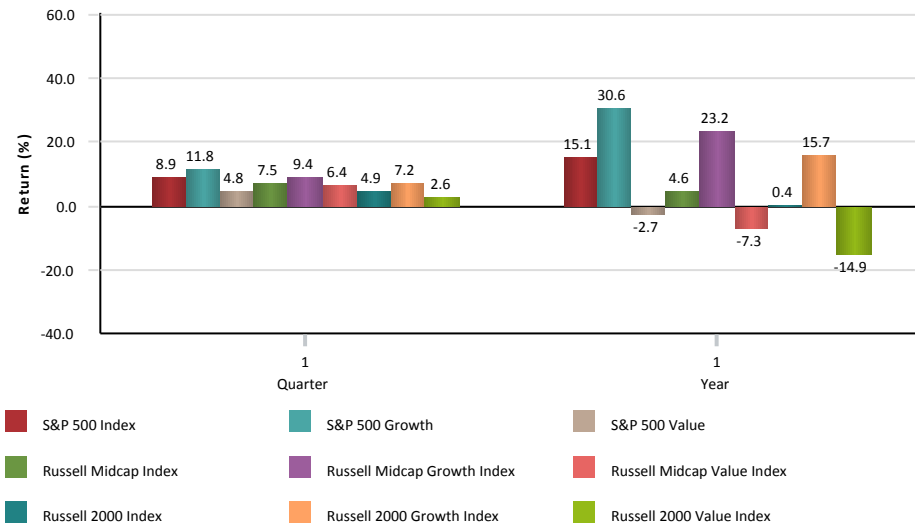


## 1 Quarter Performance



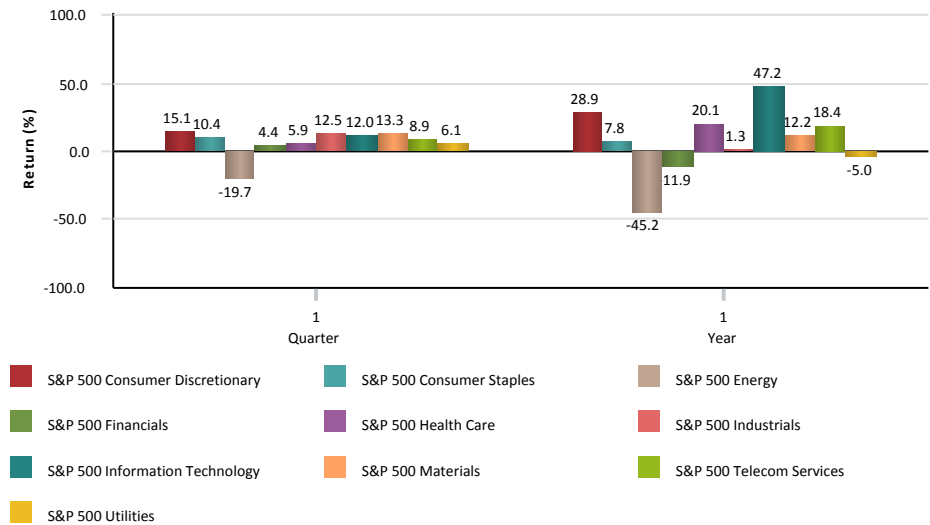
Source: Investment Metrics, LLC

## US Market Indices Performance



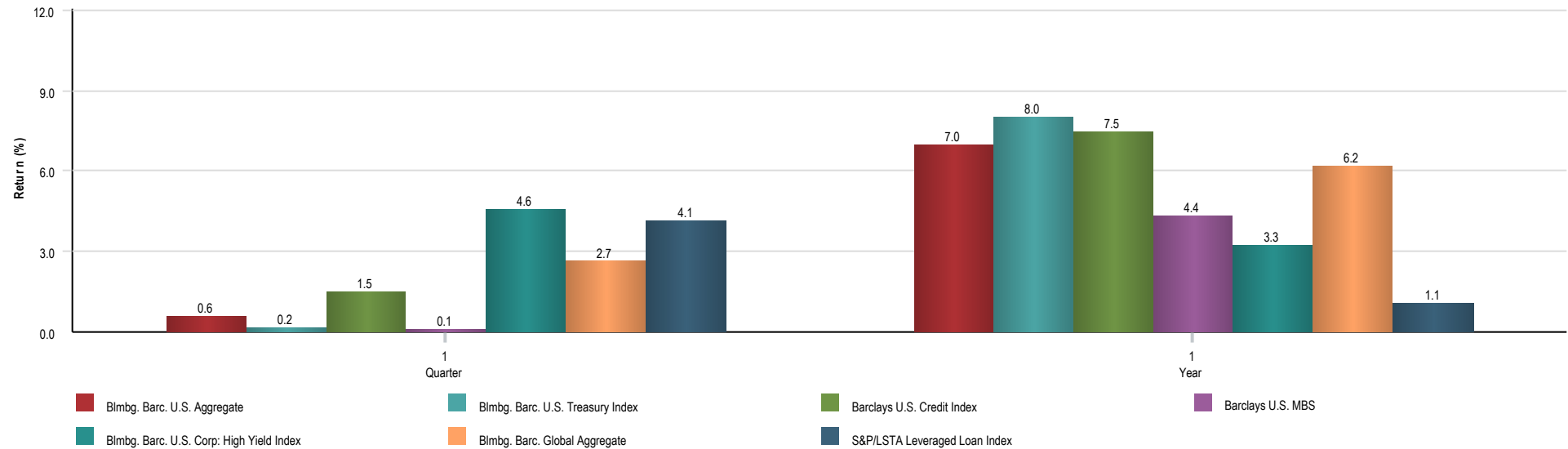
Source: Investment Metrics, LLC

## US Market Sector Performance



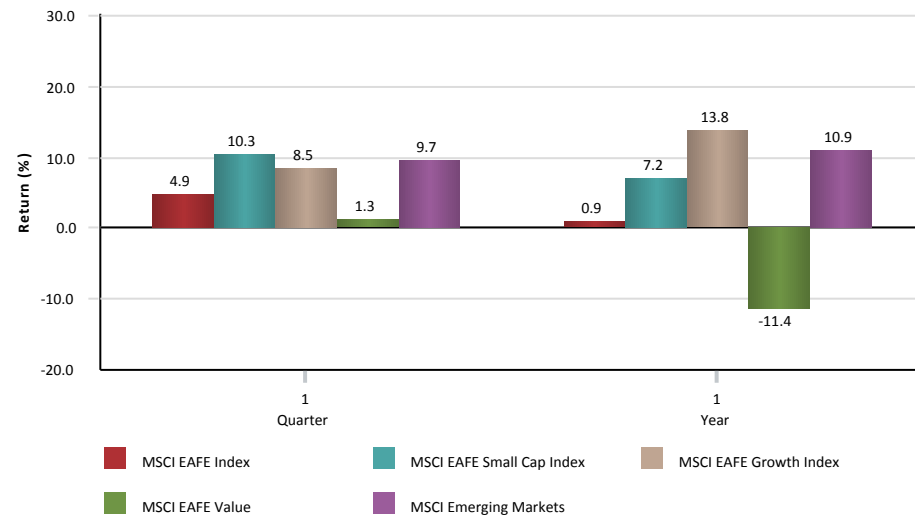
Source: Investment Metrics, LLC

## Fixed Income Market Sector Performance



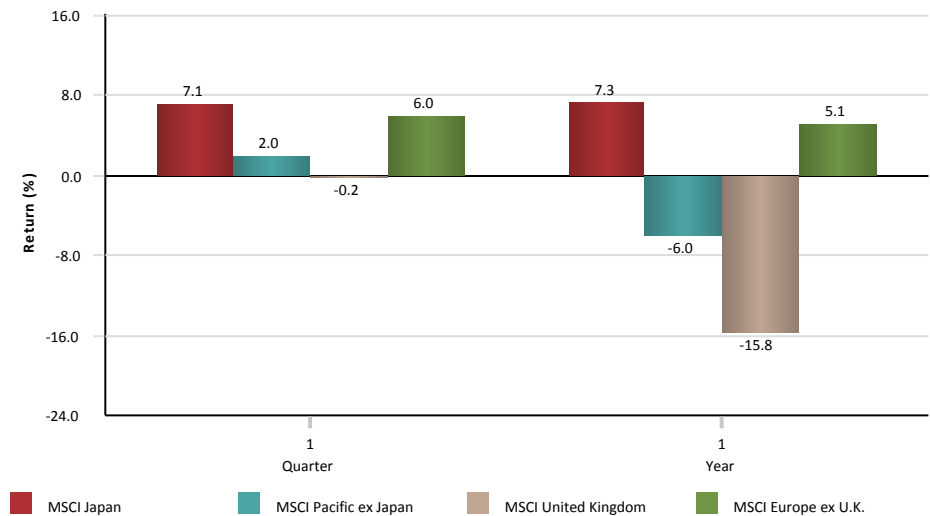
Source: Investment Metrics, LLC

## Intl Equity Indices Performance



Source: Investment Metrics, LLC

## Intl Equity Region Performance



Source: Investment Metrics, LLC

**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2020**

- For the quarter, the total Fund returned +7.0% (gross), +6.8% (net) vs. +5.8%, beating the benchmark and ranking in the top 8th percentile of the Public Funds Universe.
- For the one-year period, the total Fund earned \$13.7 million or +12.1% (gross), +11.4% (net), beating the benchmark (+10.6%) and ranking in the top 14th percentile of the Public Funds Universe.
- Ceredex was up +8.7% for the quarter vs. +5.6% for the benchmark.
- Wedge returned +12.3% for the quarter outperforming the benchmark (+5.6%).
- Polen returned +10.2% for the quarter, vs. the benchmark +13.2%.
- Sawgrass returned +8.4% for the quarter, behind the benchmark return of +13.2%.
- DRZ small cap value posted a return of +0.6%, underperforming the benchmark (+2.6%) for the quarter.
- Baron small cap growth was ahead of the benchmark for the quarter (+13.4% vs. +7.2%).
- For the quarter, EuroPacific growth outperformed posting a return of +9.8% vs. +6.4% for the benchmark. TS&W International Cap Equity also outperformed, returning +5.8% vs. +4.9% for their benchmark.
- Advent returned +11.4% (gross) for the quarter vs. +13.9% for the benchmark. SSI returned +14.2% (gross).
- Garcia Hamilton achieved the benchmark (+0.6% vs. +0.6%) for the quarter. Integrity beat the benchmark (+1.1%).
- The UBS Property Fund returned -0.2% for the quarter and -2.1% for the one-year, underperforming the benchmarks.
- For the three-year and five-year periods, the total Fund averaged +8.5% and +9.5%, per year (gross of fees), respectively. These returns ranked in the top 12th percentile for three years and the top 14th percentile for five years in the Public Funds Universe.



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Policy Compliance Review**  
**September 30, 2020**

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



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Policy Compliance Review (continued)**  
**September 30, 2020**

	<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" < 25% of total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CMOs < 25% of the Integrity fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Integrity fixed income portfolio has no foreign bonds.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% of a manager's fixed income portfolio (at cost) was invested in securities of an issuing company.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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"/>

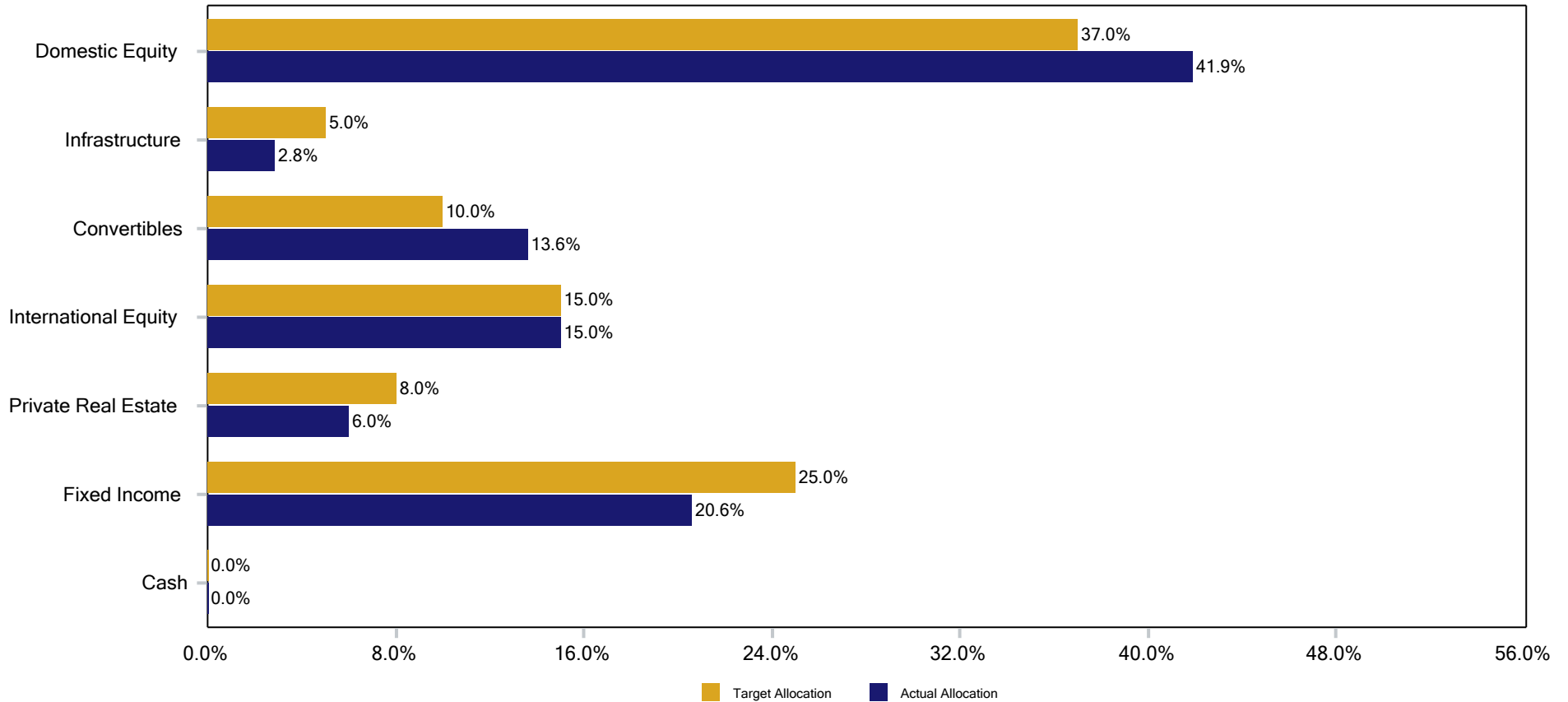




**Pensacola Firefighters' Relief and Pension Fund**  
**Investment Performance - Net**  
**September 30, 2020**

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	120,355,771	120,859,730	121,016,091	109,272,074
Contributions	-1,932,390	-7,835,767	-23,511,708	-35,430,422
Gain/Loss	8,290,572	13,689,991	29,209,571	52,872,302
Ending Market Value	126,713,954	126,713,954	126,713,954	126,713,954
Total Fund (%)	6.8	11.4	7.8	8.8
Target Index (%)	5.8	10.6	7.5	9.0

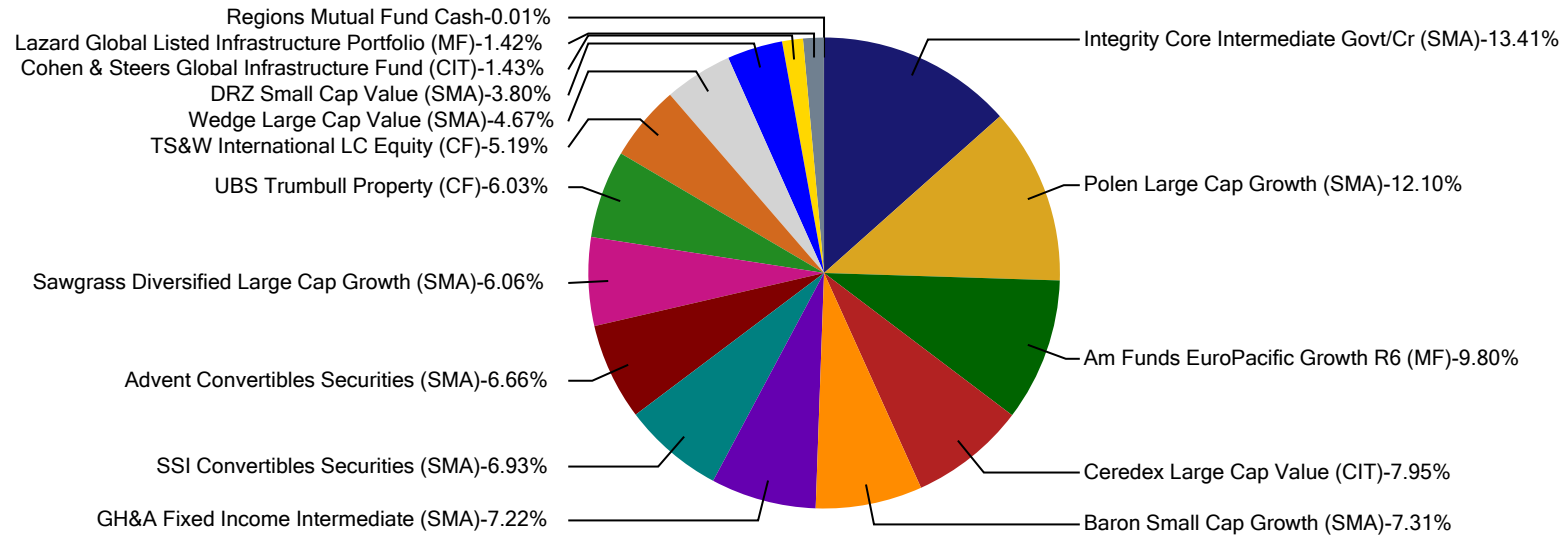
**Pensacola Firefighters' Relief and Pension Fund**  
**Actual vs. Target Asset Allocation**  
**September 30, 2020**



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	126,713,954	100.0	100.0	0.0
Domestic Equity	53,090,964	41.9	37.0	4.9
Infrastructure	3,610,710	2.8	5.0	-2.2
Convertibles	17,217,837	13.6	10.0	3.6
International Equity	19,003,013	15.0	15.0	0.0
Private Real Estate	7,637,571	6.0	8.0	-2.0
Fixed Income	26,142,450	20.6	25.0	-4.4
Cash	11,407	0.0	0.0	0.0

## Pensacola Firefighters' Relief and Pension Fund Asset Allocation

**September 30, 2020 : 126,713,954**

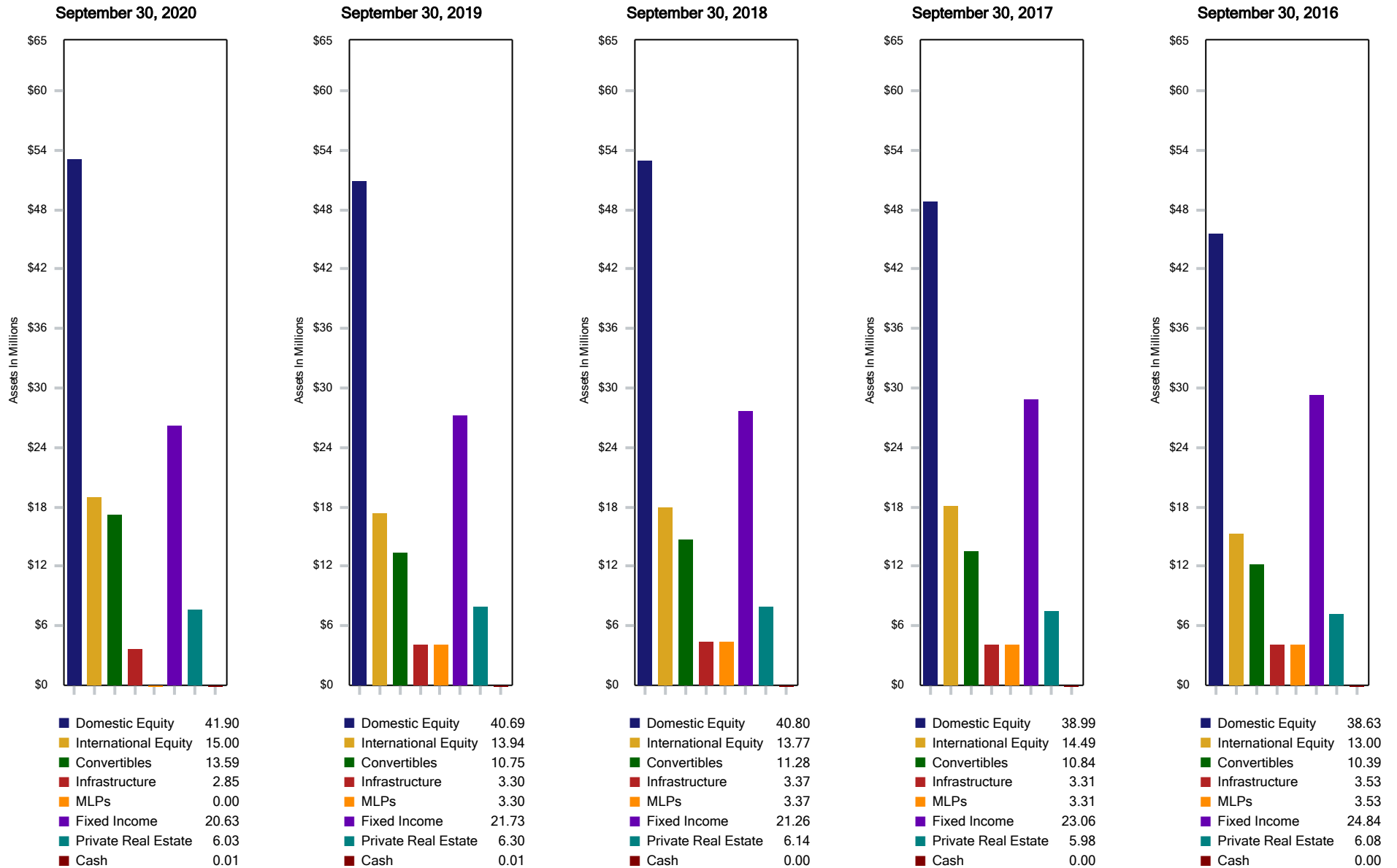


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Integrity Core Intermediate Govt/Cr (SMA)	16,987,414	13.41
Polen Large Cap Growth (SMA)	15,328,769	12.10
Am Funds EuroPacific Growth R6 (MF)	12,423,842	9.80
Ceredex Large Cap Value (CIT)	10,073,420	7.95
Baron Small Cap Growth (SMA)	9,267,465	7.31
GH&A Fixed Income Intermediate (SMA)	9,155,037	7.22
SSI Convertibles Securities (SMA)	8,780,907	6.93
Advent Convertibles Securities (SMA)	8,436,930	6.66
Sawgrass Diversified Large Cap Growth (SMA)	7,681,035	6.06
UBS Trumbull Property (CF)	7,637,571	6.03
TS&W International LC Equity (CF)	6,579,171	5.19
Wedge Large Cap Value (SMA)	5,922,914	4.67
DRZ Small Cap Value (SMA)	4,817,361	3.80
Cohen & Steers Global Infrastructure Fund (CIT)	1,812,571	1.43
Lazard Global Listed Infrastructure Portfolio (MF)	1,798,139	1.42
Regions Mutual Fund Cash	11,407	0.01

# Pensacola Firefighters' Relief and Pension Fund

## Historical Asset Allocation

### September 30, 2020



**Pensacola Firefighters' Relief and Pension 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>126,713,954</b>	<b>7.0 (8)</b>	<b>12.1 (14)</b>	<b>8.5 (12)</b>	<b>9.5 (14)</b>
Target Index		5.8	10.6	7.5	9.0
<b>Domestic Equity</b>	<b>53,090,964</b>	<b>9.4</b>	<b>14.8</b>	<b>12.9</b>	<b>14.4</b>
Polen Large Cap Growth (SMA)	15,328,769	10.2 (67)	35.3 (37)	24.9 (13)	21.1 (16)
Sawgrass Diversified Large Cap Growth (SMA)	7,681,035	8.4 (89)	22.1 (77)	18.0 (61)	16.3 (72)
Russell 1000 Growth Index		13.2	37.5	21.7	20.1
Wedge Large Cap Value (SMA)	5,922,914	12.3 (2)	7.3 (18)	4.9 (38)	N/A
Ceredex Large Cap Value (CIT)	10,073,420	8.7 (13)	-1.6 (42)	4.9 (38)	9.7 (32)
Russell 1000 Value Index		5.6	-5.0	2.6	7.7
Baron Small Cap Growth (SMA)	9,267,465	13.4 (17)	28.1 (42)	18.7 (30)	17.6 (29)
Russell 2000 Growth Index		7.2	15.7	8.2	11.4
DRZ Small Cap Value (SMA)	4,817,361	0.6 (83)	-15.8 (68)	-2.3 (35)	6.9 (20)
Russell 2000 Value Index		2.6	-14.9	-5.1	4.1
<b>International Equity</b>	<b>19,003,013</b>	<b>8.4</b>	<b>9.7</b>	<b>3.5</b>	<b>7.3</b>
Am Funds EuroPacific Growth R6 (MF)	12,423,842	9.8	15.5	6.2	9.6
MSCI AC World ex USA		6.4	3.4	1.6	6.7
TS&W International LC Equity (CF)	6,579,171	5.8 (36)	0.2 (36)	-1.1 (44)	N/A
MSCI EAFE Index		4.9	0.9	1.1	5.8
<b>Convertibles</b>	<b>17,217,837</b>	<b>12.8</b>	<b>30.6</b>	<b>14.1</b>	<b>12.7</b>
Advent Convertibles Securities (SMA)	8,436,930	11.4 (21)	28.5 (26)	13.6 (24)	12.4 (23)
SSI Convertibles Securities (SMA)	8,780,907	14.2 (14)	32.8 (16)	14.5 (18)	13.0 (19)
ML All Convertibles, All Qualities		13.9	31.2	15.2	13.7

**Pensacola Firefighters' Relief and Pension 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>Infrastructure</b>	<b>3,610,710</b>	<b>0.4</b>	<b>-12.5</b>	<b>-4.6</b>	<b>-0.5</b>
Cohen & Steers Global Infrastructure Fund (CIT)	1,812,571	2.2	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,798,139	-1.4	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.2	-7.6	3.5	7.7
<b>Fixed Income</b>	<b>26,142,450</b>	<b>0.9</b>	<b>6.5</b>	<b>4.6</b>	<b>3.8</b>
GH&A Fixed Income Intermediate (SMA)	9,155,037	0.6 (71)	5.7 (82)	4.3 (77)	3.5 (72)
Bloomberg Barclays Intermediate US Govt/Credit Idx		0.6	6.3	4.4	3.4
Integrity Core Intermediate Govt/Cr (SMA)	16,987,414	1.1 (31)	6.9 (24)	4.8 (29)	4.0 (21)
Fixed Income Benchmark		0.6	6.3	4.4	3.4
<b>Private Real Estate</b>	<b>7,637,571</b>	<b>-0.2</b>	<b>-2.1</b>	<b>1.6</b>	<b>3.8</b>
UBS Trumbull Property (CF)	7,637,571	-0.2	-2.1	1.6	3.8
NCREIF ODCE		0.5	1.4	5.2	6.6
<b>Cash</b>	<b>11,407</b>	<b>0.0</b>	<b>1.1</b>	<b>1.6</b>	<b>N/A</b>
Regions Mutual Fund Cash	11,407	0.0	1.1	1.6	N/A
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.2

**Pensacola Firefighters' Relief and Pension 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>126,713,954</b>	<b>6.8</b>	<b>11.4</b>	<b>7.8</b>	<b>8.8</b>
Target Index		5.8	10.6	7.5	9.0
<b>Domestic Equity</b>	<b>53,090,964</b>	<b>9.3</b>	<b>14.0</b>	<b>12.1</b>	<b>13.6</b>
Polen Large Cap Growth (SMA)	15,328,769	10.1	34.5	24.1	20.3
Sawgrass Diversified Large Cap Growth (SMA)	7,681,035	8.2	21.4	17.4	15.7
Russell 1000 Growth Index		13.2	37.5	21.7	20.1
Wedge Large Cap Value (SMA)	5,922,914	12.2	6.8	4.4	N/A
Ceredex Large Cap Value (CIT)	10,073,420	8.5	-2.2	4.3	9.0
Russell 1000 Value Index		5.6	-5.0	2.6	7.7
Baron Small Cap Growth (SMA)	9,267,465	13.1	26.8	17.6	16.5
Russell 2000 Growth Index		7.2	15.7	8.2	11.4
DRZ Small Cap Value (SMA)	4,817,361	0.3	-16.5	-3.2	6.0
Russell 2000 Value Index		2.6	-14.9	-5.1	4.1
<b>International Equity</b>	<b>19,003,013</b>	<b>8.2</b>	<b>9.1</b>	<b>2.9</b>	<b>6.7</b>
Am Funds EuroPacific Growth R6 (MF)	12,423,842	9.7 (32)	15.0 (27)	5.7 (23)	9.1 (26)
MSCI AC World ex USA		6.4	3.4	1.6	6.7
TS&W International LC Equity (CF)	6,579,171	5.6	-0.6	-1.8	N/A
MSCI EAFE Index		4.9	0.9	1.1	5.8
<b>Convertibles</b>	<b>17,217,837</b>	<b>12.6</b>	<b>29.7</b>	<b>13.2</b>	<b>11.8</b>
Advent Convertibles Securities (SMA)	8,436,930	11.2	27.5	12.7	11.5
SSI Convertibles Securities (SMA)	8,780,907	14.0	31.9	13.7	12.1
ML All Convertibles, All Qualities		13.9	31.2	15.2	13.7

**Pensacola Firefighters' Relief and Pension 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>Infrastructure</b>	<b>3,610,710</b>	<b>0.2</b>	<b>-13.3</b>	<b>-5.4</b>	<b>-1.4</b>
Cohen & Steers Global Infrastructure Fund (CIT)	1,812,571	2.0 (43)	N/A	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	1,798,139	-1.6 (97)	N/A	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		2.2	-7.6	3.5	7.7
<b>Fixed Income</b>	<b>26,142,450</b>	<b>0.9</b>	<b>6.2</b>	<b>4.4</b>	<b>3.6</b>
GH&A Fixed Income Intermediate (SMA)	9,155,037	0.6	5.4	4.1	3.2
Bloomberg Barclays Intermediate US Govt/Credit Idx		0.6	6.3	4.4	3.4
Integrity Core Intermediate Govt/Cr (SMA)	16,987,414	1.0	6.7	4.5	3.8
Fixed Income Benchmark		0.6	6.3	4.4	3.4
<b>Private Real Estate</b>	<b>7,637,571</b>	<b>-0.4</b>	<b>-3.0</b>	<b>0.7</b>	<b>2.7</b>
UBS Trumbull Property (CF)	7,637,571	-0.4	-3.0	0.7	2.7
NCREIF ODCE		0.5	1.4	5.2	6.6
<b>Cash</b>	<b>11,407</b>	<b>0.0</b>	<b>1.1</b>	<b>1.6</b>	<b>N/A</b>
Regions Mutual Fund Cash	11,407	0.0	1.1	1.6	N/A
ICE BofAML 3 Month U.S. T-Bill		0.0	1.1	1.7	1.2

**1 Target as of Jan. 1, 2020:** 28% Russell 1000 + 9% Russell 2500 + 5% FTSE Global 50/50 + 8% NCREIF-ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Blmbg Barclay's Intermediate Gov/Credit Bond Index. Prior 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.

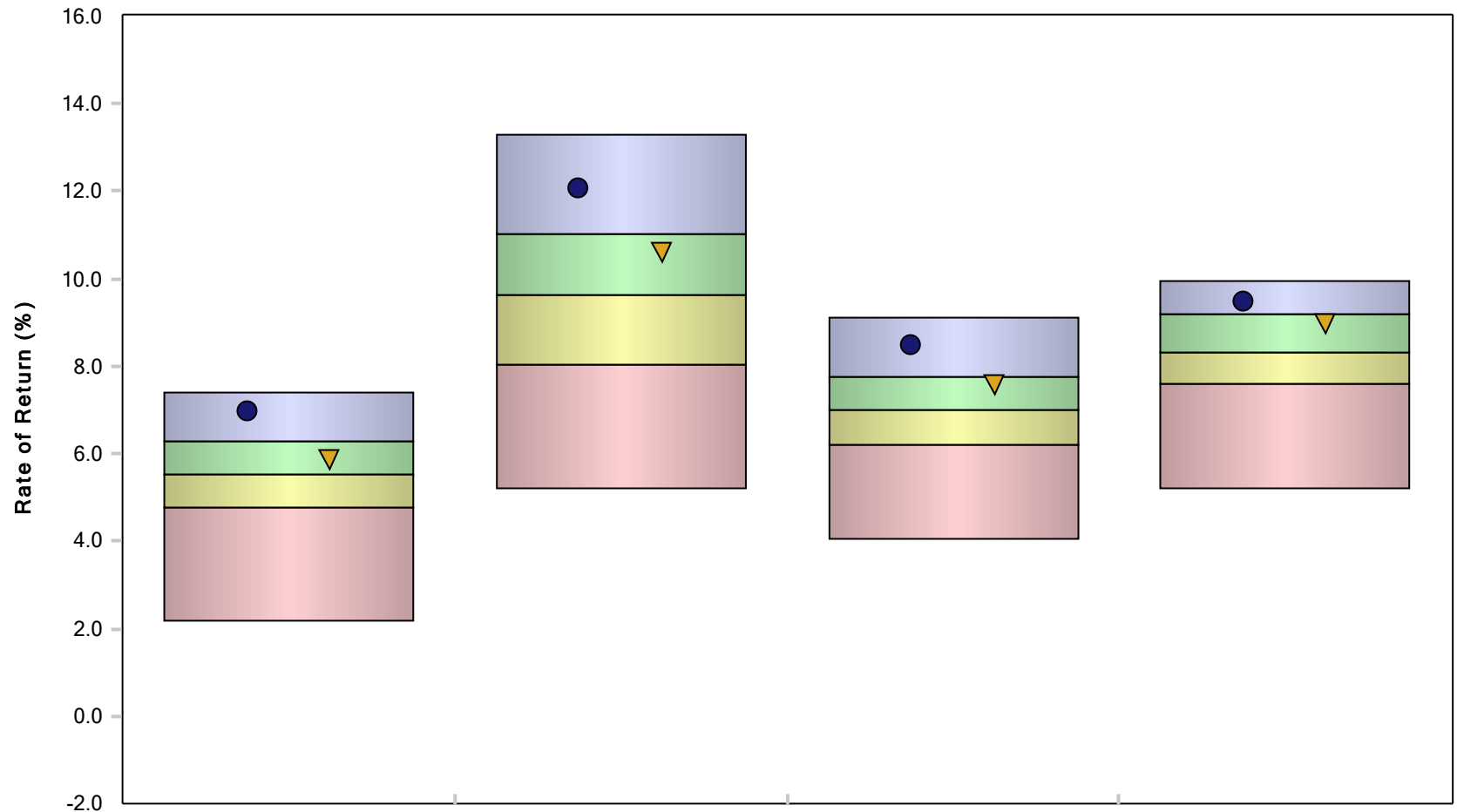
**2 FI Benchmark as of Mar. 1, 2014:** 100% Barclay's Intermediate Gov/Credit. Prior was Barclay's Aggregate.



**Pensacola Firefighters' Relief and Pension Fund**  
**Manager Quartile Rankings**  
**September 30, 2020**

	Quarter Ending Sep-2020 ROR - Rank	Quarter Ending Jun-2020 ROR - Rank	Quarter Ending Mar-2020 ROR - Rank	Quarter Ending Dec-2019 ROR - Rank
Polen Large Cap Growth (SMA)	10.2 (66)	27.4 (42)	-12.8 (33)	10.6 (26)
Sawgrass Diversified Large Cap Growth (SMA)	8.4 (89)	22.0 (81)	-14.7 (56)	8.3 (75)
Wedge Large Cap Value (SMA)	12.3 (2)	19.5 (25)	-26.1 (50)	8.2 (43)
Ceredex Large Cap Value (CIT)	8.7 (13)	15.4 (68)	-28.0 (69)	8.9 (30)
Baron Small Cap Growth (SMA)	13.4 (17)	30.4 (62)	-21.4 (36)	10.2 (41)
DRZ Small Cap Value (SMA)	0.6 (83)	22.0 (40)	-36.5 (67)	8.2 (47)
TS&W International LC Equity (CF)	5.8 (35)	17.7 (25)	-26.8 (58)	9.9 (45)
Advent Convertibles Securities (SMA)	11.4 (21)	24.3 (14)	-13.9 (90)	7.7 (22)
SSI Convertibles Securities (SMA)	14.2 (14)	25.3 (12)	-14.0 (90)	7.9 (12)
GH&A Fixed Income Intermediate (SMA)	0.6 (71)	4.1 (39)	0.5 (66)	0.3 (78)
Integrity Core Intermediate Govt/Cr (SMA)	1.1 (60)	5.1 (45)	0.0 (49)	0.6 (52)

**Pensacola Firefighters' Relief and Pension Fund**  
**Peer Universe Quartile Ranking**  
**September 30, 2020**



● Total Fund  
▼ Target Index

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

Quarter

7.0 (8)  
5.8 (36)

One Year

12.1 (14)  
10.6 (34)

Three Years

8.5 (12)  
7.5 (34)

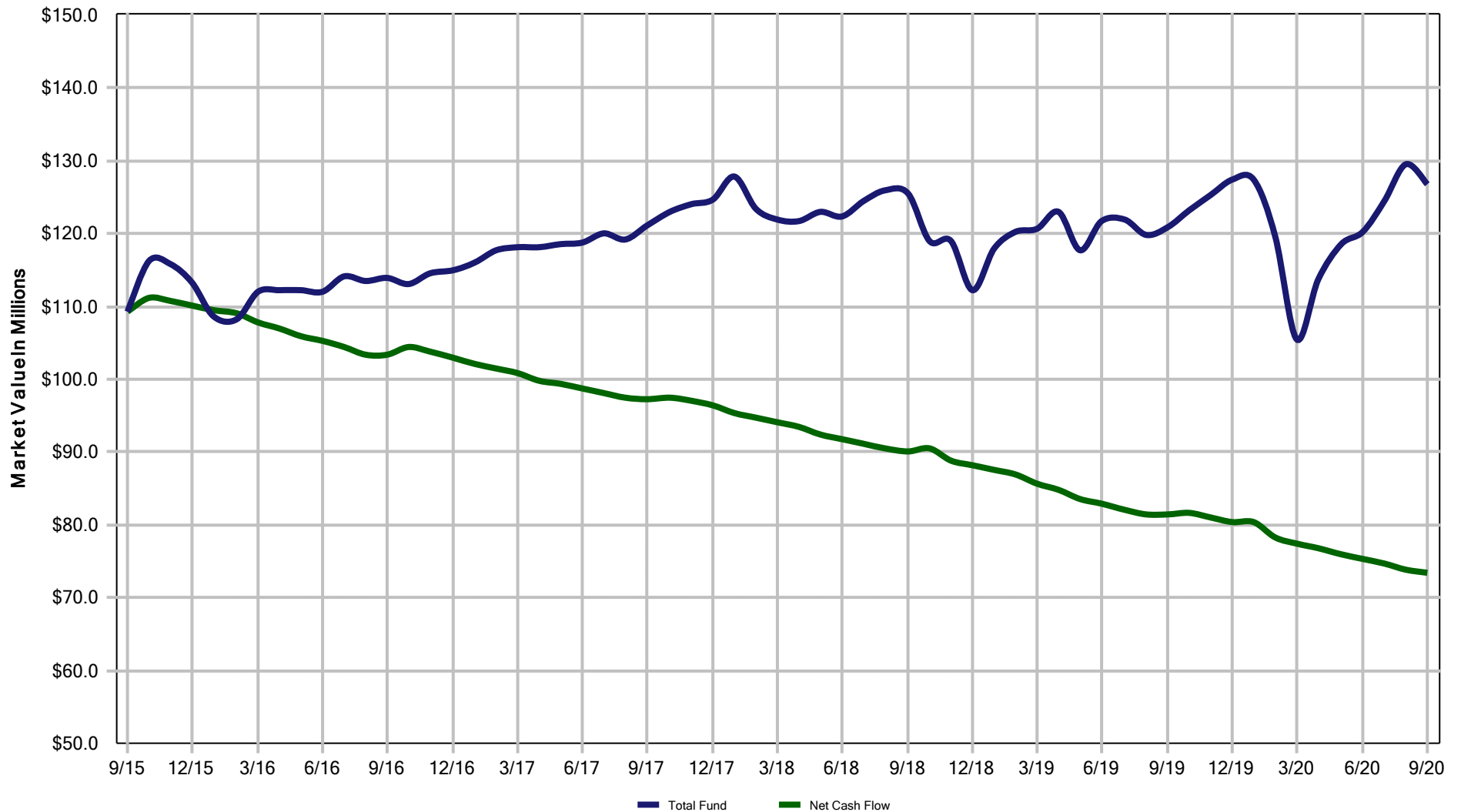
Five Years

9.5 (14)  
9.0 (33)

Parentheses contain percentile rankings.

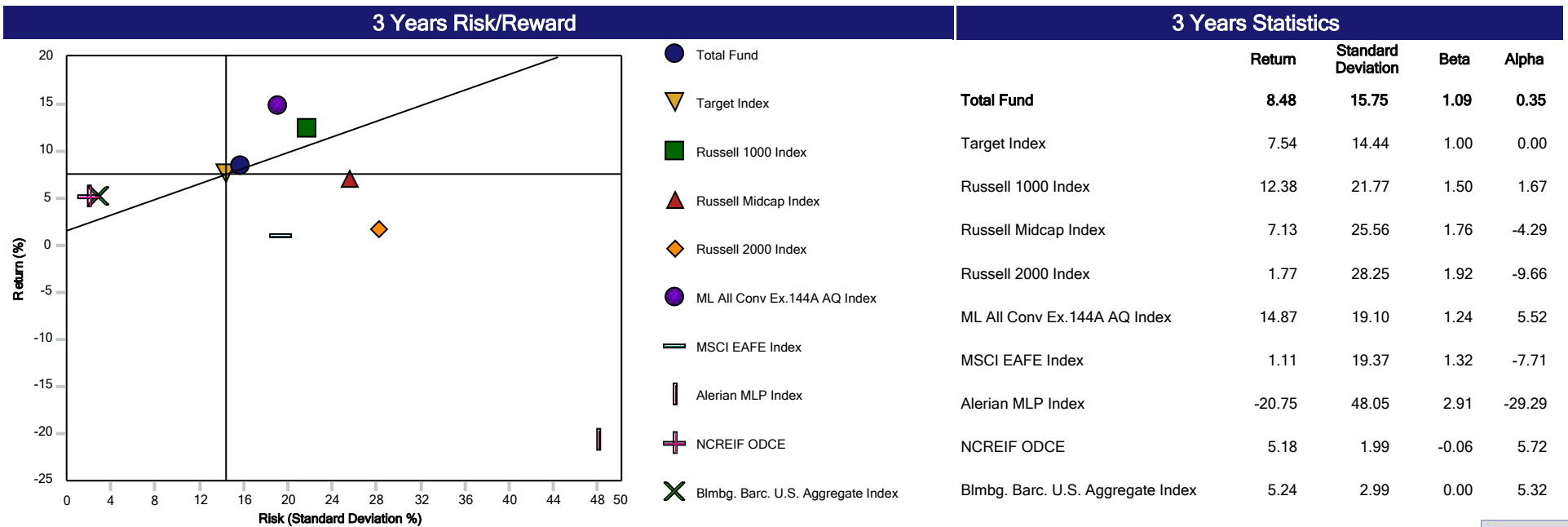
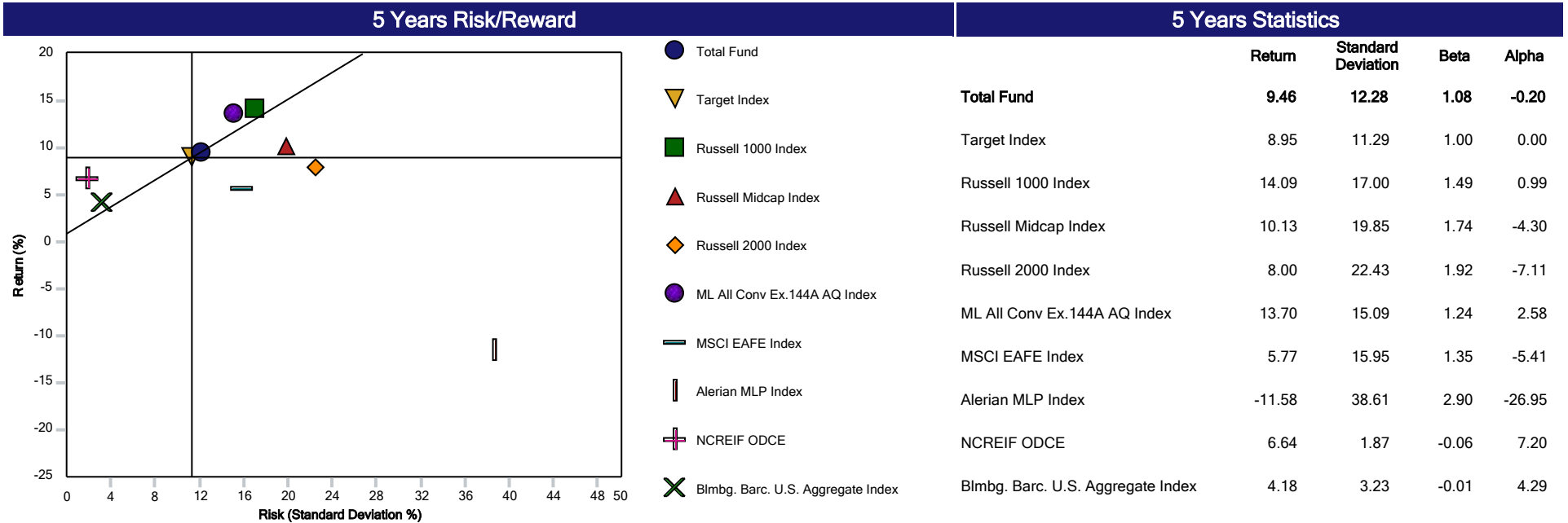
Calculation based on quarterly data.

**Pensacola Firefighters' Relief and Pension Fund**  
**Growth of Investments**  
**October 1, 2015 Through September 30, 2020**

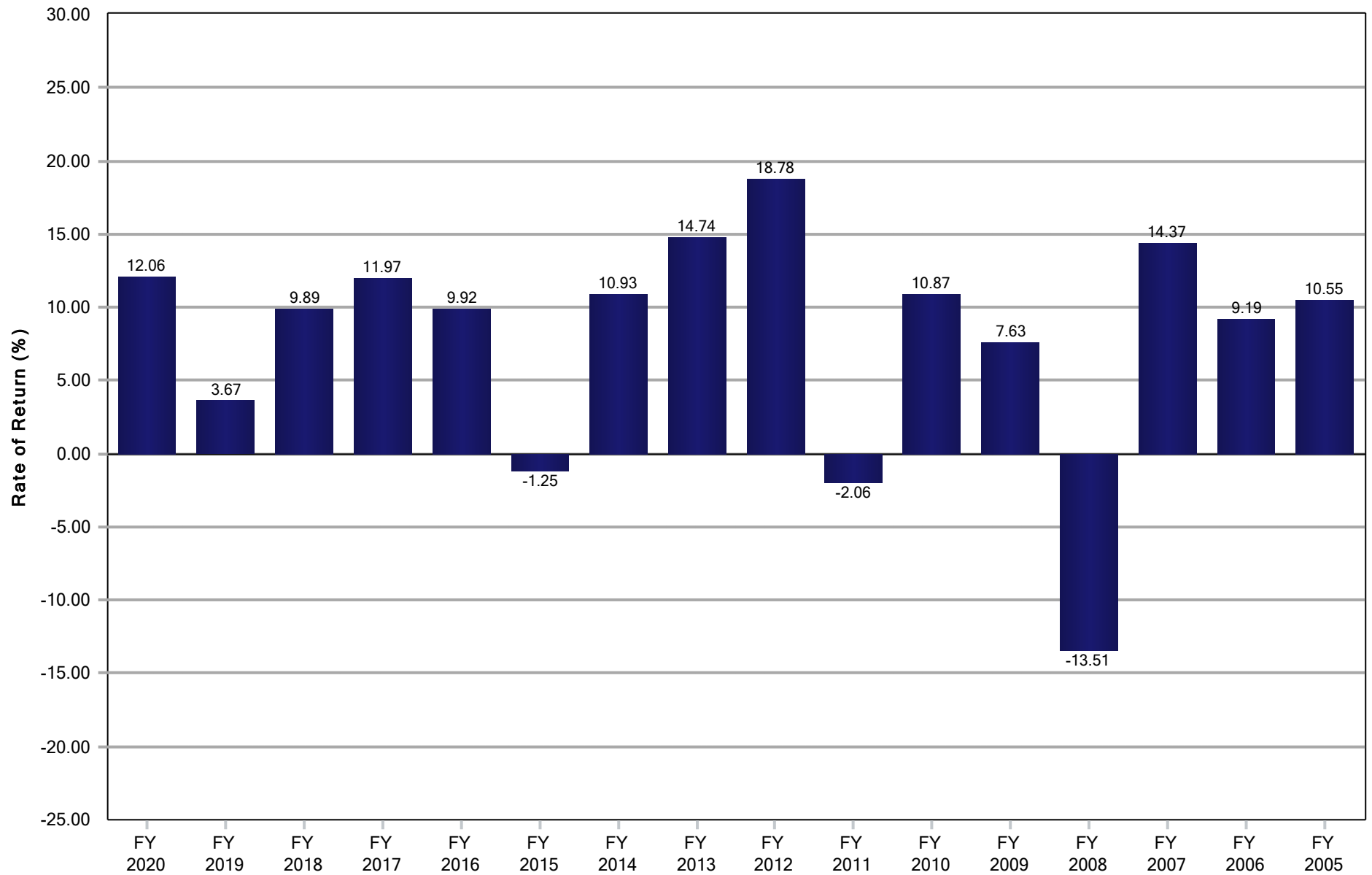


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$109,272,074	\$126,713,954	9.5

**Pensacola Firefighters' Relief and Pension Fund**  
**Capital Market Line**  
**Period Ending September 30, 2020**

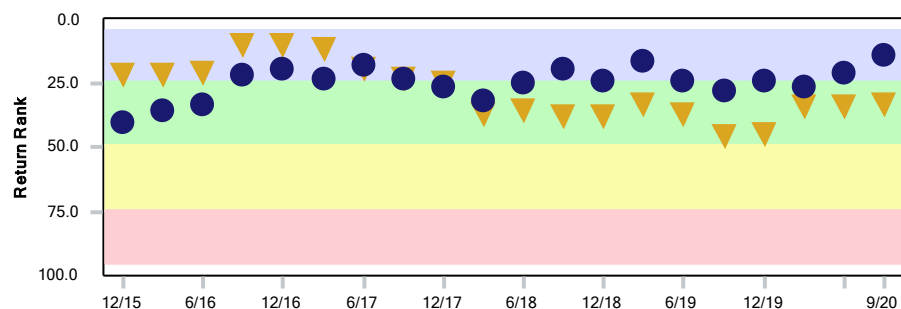


Pensacola Firefighters' Relief and Pension Fund  
Fiscal Year Rates of Return  
September 30, 2020



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**September 30, 2020**

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

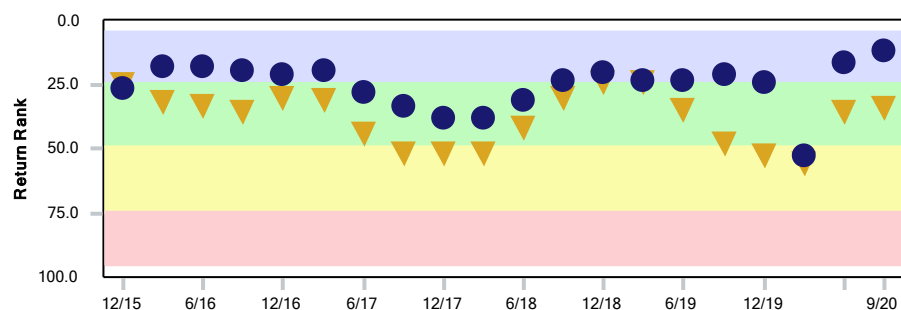


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
▼ Target Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

**Growth of a Dollar**

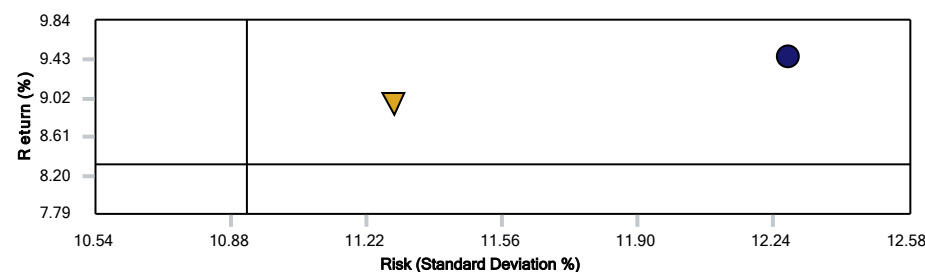


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Total Fund	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)
▼ Target Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

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



	Return	Standard Deviation
● Total Fund	9.46	12.28
▼ Target Index	8.95	11.29
— Median	8.31	10.92

**Historical Statistics - 5 Years**

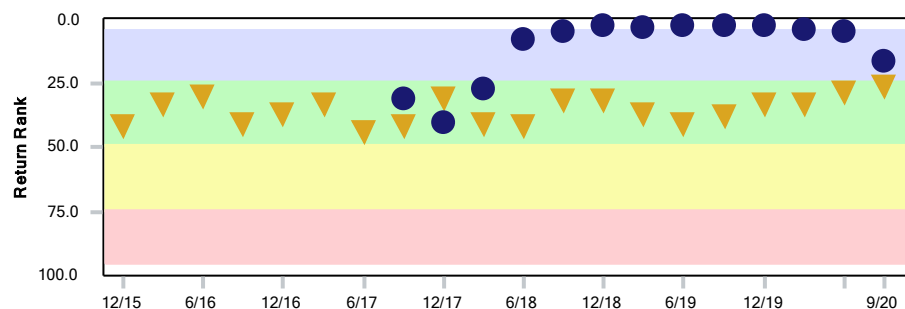
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	9.46	12.28	-0.20	1.08	0.70	106.21	106.30
Target Index	8.95	11.29	0.00	1.00	0.71	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.48	15.75	0.35	1.09	0.49	106.21	109.73
Target Index	7.54	14.44	0.00	1.00	0.46	100.00	100.00

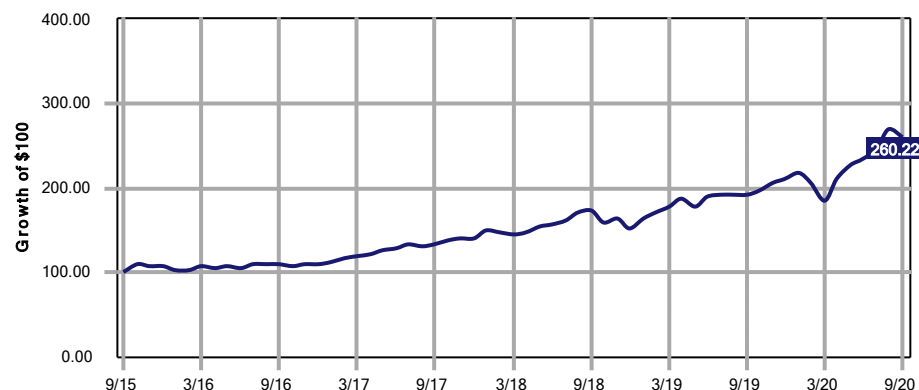
**Pensacola Firefighters' Relief and Pension Fund**  
**Polen Large Cap Growth (SMA)**  
**September 30, 2020**

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

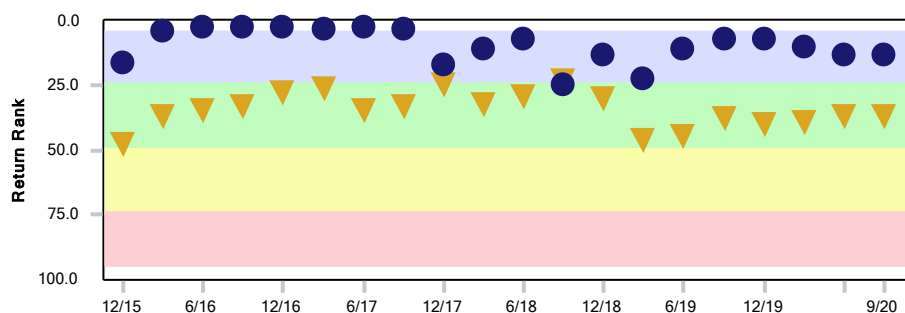


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	13	10 (77%)	3 (23%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Growth of a Dollar**

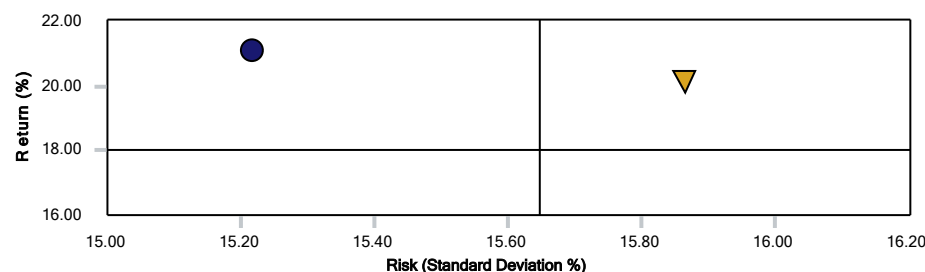


**3 Years Rolling Percentile Ranking - 5 Years**



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● Polen Large Cap Growth (SMA)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
▼ Russell 1000 Growth Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



	Return	Standard Deviation
● Polen Large Cap Growth (SMA)	21.08	15.22
▼ Russell 1000 Growth Index	20.10	15.87
— Median	18.00	15.65

**Historical Statistics - 5 Years**

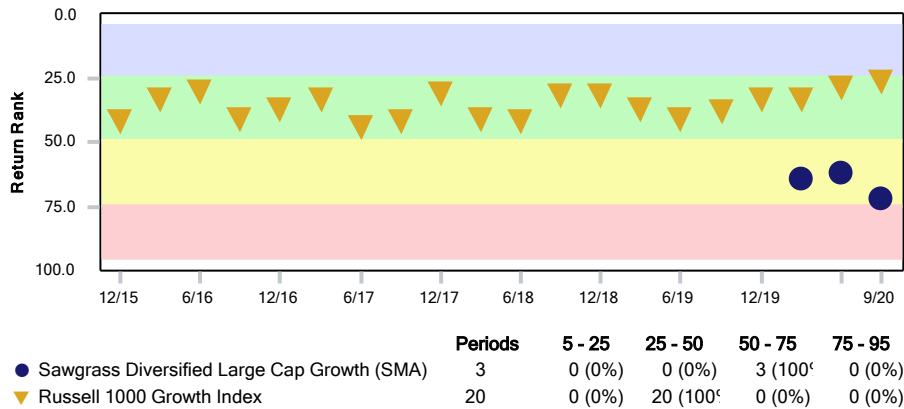
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	21.08	15.22	2.05	0.93	1.26	88.72	97.83
Russell 1000 Growth Index	20.10	15.87	0.00	1.00	1.16	100.00	100.00

**Historical Statistics - 3 Years**

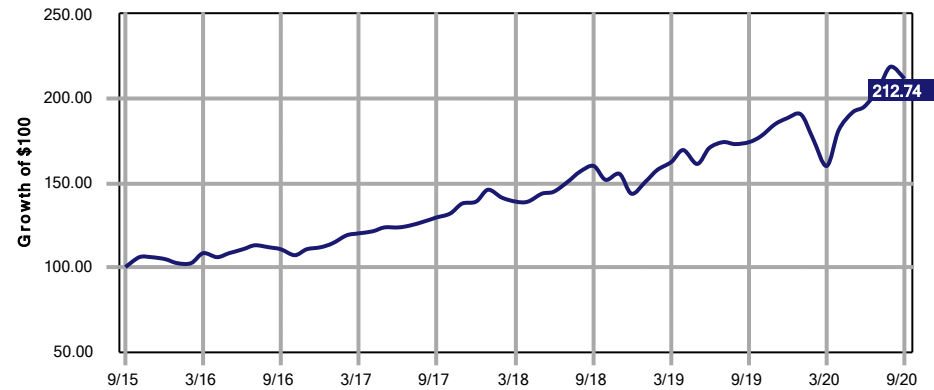
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	24.92	17.51	4.35	0.92	1.27	84.89	99.64
Russell 1000 Growth Index	21.67	18.78	0.00	1.00	1.05	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Sawgrass Diversified Large Cap Growth (SMA)**  
 September 30, 2020

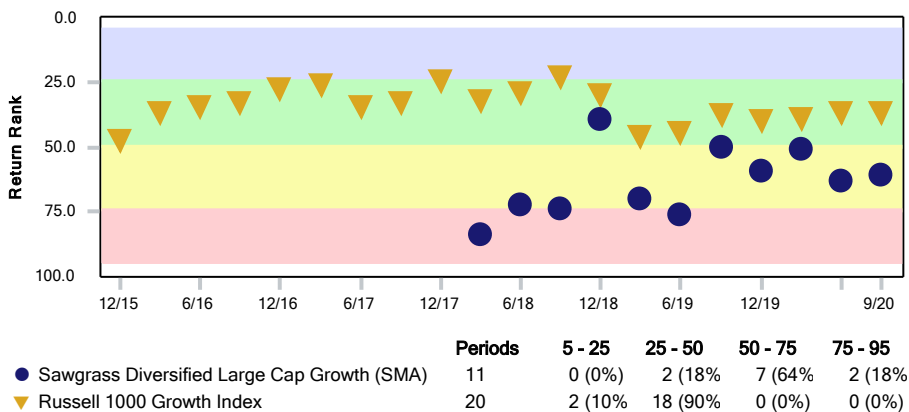
**5 Years Rolling Percentile Ranking - 5 Years**



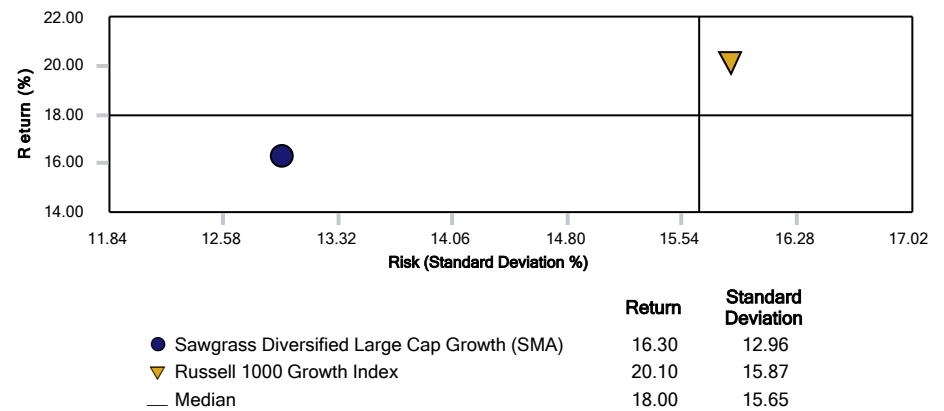
**Growth of a Dollar**



**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
Sawgrass Diversified Large Cap Growth (SMA)	16.30	12.96	0.50	0.79	1.14	82.54	81.81
Russell 1000 Growth Index	20.10	15.87	0.00	1.00	1.16	100.00	100.00

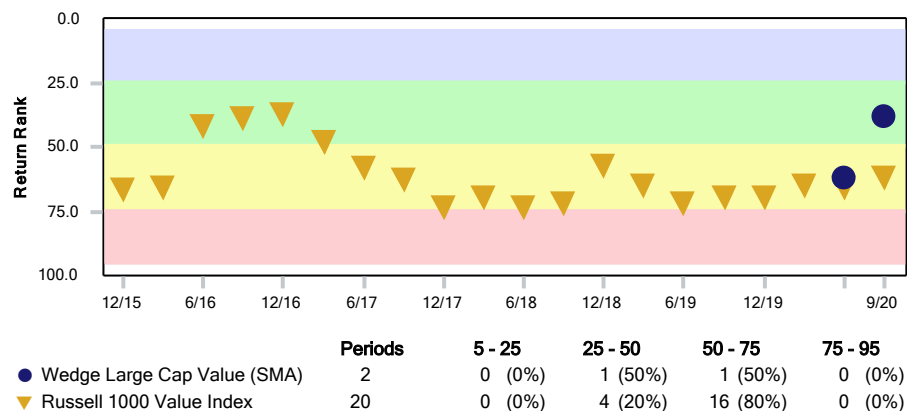
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	18.01	15.35	0.73	0.80	1.05	84.99	83.82
Russell 1000 Growth Index	21.67	18.78	0.00	1.00	1.05	100.00	100.00

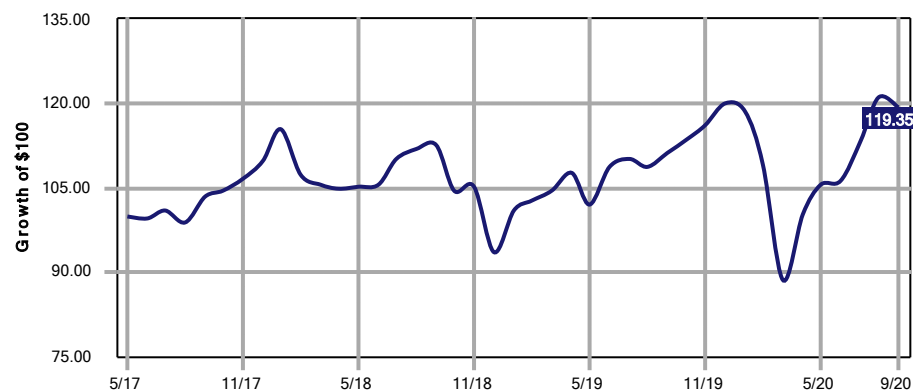


**Pensacola Firefighters' Relief and Pension Fund**  
**Wedge Large Cap Value (SMA)**  
**September 30, 2020**

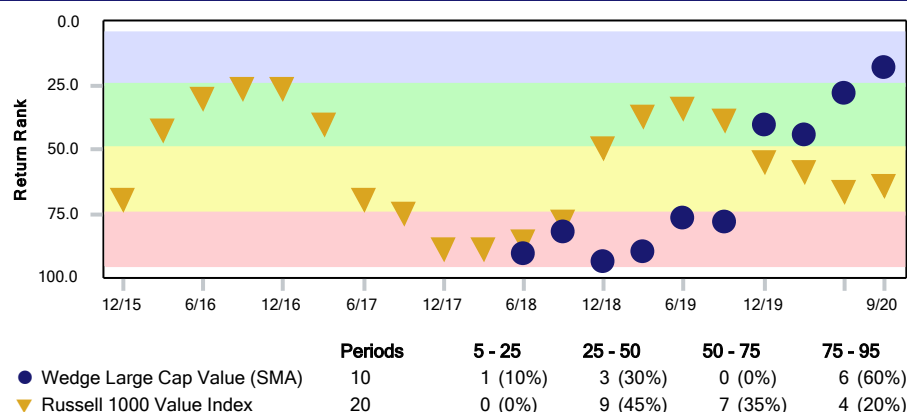
**3 Years Rolling Percentile Ranking - 5 Years**



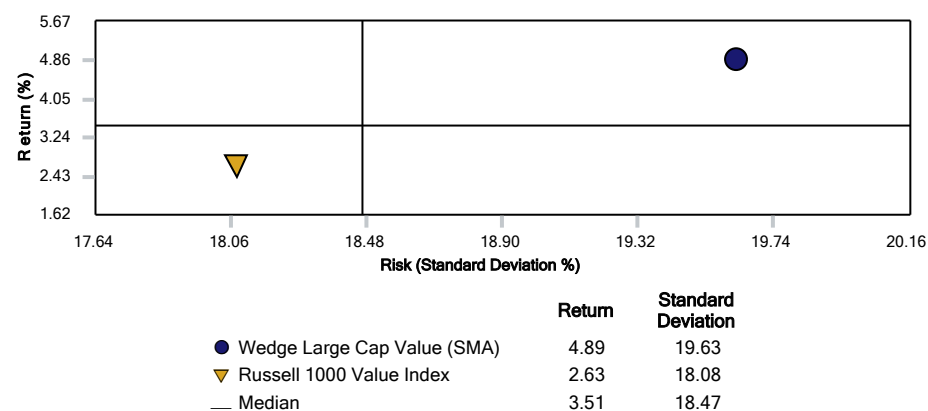
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

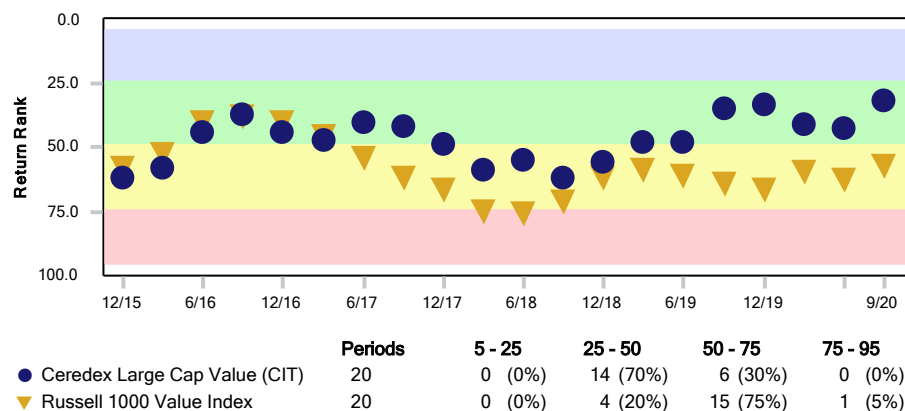
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	4.89	19.63	2.26	1.06	0.26	99.95	109.83
Russell 1000 Value Index	2.63	18.08	0.00	1.00	0.14	100.00	100.00

**Historical Statistics - 1 Year**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	7.32	26.73	13.91	1.09	0.36	90.62	133.00
Russell 1000 Value Index	-5.03	24.22	0.00	1.00	-0.13	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Ceredex Large Cap Value (CIT)**  
**September 30, 2020**

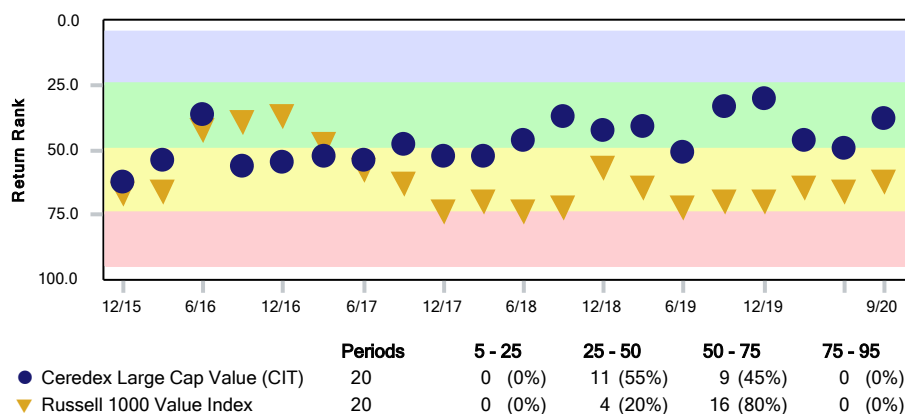
**5 Years Rolling Percentile Ranking - 5 Years**



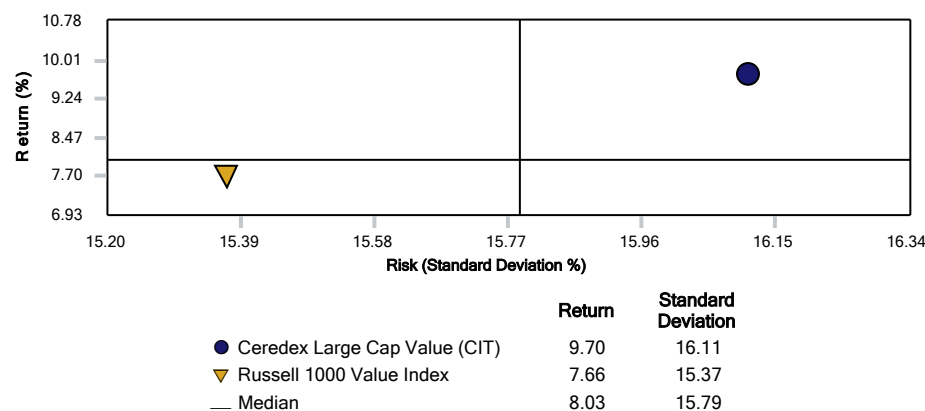
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

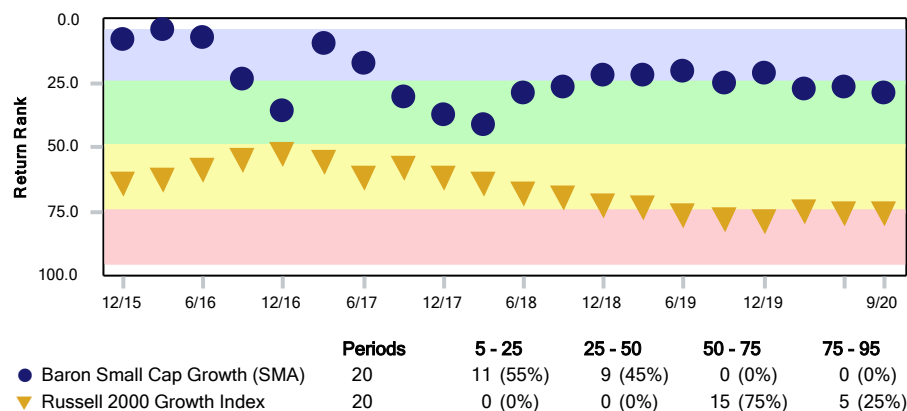
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	9.70	16.11	1.80	1.03	0.59	97.98	107.41
Russell 1000 Value Index	7.66	15.37	0.00	1.00	0.48	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	4.94	18.99	2.33	1.03	0.27	99.61	109.37
Russell 1000 Value Index	2.63	18.08	0.00	1.00	0.14	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Baron Small Cap Growth (SMA)**  
**September 30, 2020**

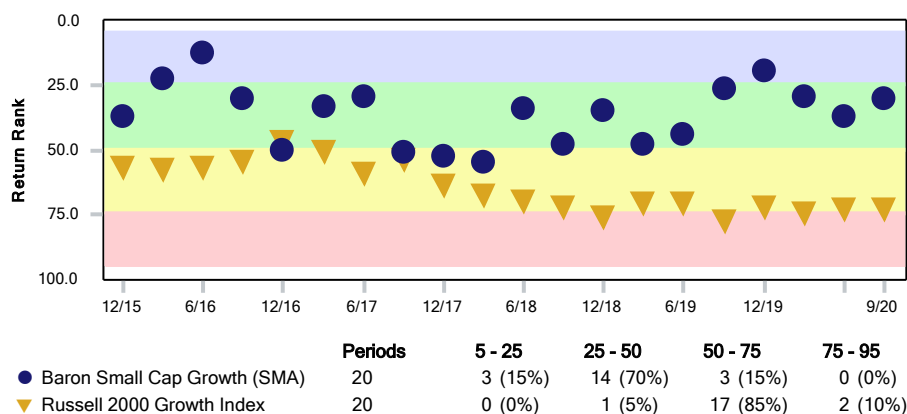
**5 Years Rolling Percentile Ranking - 5 Years**



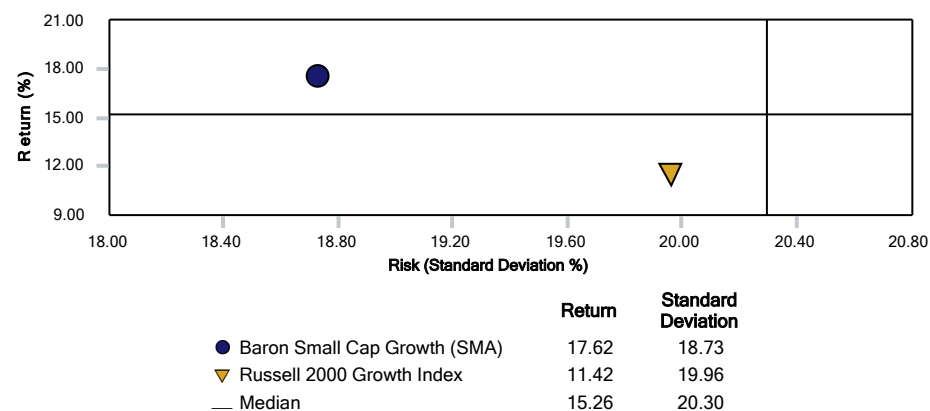
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

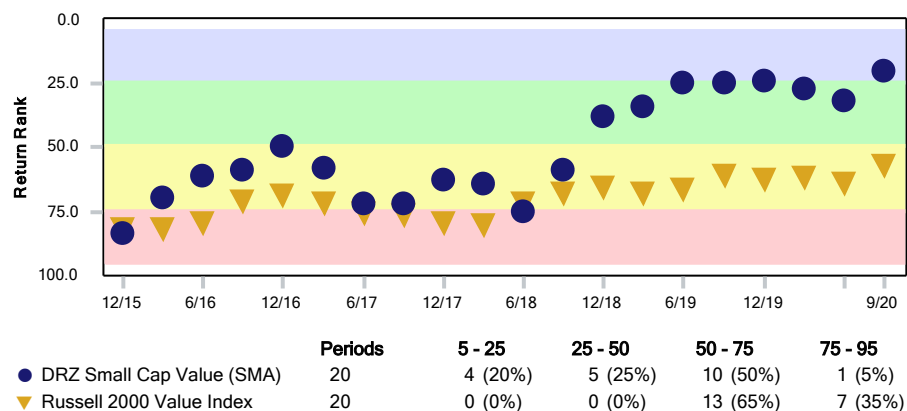
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	17.62	18.73	6.99	0.88	0.90	71.13	98.81
Russell 2000 Growth Index	11.42	19.96	0.00	1.00	0.59	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	18.74	22.53	10.23	0.96	0.81	79.24	112.28
Russell 2000 Growth Index	8.18	22.79	0.00	1.00	0.39	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**DRZ Small Cap Value (SMA)**  
**September 30, 2020**

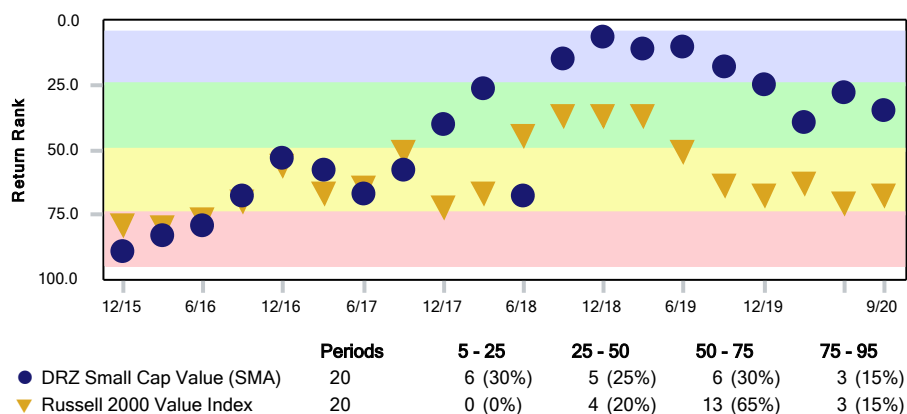
**5 Years Rolling Percentile Ranking - 5 Years**



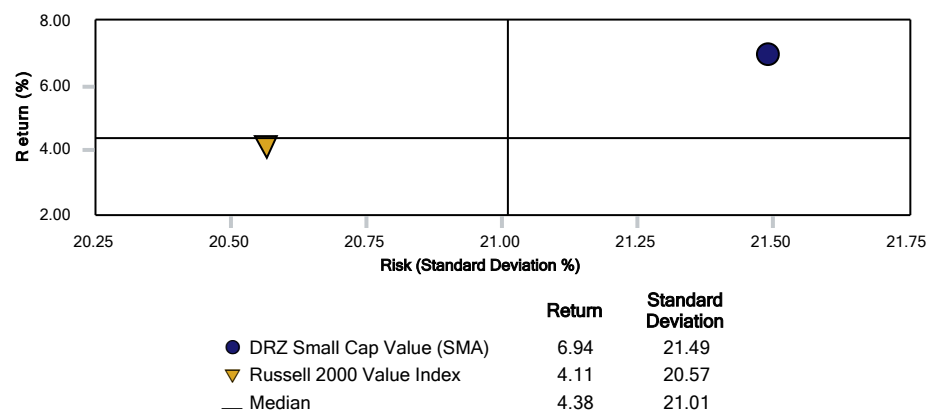
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

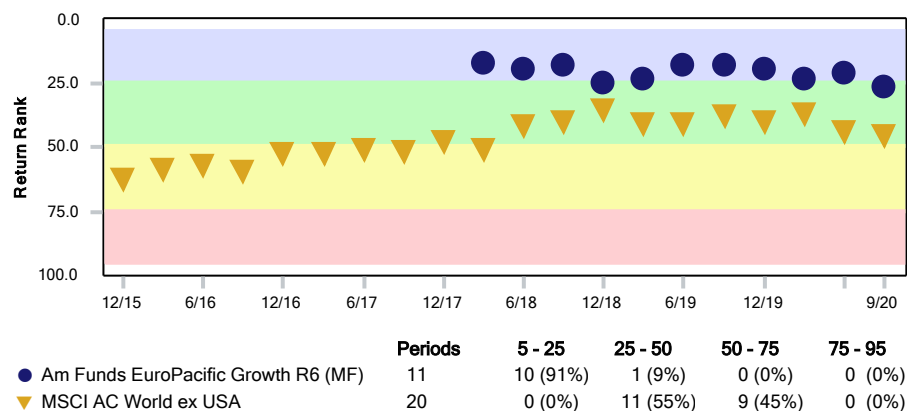
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	6.94	21.49	2.74	1.03	0.37	95.94	106.80
Russell 2000 Value Index	4.11	20.57	0.00	1.00	0.25	100.00	100.00

**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	-2.34	24.00	3.14	1.02	-0.04	95.00	105.55
Russell 2000 Value Index	-5.13	23.23	0.00	1.00	-0.17	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**September 30, 2020**

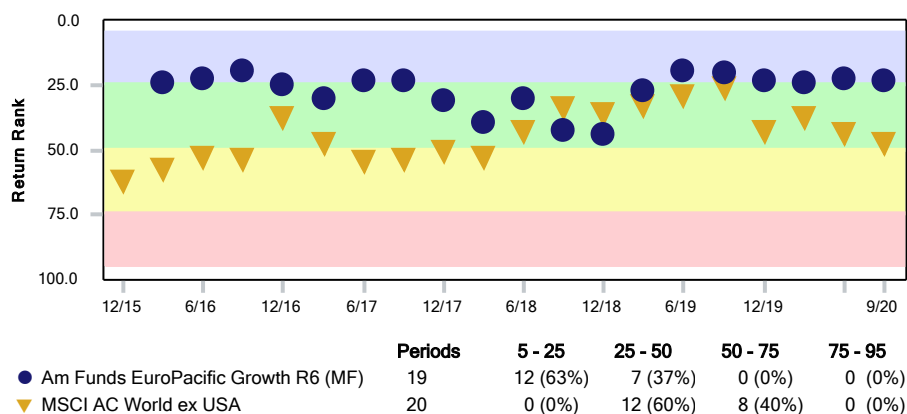
**5 Years Rolling Percentile Ranking - 5 Years**



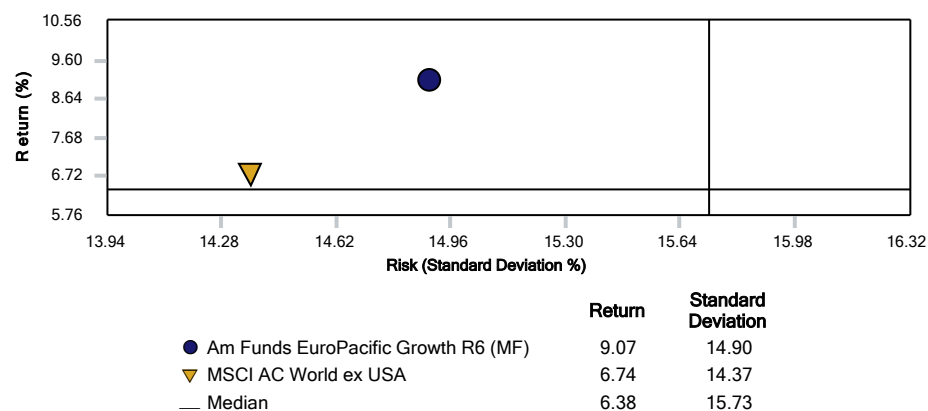
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

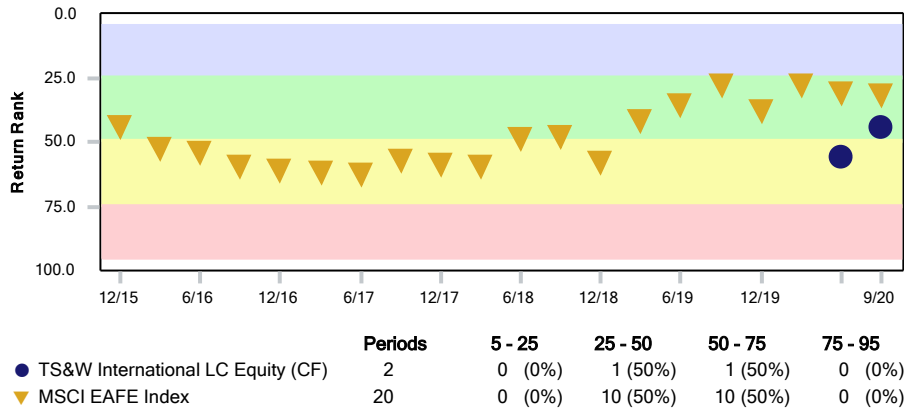
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	9.07	14.90	2.22	1.01	0.58	95.58	106.50
MSCI AC World ex USA	6.74	14.37	0.00	1.00	0.44	100.00	100.00

**Historical Statistics - 3 Years**

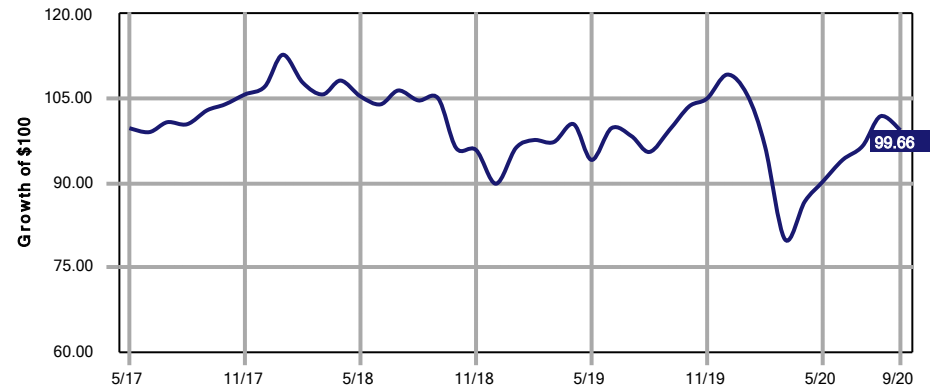
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	5.67	17.08	4.00	1.05	0.31	95.26	113.09
MSCI AC World ex USA	1.65	15.99	0.00	1.00	0.08	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**TS&W International LC Equity (CF)**  
**September 30, 2020**

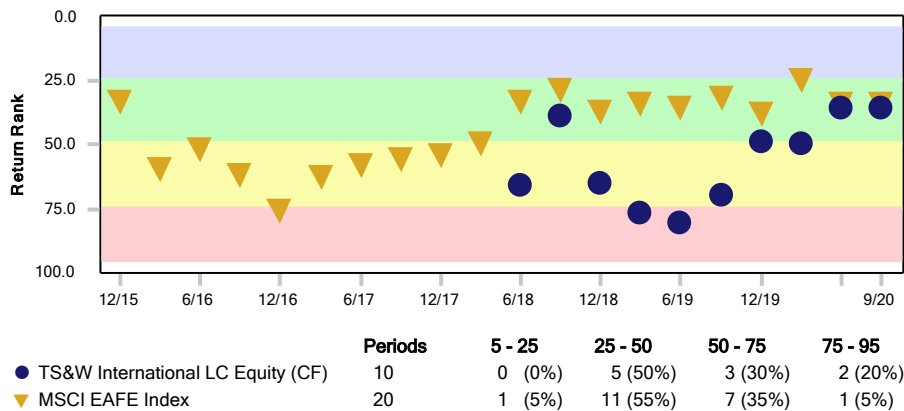
**3 Years Rolling Percentile Ranking - 5 Years**



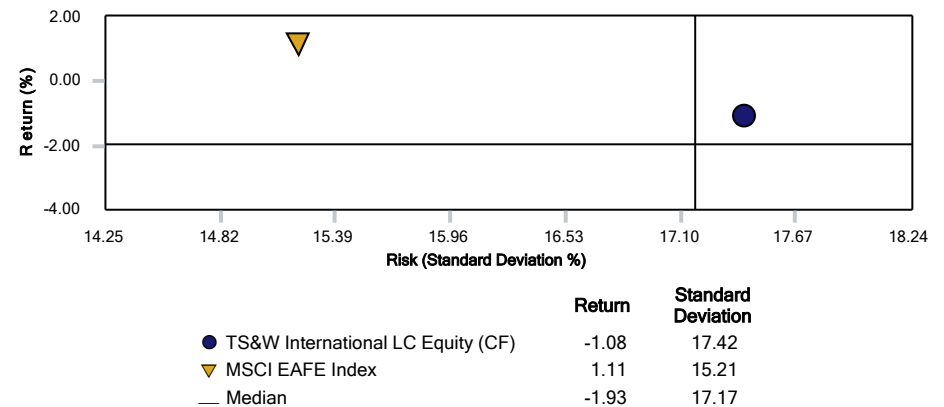
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

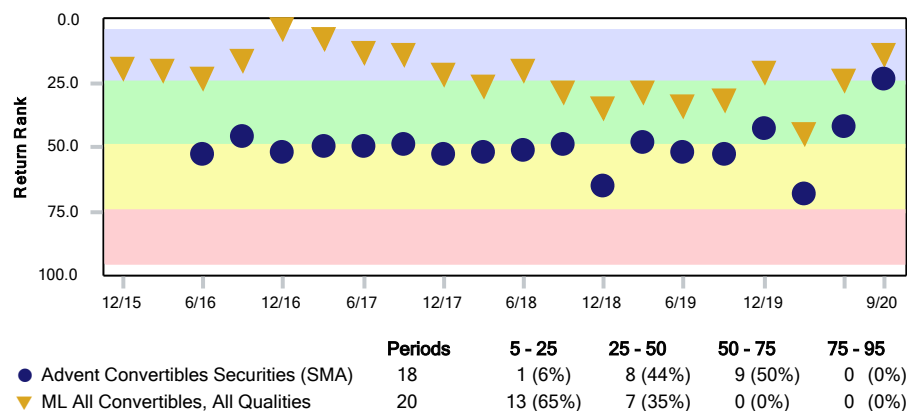
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	-1.08	17.42	-2.08	1.13	-0.07	114.13	104.58
MSCI EAFE Index	1.11	15.21	0.00	1.00	0.04	100.00	100.00

**Historical Statistics - 1 Year**

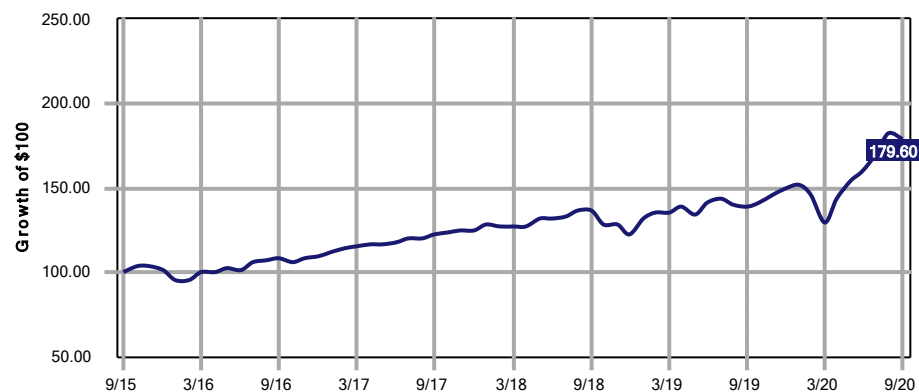
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	0.18	23.69	-0.37	1.18	0.09	115.86	114.81
MSCI EAFE Index	0.93	19.96	0.00	1.00	0.10	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Advent Convertibles Securities (SMA)**  
**September 30, 2020**

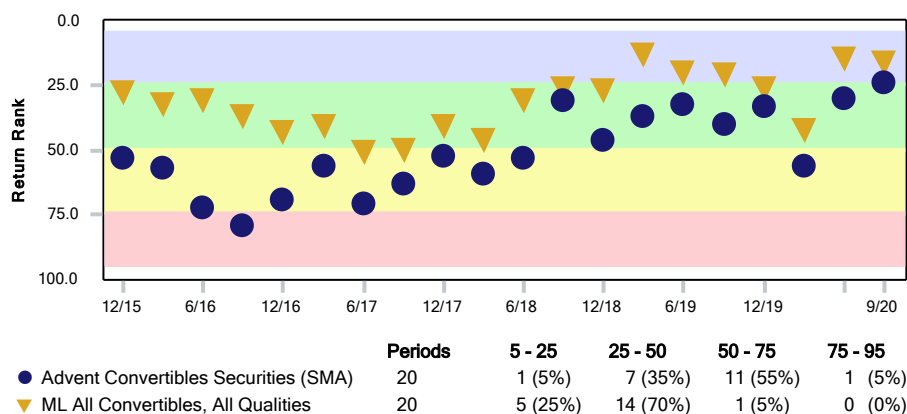
**5 Years Rolling Percentile Ranking - 5 Years**



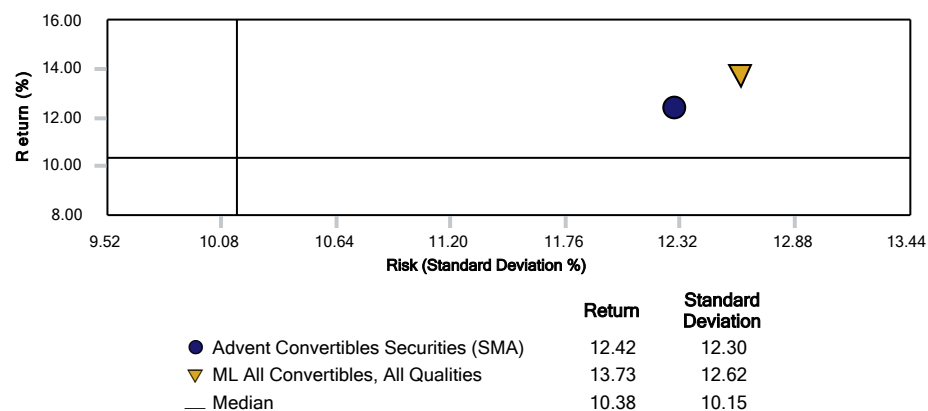
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

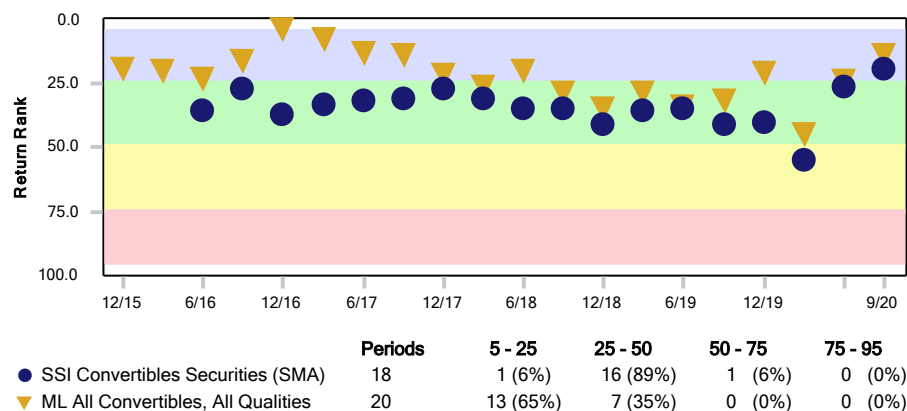
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	12.42	12.30	-0.70	0.96	0.92	100.06	94.78
ML All Convertibles, All Qualities	13.73	12.62	0.00	1.00	0.99	100.00	100.00

**Historical Statistics - 3 Years**

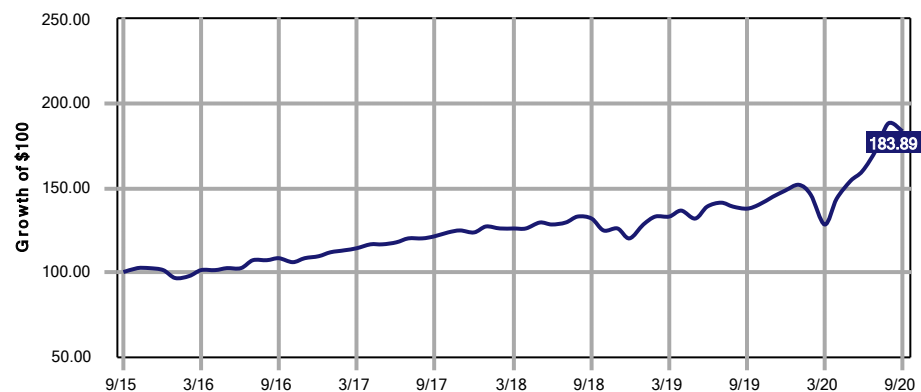
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	13.59	14.66	-0.95	0.96	0.83	103.62	96.05
ML All Convertibles, All Qualities	15.22	15.06	0.00	1.00	0.90	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**SSI Convertibles Securities (SMA)**  
**September 30, 2020**

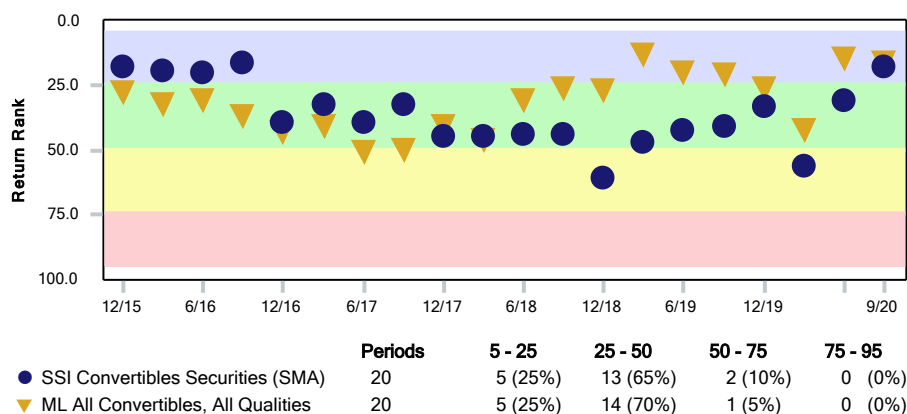
**5 Years Rolling Percentile Ranking - 5 Years**



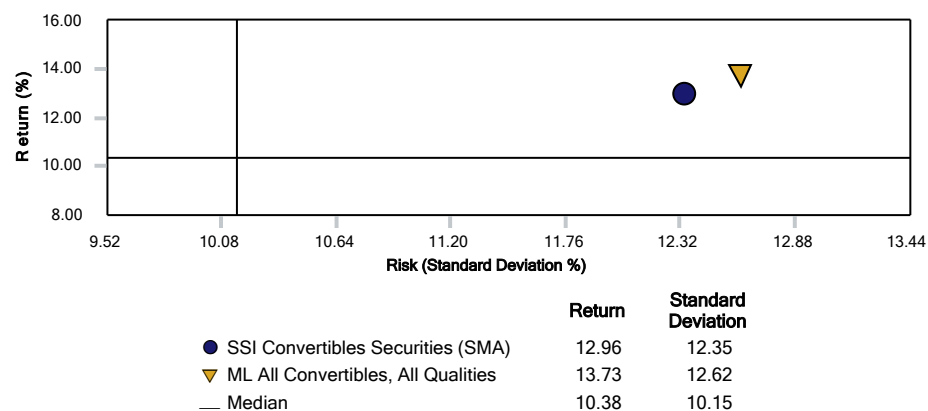
**Growth of a Dollar**



**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 Securities (SMA)	12.96	12.35	-0.28	0.97	0.95	95.32	94.95
ML All Convertibles, All Qualities	13.73	12.62	0.00	1.00	0.99	100.00	100.00

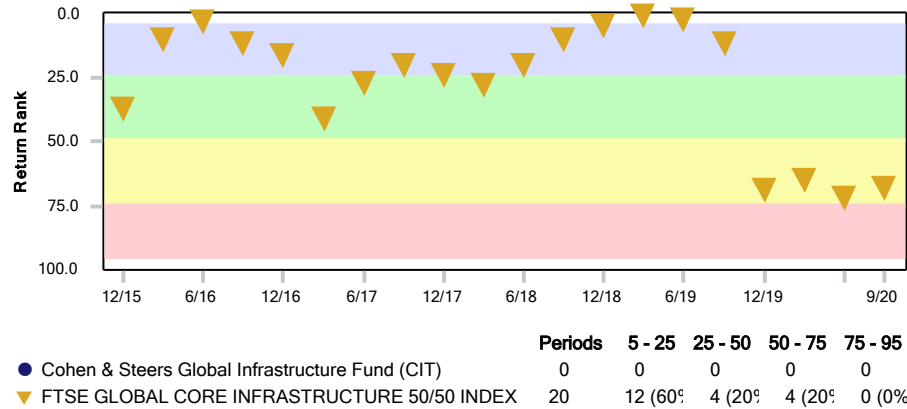
**Historical Statistics - 3 Years**

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	14.55	15.15	-0.59	1.00	0.86	104.05	99.60
ML All Convertibles, All Qualities	15.22	15.06	0.00	1.00	0.90	100.00	100.00

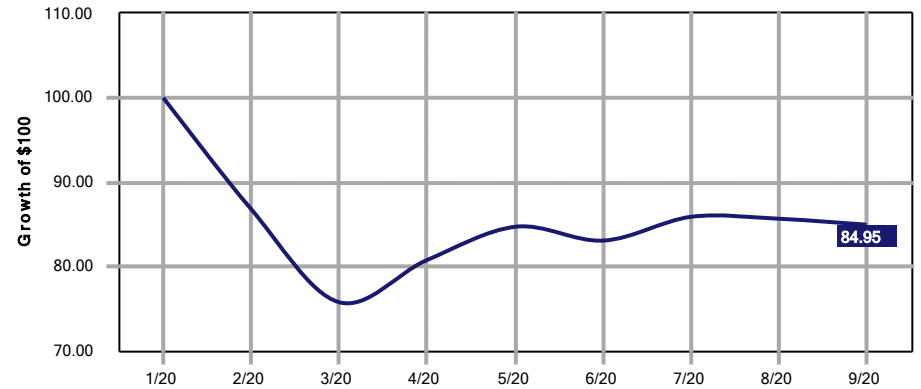


**Pensacola Firefighters' Relief and Pension Fund**  
**Cohen & Steers Global Infrastructure Fund (CIT)**  
 September 30, 2020

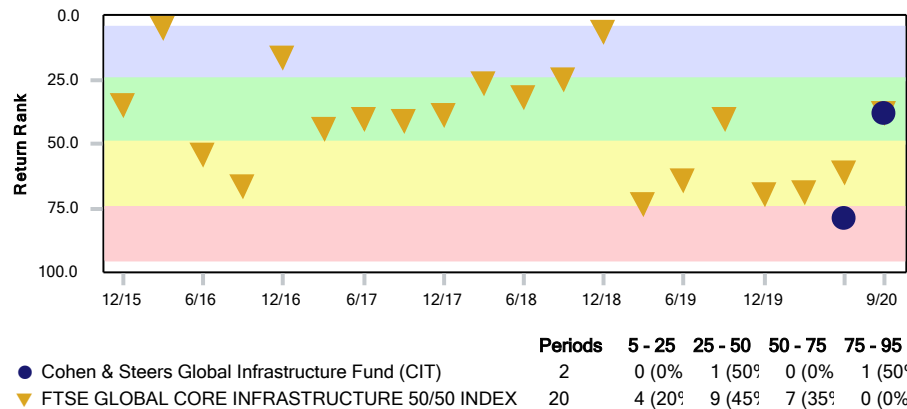
**1 Year Rolling Percentile Ranking - 5 Years**



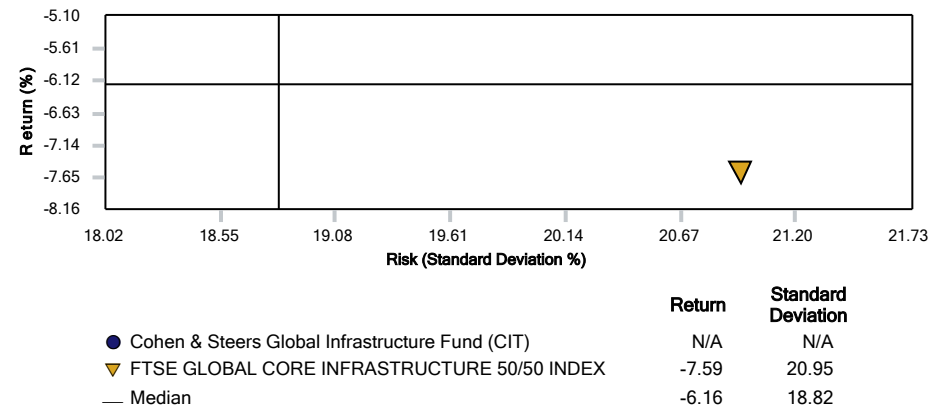
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

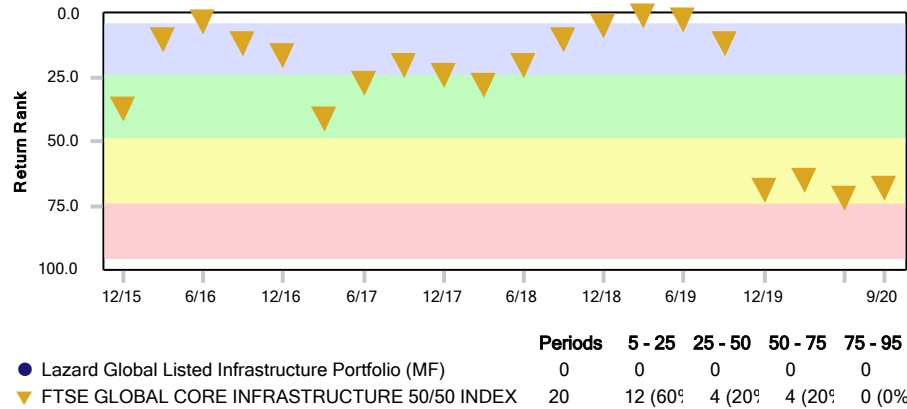
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.59	20.95	0.00	1.00	-0.31	100.00	100.00

**Historical Statistics - 1 Quarter**

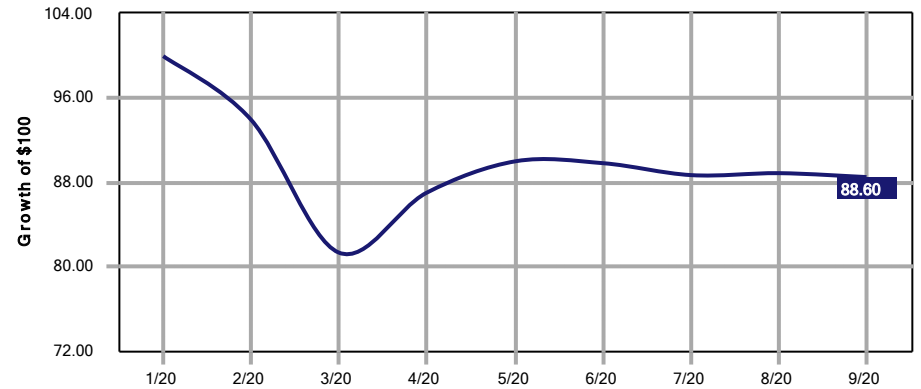
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	2.18	1.98	-0.13	1.17	0.37	97.39	98.99
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.21	1.67	0.00	1.00	0.44	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Lazard Global Listed Infrastructure Portfolio (MF)**  
**September 30, 2020**

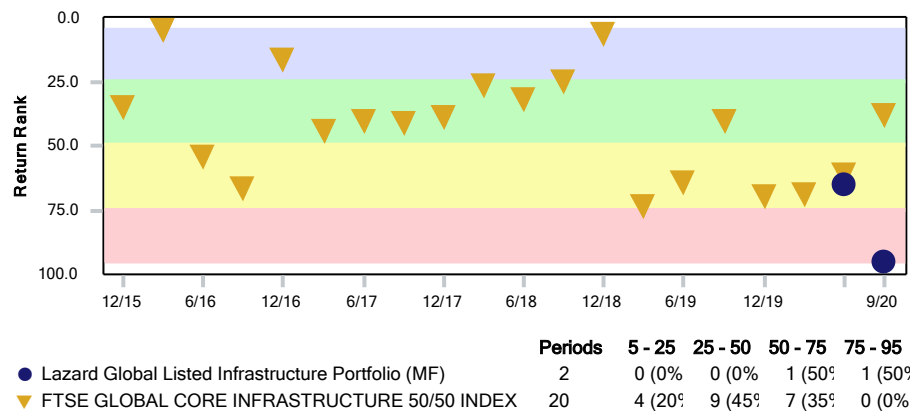
**1 Year Rolling Percentile Ranking - 5 Years**



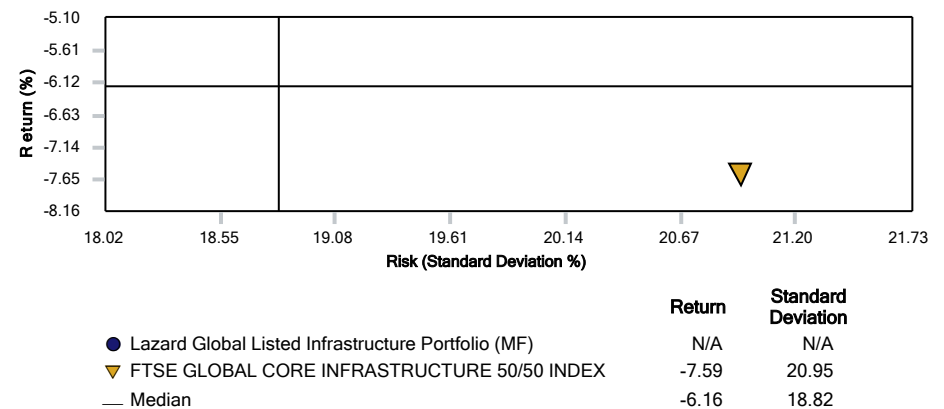
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

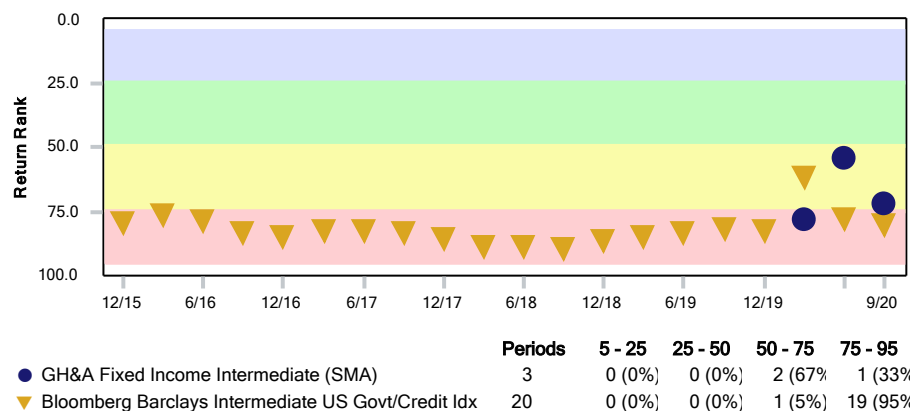
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-7.59	20.95	0.00	1.00	-0.31	100.00	100.00

**Historical Statistics - 1 Quarter**

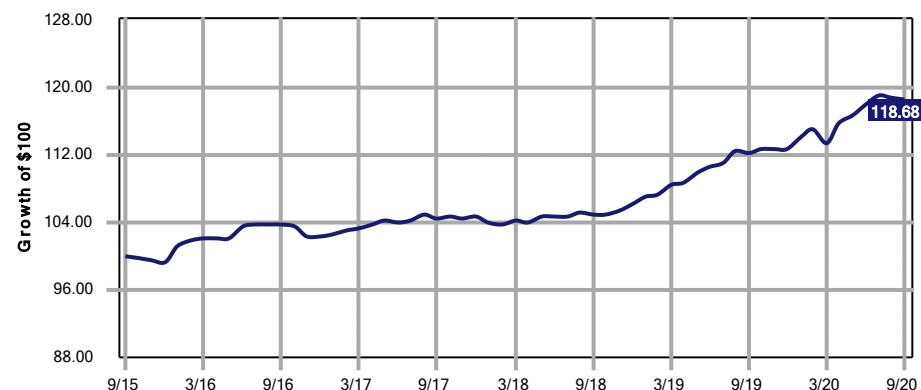
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-1.38	0.61	-0.26	-0.26	-0.77	31.53	-31.05
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	2.21	1.67	0.00	1.00	0.44	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**GH&A Fixed Income Intermediate (SMA)**  
**September 30, 2020**

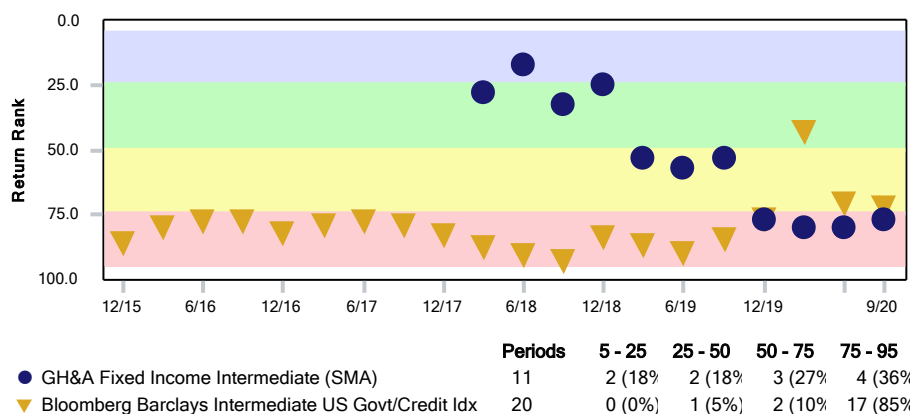
**5 Years Rolling Percentile Ranking - 5 Years**



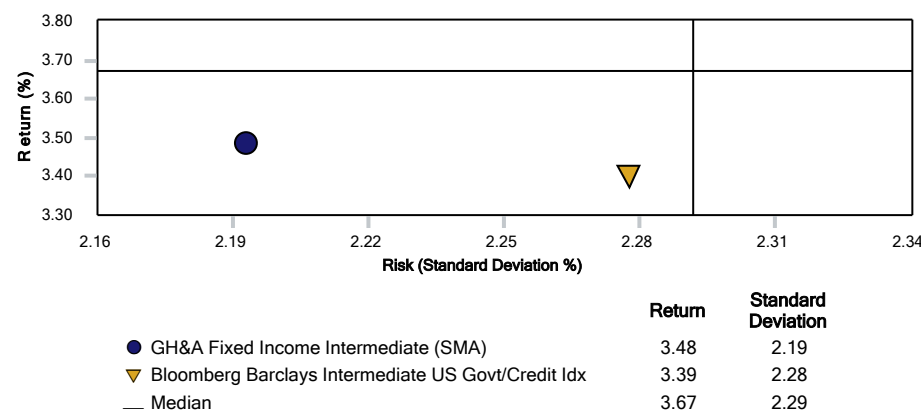
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

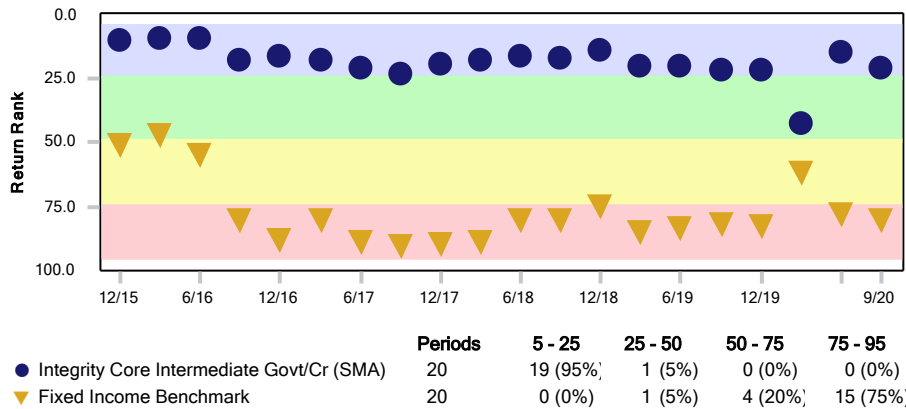
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	3.48	2.19	0.52	0.87	1.03	73.33	93.35
Bloomberg Barclays Intermediate US Govt/Credit Idx	3.39	2.28	0.00	1.00	0.98	100.00	100.00

**Historical Statistics - 3 Years**

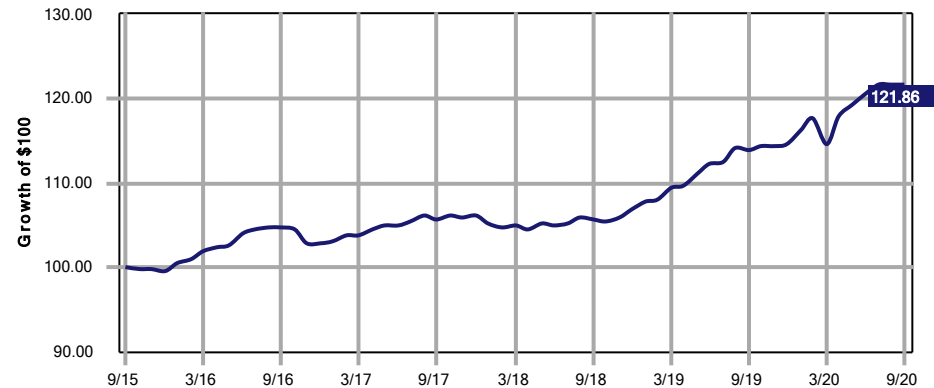
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	4.32	2.24	0.54	0.85	1.12	73.03	91.81
Bloomberg Barclays Intermediate US Govt/Credit Idx	4.43	2.33	0.00	1.00	1.16	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Integrity Core Intermediate Govt/Cr (SMA)**  
**September 30, 2020**

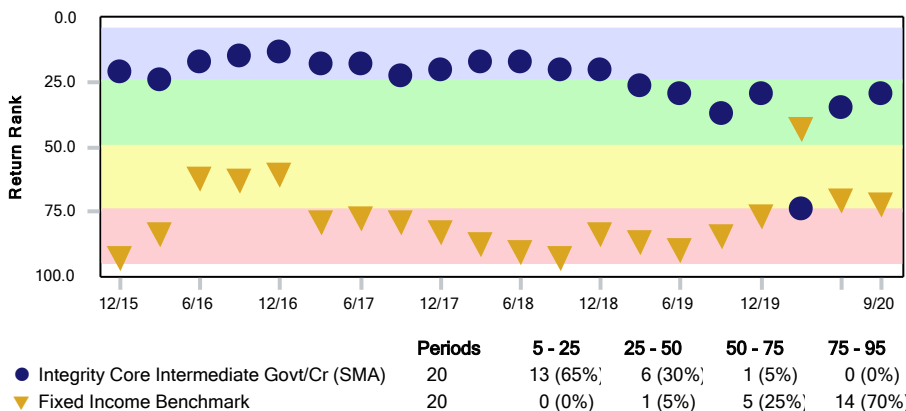
**5 Years Rolling Percentile Ranking - 5 Years**



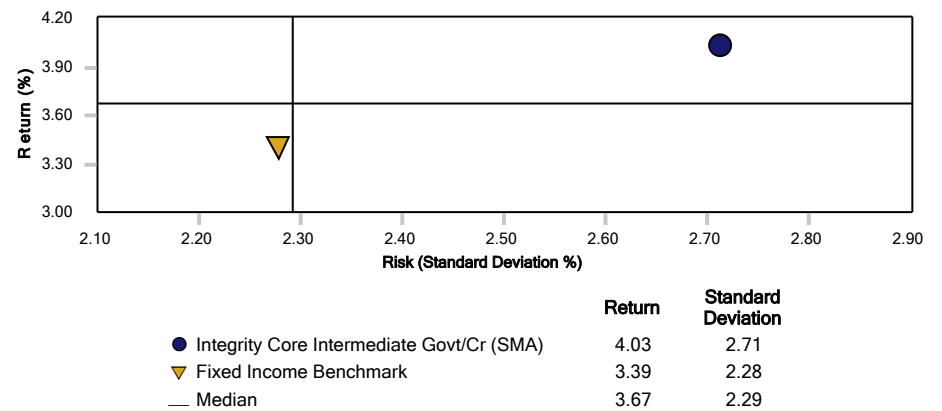
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

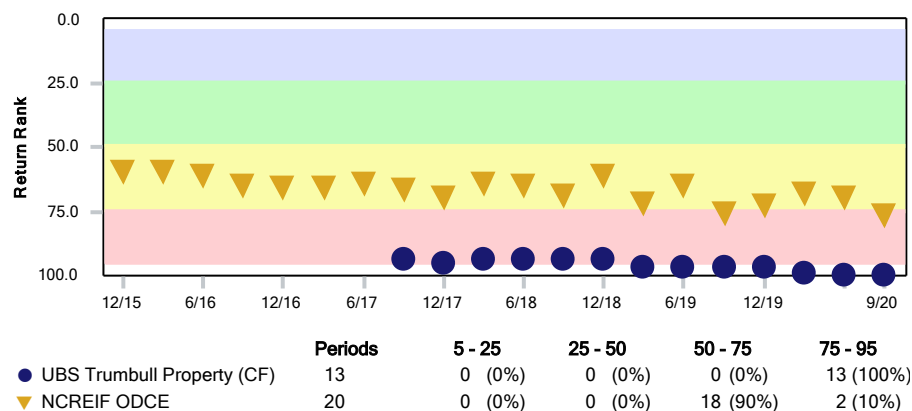
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	4.03	2.71	0.49	1.04	1.03	94.76	111.13
Fixed Income Benchmark	3.39	2.28	0.00	1.00	0.98	100.00	100.00

**Historical Statistics - 3 Years**

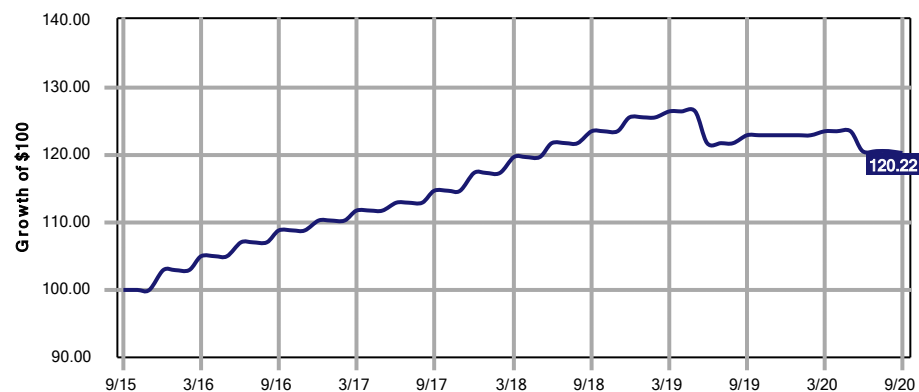
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	4.81	3.09	-0.18	1.13	0.97	126.80	112.84
Fixed Income Benchmark	4.43	2.33	0.00	1.00	1.16	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**UBS Trumbull Property (CF)**  
**September 30, 2020**

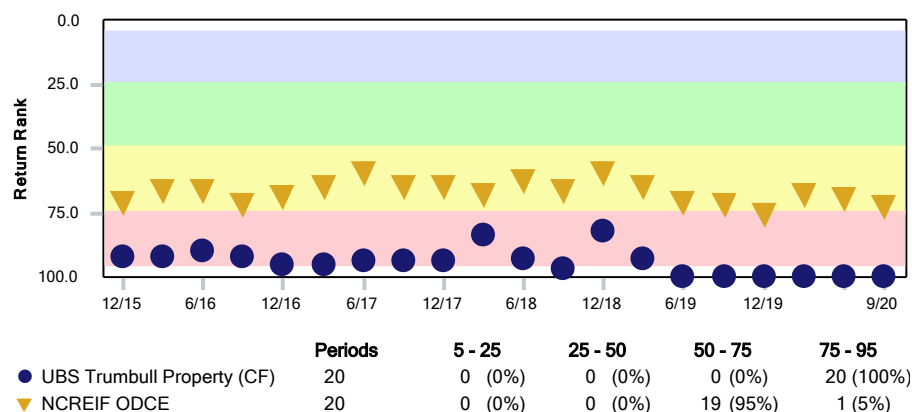
**5 Years Rolling Percentile Ranking - 5 Years**



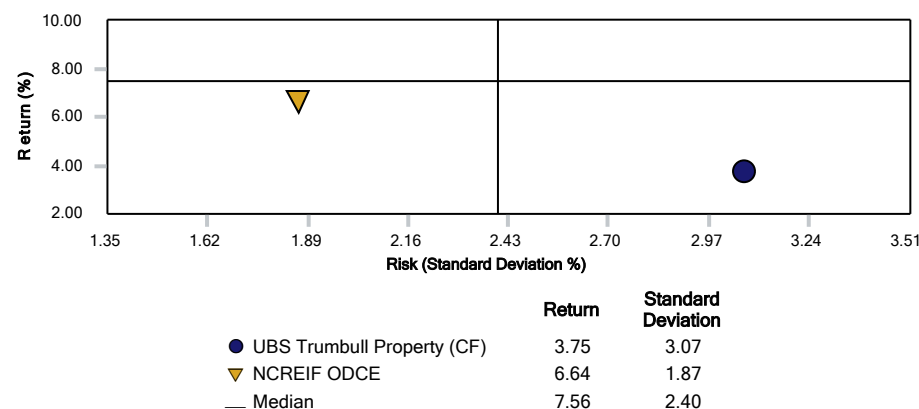
**Growth of a Dollar**



**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	-4.62	1.30	0.80	155.72	62.18
NCREIF ODCE	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	-4.72	1.26	-0.01	155.72	43.57
NCREIF ODCE	5.18	1.99	0.00	1.00	1.90	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Performance Review**  
**September 30, 2020**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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 checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the target index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wedge large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Wedge large-cap value equity annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
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, 2020**

	<b><u>Yes</u></b>	<b><u>No</u></b>
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"/>
TS&W Intl LC annualized three-year performance achieved the MSCI EAFE Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
TS&W Intl LC annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TS&W Intl LC annualized five-year performance achieved the MSCI EAFE Index.	N/A	N/A
TS&W Intl LC annualized five-year performance ranked in the top 50th percentile.	N/A	N/A
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 checked="" type="checkbox"/>	<input type="checkbox"/>



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Performance Review (continued)**  
**September 30, 2020**

	<u><b>Yes</b></u>	<u><b>No</b></u>
SSI convertible annualized three-year performance achieved the ML All US Converts. (Actual: +14.5% vs. +15.2%)	<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. (Actual: +13.0% vs. +13.7%)	<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"/>
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"/>
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, 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 Firefighters' Relief and Pension 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 Firefighters' Relief and Pension 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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