

Investment Performance Review
Period Ending September 30, 2021

Pensacola Municipal Police Officers' Retirement Trust Fund



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

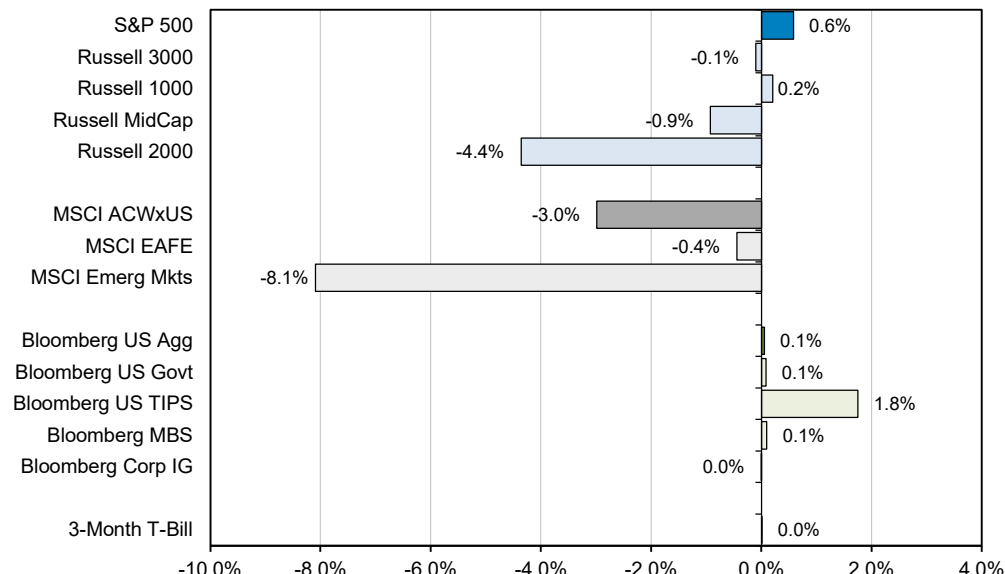
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

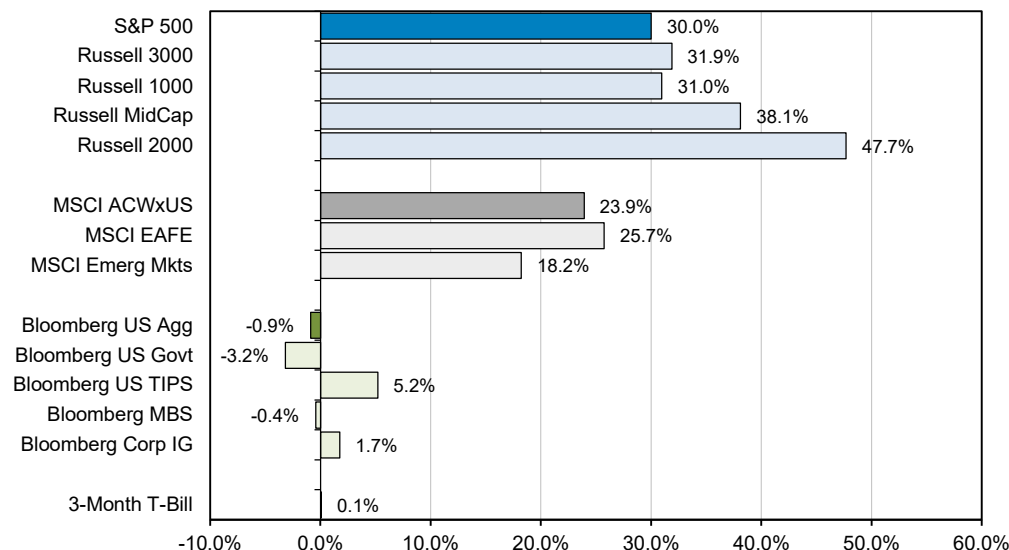
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



1-Year Performance

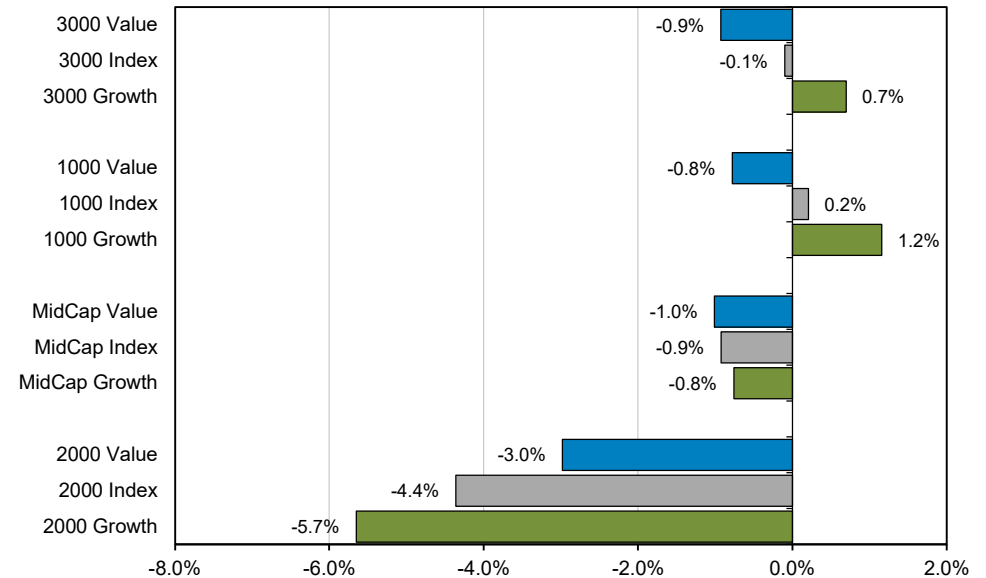


Source: Investment Metrics

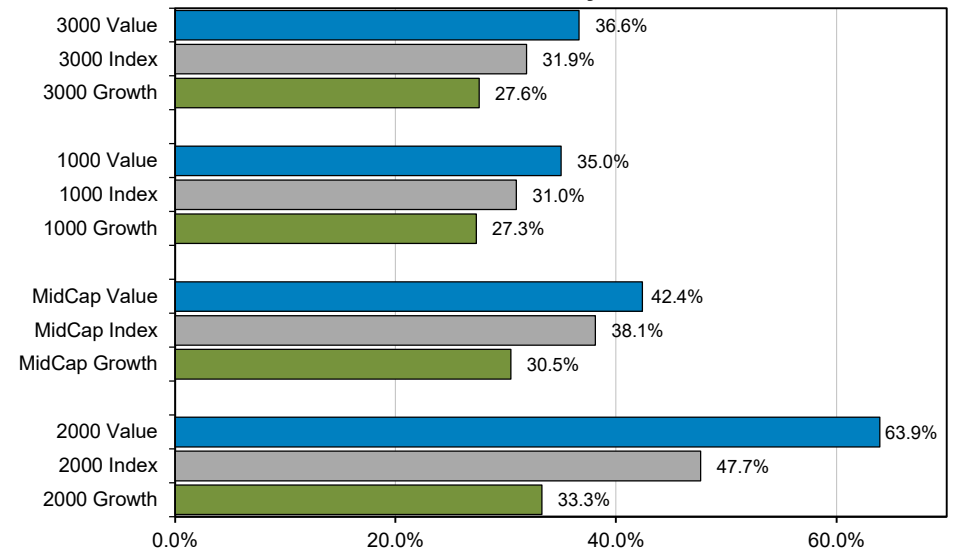


- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

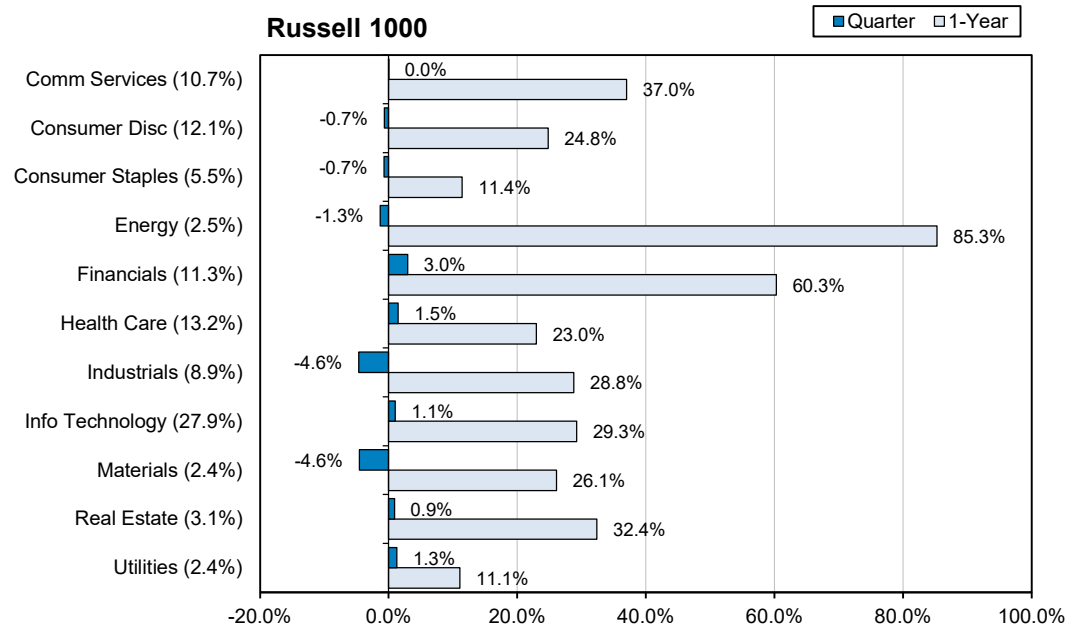


Source: Investment Metrics



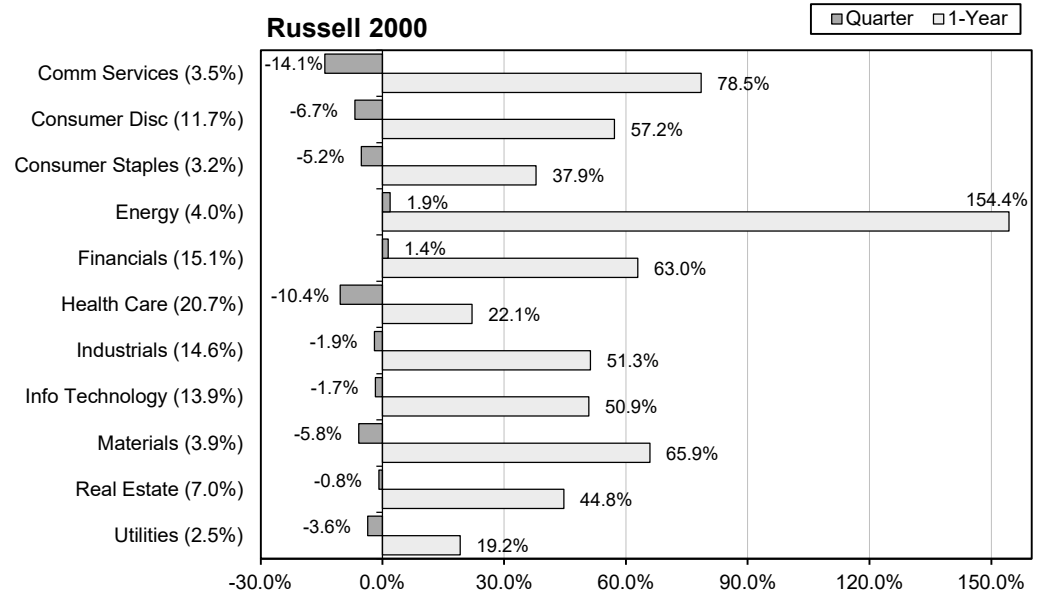
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

Russell 2000



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Accelaron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

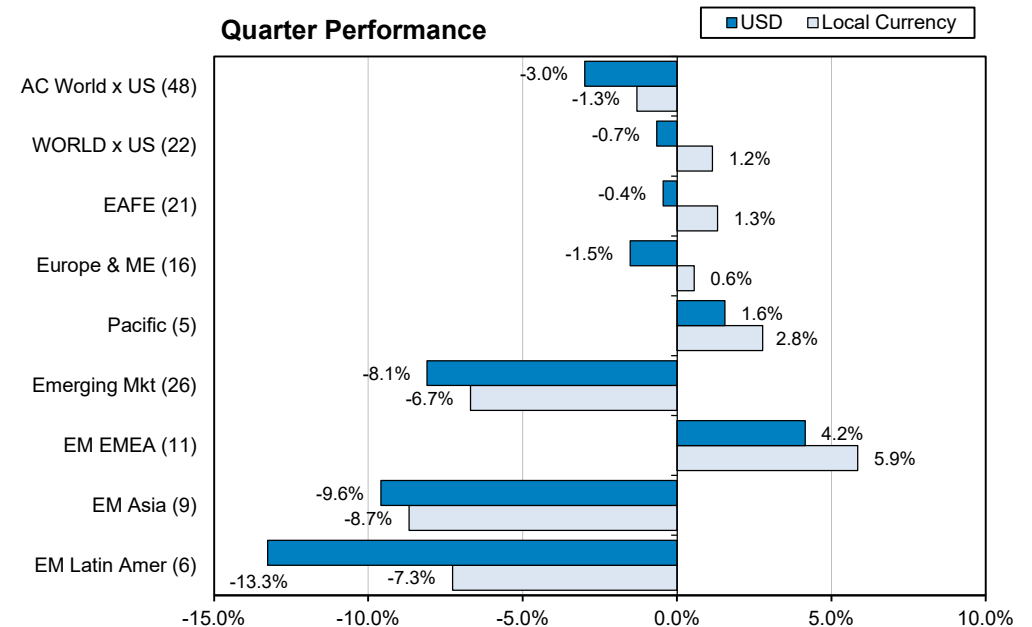
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

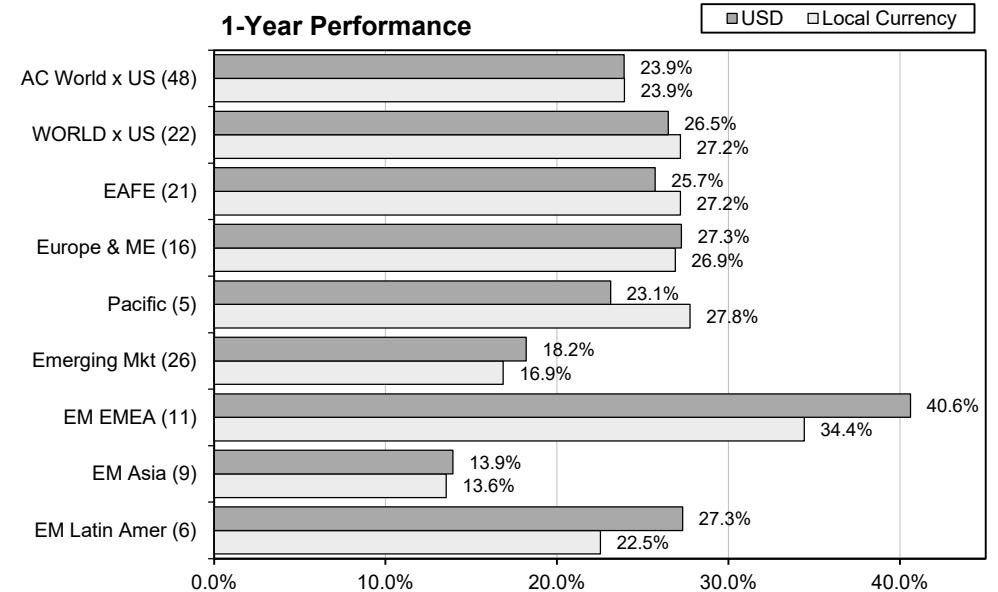
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

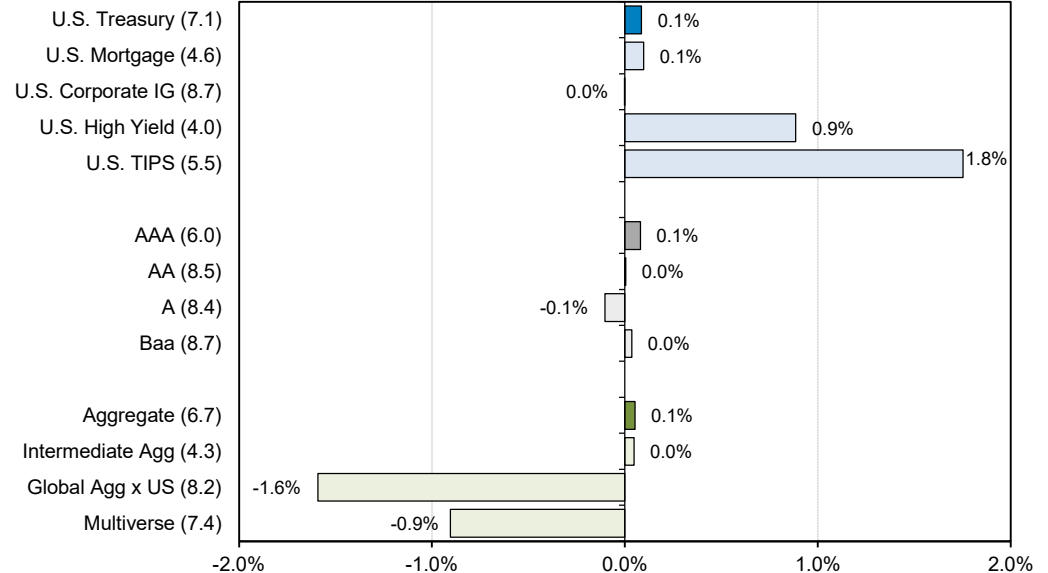
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

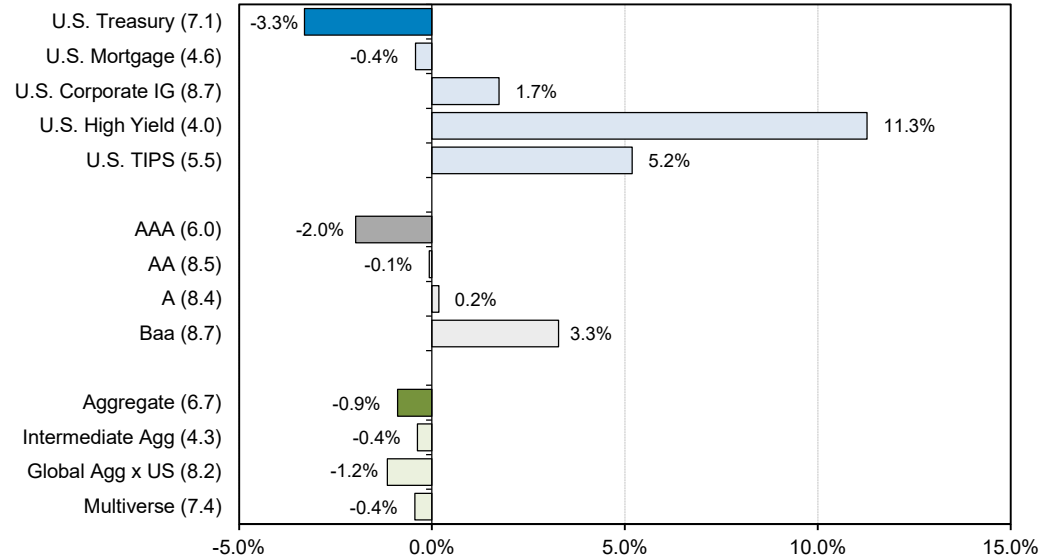


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
 - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
 - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
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- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
 - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
 - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



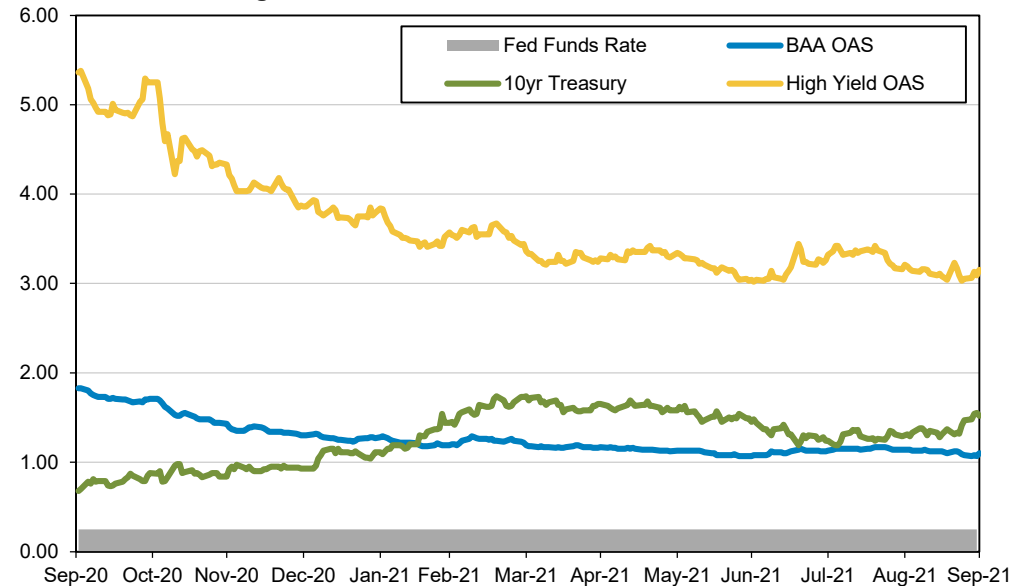
1-Year Performance



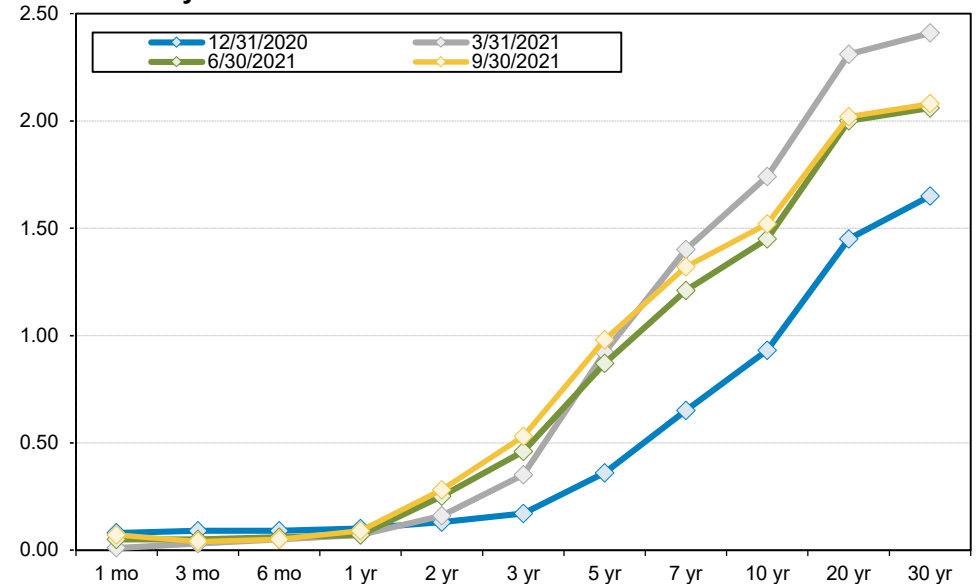
Source: Bloomberg

- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

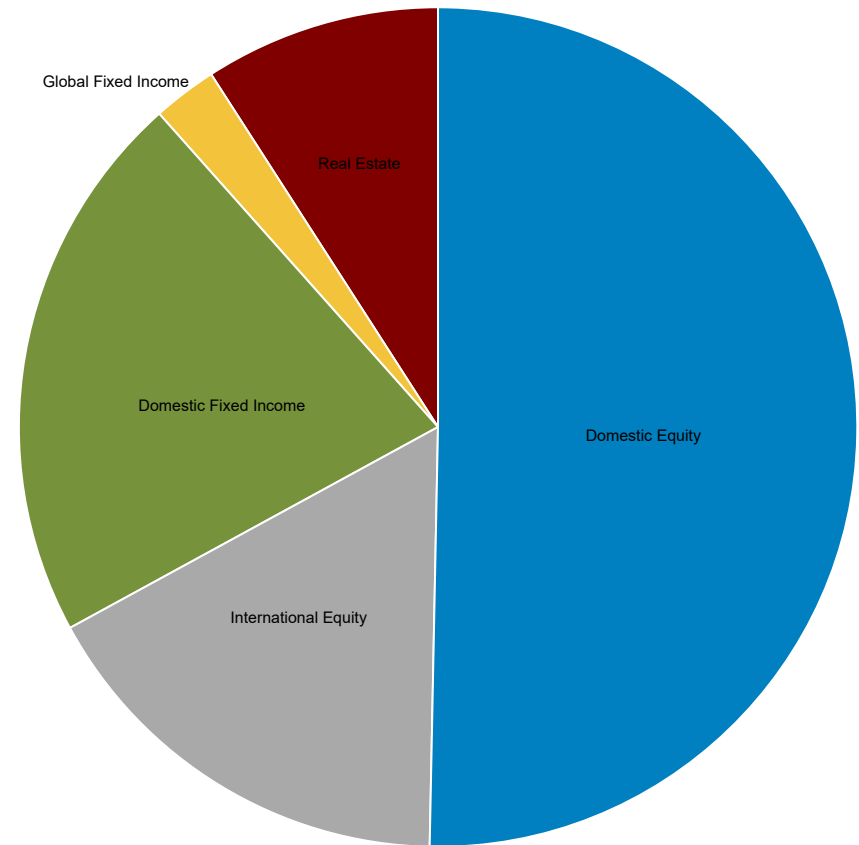
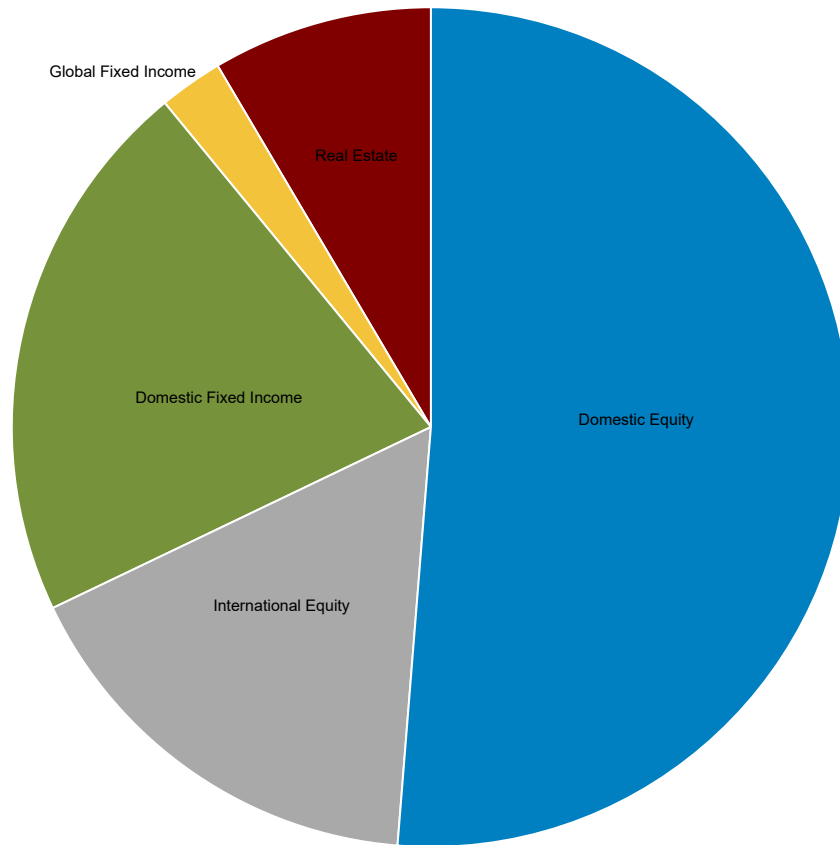
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Pensacola Municipal Police Officers' Retirement Trust Fund
Asset Allocation by Segment
As of September 30, 2021

June 30, 2021 : \$129,388,945

September 30, 2021 : \$128,158,074



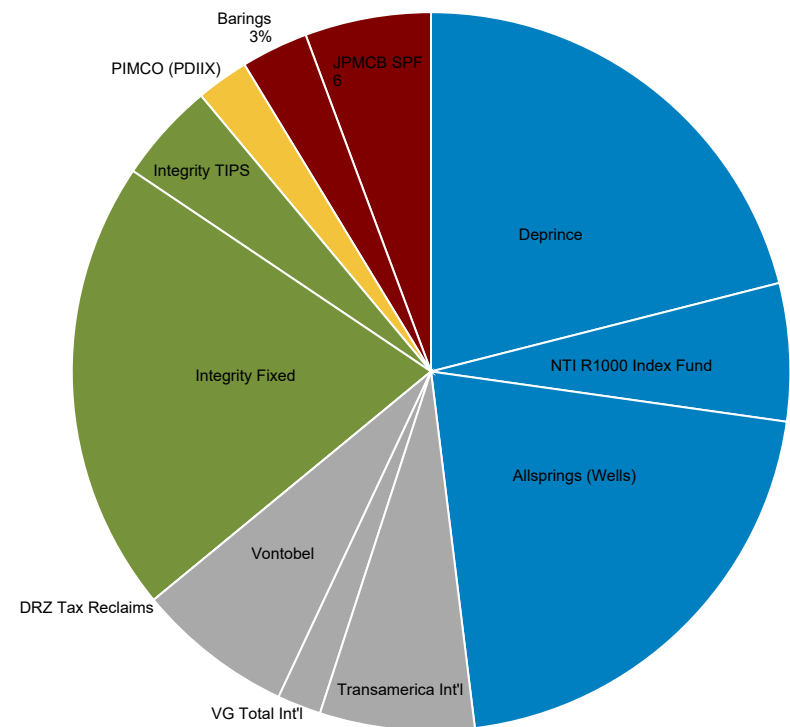
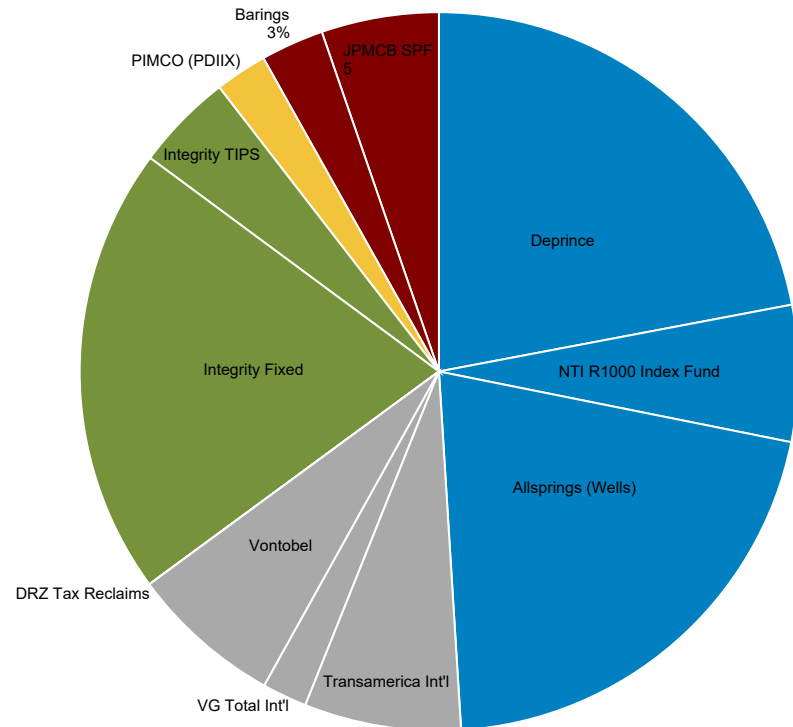
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	66,340,560	51.3	■ Domestic Equity	64,490,052	50.3
■ International Equity	21,521,340	16.6	■ International Equity	21,454,748	16.7
■ Domestic Fixed Income	27,353,687	21.1	■ Domestic Fixed Income	27,362,359	21.4
■ Global Fixed Income	3,176,793	2.5	■ Global Fixed Income	3,180,667	2.5
■ Real Estate	10,996,565	8.5	■ Real Estate	11,670,248	9.1



Pensacola Municipal Police Officers' Retirement Trust Fund
Asset Allocation by Manager
As of September 30, 2021

June 30, 2021 : \$135,338,593

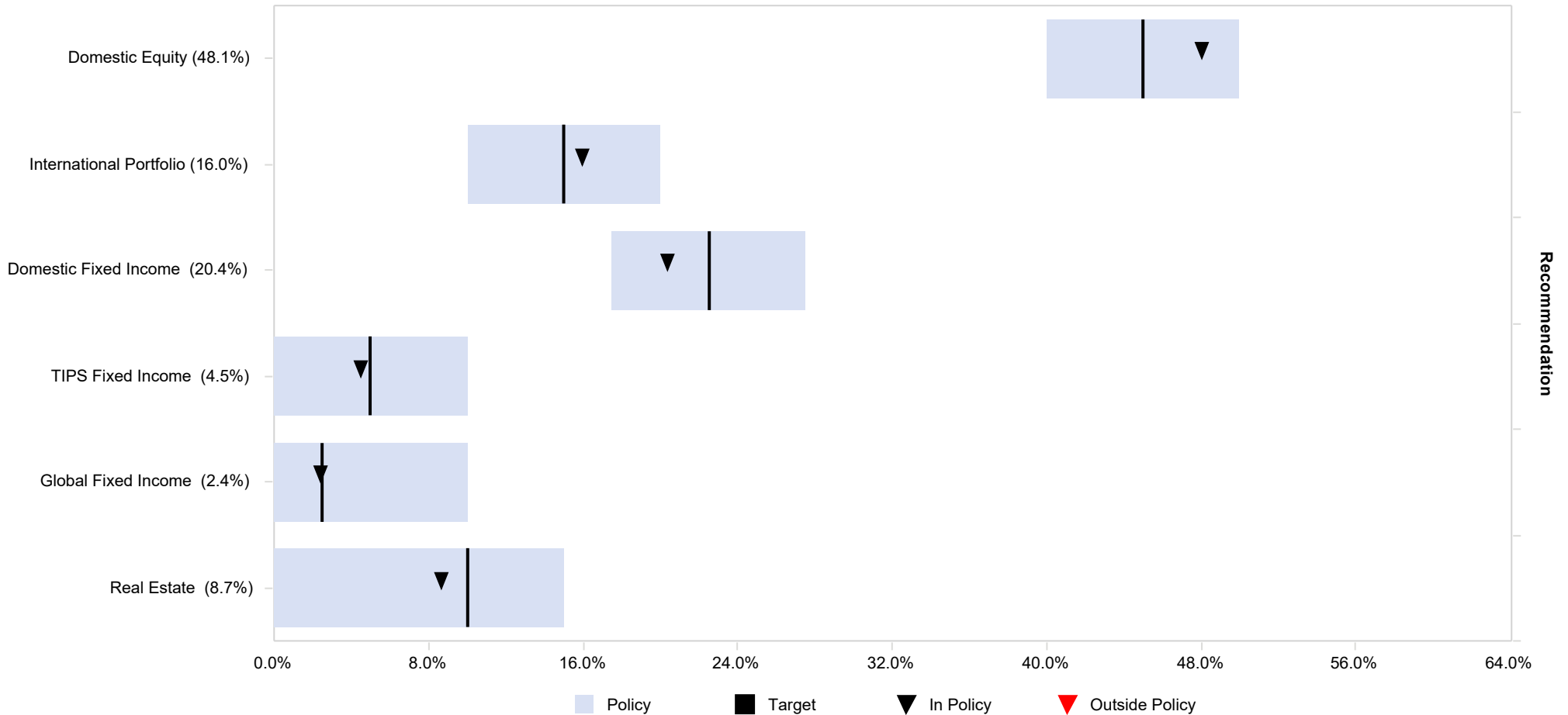
September 30, 2021 : \$134,208,563



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Deprince	29,800,540	22.0	■ Deprince	28,230,257	21.0
■ NTI R1000 Index Fund	8,298,489	6.1	■ NTI R1000 Index Fund	8,313,770	6.2
■ Allsprings (Wells)	28,241,531	20.9	■ Allsprings (Wells)	27,946,025	20.8
■ Transamerica Int'l	9,537,104	7.0	■ Transamerica Int'l	9,329,787	7.0
■ VG Total Int'l	2,729,127	2.0	■ VG Total Int'l	2,647,221	2.0
■ Vontobel	9,250,126	6.8	■ Vontobel	9,472,757	7.1
■ DRZ Tax Reclaims	4,983	0.0	■ DRZ Tax Reclaims	4,983	0.0
■ Integrity Fixed	27,353,687	20.2	■ Integrity Fixed	27,362,359	20.4
■ Integrity TIPS	5,949,648	4.4	■ Integrity TIPS	6,050,490	4.5
■ PIMCO (PDIIX)	3,176,793	2.3	■ PIMCO (PDIIX)	3,180,667	2.4
■ Barings	3,838,859	2.8	■ Barings	4,050,128	3.0
■ JPMCB SPF	7,157,706	5.3	■ JPMCB SPF	7,620,120	5.7



Executive Summary

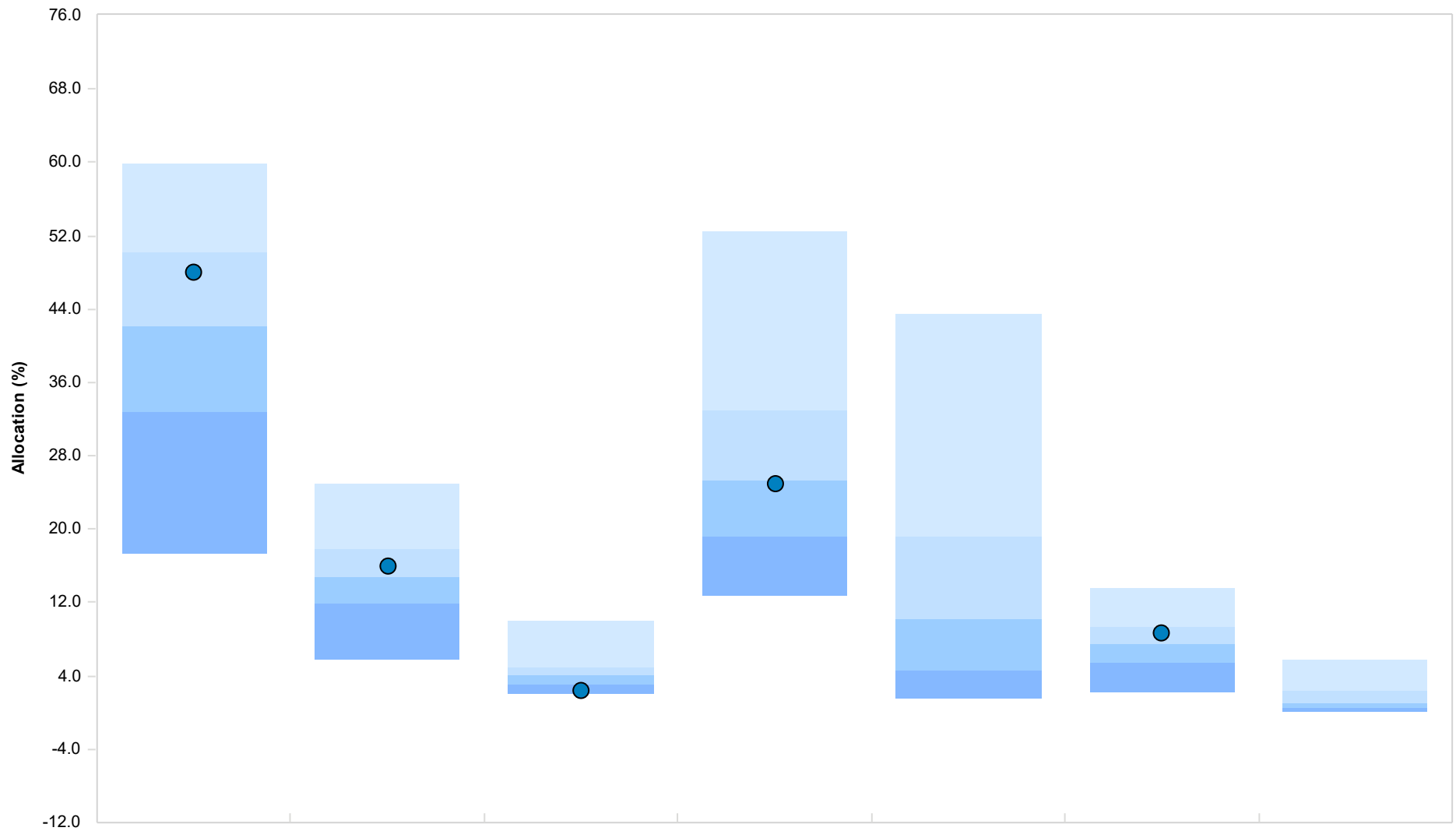


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	2.4	2.5
TIPS Fixed Income	0.0	10.0	4.5	5.0
Real Estate	0.0	15.0	8.7	10.0
International Portfolio	10.0	20.0	16.0	15.0
Domestic Fixed Income	17.5	27.5	20.4	22.5
Domestic Equity	40.0	50.0	48.1	45.0
Total Fund Portfolio	N/A	N/A	100.0	100.0



Pensacola Municipal Police Officers' Retirement Trust Fund
Asset Allocation vs Other Public Pension Plans
As of September 30, 2021



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	48.05 (31)	15.99 (36)	2.37 (88)	24.90 (52)	N/A	8.70 (37)	N/A
5th Percentile	59.84	24.88	10.00	52.38	43.39	13.59	5.75
1st Quartile	50.16	17.83	4.94	32.86	19.13	9.34	2.35
Median	42.17	14.80	4.12	25.26	10.26	7.57	1.13
3rd Quartile	32.76	11.85	3.01	19.18	4.57	5.45	0.60
95th Percentile	17.38	5.74	1.99	12.76	1.56	2.23	0.09

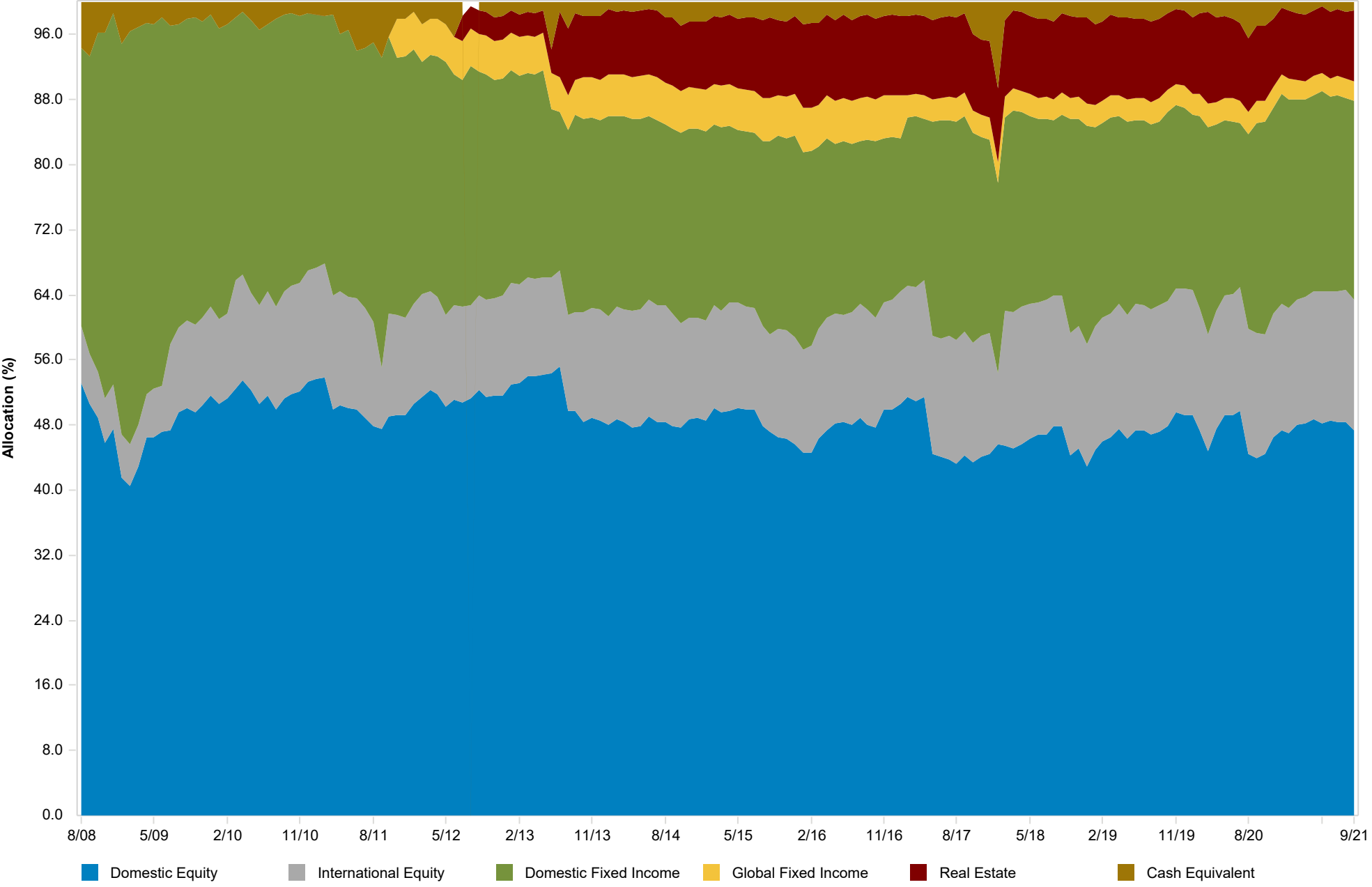


Pensacola Municipal Police Officers' Retirement Trust Fund
Asset Allocation History by Portfolio
As of September 30, 2021

Asset Allocation History by Portfolio										
	Sep-2021		Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	85,944,800	64.04	87,861,900	64.92	83,497,938	64.17	80,700,563	63.23	67,473,547	60.21
Domestic Equity	64,490,052	48.05	66,340,560	49.02	63,202,588	48.57	60,940,704	47.75	50,128,769	44.73
Allsprings AllCap Growth (Wells)	27,946,025	20.82	28,241,531	20.87	25,556,880	19.64	26,711,703	20.93	23,833,419	21.27
Deprince Portfolio	28,230,257	21.03	29,800,540	22.02	29,996,739	23.05	27,007,289	21.16	19,940,396	17.79
NTI R1000 Index Fund	8,313,770	6.19	8,298,489	6.13	7,648,968	5.88	7,221,713	5.66	6,354,954	5.67
International Equity	21,454,748	15.99	21,521,340	15.90	20,295,351	15.60	19,759,859	15.48	17,344,777	15.48
DRZ (Int'l Equity) Tax Reclaims ~	4,983	0.00	4,983	0.00	4,983	0.00	4,983	0.00	4,983	0.00
Vanguard Total Int'l Stock Index (VTSNX)	2,647,221	1.97	2,729,127	2.02	2,586,342	1.99	2,488,247	1.95	2,129,130	1.90
Transamerica Int'l Equity R6	9,329,787	6.95	9,537,104	7.05	9,120,006	7.01	8,593,010	6.73	7,323,425	6.54
Vontobel International Equity Fund	9,472,757	7.06	9,250,126	6.83	8,584,020	6.60	8,673,620	6.80	7,887,240	7.04
Total Fixed Income Portfolio	36,593,515	27.27	36,480,128	26.95	35,944,641	27.62	36,417,236	28.53	34,195,053	30.51
Domestic Fixed Income	27,362,359	20.39	27,353,687	20.21	27,119,579	20.84	27,401,766	21.47	25,401,939	22.67
Integrity Fixed Portfolio	27,362,359	20.39	27,353,687	20.21	27,119,579	20.84	27,401,766	21.47	25,401,939	22.67
Integrity TIPS	6,050,490	4.51	5,949,648	4.40	5,733,994	4.41	5,844,314	4.58	5,758,632	5.14
Global Fixed Income	3,180,667	2.37	3,176,793	2.35	3,091,067	2.38	3,171,157	2.48	3,034,482	2.71
PIMCO Diversified Income Fund (PDIIX)	3,180,667	2.37	3,176,793	2.35	3,091,067	2.38	3,171,157	2.48	3,034,482	2.71
Real Estate	11,670,248	8.70	10,996,565	8.13	10,686,455	8.21	10,516,931	8.24	10,394,523	9.28
Barings Core Property Fund (Real Estate)	4,050,128	3.02	3,838,859	2.84	3,714,805	2.85	3,655,533	2.86	3,647,281	3.25
JPMCB Strategic Property Fund	7,620,120	5.68	7,157,706	5.29	6,971,651	5.36	6,861,398	5.38	6,747,242	6.02
Total Fund Portfolio	134,208,563	100.00	135,338,593	100.00	130,129,034	100.00	127,634,731	100.00	112,063,123	100.00

~ due to custodian revisions in tax reclaims, the amount due was adjusted.





Pensacola Municipal Police Officers' Retirement Trust Fund

Financial Reconciliation

1 Quarter Ending September 30, 2021

Financial Reconciliation Quarter to Date

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity Portfolio	87,861,900	-	-	-1,550,000	-19,950	-5,283	235,881	-577,748	85,944,800
Domestic Equity	66,340,560	-	-	-1,550,000	-2,500	-4,360	221,195	-514,843	64,490,052
DRZ Large Cap Value Portfolio	29,800,540	-	-	-1,200,000	-	-2,189	203,940	-572,034	28,230,257
Allsprings AllCap Growth (Wells)	28,241,531	-	-	-350,000	-	-2,170	17,255	39,409	27,946,025
NTI R1000 Index Fund	8,298,489	-	-	-	-2,500	-	-	17,782	8,313,770
International Equity	21,521,340	-	-	-	-17,450	-923	14,686	-62,905	21,454,748
DRZ (Int'l Equity) Tax Reclaims	4,983	-	-	-	-	-	-	-	4,983
Vanguard Total Int'l Stock Index (VTSNX)	2,729,127	-	-	-	-	-204	14,686	-96,388	2,647,221
Transamerica Int'l Equity R6	9,537,104	-	-	-	-	-719	-	-206,598	9,329,787
Vontobel International Equity Fund	9,250,126	-	-	-	-17,450	-	-	240,081	9,472,757
Total Fixed Income Portfolio	36,480,128	-	-	-	-	-2,495	325,035	-209,152	36,593,515
Domestic Fixed Income	27,353,687	-	-	-	-	-2,042	284,852	-274,138	27,362,359
Integrity Fixed Portfolio	27,353,687	-	-	-	-	-2,042	284,852	-274,138	27,362,359
Integrity TIPS	5,949,648	-	-	-	-	-453	13,513	87,782	6,050,490
Global Fixed Income	3,176,793	-	-	-	-	-	26,670	-22,795	3,180,667
PIMCO Diversified Income Fund (PDIIIX)	3,176,793	-	-	-	-	-	26,670	-22,795	3,180,667
Real Estate	10,996,565	-	-	-1	-25,567	-	99,800	599,451	11,670,248
Barings Core Property Fund (Real Estate)	3,838,859	-	-	-	-8,422	-	34,957	184,732	4,050,128
JPMCB Strategic Property Fund	7,157,706	-	-	-1	-17,146	-	64,843	414,718	7,620,120
Total Fund Portfolio	135,338,593	-	-	-1,550,001	-45,517	-7,778	660,716	-187,449	134,208,563



Pensacola Municipal Police Officers' Retirement Trust Fund
Financial Reconciliation

October 1, 2020 To September 30, 2021

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity Portfolio	67,473,547	-	2,403,000	-7,300,000	-74,989	-19,546	1,071,233	22,391,555	85,944,800
Domestic Equity	50,128,769	-	2,403,000	-7,300,000	-12,500	-16,154	880,657	18,406,280	64,490,052
DRZ Large Cap Value Portfolio	19,940,396	-	2,403,000	-4,875,000	-	-8,219	808,443	9,961,638	28,230,257
Allsprings AllCap Growth (Wells)	23,833,419	-	-	-2,425,000	-	-7,935	72,214	6,473,326	27,946,025
NTI R1000 Index Fund	6,354,954	-	-	-	-12,500	-	-	1,971,316	8,313,770
International Equity	17,344,777	-	-	-	-62,489	-3,391	190,576	3,985,275	21,454,748
DRZ (Int'l Equity) Tax Reclaims	4,983	-	-	-	-	-	-	-	4,983
Vanguard Total Int'l Stock Index (VTSNX)	2,129,130	-	-	-	-	-756	66,376	452,471	2,647,221
Transamerica Int'l Equity R6	7,323,425	-	-	-	-	-2,636	108,502	1,900,496	9,329,787
Vontobel International Equity Fund	7,887,240	-	-	-	-62,489	-	15,698	1,632,308	9,472,757
Total Fixed Income Portfolio	34,195,053	-	1,750,000	-	-	-9,836	1,213,849	-555,550	36,593,515
Domestic Fixed Income	25,401,939	-	1,750,000	-	-	-8,082	1,053,446	-834,944	27,362,359
Integrity Fixed Portfolio	25,401,939	-	1,750,000	-	-	-8,082	1,053,446	-834,944	27,362,359
Integrity TIPS	5,758,632	-	-	-	-	-1,754	52,321	241,291	6,050,490
Global Fixed Income	3,034,482	-	-	-	-	-	108,082	38,103	3,180,667
PIMCO Diversified Income Fund (PDIIIX)	3,034,482	-	-	-	-	-	108,082	38,103	3,180,667
Real Estate	10,394,523	-	-	-3	-100,675	-	368,983	1,007,420	11,670,248
Barings Core Property Fund (Real Estate)	3,647,281	-	-	-	-32,591	-	132,620	302,818	4,050,128
JPMCB Strategic Property Fund	6,747,242	-	-	-3	-68,083	-	236,363	704,602	7,620,120
Total Fund Portfolio	112,063,123	-	4,153,000	-7,300,003	-175,664	-29,382	2,654,065	22,843,425	134,208,563



Pensacola Municipal Police Officers' Retirement Trust Fund

Trailing Returns

As of September 30, 2021

Comparative Performance Trailing Returns

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund Portfolio (Net)	0.31	(14)	22.16	(19)	9.46	(27)	22.16	(19)	11.82	(16)	11.91	(7)	9.63	(11)	8.97	(N/A)	01/01/1987
Total Fund Policy	0.34	(13)	19.33	(60)	9.02	(39)	19.33	(60)	11.16	(32)	10.85	(31)	9.23	(19)	8.81	(N/A)	
All Public Plans-Total Fund Median	-0.18		19.85		8.63		19.85		10.53		10.26		8.48		N/A		
Total Fund Portfolio (Gross)	0.34		22.33		9.57		22.33		11.98		12.07		9.77		9.05		01/01/1987
Total Fund Policy	0.34		19.33		9.02		19.33		11.16		10.85		9.23		8.81		
Total Equity Portfolio	-0.42		34.49		13.38		34.49		15.54		16.52		12.63		8.94		12/01/2007
Total Equity Policy	-0.57		30.62		13.50		30.62		14.73		15.61		12.62		9.03		
Domestic Equity	-0.48	(79)	38.09	(9)	14.89	(66)	38.09	(9)	17.46	(21)	18.70	(12)	14.96	(15)	10.59	(43)	12/01/2007
Total Domestic Equity Policy	-0.10	(67)	31.88	(31)	14.99	(65)	31.88	(31)	16.00	(47)	16.85	(49)	13.93	(43)	10.33	(54)	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	0.21		30.06		15.63		30.06		15.75		16.77		13.65		10.45		
International Portfolio	-0.23	(26)	24.10	(54)	8.84	(38)	24.10	(54)	9.61	(52)	10.13	(49)	5.30	(83)	4.97	(80)	08/01/2006
Total International Equity Policy	-2.88	(60)	24.45	(52)	6.29	(57)	24.45	(52)	8.52	(62)	9.44	(60)	6.17	(67)	4.34	(88)	
IM International Equity (SA+CF+MF) Median	-2.09		24.68		7.09		24.68		9.76		10.08		7.25		6.51		
Total Fixed Income Portfolio	0.32		1.83		0.50		1.83		5.61		3.81		3.69		6.17		01/01/1987
Total Fixed Policy	0.24		0.43		-0.18		0.43		4.89		2.79		2.91		5.78		
Domestic Fixed Income	0.04	(72)	0.80	(32)	-0.12	(15)	0.80	(32)	5.13	(96)	3.20	(77)	3.43	(80)	6.09	(84)	01/01/1987
Total Domestic Fixed Policy	0.00	(84)	-0.35	(62)	-0.80	(38)	-0.35	(62)	4.42	(100)	2.50	(100)	2.72	(100)	5.73	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10		0.00		-1.15		0.00		6.05		3.59		3.80		6.41		
TIPS Fixed Income	1.70		5.10		3.55		5.10		7.58		4.40		4.00		4.25		10/01/2008
ICE BofAML US Treasuries Inflation-Linked	1.62		4.93		3.33		4.93		7.59		4.40		4.01		4.34		
Global Fixed Income	0.12	(17)	4.82	(6)	0.30	(9)	4.82	(6)	5.92	(10)	5.95	(1)	4.55	(1)	5.01	(1)	11/01/2011
Total Global Fixed Income	-0.99	(76)	-1.92	(97)	-4.47	(86)	-1.92	(97)	4.04	(70)	1.86	(81)	2.16	(63)	1.78	(77)	
IM Global Fixed Income (MF) Median	-0.35		0.91		-2.07		0.91		4.56		2.57		2.40		2.41		
Real Estate	6.37	(45)	13.33	(75)	11.74	(76)	13.33	(75)	6.59	(73)	7.09	(71)	8.46	(71)	9.21	(80)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(31)	15.74	(49)	14.19	(45)	15.74	(49)	7.72	(48)	7.96	(57)	9.28	(58)	10.02	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		15.23		13.14		15.23		7.53		8.32		9.50		10.23		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.



Pensacola Municipal Police Officers' Retirement Trust Fund

Trailing Returns

As of September 30, 2021

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies																	
Deprince LCV Portfolio	-1.29	(76)	49.70	(9)	21.31	(19)	49.70	(9)	9.99	(70)	11.92	(65)	10.05	(56)	8.29	(61)	01/01/2007
Russell 3000 Value Index	-0.93	(67)	36.64	(53)	16.58	(63)	36.64	(53)	9.94	(70)	10.94	(78)	9.38	(74)	7.08	(89)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.54		37.30		17.96		37.30		11.17		12.71		10.36		8.60		
NTI R1000 Index Fund	0.21	(42)	31.04	(27)	15.23	(46)	31.04	(27)	16.67	(20)	17.36	(16)	14.51	(9)	9.23	(8)	04/01/2001
Russell 1000 Index	0.21	(42)	30.96	(28)	15.19	(47)	30.96	(28)	16.43	(24)	17.11	(20)	14.09	(14)	9.01	(12)	
IM U.S. Large Cap Core Equity (MF) Median	0.04		29.03		15.04		29.03		14.75		15.72		12.58		8.01		
Allsprings AllCap Growth (Wells)	0.17	(43)	28.74	(47)	8.15	(72)	28.74	(47)	22.99	(25)	24.23	(22)	18.74	(32)	16.96	(34)	07/01/2011
Russell 3000 Growth Index	0.69	(31)	27.57	(51)	13.49	(34)	27.57	(51)	21.27	(40)	22.30	(44)	18.13	(46)	17.16	(32)	
IM U.S. All Cap Growth Equity (SA+CF) Median	-0.08		27.65		11.62		27.65		20.94		21.74		18.06		16.45		
International Strategies																	
Vanguard Total Int'l Stock Index (VTSNX)	-2.99	(82)	24.37	(55)	6.41	(71)	24.37	(55)	8.32	(25)	9.03	(26)	N/A		10.90	(16)	03/01/2016
Vanguard Total International Stock Index Hybrid	-2.50	(73)	25.37	(38)	6.95	(63)	25.37	(38)	8.53	(19)	9.25	(17)	6.17	(25)	11.02	(12)	
IM International Multi-Cap Core Equity (MF) Median	-1.42		24.65		7.72		24.65		7.25		8.32		5.54		9.64		
Transamerica Int'l Equity R6	-2.17	(57)	27.43	(33)	8.60	(20)	27.43	(33)	6.43	(57)	N/A		N/A		5.56	(51)	09/01/2017
MSCI AC World ex USA (Net)	-2.99	(78)	23.92	(65)	5.90	(67)	23.92	(65)	8.03	(39)	8.94	(28)	5.68	(28)	6.77	(28)	
IM International Large Cap Core Equity (MF) Median	-2.01		26.03		7.72		26.03		6.77		7.70		4.20		5.64		
Vontobel International Equity Fund	2.59	(10)	20.95	(73)	9.79	(40)	20.95	(73)	13.53	(23)	N/A		N/A		9.35	(19)	02/01/2018
MSCI AC World ex USA (Net)	-2.99	(66)	23.92	(61)	5.90	(66)	23.92	(61)	8.03	(67)	8.94	(68)	5.68	(77)	4.06	(62)	
IM International Equity (SA+CF) Median	-1.56		25.93		8.26		25.93		9.59		10.17		7.37		4.96		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.



Pensacola Municipal Police Officers' Retirement Trust Fund
Trailing Returns

As of September 30, 2021

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Fixed Income																	
Integrity Fixed Portfolio	0.04	(65)	0.80	(31)	-0.12	(23)	0.80	(31)	5.13	(32)	3.20	(32)	3.43	(19)	4.57	(14)	10/01/2006
Integrity Policy	0.00	(80)	-0.35	(85)	-0.80	(77)	-0.35	(85)	4.42	(84)	2.50	(89)	2.72	(86)	3.66	(92)	
IM U.S. Intermediate Duration (SA+CF) Median	0.07		0.26		-0.47		0.26		4.87		2.95		3.03		4.06		
Tips Portfolio																	
Integrity TIPS	1.70		5.10		3.55		5.10		7.58		4.40		4.00		4.25		10/01/2008
ICE BofAML US Treasuries Inflation-Linked	1.62		4.93		3.33		4.93		7.59		4.40		4.01		4.34		
Global Fixed Portfolio																	
PIMCO Diversified Income Fund (PDIIX)	0.12	(17)	4.82	(6)	0.30	(9)	4.82	(6)	5.92	(10)	5.14	(1)	5.25	(1)	5.53	(1)	11/01/2011
Blmbg. Global Credit (Hedged)	0.08	(22)	2.72	(22)	-0.38	(22)	2.72	(22)	6.21	(7)	4.39	(6)	4.55	(1)	4.97	(1)	
IM Global Fixed Income (MF) Median	-0.35		0.91		-2.07		0.91		4.56		2.57		2.40		2.41		
Real Estate Strategies																	
Barings Core Property Fund (Real Estate)	5.72	(74)	12.00	(79)	11.50	(79)	12.00	(79)	6.85	(66)	7.27	(69)	8.54	(69)	9.04	(82)	07/01/2012
NCREIF ODCE	6.95	(31)	15.74	(49)	14.19	(45)	15.74	(49)	7.72	(48)	7.96	(57)	9.28	(58)	10.02	(58)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		15.23		13.14		15.23		7.53		8.32		9.50		10.23		
JPMCB Strategic Property Fund	6.71	(35)	14.05	(57)	11.87	(74)	14.05	(57)	6.45	(74)	6.99	(73)	8.41	(73)	9.09	(70)	07/01/2013
NCREIF ODCE	6.95	(31)	15.74	(49)	14.19	(45)	15.74	(49)	7.72	(48)	7.96	(57)	9.28	(58)	9.80	(57)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		15.23		13.14		15.23		7.53		8.32		9.50		10.15		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst.



Pensacola Municipal Police Officers' Retirement Trust Fund
Fiscal Year Returns
As of September 30, 2021

Comparative Performance Fiscal Year Returns

	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Total Fund Portfolio (Net)	22.16	(19)	22.16	(19)	9.35	(44)	4.66	(31)	10.26	(13)	13.89	(9)	11.27	(5)
Total Fund Policy	19.33	(60)	19.33	(60)	10.01	(37)	4.62	(32)	8.78	(35)	12.02	(42)	10.67	(13)
All Public Plans-Total Fund Median	19.85		19.85		8.79		4.01		7.96		11.64		9.27	
Total Fund Portfolio (Gross)	22.33		22.33		9.53		4.81		10.41		14.02		11.40	
Total Fund Policy	19.33		19.33		10.01		4.62		8.78		12.02		10.67	
Total Equity Portfolio	34.49		34.49		11.16		3.16		15.78		20.30		14.29	
Total Equity Policy	30.62		30.62		13.00		2.32		14.88		19.01		14.09	
Domestic Equity	38.09	(9)	38.09	(9)	12.69	(57)	4.15	(46)	20.50	(15)	20.66	(26)	16.02	(18)
Total Domestic Equity Policy	31.88	(31)	31.88	(31)	15.00	(43)	2.92	(60)	17.58	(45)	18.71	(57)	14.96	(35)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	30.06		30.06		13.68		3.88		17.25		19.25		13.94	
International Portfolio	24.10	(54)	24.10	(54)	5.95	(57)	0.17	(41)	3.46	(29)	18.91	(67)	8.34	(66)
Total International Equity Policy	24.45	(52)	24.45	(52)	3.45	(64)	-0.72	(46)	2.25	(40)	20.15	(55)	9.80	(57)
IM International Equity (SA+CF+MF) Median	24.68		24.68		7.78		-1.12		1.31		20.89		10.93	
Total Fixed Income Portfolio	1.83		1.83		6.96		8.14		-0.04		2.39		5.55	
Total Fixed Policy	0.43		0.43		6.40		8.01		-0.69		0.12		4.10	
Domestic Fixed Income	0.80	(32)	0.80	(32)	6.63	(85)	8.10	(97)	-0.29	(18)	1.04	(31)	5.09	(86)
Total Domestic Fixed Policy	-0.35	(62)	-0.35	(62)	5.67	(97)	8.11	(97)	-0.89	(58)	0.29	(69)	3.59	(100)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.00		0.00		7.53		10.43		-0.74		0.63		5.66	
TIPS Fixed Income	5.10	(81)	5.10	(81)	10.40	(20)	7.31	(14)	0.46	(46)	-0.86	(88)	7.05	(16)
ICE BofAML US Treasuries Inflation-Linked	4.93	(92)	4.93	(92)	10.52	(18)	7.40	(12)	0.43	(47)	-0.83	(88)	7.06	(15)
IM U.S. TIPS (SA+CF) Median	5.23		5.23		10.07		7.09		0.42		-0.55		6.56	
Global Fixed Income	4.82	(9)	4.82	(9)	3.50	(89)	9.54	(51)	1.07	(41)	11.18	(1)	6.89	(85)
Total Global Fixed Income	-1.92	(98)	-1.92	(98)	6.34	(62)	7.97	(76)	-1.38	(90)	-1.29	(96)	8.56	(67)
IM Global Fixed Income (MF) Median	1.76		1.76		7.24		9.58		0.75		2.79		9.93	
Real Estate	13.33	(75)	13.33	(75)	1.76	(49)	5.00	(76)	7.84	(75)	7.83	(52)	10.09	(79)
NCREIF ODCE	15.74	(49)	15.74	(49)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.23		15.23		1.74		6.80		8.98		7.88		11.26	

Returns for periods greater than one year are annualized.
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Pensacola Municipal Police Officers' Retirement Trust Fund

Fiscal Year Returns

As of September 30, 2021

	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies														
Deprince LCV Portfolio	49.70	(9)	49.70	(9)	-13.34	(96)	2.57	(49)	10.08	(70)	19.89	(30)	22.87	(3)
Russell 3000 Value Index	36.64	(53)	36.64	(53)	-5.67	(67)	3.10	(46)	9.46	(78)	15.53	(73)	16.38	(25)
IM U.S. Large Cap Value Equity (SA+CF) Median	37.30		37.30		-3.19		2.32		11.83		17.89		13.61	
NTI R1000 Index Fund	31.04	(27)	31.04	(27)	16.08	(29)	4.39	(37)	18.14	(26)	18.67	(45)	15.15	(20)
Russell 1000 Index	30.96	(28)	30.96	(28)	16.01	(29)	3.87	(43)	17.76	(30)	18.54	(47)	14.93	(23)
IM U.S. Large Cap Core Equity (MF) Median	29.03		29.03		12.90		3.21		16.07		18.38		13.06	
Allsprings AllCap Growth (Wells)	28.74	(47)	28.74	(47)	37.14	(32)	5.37	(28)	30.61	(27)	21.80	(38)	9.97	(60)
Russell 3000 Growth Index	27.57	(51)	27.57	(51)	36.12	(36)	2.70	(50)	25.89	(50)	21.87	(36)	13.64	(20)
IM U.S. All Cap Growth Equity (SA+CF) Median	27.65		27.65		28.61		2.59		25.61		20.81		11.34	
International Strategies														
DRZ International Portfolio	0.00	(100)	0.00	(100)	2.50	(28)	1.30	(15)	52.65	(1)	-12.78	(100)	6.61	(68)
MSCI AC World ex USA	24.45	(77)	24.45	(77)	3.45	(27)	-0.72	(31)	2.25	(36)	20.15	(53)	9.80	(33)
IM International Large Cap Value Equity (SA+CF) Median	29.40		29.40		-4.61		-3.22		1.47		20.70		8.43	
Vanguard Total Int'l Stock Index (VTSNX)	24.37	(55)	24.37	(55)	3.77	(24)	-1.51	(33)	1.64	(47)	19.24	(45)	N/A	
Vanguard Total International Stock Index Hybrid	25.37	(38)	25.37	(38)	3.69	(24)	-1.66	(36)	1.99	(37)	19.39	(40)	9.90	(15)
IM International Multi-Cap Core Equity (MF) Median	24.65		24.65		0.69		-2.72		1.54		18.95		6.21	
Transamerica Int'l Equity R6	27.43	(33)	27.43	(33)	0.04	(52)	-5.44	(80)	1.14	(52)	N/A		N/A	
MSCI AC World ex USA (Net)	23.92	(65)	23.92	(65)	3.00	(38)	-1.23	(29)	1.76	(27)	19.61	(26)	9.26	(5)
IM International Large Cap Core Equity (MF) Median	26.03		26.03		0.99		-3.16		1.18		18.41		4.85	
Vontobel International Equity Fund	20.95	(73)	20.95	(73)	12.77	(33)	7.28	(7)	N/A		N/A		N/A	
MSCI AC World ex USA (Net)	23.92	(61)	23.92	(61)	3.00	(64)	-1.23	(49)	1.76	(47)	19.61	(61)	9.26	(63)
IM International Equity (SA+CF) Median	25.93		25.93		7.27		-1.48		1.43		21.10		11.62	

Returns for periods greater than one year are annualized.

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Pensacola Municipal Police Officers' Retirement Trust Fund

Fiscal Year Returns

As of September 30, 2021

	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Fixed Income														
Integrity Fixed Portfolio	0.80	(31)	0.80	(31)	6.63	(39)	8.10	(44)	-0.29	(41)	1.04	(29)	5.09	(9)
Integrity Policy	-0.35	(85)	-0.35	(85)	5.67	(81)	8.11	(43)	-0.89	(93)	0.29	(81)	3.59	(72)
IM U.S. Intermediate Duration (SA+CF) Median	0.26		0.26		6.45		8.01		-0.39		0.68		3.89	
Tips Portfolio														
Integrity TIPS	5.10		5.10		10.40		7.31		0.46		-0.86		7.05	
ICE BofAML US Treasuries Inflation-Linked	4.93		4.93		10.52		7.40		0.43		-0.83		7.06	
Global Fixed Portfolio														
PIMCO Diversified Income Fund (PDIIX)	4.82	(6)	4.82	(6)	3.50	(73)	9.54	(19)	1.07	(10)	6.98	(2)	12.57	(2)
Blmbg. Global Credit (Hedged)	2.72	(22)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(27)	9.19	(25)
IM Global Fixed Income (MF) Median	0.91		0.91		5.39		7.65		-1.29		1.02		7.42	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		N/A		N/A		0.84	(100)
FTSE World Government Bond Index	-3.33	(99)	-3.33	(99)	6.77	(13)	8.13	(39)	-1.54	(55)	-2.69	(94)	9.71	(20)
IM Global Fixed Income (MF) Median	0.91		0.91		5.39		7.65		-1.29		1.02		7.42	
Real Estate Strategies														
Barings Core Property Fund (Real Estate)	12.00	(79)	12.00	(79)	1.73	(53)	7.06	(42)	7.51	(86)	8.31	(39)	10.90	(55)
NCREIF ODCE	15.74	(49)	15.74	(49)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.23		15.23		1.74		6.80		8.98		7.88		11.26	
JPMCB Strategic Property Fund	14.05	(57)	14.05	(57)	1.77	(47)	3.92	(90)	8.01	(70)	7.58	(56)	9.66	(83)
NCREIF ODCE	15.74	(49)	15.74	(49)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.23		15.23		1.74		6.80		8.98		7.88		11.26	

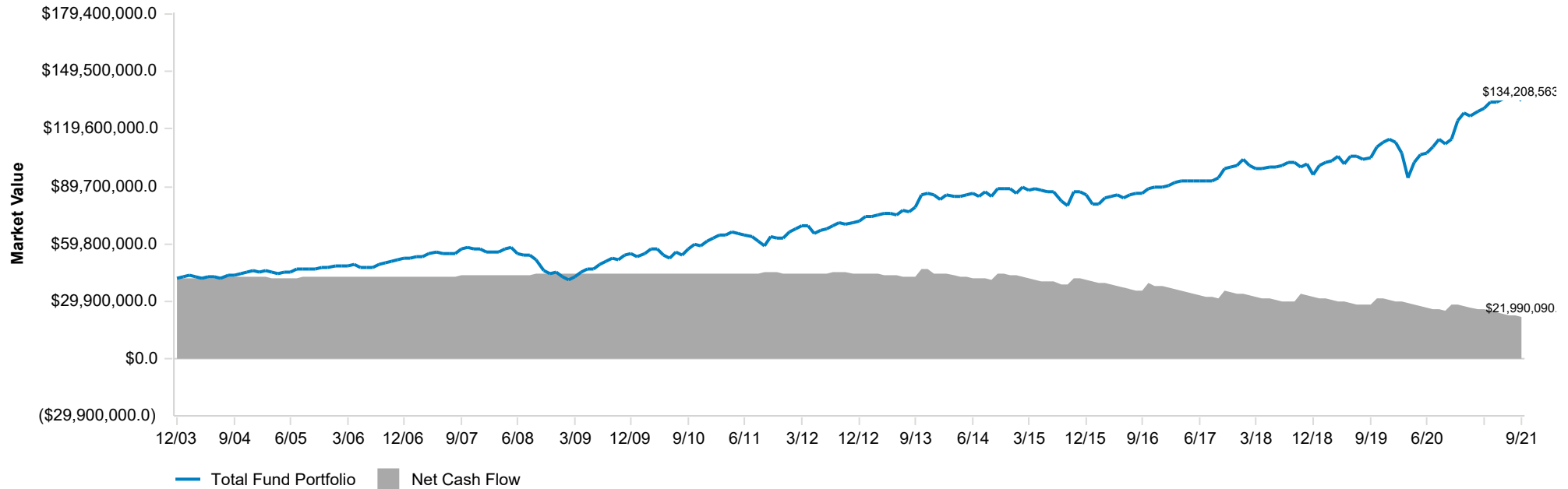
Returns for periods greater than one year are annualized.

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Pensacola Municipal Police Officers' Retirement Trust Fund
Long-Term Performance
As of September 30, 2021

Plan Growth



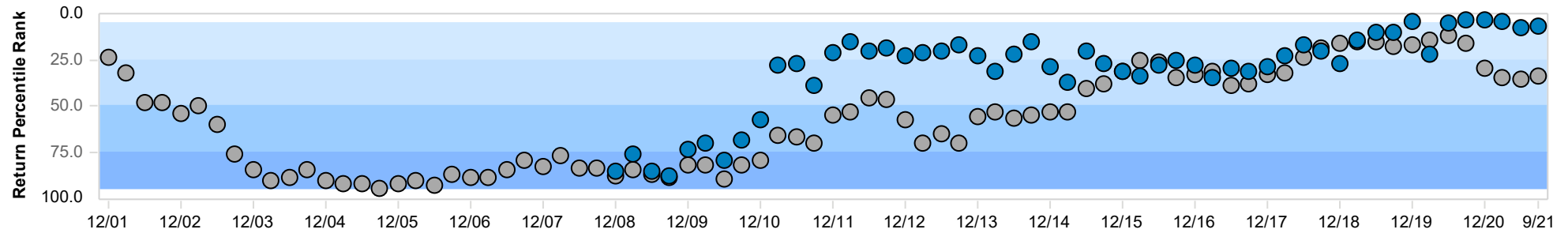
Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	0.34 (26)	9.57 (33)	22.33 (25)	15.75 (18)	11.98 (15)	12.07 (7)	9.77 (9)	11.18 (9)	8.20 (8)
Total Fund Policy	0.34 (26)	9.02 (45)	19.33 (64)	14.57 (38)	11.16 (32)	10.85 (34)	9.23 (25)	10.44 (30)	7.45 (39)
Median	-0.06	8.78	20.28	13.80	10.49	10.28	8.57	9.90	7.27

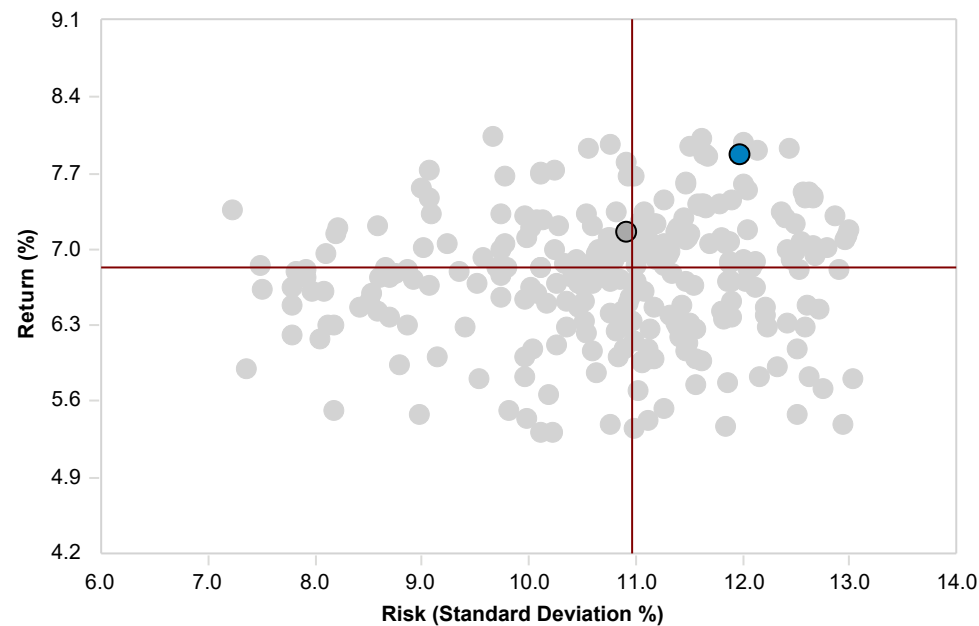
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund Portfolio	22.33 (25)	9.53 (23)	4.81 (36)	10.41 (6)	14.02 (13)	11.40 (6)	-2.46 (86)
Total Fund Policy	19.33 (64)	10.01 (19)	4.62 (41)	8.78 (24)	12.02 (53)	10.67 (18)	0.17 (30)
Median	20.28	7.75	4.39	7.40	12.18	9.62	-0.57

5 Year Rolling Percentile Ranking

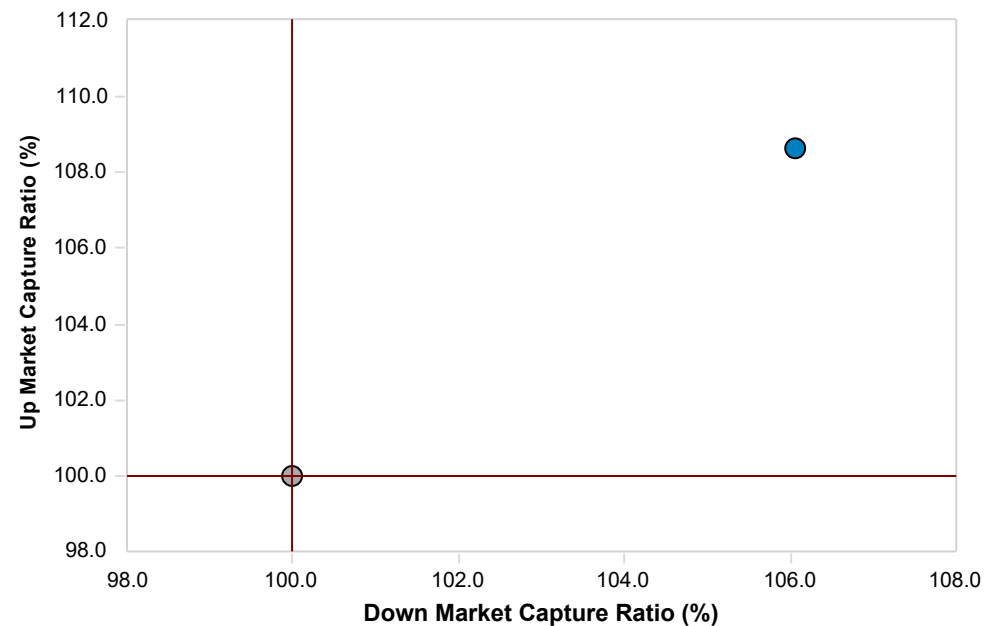


Risk vs Return: October 2007 to Present



● Total Fund Portfolio ● Total Fund Policy

Up/Down Markets: October 2007 to Present



● Total Fund Portfolio ● Total Fund Policy

Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Portfolio	62.50	-26.75	0.17	0.79	0.63	0.37	0.07	1.08	2.13
Total Fund Policy	0.00	-28.54	0.00	0.00	0.62	N/A	0.07	1.00	0.00

Pensacola Municipal Police Officers' Retirement Trust Fund
Compliance Statistics
As of September 30, 2021

Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	0.31	(14)	5.38	(53)	3.55	(34)	11.60	(17)	11.82	(16)	11.91	(7)	123.51	(15)	117.50	(25)
Total Fund Policy	0.34	(13)	5.38	(53)	3.10	(50)	9.46	(71)	11.16	(32)	10.85	(32)	100.00		100.00	
All Public Plans-Total Fund Median	-0.18		5.45		3.10		10.18		10.54		10.26		110.10		109.23	
Total Fund Portfolio	0.34		5.42		3.58		11.65		11.98		12.07		123.18		117.02	
Total Fund Policy	0.34		5.38		3.10		9.46		11.16		10.85		100.00		100.00	
Total Equity	-0.42		7.41		6.01		18.61		15.54		16.52		110.55		105.04	
Total Equity Policy	-0.57		7.81		5.88		15.09		14.73		15.61		100.00		100.00	
Domestic Equity	-0.48	(79)	7.83	(59)	7.06	(44)	20.19	(3)	17.46	(21)	18.70	(12)	114.87	(8)	108.14	(13)
Total Domestic Equity Policy	-0.10	(67)	8.24	(49)	6.35	(59)	14.68	(18)	16.00	(47)	16.85	(49)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	0.21		8.14		6.70		12.26		15.76		16.77		92.46		91.76	
International Portfolio	-0.23	(25)	6.12	(40)	2.79	(60)	14.02	(80)	9.61	(52)	10.13	(50)	91.27	(75)	84.91	(86)
Total International Equity Policy	-2.88	(60)	5.64	(49)	3.60	(49)	17.08	(52)	8.52	(62)	9.44	(60)	100.00		100.00	
IM International Equity (SA+CF+MF) Median	-2.09		5.60		3.50		17.26		9.78		10.08		102.10		104.58	
Fixed Income Portfolio	0.32		1.50		-1.29		1.32		5.61		3.81		77.90		56.72	
Total Fixed Policy	0.24		1.25		-1.66		0.62		4.89		2.79		100.00		100.00	
Domestic Fixed Income	0.04	(72)	0.87	(100)	-1.02	(4)	0.93	(58)	5.13	(96)	3.20	(77)	61.25	(97)	73.55	(97)
Total Domestic Fixed Policy	0.00	(84)	0.82	(100)	-1.60	(7)	0.45	(94)	4.42	(100)	2.50	(100)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10		1.99		-3.17		1.10		6.05		3.59		192.62		141.43	
Global Fixed Income	0.12	(35)	2.77	(7)	-2.53	(42)	4.50	(39)	5.92	(35)	5.95	(1)	41.76	(61)	-11.30	(100)
Total Global Fixed Income	-0.99	(86)	1.31	(71)	-4.77	(93)	2.68	(71)	4.04	(86)	1.86	(95)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.10		1.57		-2.97		3.79		5.63		3.59		64.79		64.19	
Real Estate	6.37	(45)	3.14	(83)	1.85	(60)	1.42	(58)	6.59	(73)	7.09	(71)	101.77	(52)	101.77	(49)
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(31)	4.39	(41)	2.28	(40)	1.36	(59)	7.72	(48)	7.96	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		4.17		2.10		1.63		7.53		8.32		106.72		97.27	



Pensacola Municipal Police Officers' Retirement Trust Fund
Compliance Statistics
As of September 30, 2021

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Deprince Portfolio	-1.29	(76)	5.25	(64)	16.76	(9)	23.41	(8)	9.99	(70)	11.92	(65)	119.42	(14)	119.61	(11)
Russell 3000 Value Index	-0.93	(67)	5.16	(67)	11.89	(46)	17.21	(40)	9.94	(70)	10.94	(78)	100.00		100.00	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.54		5.86		11.53		16.04		11.17		12.71		98.19		94.53	
NTI R1000 Index Fund	0.21	(52)	8.52	(41)	5.95	(62)	13.72	(29)	16.67	(35)	17.36	(37)	99.80	(33)	98.91	(39)
Russell 1000 Index	0.21	(52)	8.54	(40)	5.91	(63)	13.69	(29)	16.43	(41)	17.11	(43)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	0.24		8.25		6.69		12.24		15.80		16.88		96.54		96.22	
Allsprings AllCap Growth (Wells)	0.17	(43)	10.51	(35)	-2.30	(93)	19.03	(22)	22.99	(25)	24.23	(22)	110.17	(23)	110.17	(24)
Russell 3000 Growth Index	0.69	(31)	11.38	(19)	1.19	(54)	12.41	(80)	21.27	(40)	22.30	(44)	100.00		100.00	
IM U.S. All Cap Growth Equity (SA+CF) Median	-0.08		9.48		2.48		15.42		20.94		21.74		104.75		104.56	
International Equity Strategies																
Vanguard Total Int'l Stock Index (VTSNX)	-2.99	(84)	5.53	(36)	3.95	(50)	16.88	(29)	8.32	(39)	9.03	(52)	101.22	(38)	102.23	(23)
Vanguard Total International Stock Index Hybrid	-2.50	(76)	5.67	(29)	3.82	(51)	17.21	(23)	8.53	(32)	9.25	(42)	100.00		100.00	
IM International Multi-Cap Core Equity (MF) Median	-1.14		5.33		3.88		15.85		7.78		9.10		97.78		95.91	
Transamerica Int'l Equity R6	-2.17	(75)	4.58	(63)	6.14	(38)	17.34	(34)	6.43	(83)	N/A		110.75	(38)	N/A	
MSCI AC World ex USA (Net)	-2.99	(79)	5.48	(42)	3.49	(67)	17.01	(39)	8.03	(45)	8.94	(45)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-1.73		5.12		4.64		16.40		7.58		8.83		105.98		100.07	
Vontobel International Equity Fund	2.59	(10)	7.95	(21)	-0.86	(92)	10.16	(95)	13.53	(23)	N/A		65.18	(93)	N/A	
MSCI AC World ex USA (Net)	-2.99	(66)	5.48	(54)	3.49	(56)	17.01	(54)	8.03	(67)	8.94	(68)	100.00		100.00	
IM International Equity (SA+CF) Median	-1.60		5.63		3.87		17.29		9.61		10.17		101.22		103.31	

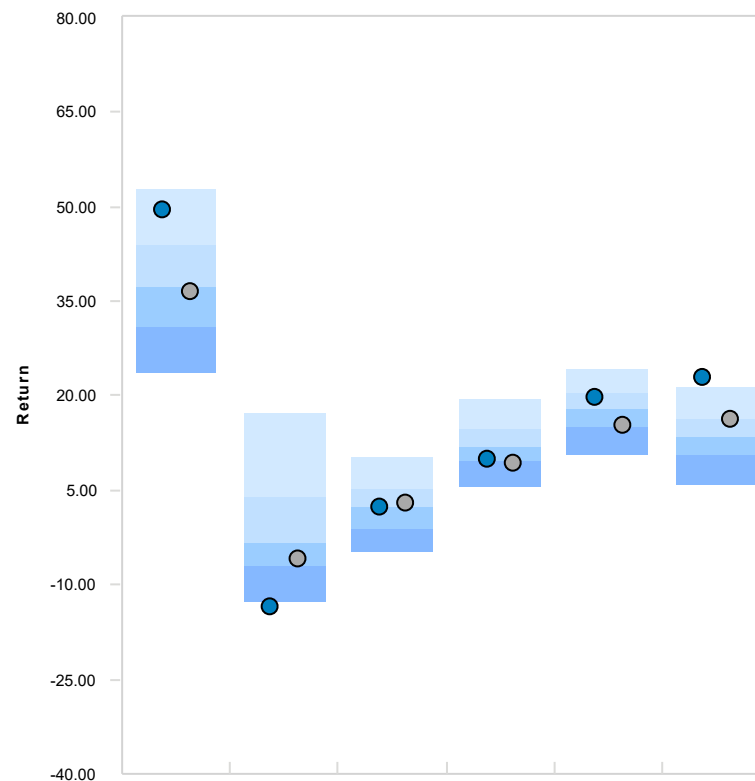
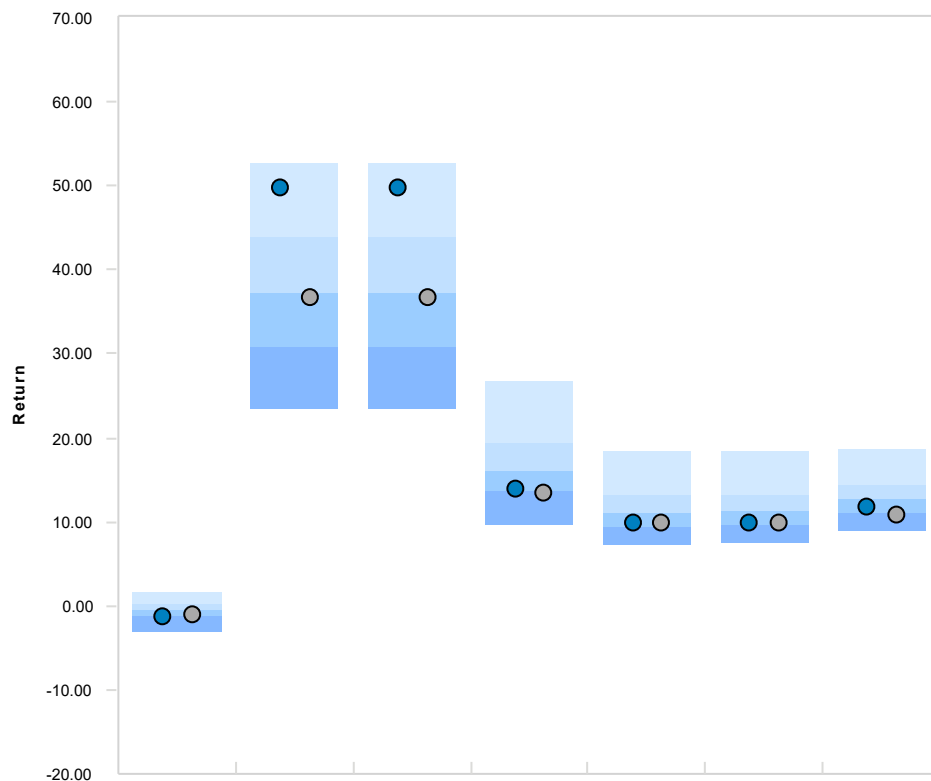


Pensacola Municipal Police Officers' Retirement Trust Fund
Compliance Statistics
As of September 30, 2021

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income																
Integrity Fixed Portfolio	0.04	(72)	0.87	(100)	-1.02	(4)	0.93	(58)	5.13	(96)	3.20	(77)	61.25	(97)	73.55	(97)
Integrity Policy	0.00	(84)	0.82	(100)	-1.60	(7)	0.45	(94)	4.42	(100)	2.50	(100)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	0.10		1.99		-3.17		1.10		6.05		3.59		192.62		141.43	
Tips Portfolio																
Integrity TIPS	1.70	(60)	3.77	(1)	-1.88	(99)	1.50	(91)	7.58	(32)	4.40	(47)	93.71	(4)	96.00	(5)
ICE BofAML US Treasuries Inflation-Linked	1.62	(85)	3.73	(1)	-1.98	(100)	1.55	(82)	7.59	(32)	4.40	(47)	100.00		100.00	
IM U.S. TIPS (SA+CF) Median	1.72		3.24		-1.42		1.63		7.46		4.38		77.13		83.51	
Global Fixed Income																
PIMCO Diversified Income Fund (PDIIX)	0.12	(35)	2.77	(7)	-2.53	(42)	4.50	(39)	5.92	(35)	5.14	(9)	145.46	(14)	123.11	(33)
Blmbg. Global Credit (Hedged)	0.08	(36)	2.24	(26)	-2.64	(42)	3.11	(64)	6.21	(25)	4.39	(20)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.10		1.57		-2.97		3.79		5.63		3.59		72.90		106.03	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	5.72	(74)	3.56	(81)	1.84	(64)	0.45	(89)	6.85	(66)	7.27	(69)	-4.06	(83)	-4.06	(82)
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(31)	4.39	(41)	2.28	(40)	1.36	(59)	7.72	(48)	7.96	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		4.17		2.10		1.63		7.53		8.32		106.72		97.27	
JPMCB Strategic Property Fund	6.71	(35)	2.92	(84)	1.86	(59)	1.95	(36)	6.45	(74)	6.99	(73)	158.65	(31)	158.65	(28)
NCREIF Fund Index-Open End Diversified Core (EW)	6.95	(31)	4.39	(41)	2.28	(40)	1.36	(59)	7.72	(48)	7.96	(57)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19		4.17		2.10		1.63		7.53		8.32		106.72		97.27	



Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)

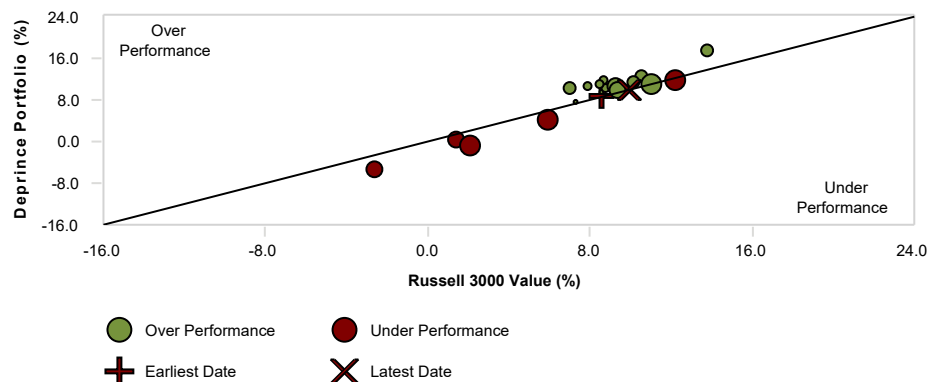


Comparative Performance

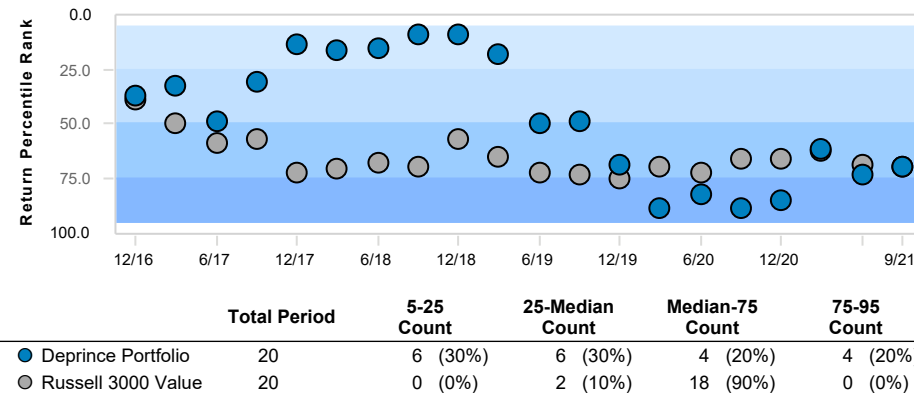
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Deprince Portfolio	5.25 (64)	16.76 (9)	23.41 (8)	1.38 (95)	20.10 (22)	-33.80 (95)
Russell 3000 Value	5.16 (67)	11.89 (46)	17.21 (40)	5.42 (51)	14.55 (78)	-27.32 (65)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.86	11.53	16.04	5.43	17.10	-26.07



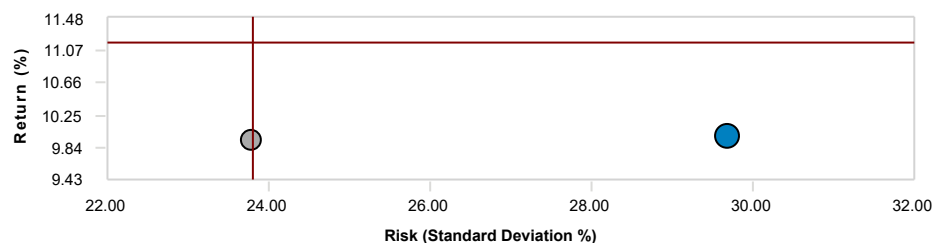
3 Yr Rolling Under/Over Performance - 5 Years



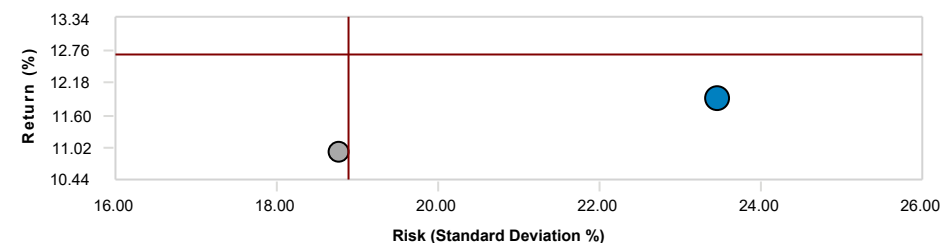
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

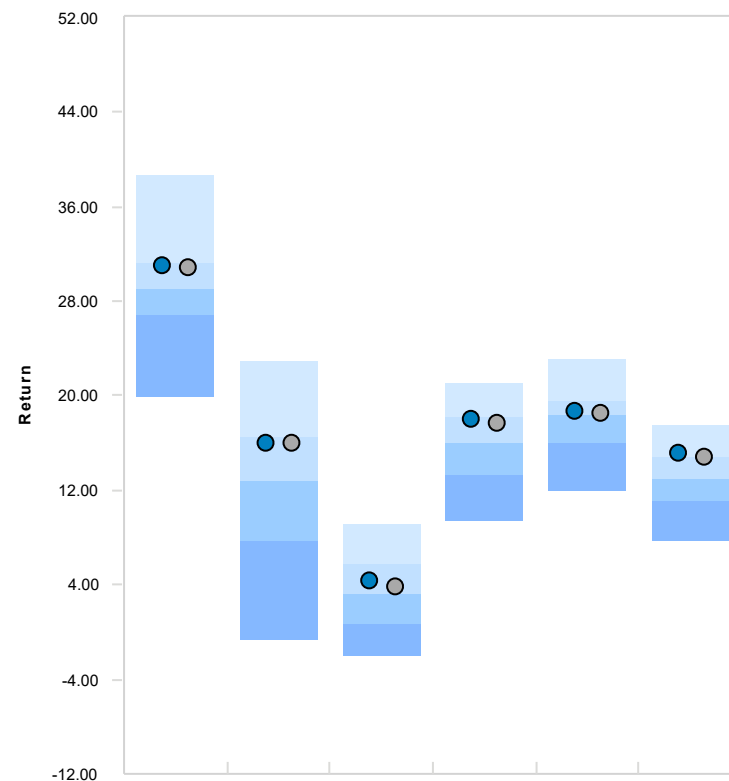
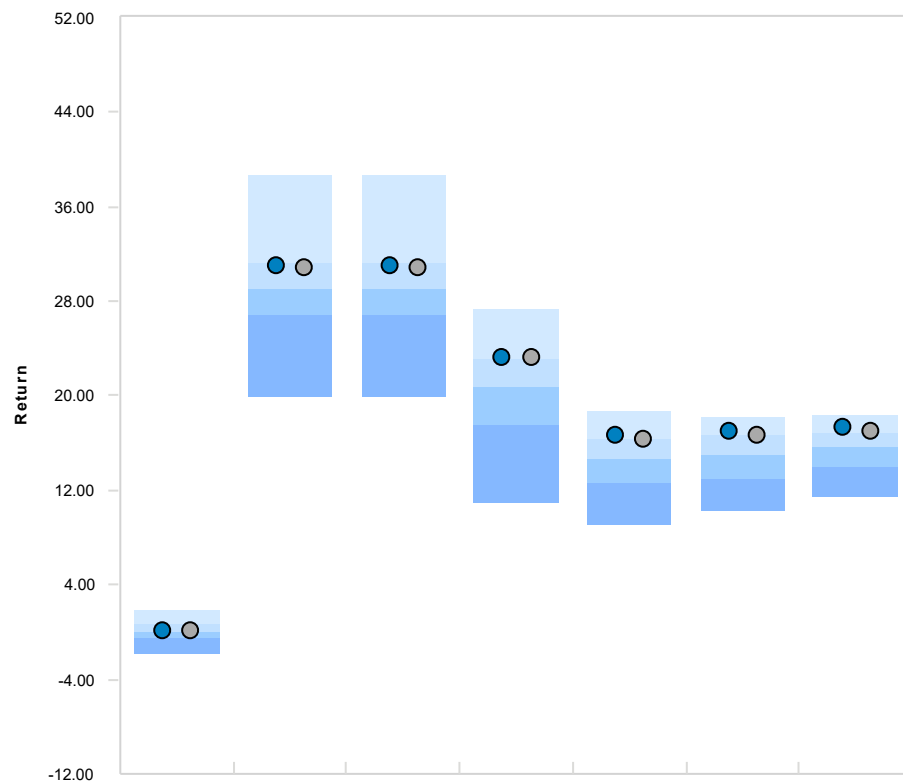
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	5.52	112.36	114.42	-1.14	0.18	0.47	1.18	17.22
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.51	1.00	14.23

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.72	114.61	115.85	-0.70	0.33	0.61	1.19	13.68
Russell 3000 Value	0.00	100.00	100.00	0.00	N/A	0.64	1.00	11.30



Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



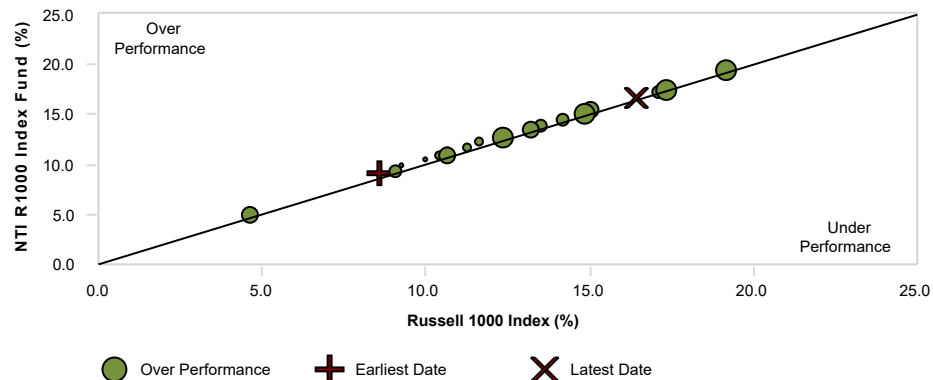
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● NTI R1000 Index Fund	0.21 (42)	31.04 (27)	31.04 (27)	23.33 (24)	16.67 (20)	17.03 (19)	17.36 (16)	31.04 (27)	16.08 (29)	4.39 (37)	18.14 (26)	18.67 (45)	15.15 (20)
● Russell 1000 Index	0.21 (42)	30.96 (28)	30.96 (28)	23.26 (25)	16.43 (24)	16.76 (24)	17.11 (20)	30.96 (28)	16.01 (29)	3.87 (43)	17.76 (30)	18.54 (47)	14.93 (23)
Median	0.04	29.03	29.03	20.68	14.75	14.99	15.72	29.03	12.90	3.21	16.07	18.38	13.06

Comparative Performance

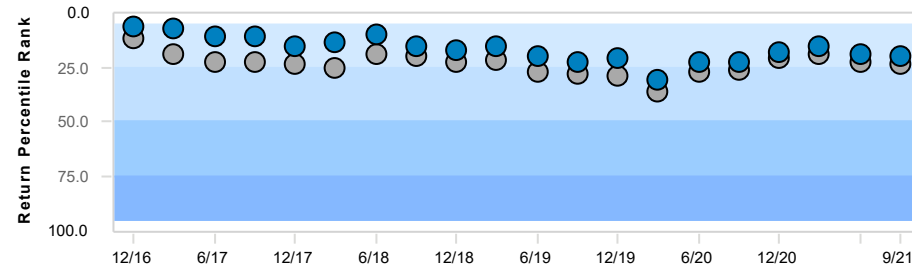
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
NTI R1000 Index Fund	8.52 (34)	5.95 (60)	13.72 (24)	9.45 (29)	21.84 (21)	-20.19 (59)
Russell 1000 Index	8.54 (33)	5.91 (61)	13.69 (25)	9.47 (28)	21.82 (21)	-20.22 (60)
IM U.S. Large Cap Core Equity (MF) Median	8.00	6.44	12.02	8.45	19.45	-19.79



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



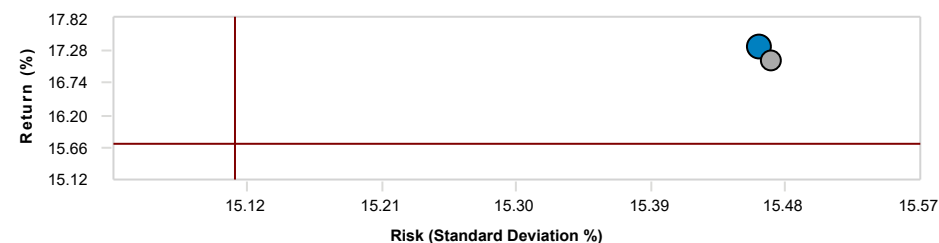
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTI R1000 Index Fund	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Russell 1000 Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTI R1000 Index Fund	16.67	19.12
● Russell 1000 Index	16.43	19.11
— Median	14.75	18.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTI R1000 Index Fund	17.36	15.46
● Russell 1000 Index	17.11	15.47
— Median	15.72	15.11

Historical Statistics - 3 Years

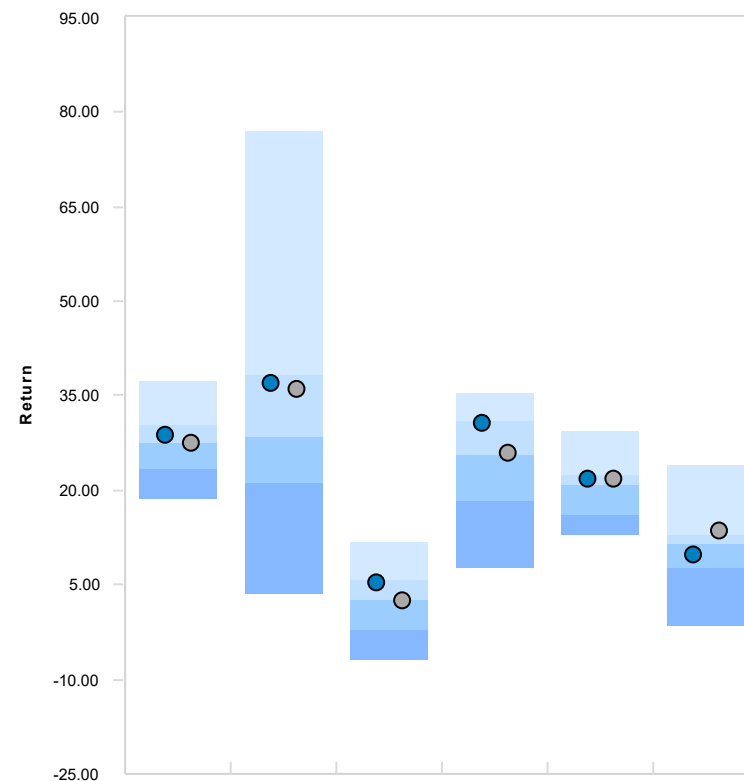
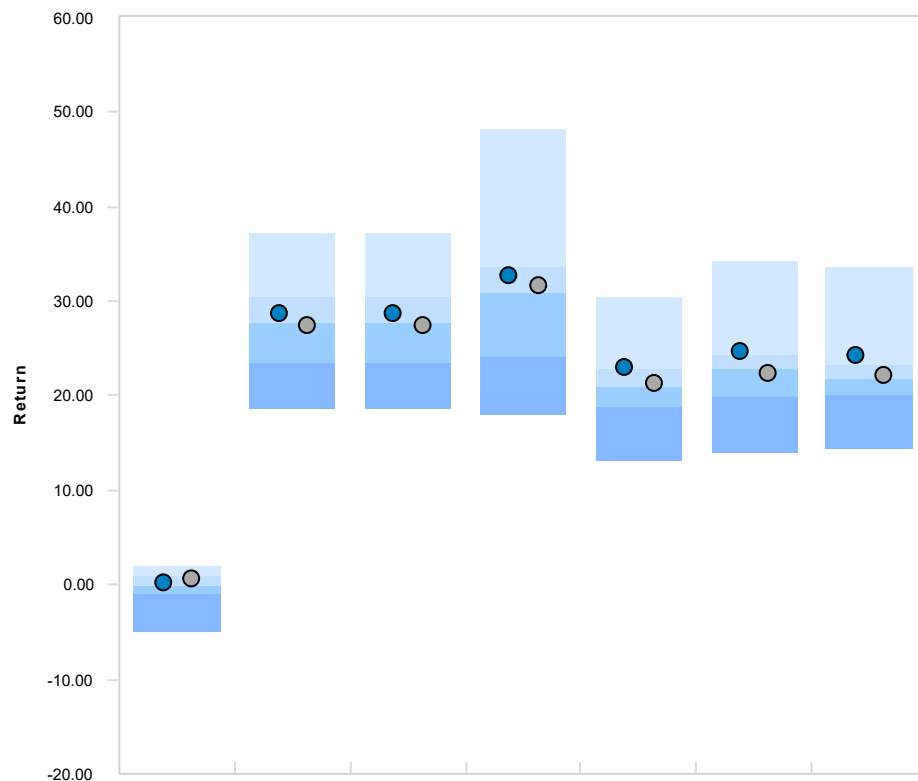
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.19	100.49	99.82	0.20	1.10	0.84	1.00	12.36
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	12.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.20	100.43	99.37	0.22	1.05	1.04	1.00	9.79
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.03	1.00	9.82



Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)

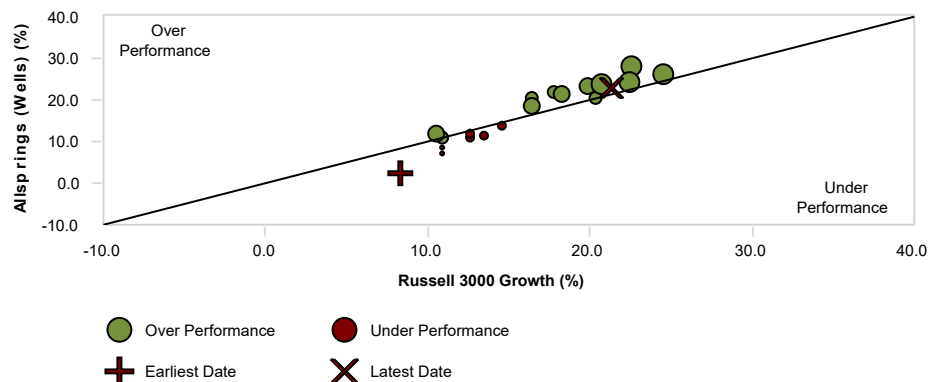


Comparative Performance

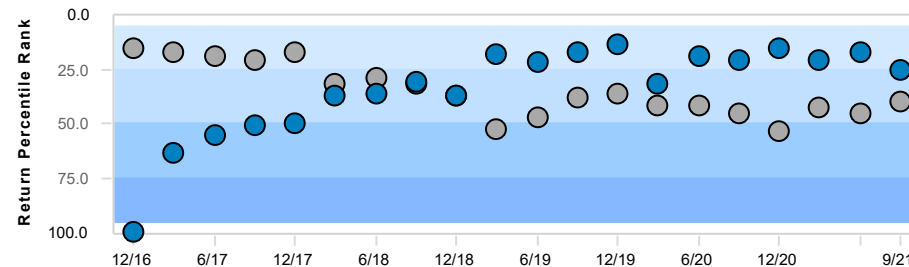
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Allsprings (Wells)	10.51 (35)	-2.30 (93)	19.03 (22)	12.41 (25)	35.44 (16)	-17.02 (59)
Russell 3000 Growth	11.38 (19)	1.19 (54)	12.41 (80)	12.86 (23)	27.99 (48)	-14.85 (41)
IM U.S. All Cap Growth Equity (SA+CF) Median	9.48	2.48	15.42	10.27	27.79	-15.93



3 Yr Rolling Under/Over Performance - 5 Years

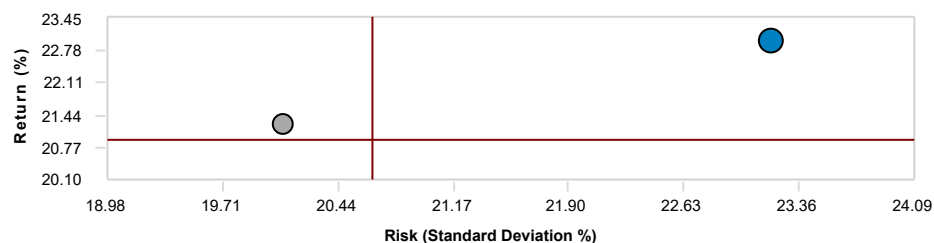


3 Yr Rolling Percentile Ranking - 5 Years



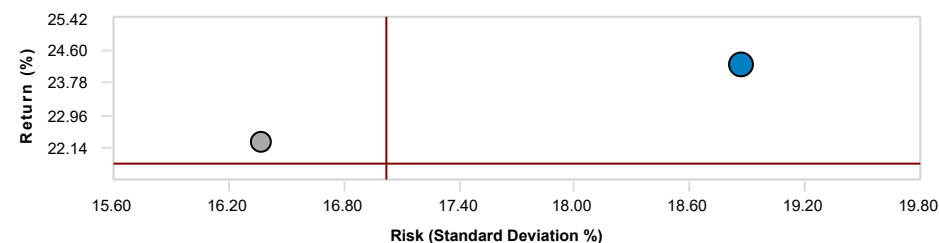
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allsprings (Wells)	20	10 (50%)	6 (30%)	3 (15%)	1 (5%)
Russell 3000 Growth	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allsprings (Wells)	22.99	23.18
Russell 3000 Growth	21.27	20.09
Median	20.94	20.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allsprings (Wells)	24.23	18.87
Russell 3000 Growth	22.30	16.37
Median	21.74	17.02

Historical Statistics - 3 Years

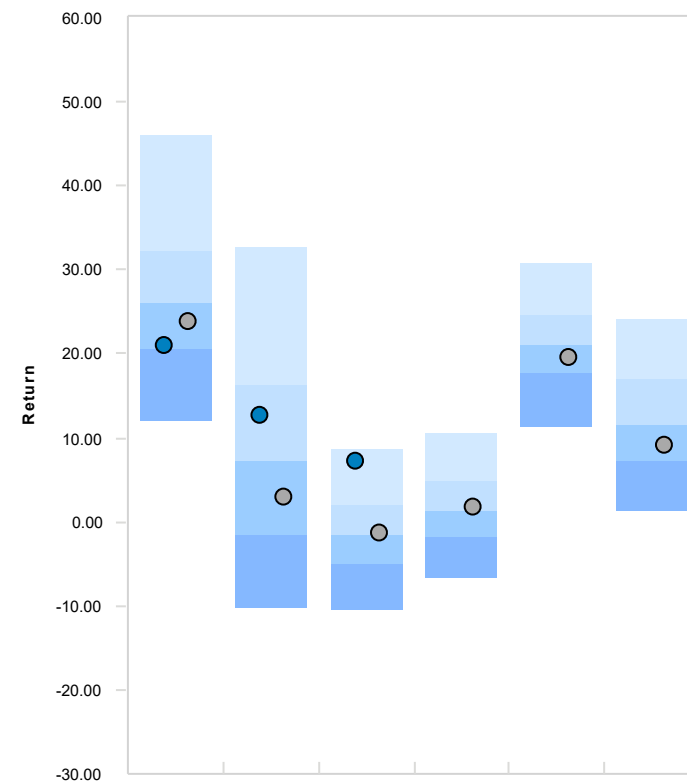
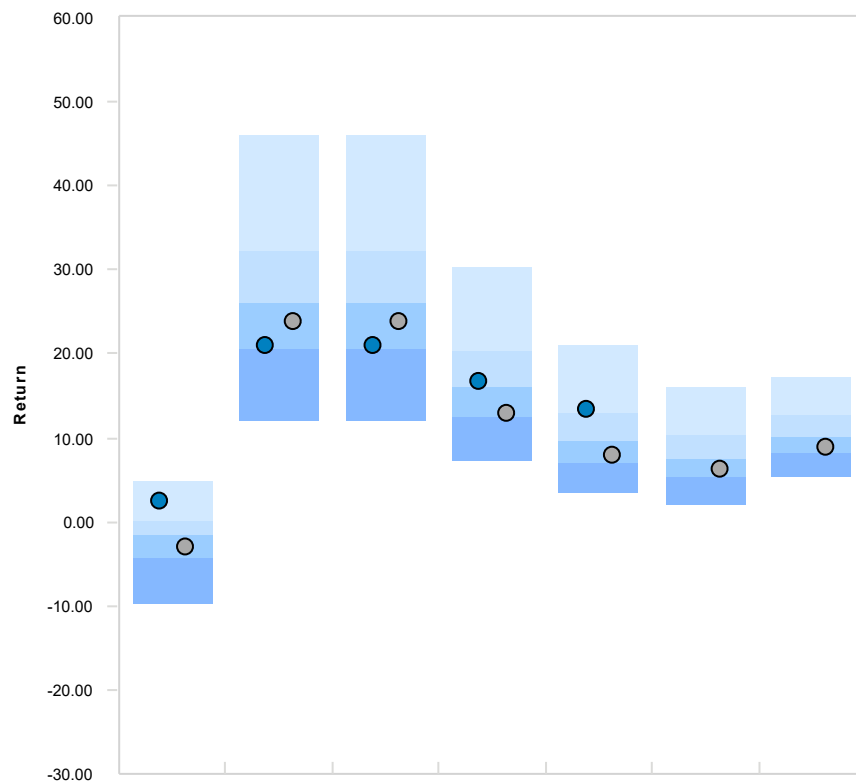
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	7.06	108.63	107.43	-0.14	0.29	0.96	1.10	13.35
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.00	1.00	11.88

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	5.99	106.80	102.56	-0.08	0.34	1.19	1.10	10.51
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.25	1.00	9.42



Peer Group Analysis - IM International Equity (SA+CF)

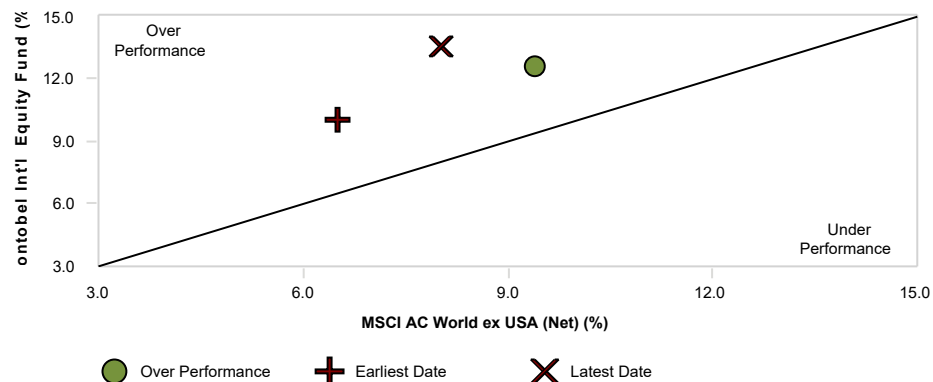


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Vontobel Int'l Equity Fund	2.59 (10)	20.95 (73)	20.95 (73)	16.79 (47)	13.53 (23)	N/A	N/A	● Vontobel Int'l Equity Fund	20.95 (73)	12.77 (33)	7.28 (7)	N/A	N/A	N/A
● MSCI AC World ex US (Net)	-2.99 (66)	23.92 (61)	23.92 (61)	12.98 (70)	8.03 (67)	6.43 (63)	8.94 (68)	● MSCI AC World ex US (Net)	23.92 (61)	3.00 (64)	-1.23 (49)	1.76 (47)	19.61 (61)	9.26 (63)
Median	-1.60	26.13	26.13	16.08	9.61	7.46	10.17	Median	26.13	7.27	-1.48	1.43	21.10	11.62

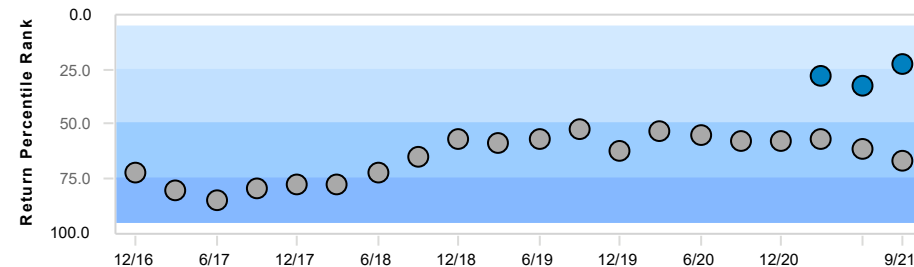
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Vontobel Int'l Equity Fund	7.95 (21)	-0.86 (92)	10.16 (95)	11.08 (23)	17.07 (62)	-18.83 (17)
MSCI AC World ex USA (Net)	5.48 (54)	3.49 (56)	17.01 (54)	6.25 (70)	16.12 (71)	-23.36 (48)
IM International Equity (SA+CF) Median	5.63	3.87	17.29	8.50	18.31	-23.68

3 Yr Rolling Under/Over Performance - 5 Years

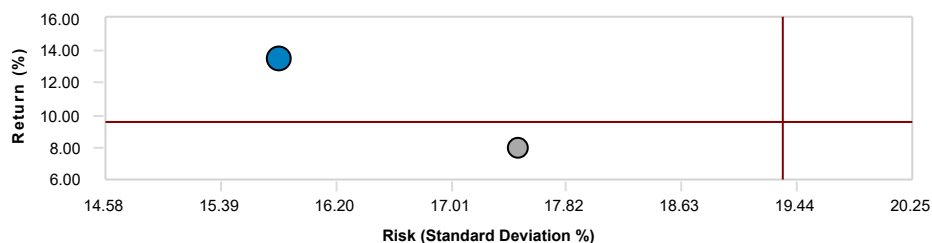


3 Yr Rolling Percentile Ranking - 5 Years



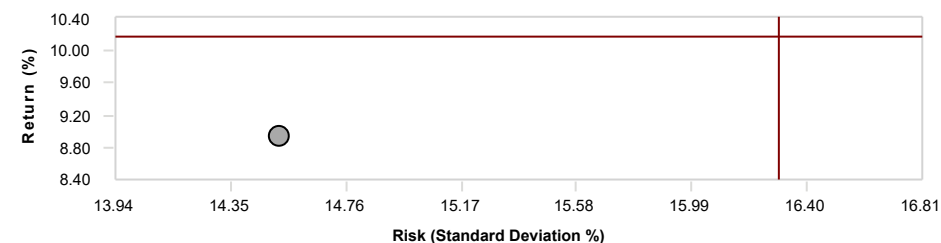
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vontobel Int'l Equity Fund	3	1 (33%)	2 (67%)	0 (0%)	0 (0%)
● MSCI AC World ex US (Net)	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vontobel Int'l Equity Fund	13.53	15.80
● MSCI AC World ex US (Net)	8.03	17.48
— Median	9.61	19.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vontobel Int'l Equity Fund	N/A	N/A
● MSCI AC World ex US (Net)	8.94	14.52
— Median	10.17	16.30

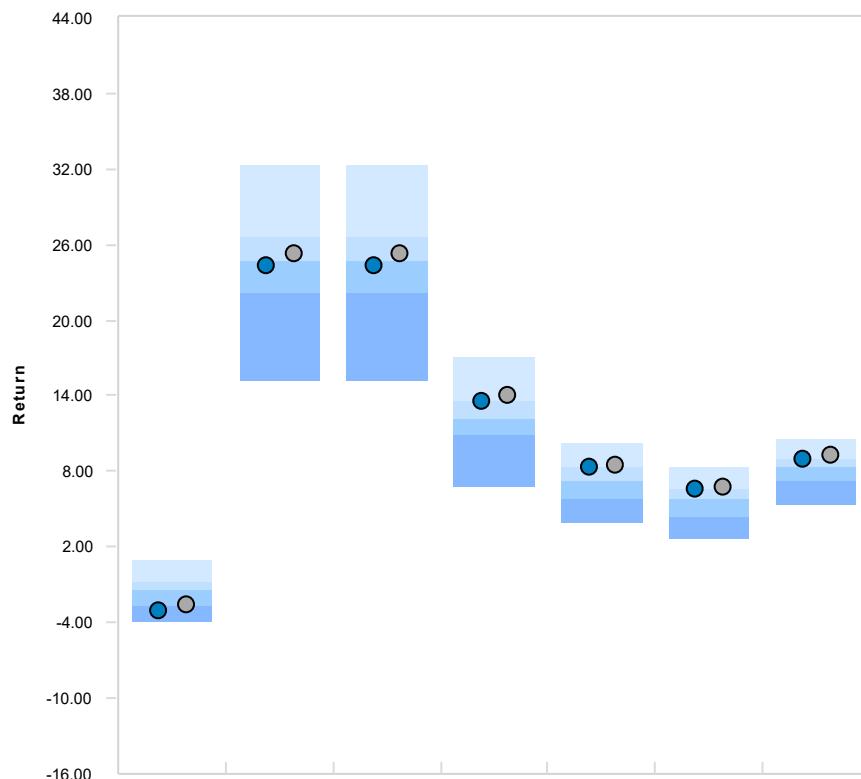
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity Fund	6.89	95.05	67.93	6.50	0.69	0.81	0.83	10.90
MSCI AC World ex US (Net)	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.97

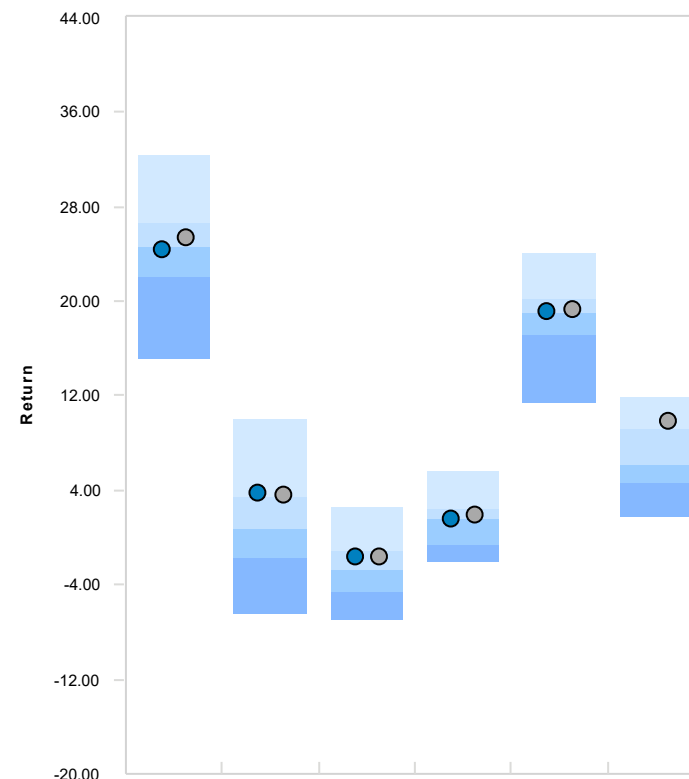
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex US (Net)	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.76

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Total Int'l Stk Idx	-2.99 (82)	24.37 (55)	24.37 (55)	13.61 (27)	8.32 (25)	6.61 (26)	9.03 (26)
● VG Total Int'l Stk Idx Hybrid	-2.50 (73)	25.37 (38)	25.37 (38)	14.02 (22)	8.53 (19)	6.86 (16)	9.25 (17)
Median	-1.42	24.65	24.65	12.21	7.25	5.79	8.32

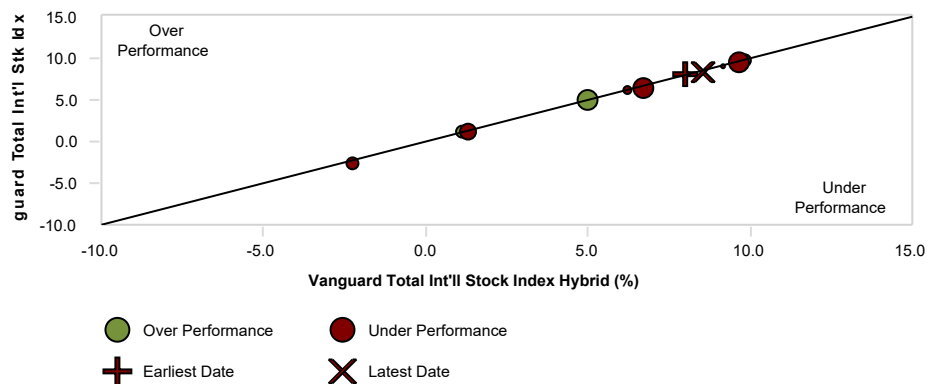


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Vanguard Total Int'l Stk Idx	24.37 (55)	3.77 (24)	-1.51 (33)	1.64 (47)	19.24 (45)	N/A
● VG Total Int'l Stk Idx Hybrid	25.37 (38)	3.69 (24)	-1.66 (36)	1.99 (37)	19.39 (40)	9.90 (15)
Median	24.65	0.69	-2.72	1.54	18.95	6.21

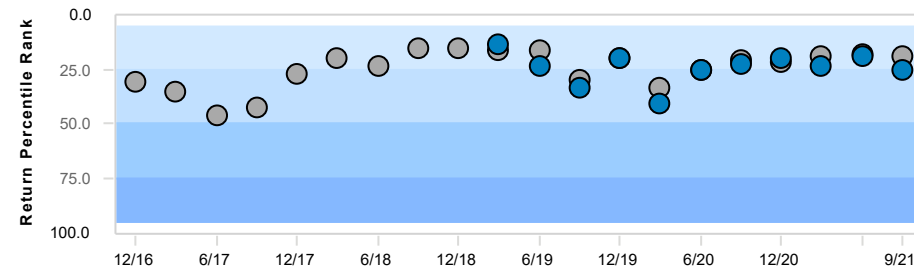
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Vanguard Total Int'l Stk Idx	5.53 (27)	3.95 (45)	16.88 (26)	6.47 (24)	18.08 (20)	-24.27 (59)
Vanguard Total Int'l Stock Index Hybrid	5.67 (22)	3.82 (49)	17.21 (20)	6.70 (21)	17.05 (38)	-24.01 (56)
IM International Multi-Cap Core Equity (MF) Median	5.17	3.71	15.70	5.02	16.20	-23.51

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



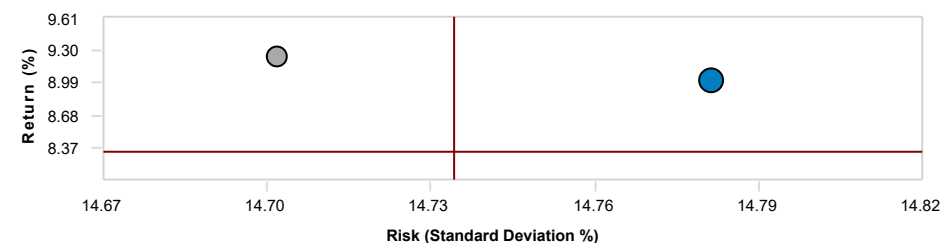
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Total Int'l Stk Idx	11	9 (82%)	2 (18%)	0 (0%)	0 (0%)
VG Total Int'l Stk Idx Hybrid	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Total Int'l Stk Idx	8.32	17.85
VG Total Int'l Stk Idx Hybrid	8.53	17.77
Median	7.25	17.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Total Int'l Stk Idx	9.03	14.78
VG Total Int'l Stk Idx Hybrid	9.25	14.70
Median	8.32	14.73

Historical Statistics - 3 Years

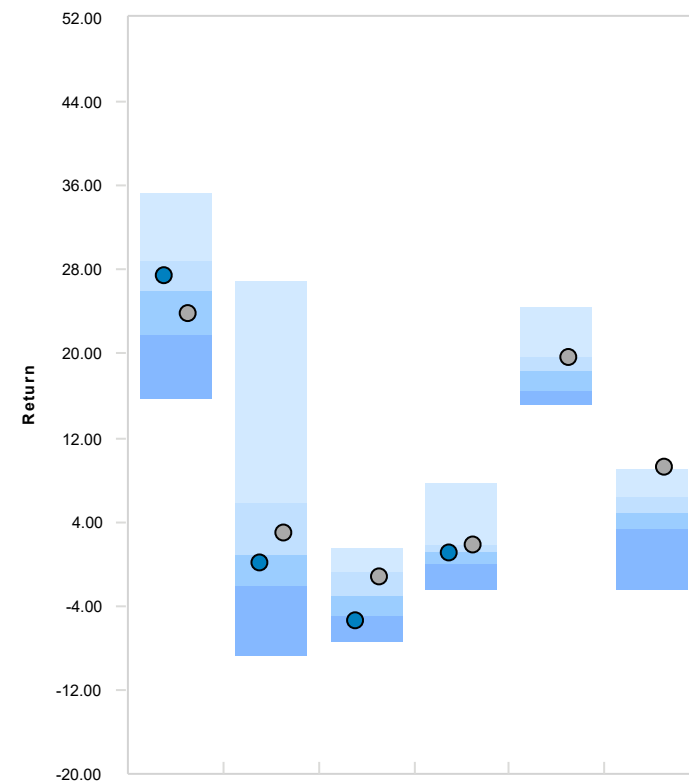
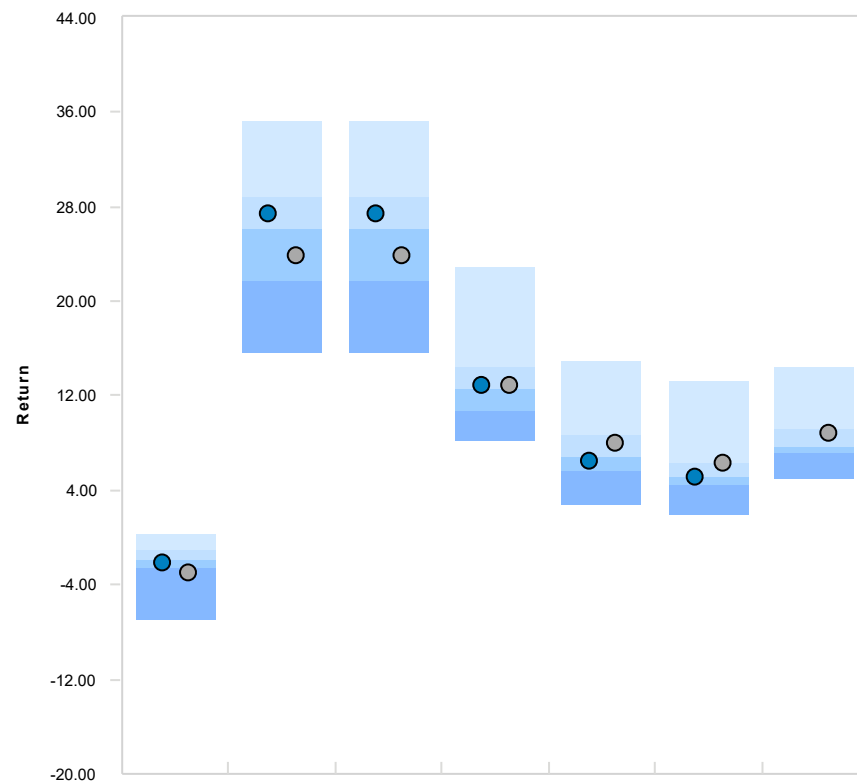
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Int'l Stk Idx	1.53	99.89	100.70	-0.17	-0.11	0.47	1.00	12.46
VG Total Int'l Stk Idx Hybrid	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.22

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Total Int'l Stk Idx	1.44	99.22	99.99	-0.20	-0.13	0.58	1.00	10.13
VG Total Int'l Stk Idx Hybrid	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.92



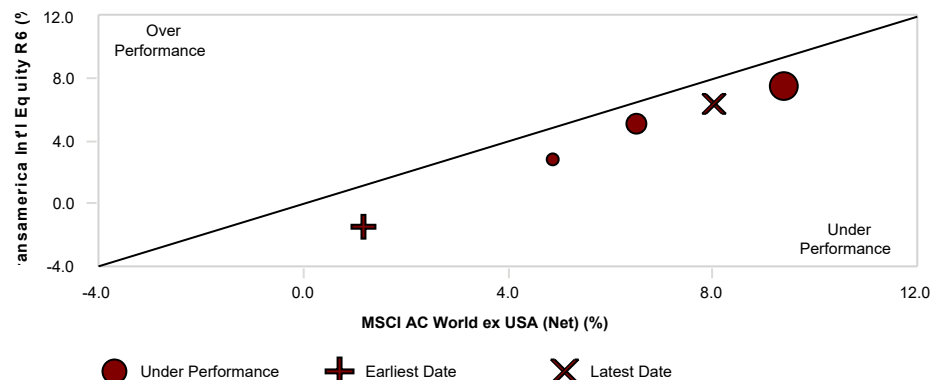
Peer Group Analysis - IM International Large Cap Core Equity (MF)



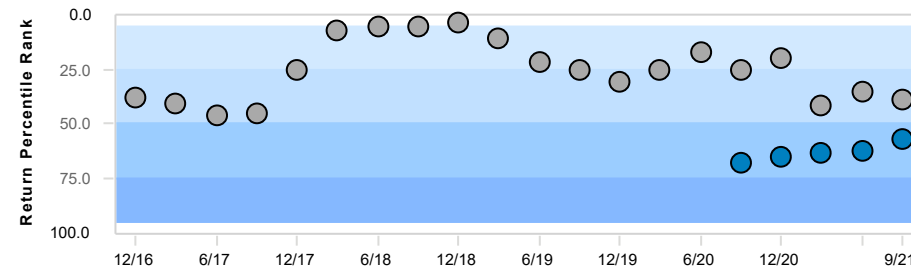
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Transamerica Int'l Equity R6	4.58 (60)	6.14 (30)	17.34 (34)	5.17 (56)	18.72 (24)	-27.08 (87)
MSCI AC World ex USA (Net)	5.48 (40)	3.49 (66)	17.01 (37)	6.25 (31)	16.12 (54)	-23.36 (35)
IM International Large Cap Core Equity (MF) Median	5.09	4.40	16.08	5.40	16.63	-24.29

3 Yr Rolling Under/Over Performance - 5 Years

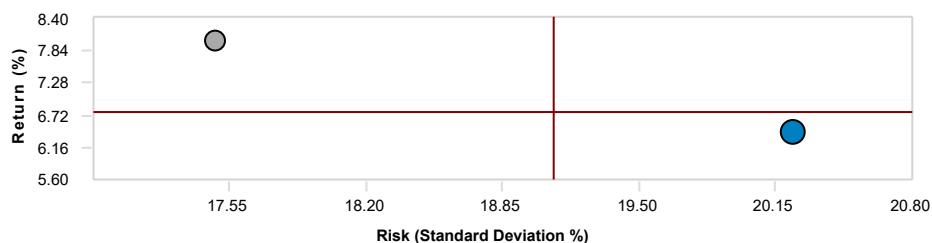


3 Yr Rolling Percentile Ranking - 5 Years



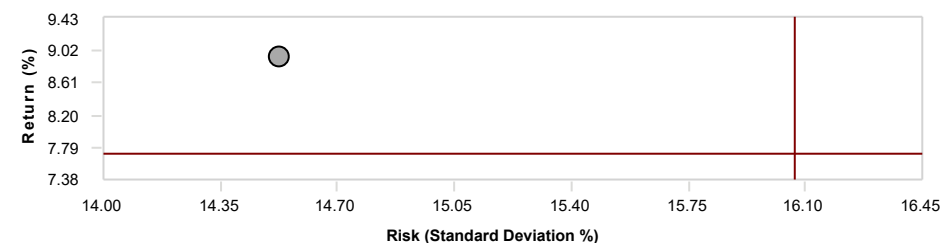
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity R6	5	0 (0%)	0 (0%)	5 (100%)	0 (0%)
MSCI AC World ex US (Net)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity R6	6.43	20.23
MSCI AC World ex US (Net)	8.03	17.48
Median	6.77	19.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity R6	N/A	N/A
MSCI AC World ex US (Net)	8.94	14.52
Median	7.70	16.07

Historical Statistics - 3 Years

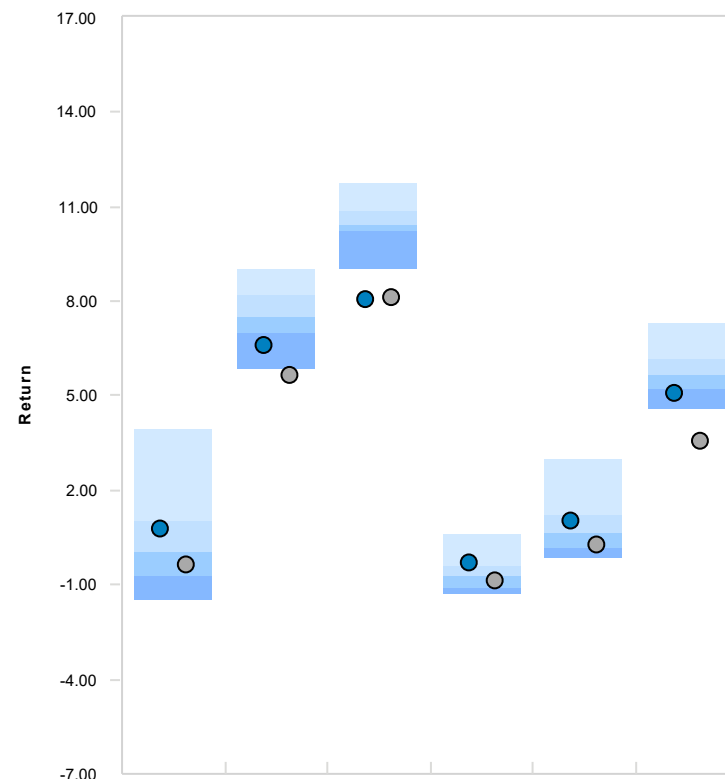
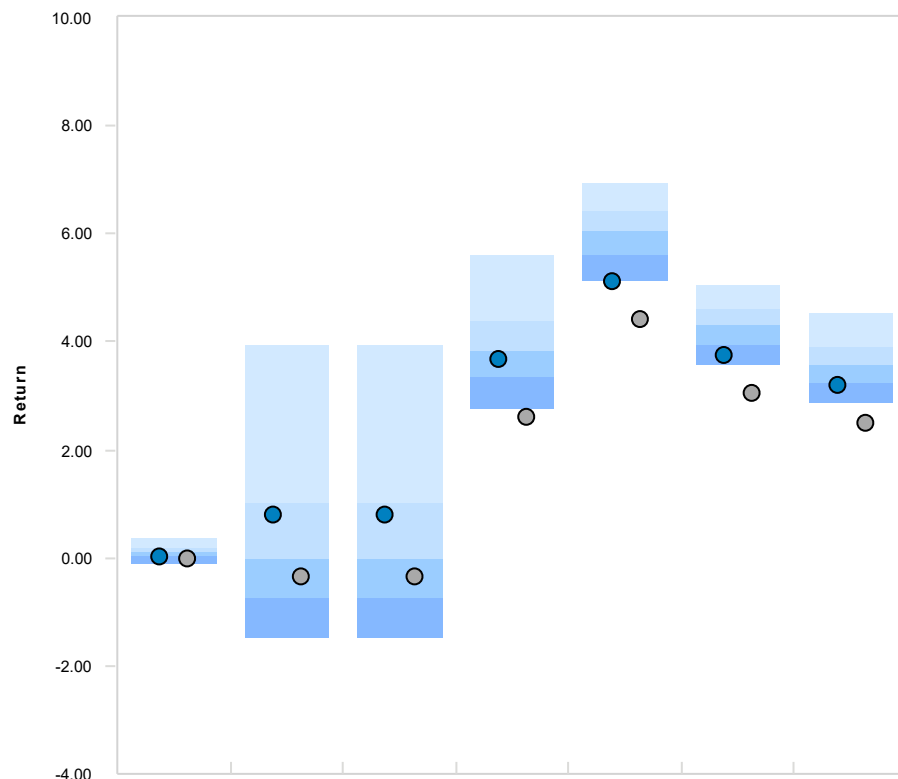
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity R6	4.57	107.78	116.57	-2.20	-0.21	0.35	1.14	14.17
MSCI AC World ex US (Net)	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity R6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex US (Net)	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.76



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)

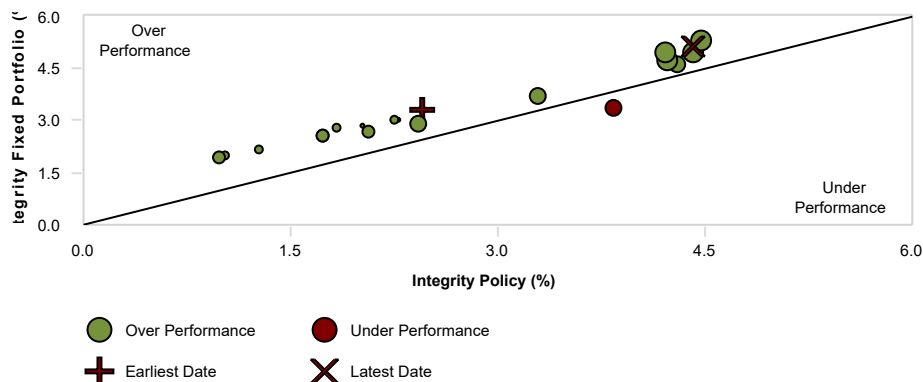


Comparative Performance

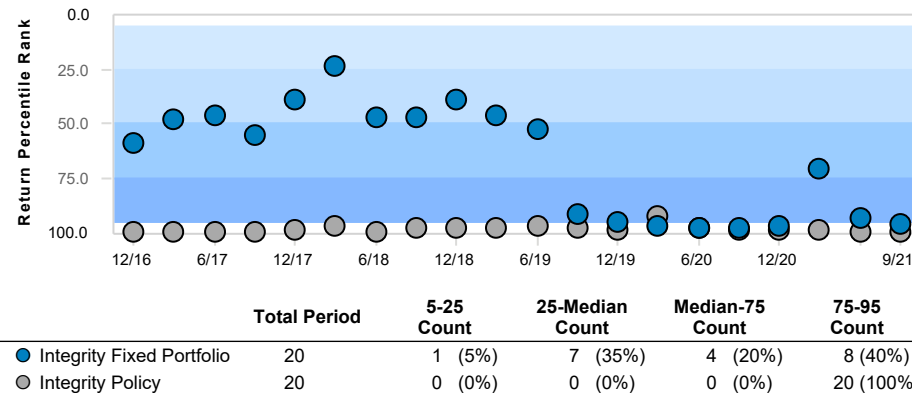
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Integrity Fixed Portfolio	0.87 (100)	-1.02 (4)	0.93 (58)	1.09 (50)	4.86 (33)	-0.06 (85)
Integrity Policy	0.82 (100)	-1.60 (7)	0.45 (94)	0.50 (96)	2.26 (97)	2.32 (44)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.99	-3.17	1.10	1.06	4.36	1.95



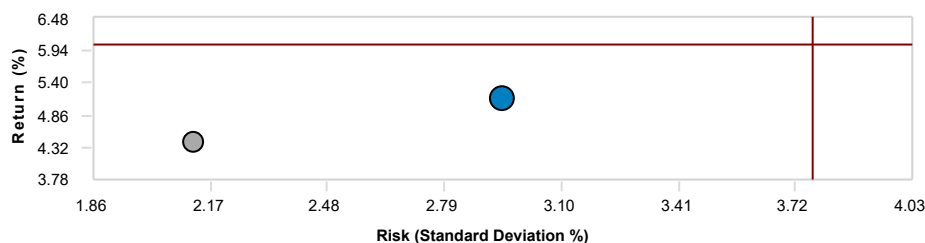
3 Yr Rolling Under/Over Performance - 5 Years



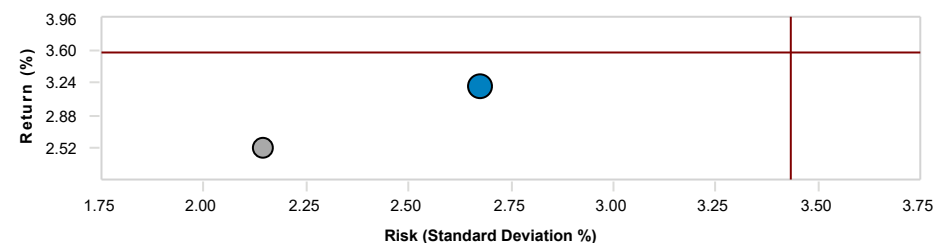
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



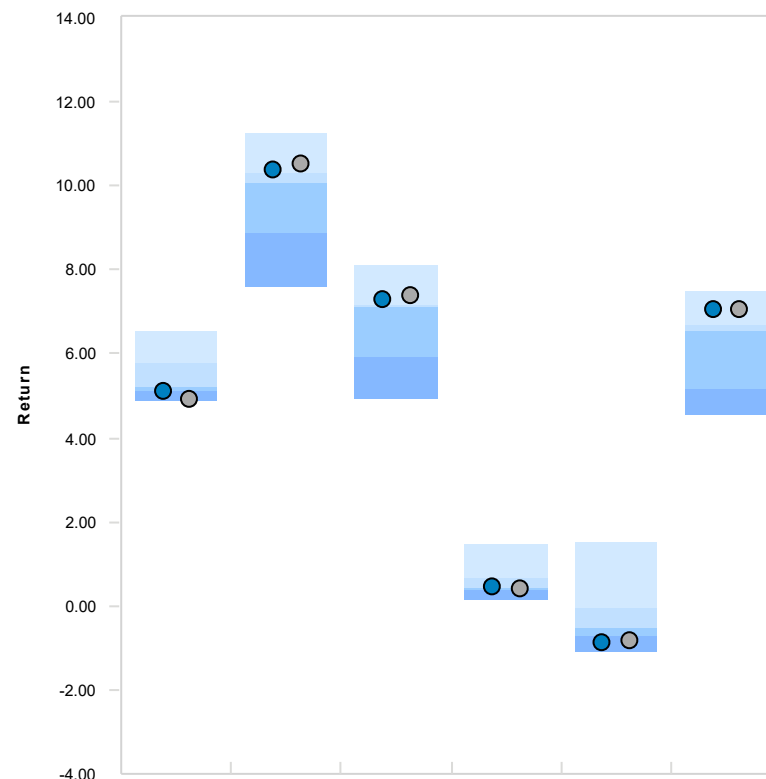
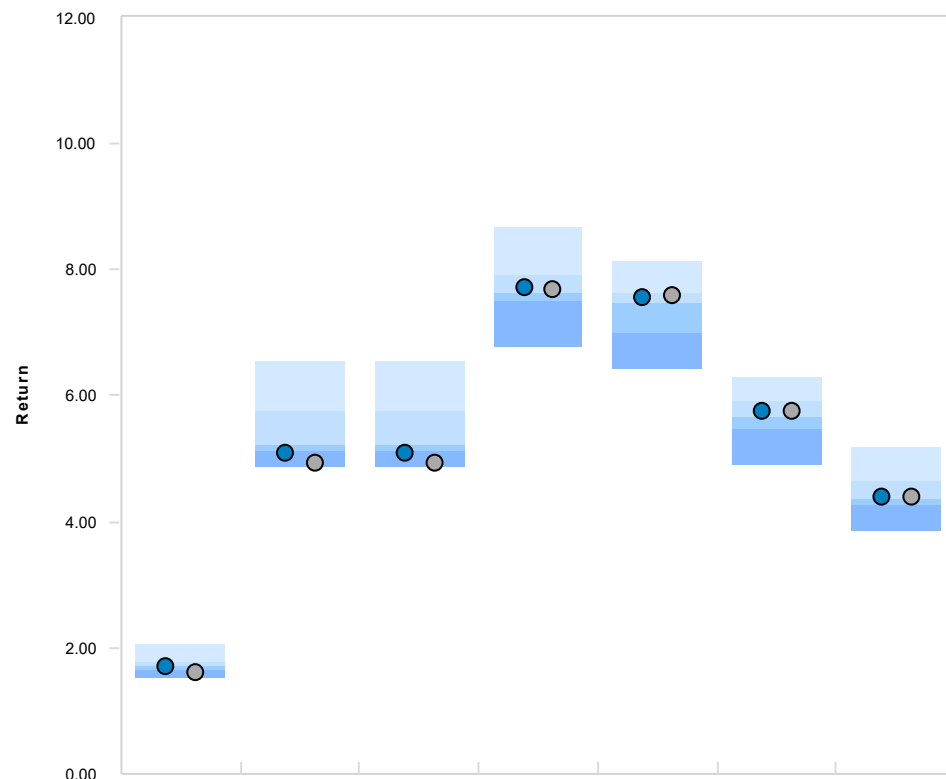
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.76	121.53	143.07	0.19	0.40	1.31	1.12	1.58
Integrity Policy	0.00	100.00	100.00	0.00	N/A	1.57	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.38	120.89	110.98	0.52	0.50	0.76	1.07	1.53
Integrity Policy	0.00	100.00	100.00	0.00	N/A	0.65	1.00	1.14

Peer Group Analysis - IM U.S. TIPS (SA+CF)



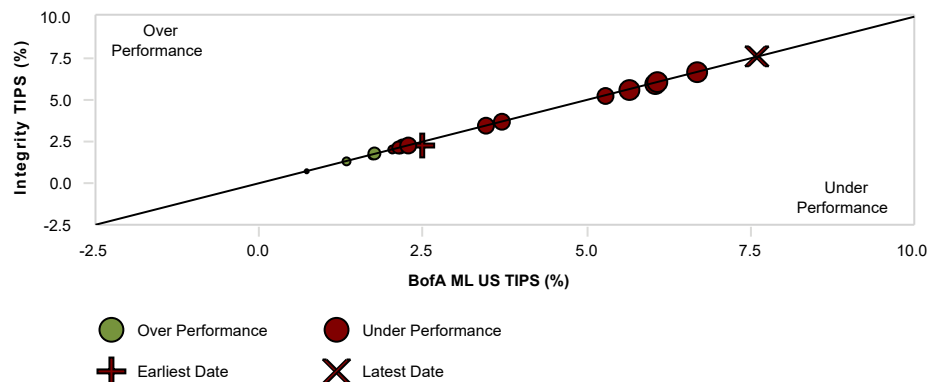
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Integrity TIPS	1.70 (60)	5.10 (81)	5.10 (81)	7.72 (42)	7.58 (32)	5.76 (34)	4.40 (47)	● Integrity TIPS	5.10 (81)	10.40 (20)	7.31 (14)	0.46 (46)	-0.86 (88)	7.05 (16)
● BofA ML US TIPS	1.62 (85)	4.93 (92)	4.93 (92)	7.69 (43)	7.59 (32)	5.76 (34)	4.40 (47)	● BofA ML US TIPS	4.93 (92)	10.52 (18)	7.40 (12)	0.43 (47)	-0.83 (88)	7.06 (15)
Median	1.72	5.23	5.23	7.64	7.46	5.65	4.38	Median	5.23	10.07	7.09	0.42	-0.55	6.56

Comparative Performance

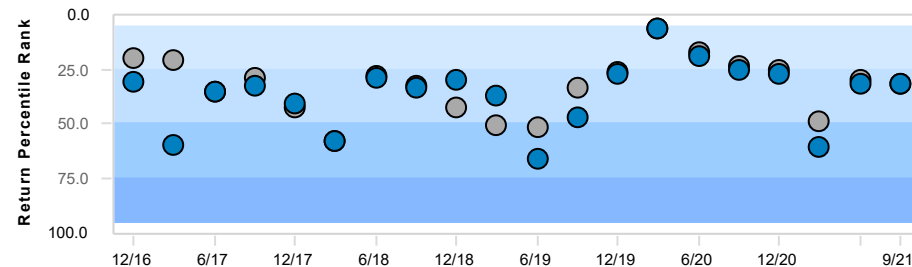
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Integrity TIPS	3.77 (1)	-1.88 (99)	1.50 (91)	3.15 (37)	4.14 (66)	1.97 (7)
BofA ML US TIPS	3.73 (1)	-1.98 (100)	1.55 (82)	3.14 (38)	4.24 (59)	2.01 (4)
IM U.S. TIPS (SA+CF) Median	3.24	-1.42	1.63	3.01	4.27	1.53



3 Yr Rolling Under/Over Performance - 5 Years

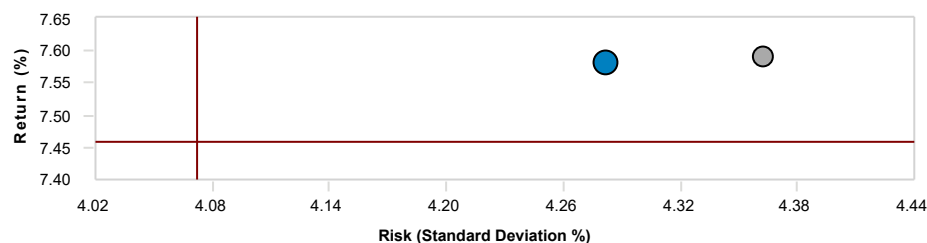


3 Yr Rolling Percentile Ranking - 5 Years



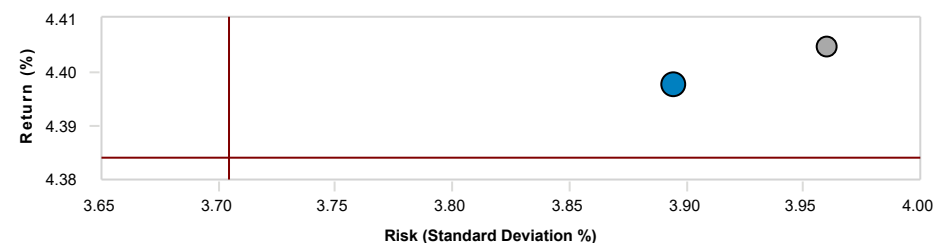
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity TIPS	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)
BofA ML US TIPS	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity TIPS	7.58	4.28
BofA ML US TIPS	7.59	4.36
Median	7.46	4.07

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity TIPS	4.40	3.89
BofA ML US TIPS	4.40	3.96
Median	4.38	3.70

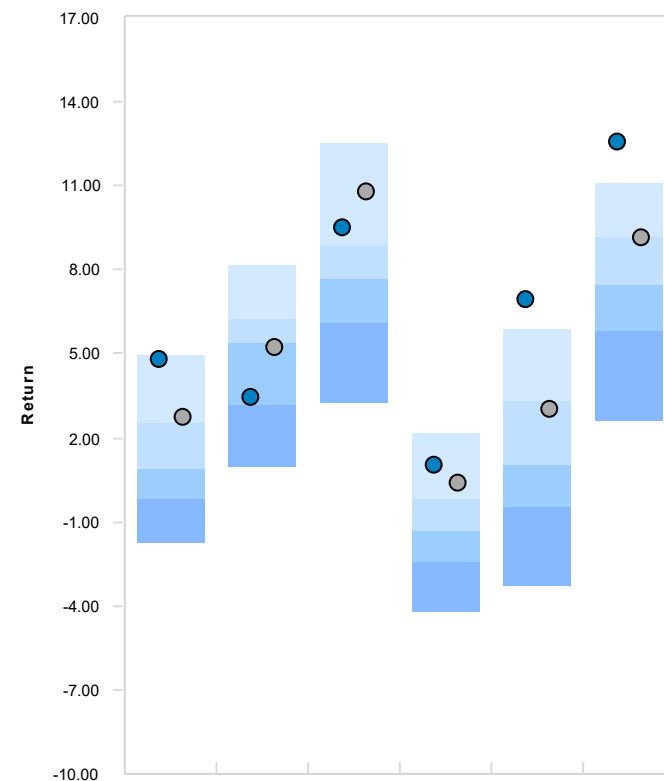
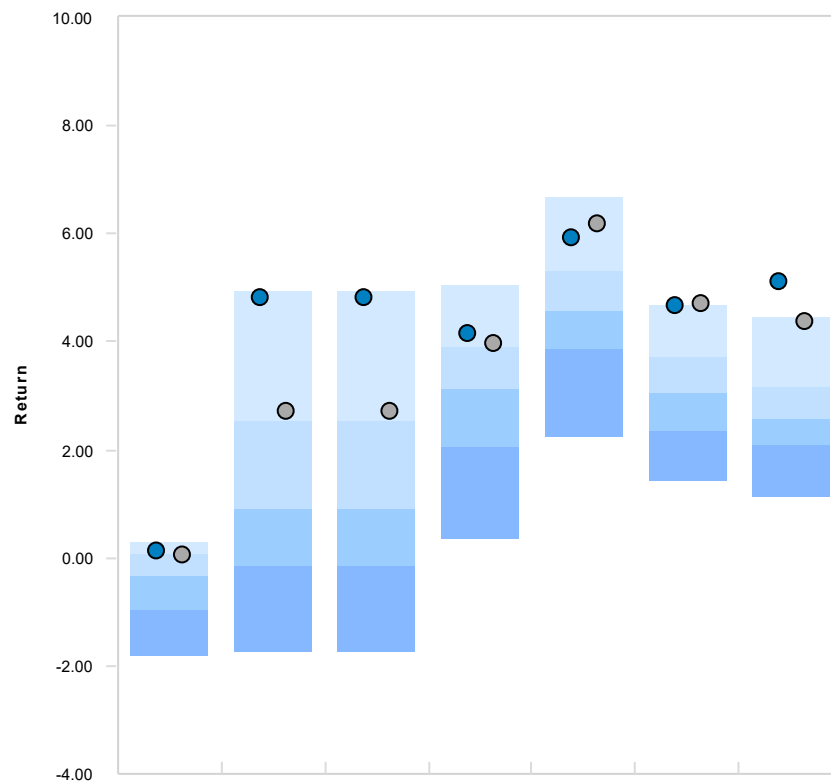
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.22	99.27	97.96	0.13	-0.07	1.45	0.98	2.16
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	1.42	1.00	2.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.20	99.11	98.24	0.07	-0.05	0.83	0.98	2.15
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	0.82	1.00	2.18

Peer Group Analysis - IM Global Fixed Income (MF)



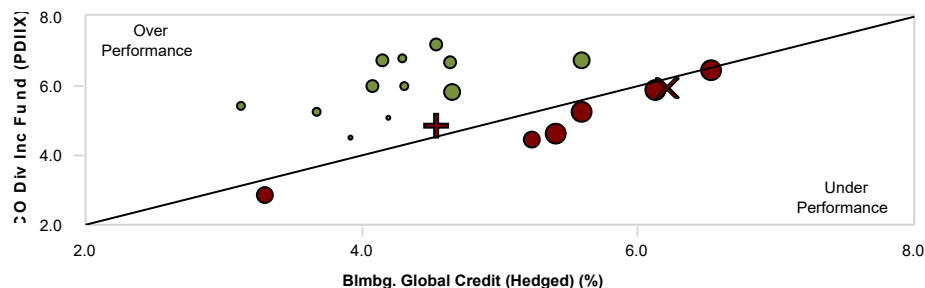
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● PIMCO Div Inc Fund (PDIIX)	0.12 (17)	4.82 (6)	4.82 (6)	4.16 (21)	5.92 (10)	4.69 (6)	5.14 (1)	4.82 (6)	3.50 (73)	9.54 (19)	1.07 (10)	6.98 (2)	12.57 (2)
● Blmbg. Global Credit (Hedged)	0.08 (22)	2.72 (22)	2.72 (22)	3.98 (24)	6.21 (7)	4.73 (4)	4.39 (6)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)
Median	-0.35	0.91	0.91	3.11	4.56	3.06	2.57	0.91	5.39	7.65	-1.29	1.02	7.42

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
PIMCO Div Inc Fund (PDIIX)	2.77 (3)	-2.53 (41)	4.50 (27)	2.71 (43)	7.19 (31)	-7.53 (83)
Blmbg. Global Credit (Hedged)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)
IM Global Fixed Income (MF) Median	1.33	-3.20	3.63	2.41	5.53	-3.19

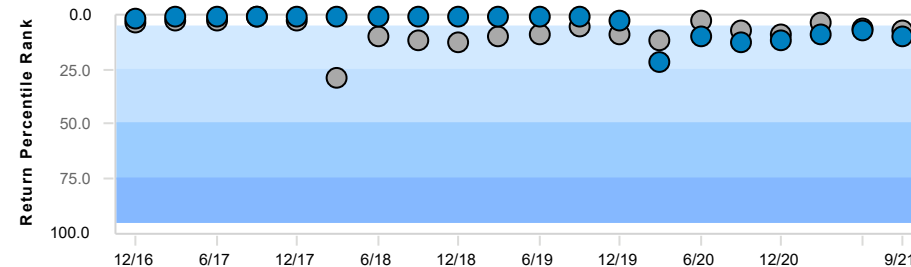


3 Yr Rolling Under/Over Performance - 5 Years



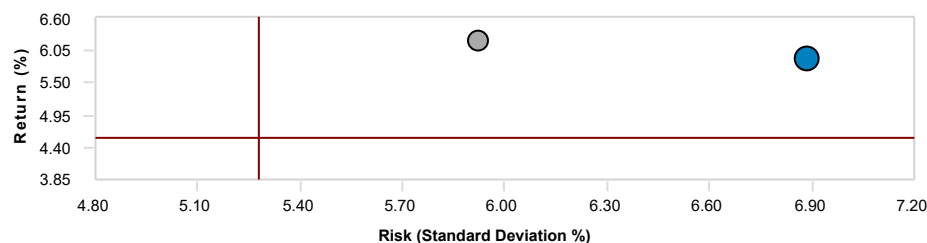
● Over Performance
● Under Performance
+ Earliest Date
X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



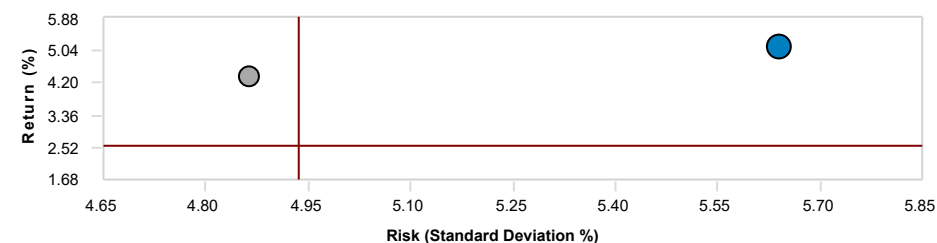
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● PIMCO Div Inc Fund (PDIIX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Blmbg. Global Credit (Hedged)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● PIMCO Div Inc Fund (PDIIX)	5.92	6.89
● Blmbg. Global Credit (Hedged)	6.21	5.92
— Median	4.56	5.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● PIMCO Div Inc Fund (PDIIX)	5.14	5.64
● Blmbg. Global Credit (Hedged)	4.39	4.86
— Median	2.57	4.94

Historical Statistics - 3 Years

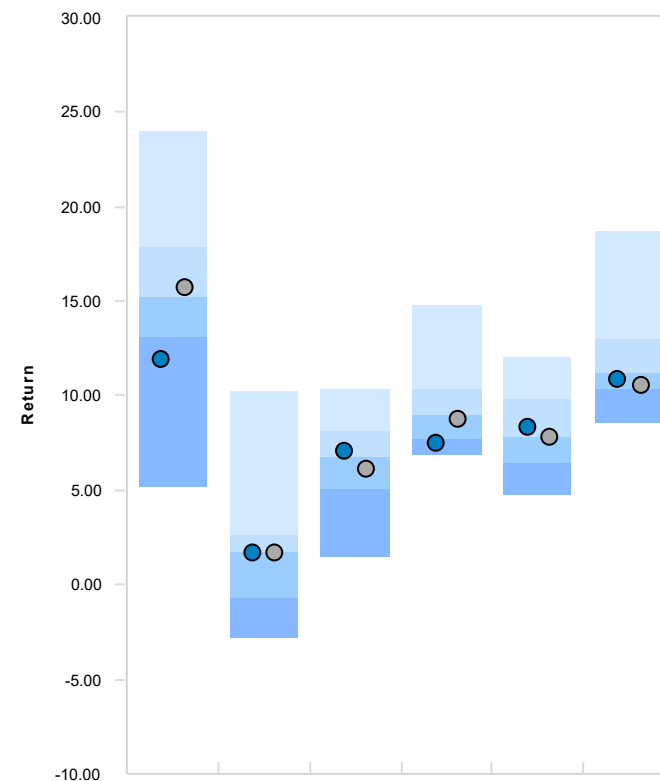
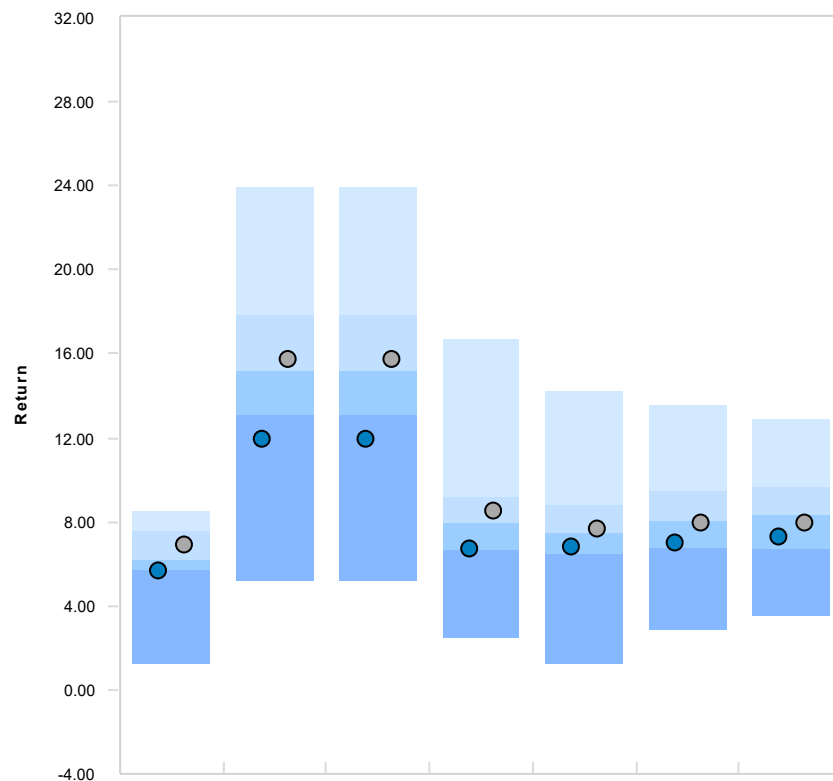
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.18	100.52	106.31	-0.89	-0.10	0.69	1.11	5.22
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.84	1.00	4.29

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	1.86	106.88	93.73	0.33	0.41	0.71	1.10	4.17
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	0.67	1.00	3.48



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)

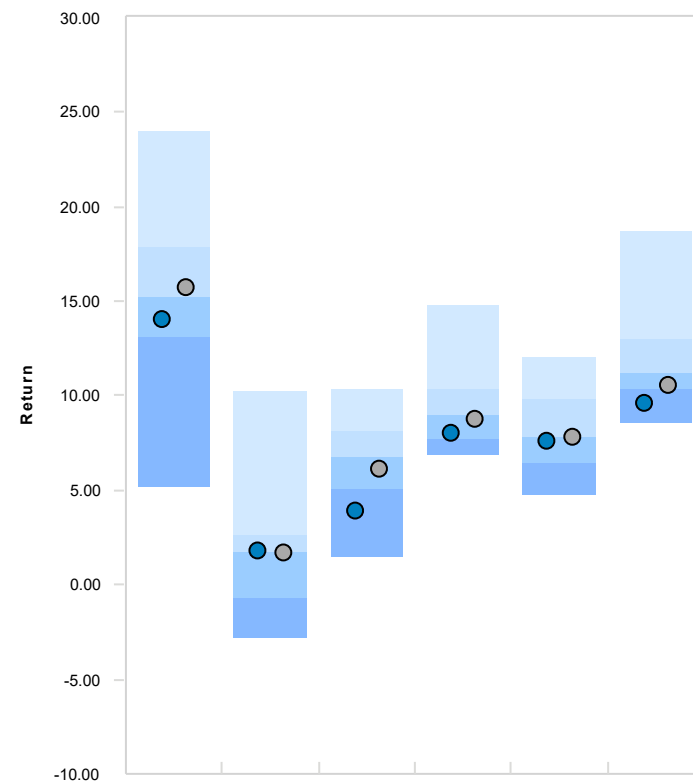
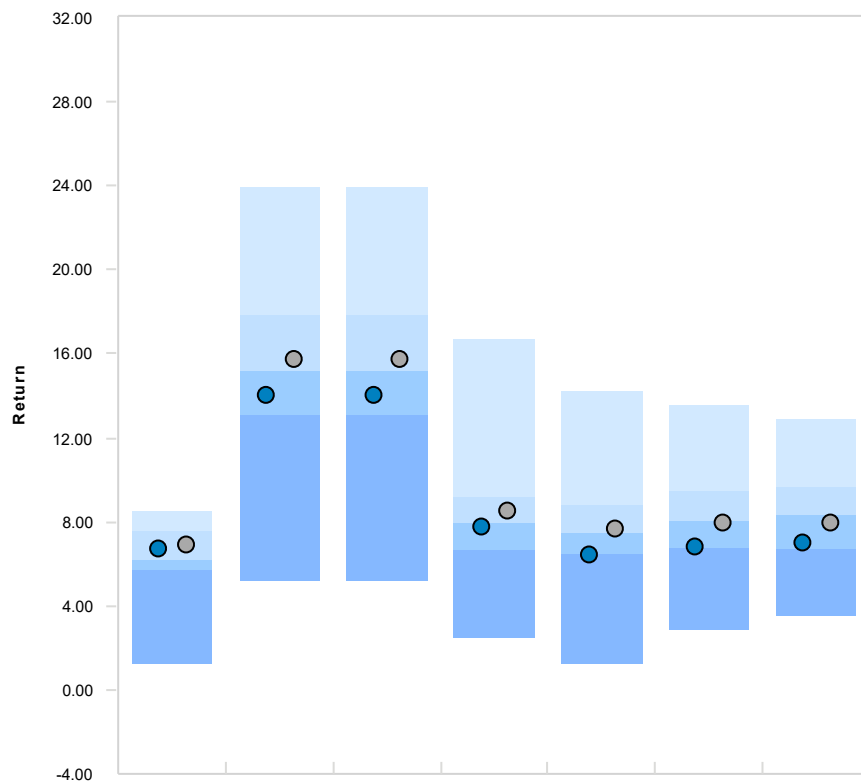


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Barings Core Property FD (RE)	5.72 (74)	12.00 (79)	12.00 (79)	6.74 (74)	6.85 (66)	7.01 (70)	7.27 (69)	12.00 (79)	1.73 (53)	7.06 (42)	7.51 (86)	8.31 (39)	0.90 (55)
● NCREIF Fund Index-ODCE	6.95 (31)	15.74 (49)	15.74 (49)	8.51 (43)	7.72 (48)	8.00 (52)	7.96 (57)	15.74 (49)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	0.62 (67)
Median	6.19	15.23	15.23	7.95	7.53	8.07	8.32	15.23	1.74	6.80	8.98	7.88	1.26

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Barings Core Property FD (RE)	3.56 (81)	1.84 (64)	0.45 (89)	-1.32 (97)	0.05 (23)	1.42 (36)
NCREIF Fund Index-ODCE	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)	0.92 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.17	2.10	1.63	0.49	-1.23	1.25

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
JPMCB Strategic Fund	2.92 (84)	1.86 (59)	1.95 (36)	-0.03 (77)	-2.02 (74)	1.57 (26)
NCREIF Fund Index-ODCE	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)	0.92 (63)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.17	2.10	1.63	0.49	-1.23	1.25

Pensacola Municipal Police Officers' Retirement Trust Fund

Fee Analysis

As of September 30, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Deprince Portfolio	0.60	28,230,257	169,382	0.60 % of Assets
Allsprings AllCap Growth *	0.60	27,946,025	167,676	0.60 % of Assets
NTI R1000 Index Fund	0.07	8,313,770	5,820	0.07 % of First \$50 M 0.05 % of Next \$50 M 0.03 % Thereafter
Domestic Equity	0.53	64,490,052	342,877	
DRZ (Int'l Equity) Tax Reclaims	0.00	4,983	-	0.00 % of Assets
Vanguard Total Int'l Stock Index (VTSNX)	0.12	2,647,221	3,177	0.12 % of Assets
Transamerica Int'l Equity R6	0.81	9,329,787	75,571	0.81 % of Assets
Vontobel International Equity Fund	0.72	9,472,757	68,204	0.72 % of Assets
Total International Equity	0.68	21,454,748	146,952	
Integrity Fixed Portfolio	0.25	27,362,359	68,406	0.25 % of First \$30 M 0.20 % Thereafter
Integrity TIPS	0.15	6,050,490	9,076	0.15 % of Assets
Domestic Fixed Income	0.25	27,362,359	68,406	
PIMCO Diversified Income Fund (PDIIX)	0.75	3,180,667	23,855	0.75 % of Assets
Total Global Fixed Income	0.75	3,180,667	23,855	
Barings Core Property Fund (Real Estate)	1.00	4,050,128	40,501	1.00 % of First \$25 M 0.80 % of Next \$25 M 0.75 % of Next \$50 M 0.50 % Thereafter
JPMCB Strategic Property Fund	1.00	7,620,120	76,201	1.00 % of Assets
Total Fund Portfolio	0.53	134,208,563	707,868	

* Wells original fee (at portfolio funding) was 75bps. There is a discounted fee of 20%, resulting in a temporary fee of 60bps.
The discounted fee structure will stay in place until further notice.



Long-Term Manager Composite Data



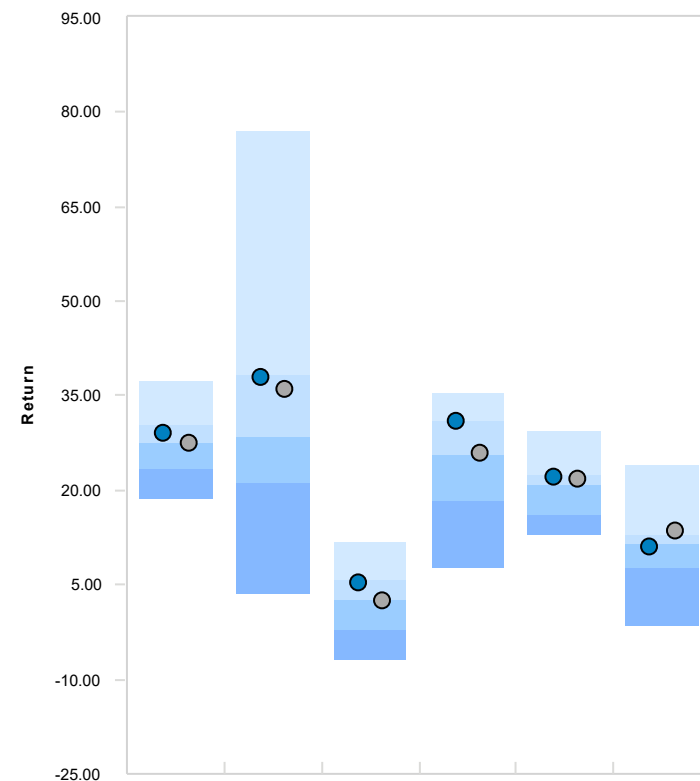
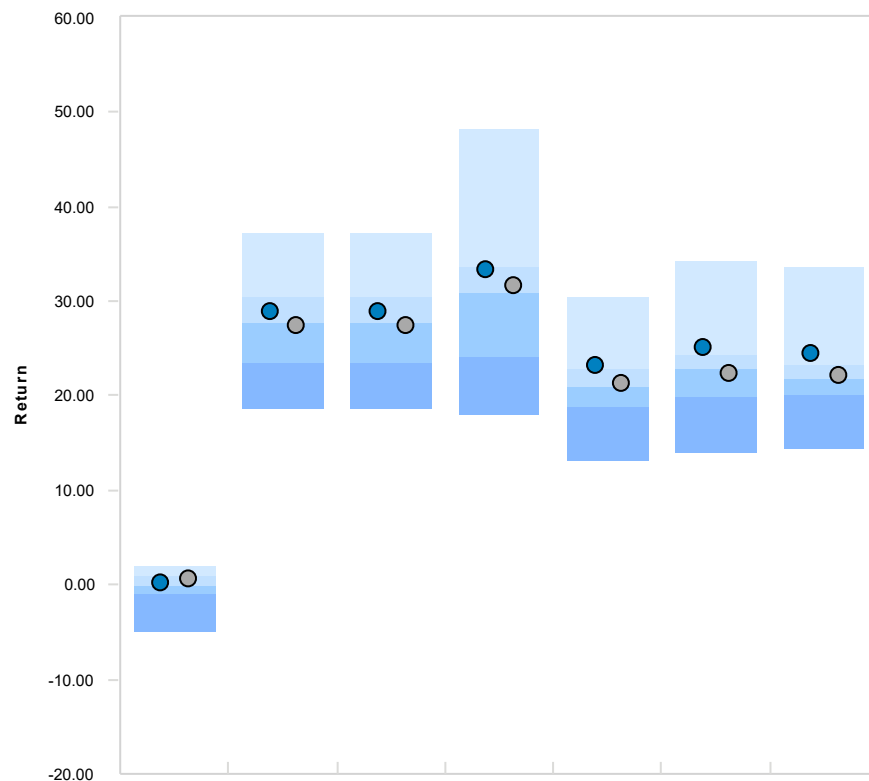
Comparative Performance Trailing Returns
Manager Composite Data
As of September 30, 2021

Comparative Performance Trailing Returns															
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Wells Capital (All Cap Growth)	0.33	(38)	29.06	(43)	29.06	(43)	23.35	(21)	24.63	(21)	19.15	(19)	13.28	(N/A)	06/01/1999
Russell 3000 Growth Index	0.69	(31)	27.57	(51)	27.57	(51)	21.27	(40)	22.30	(44)	18.13	(46)	8.02	(N/A)	
IM U.S. All Cap Growth Equity (SA+CF) Median	-0.08		27.65		27.65		20.94		21.74		18.06		N/A		
Vontobel International Equity	2.36	(11)	20.71	(74)	20.71	(74)	13.97	(21)	12.24	(30)	9.90	(23)	9.04	(26)	08/01/1990
MSCI AC World ex USA (Net)	-2.99	(66)	23.92	(61)	23.92	(61)	8.03	(67)	8.94	(68)	5.68	(77)	5.68	(94)	
IM International Equity (SA+CF) Median	-1.56		25.93		25.93		9.59		10.17		7.37		8.17		
Transam:Interntl Eq;R6 (TAINX)	-2.17	(67)	27.44	(19)	27.44	(19)	6.43	(66)	7.49	(70)	N/A		4.74	(69)	06/01/2015
MSCI EAFE IMI	-0.15	(16)	26.78	(24)	26.78	(24)	8.33	(25)	9.54	(13)	6.74	(13)	6.55	(14)	
IM International Multi-Cap Core Equity (MF) Median	-1.42		24.65		24.65		7.25		8.32		5.54		5.36		
Vanguard Tot I S;Ins (VTSNX)	-3.00	(82)	24.42	(54)	24.42	(54)	8.35	(24)	9.05	(25)	6.07	(30)	6.13	(53)	12/01/2010
Vanguard Total International Stock Index Hybrid	-2.50	(73)	25.37	(38)	25.37	(38)	8.53	(19)	9.25	(17)	6.17	(25)	6.30	(46)	
IM International Multi-Cap Core Equity (MF) Median	-1.42		24.65		24.65		7.25		8.32		5.54		6.17		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages. Parenthesized number represents pertinent peer group ranking: 1-100, best to worst



Peer Group Analysis - IM U.S. All Cap Growth Equity (SA+CF)



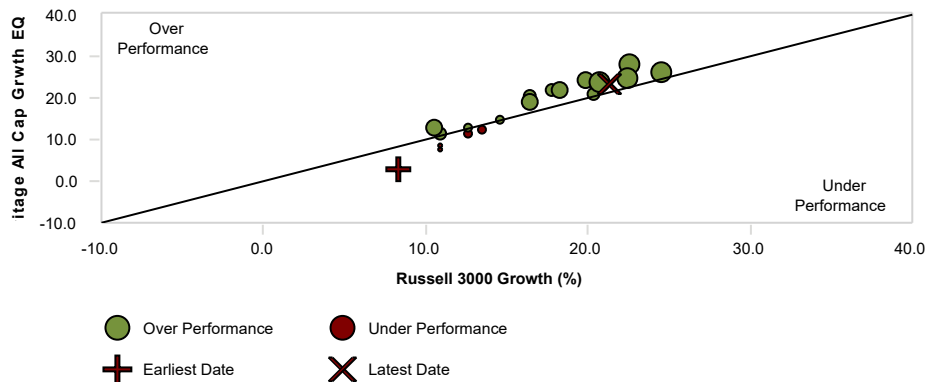
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Heritage All Cap Grwth EQ	0.33 (38)	29.06 (43)	29.06 (43)	33.46 (29)	23.35 (20)	25.24 (15)	24.63 (21)	● Heritage All Cap Grwth EQ	29.06 (43)	38.01 (26)	5.37 (28)	31.11 (23)	22.19 (27)	11.08 (55)
● Russell 3000 Growth	0.69 (31)	27.57 (51)	27.57 (51)	31.78 (47)	21.27 (40)	22.41 (55)	22.30 (44)	● Russell 3000 Growth	27.57 (51)	36.12 (36)	2.70 (50)	25.89 (50)	21.87 (36)	13.64 (20)
Median	-0.08	27.65	27.65	30.97	20.94	22.81	21.74	Median	27.65	28.61	2.59	25.61	20.81	11.34

Comparative Performance

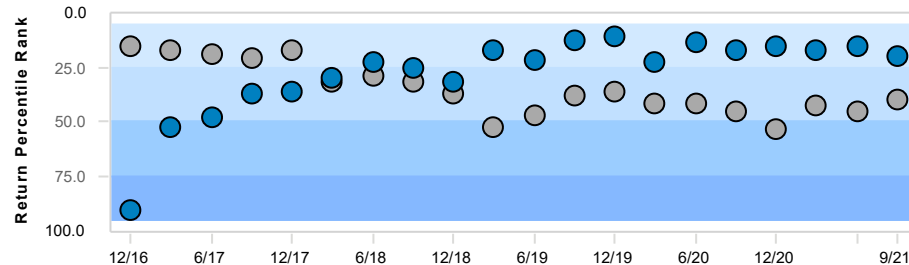
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Heritage All Cap Grwth EQ	10.88 (28)	-2.14 (91)	18.55 (27)	12.17 (28)	34.94 (21)	-16.17 (56)
Russell 3000 Growth	11.38 (19)	1.19 (54)	12.41 (80)	12.86 (23)	27.99 (48)	-14.85 (41)
IM U.S. All Cap Growth Equity (SA+CF) Median	9.48	2.48	15.42	10.27	27.79	-15.93



3 Yr Rolling Under/Over Performance - 5 Years

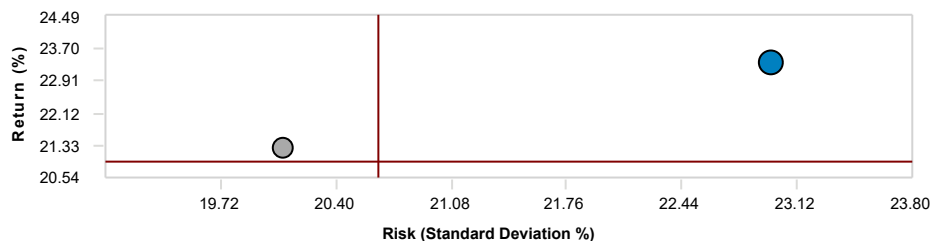


3 Yr Rolling Percentile Ranking - 5 Years



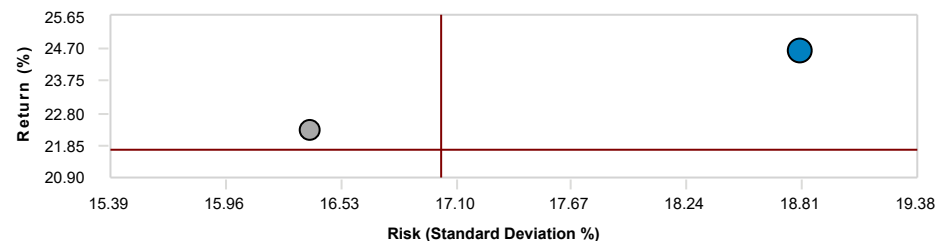
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Heritage All Cap Grwth EQ	20	13 (65%)	5 (25%)	1 (5%)	1 (5%)
Russell 3000 Growth	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	23.35	22.97
Russell 3000 Growth	21.27	20.09
Median	20.94	20.65

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	24.63	18.79
Russell 3000 Growth	22.30	16.37
Median	21.74	17.02

Historical Statistics - 3 Years

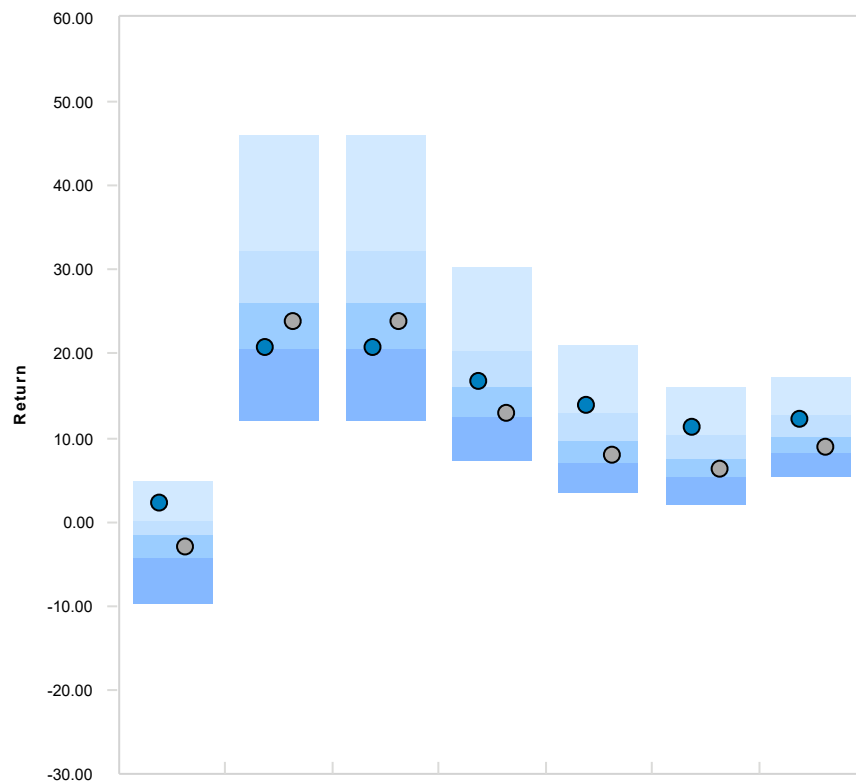
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	6.78	108.91	106.75	0.26	0.34	0.98	1.10	13.13
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.00	1.00	11.88

Historical Statistics - 5 Years

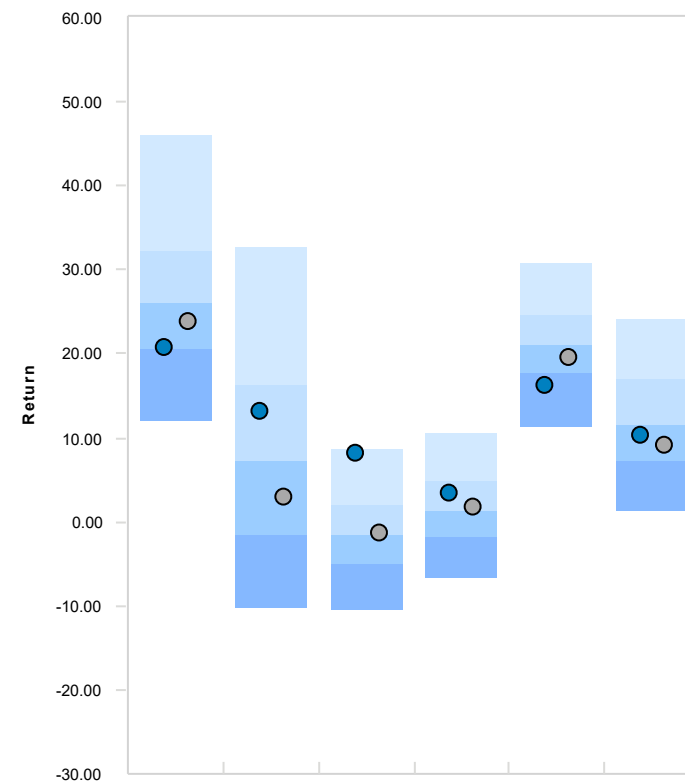
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	5.86	107.63	102.44	0.28	0.40	1.21	1.09	10.35
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	1.25	1.00	9.42



Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vontobel Int'l Equity	2.36 (10)	20.71 (74)	20.71 (74)	16.90 (46)	13.97 (21)	11.26 (21)	12.24 (30)
● MSCI AC World ex US (Net)	-2.99 (66)	23.92 (61)	23.92 (61)	12.98 (70)	8.03 (67)	6.43 (63)	8.94 (68)
Median	-1.60	26.13	26.13	16.08	9.61	7.46	10.17

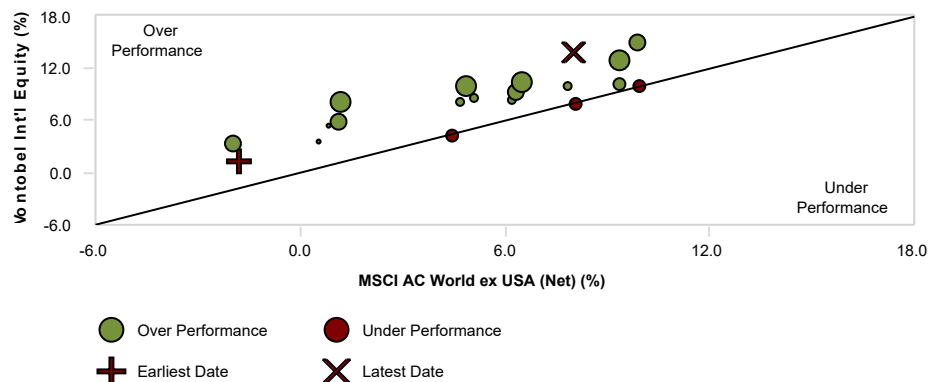


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Vontobel Int'l Equity	20.71 (74)	13.20 (32)	8.33 (6)	3.51 (32)	16.26 (83)	10.35 (56)
● MSCI AC World ex US (Net)	23.92 (61)	3.00 (64)	-1.23 (49)	1.76 (47)	19.61 (61)	9.26 (63)
Median	26.13	7.27	-1.48	1.43	21.10	11.62

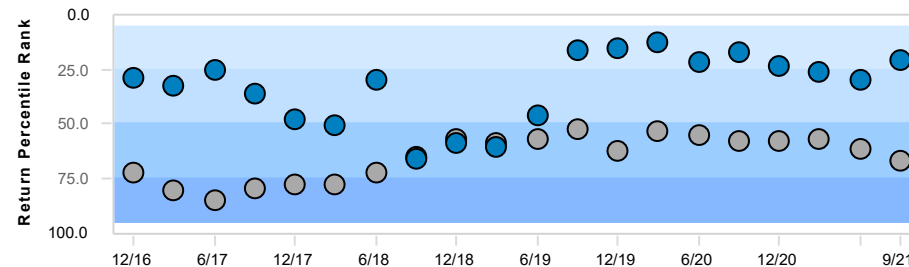
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Vontobel Int'l Equity	8.04 (20)	-0.95 (93)	10.19 (94)	11.18 (22)	17.10 (62)	-18.72 (16)
MSCI AC World ex USA (Net)	5.48 (54)	3.49 (56)	17.01 (54)	6.25 (70)	16.12 (71)	-23.36 (48)
IM International Equity (SA+CF) Median	5.63	3.87	17.29	8.50	18.31	-23.68

3 Yr Rolling Under/Over Performance - 5 Years

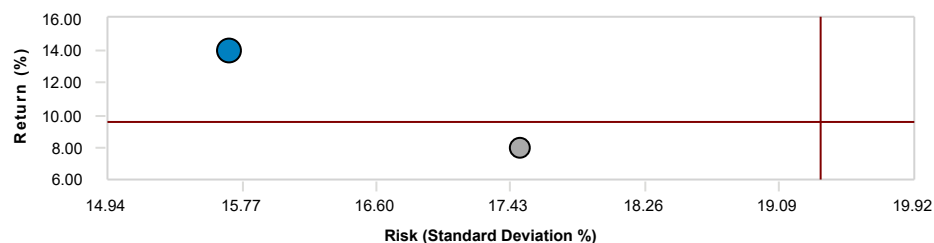


3 Yr Rolling Percentile Ranking - 5 Years



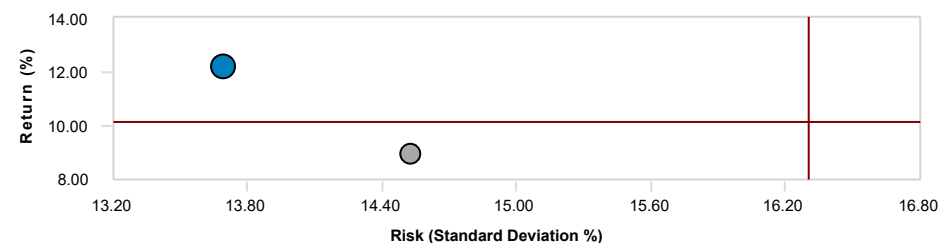
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	8 (40%)	8 (40%)	4 (20%)	0 (0%)
MSCI AC World ex US (Net)	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	13.97	15.69
MSCI AC World ex US (Net)	8.03	17.48
Median	9.61	19.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	12.24	13.68
MSCI AC World ex US (Net)	8.94	14.52
Median	10.17	16.30

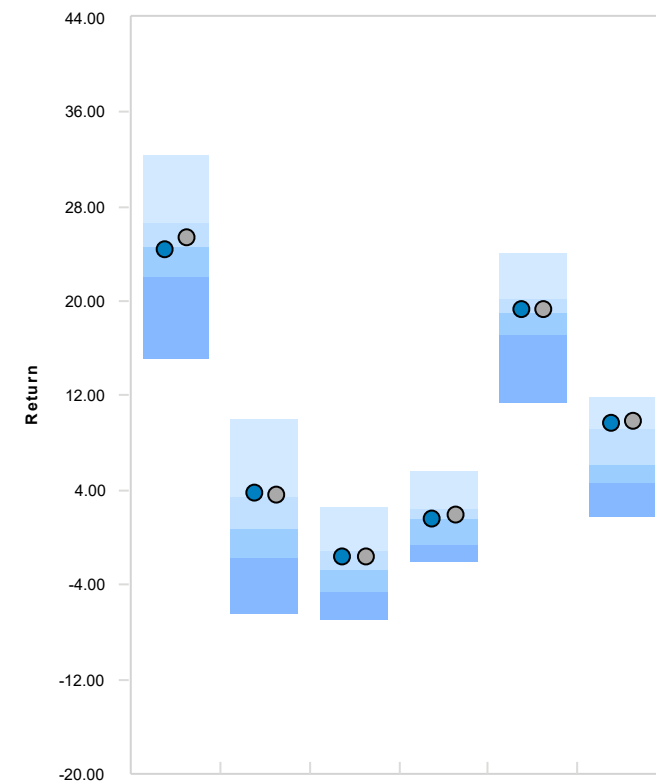
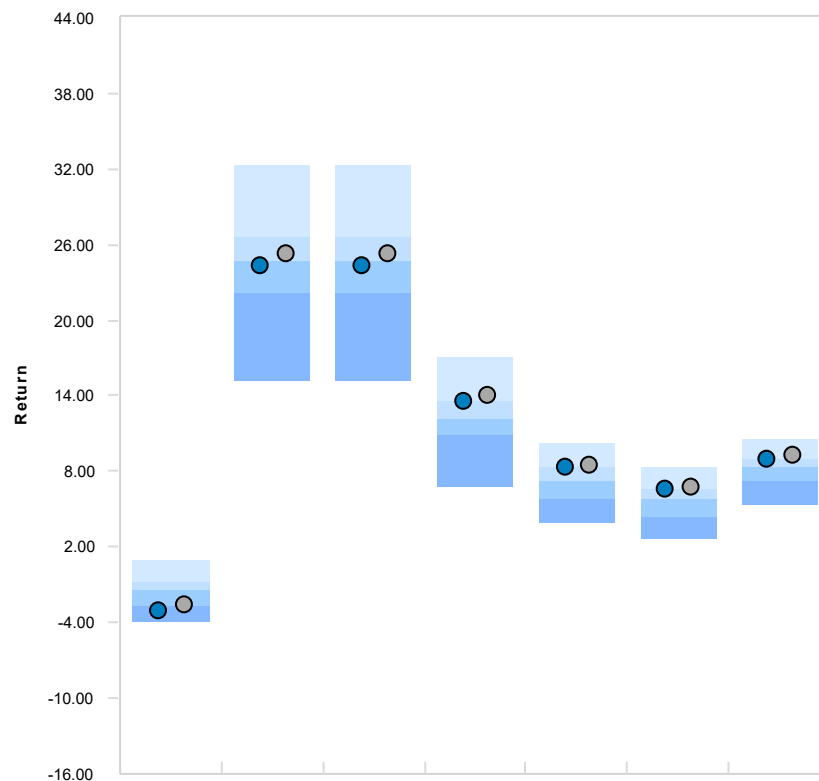
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	7.02	95.68	66.94	6.97	0.73	0.84	0.82	10.78
MSCI AC World ex US (Net)	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	6.52	96.28	74.29	4.50	0.44	0.83	0.84	9.29
MSCI AC World ex US (Net)	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.76

Peer Group Analysis - IM International Multi-Cap Core Equity (MF)

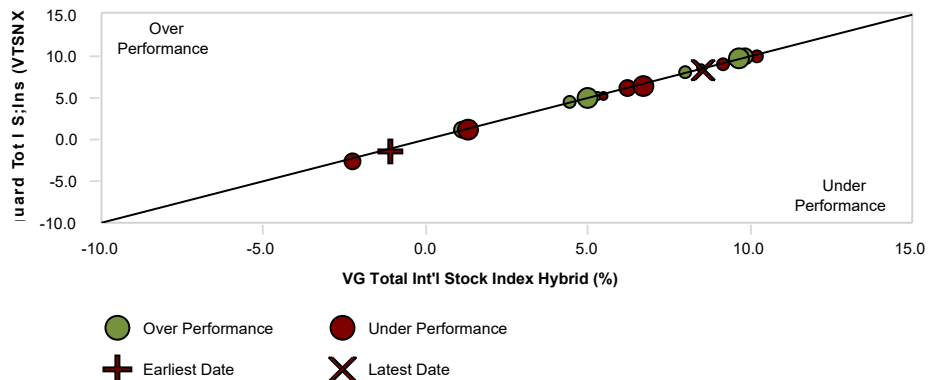


Comparative Performance

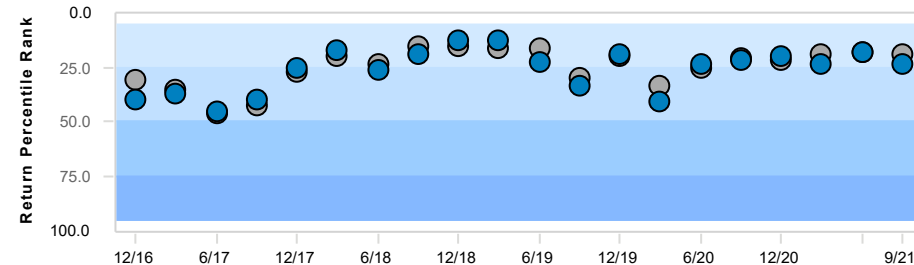
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Vanguard Tot I S;Ins (VTSNX)	5.55 (27)	3.95 (45)	16.89 (26)	6.48 (23)	18.12 (19)	-24.31 (61)
VG Total Int'l Stock Index Hybrid	5.67 (22)	3.82 (49)	17.21 (20)	6.70 (21)	17.05 (38)	-24.01 (56)
IM International Multi-Cap Core Equity (MF) Median	5.17	3.71	15.70	5.02	16.20	-23.51



3 Yr Rolling Under/Over Performance - 5 Years

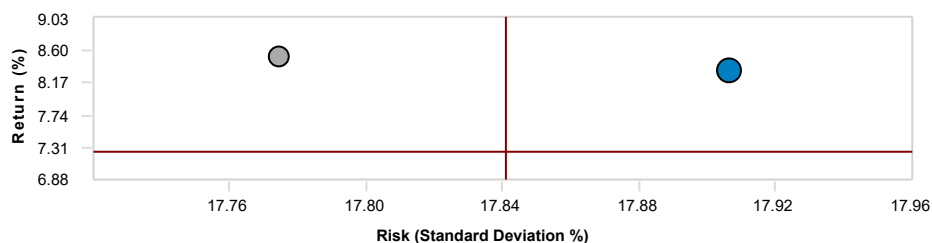


3 Yr Rolling Percentile Ranking - 5 Years



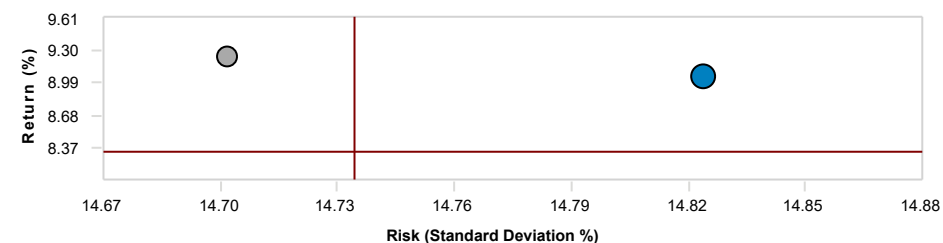
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Tot I S;Ins (VTSNX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
VG Total Int'l Stock Index Hybrid	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Tot I S;Ins (VTSNX)	8.35	17.91
VG Total Int'l Stock Index Hybrid	8.53	17.77
Median	7.25	17.84

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Tot I S;Ins (VTSNX)	9.05	14.82
VG Total Int'l Stock Index Hybrid	9.25	14.70
Median	8.32	14.73

Historical Statistics - 3 Years

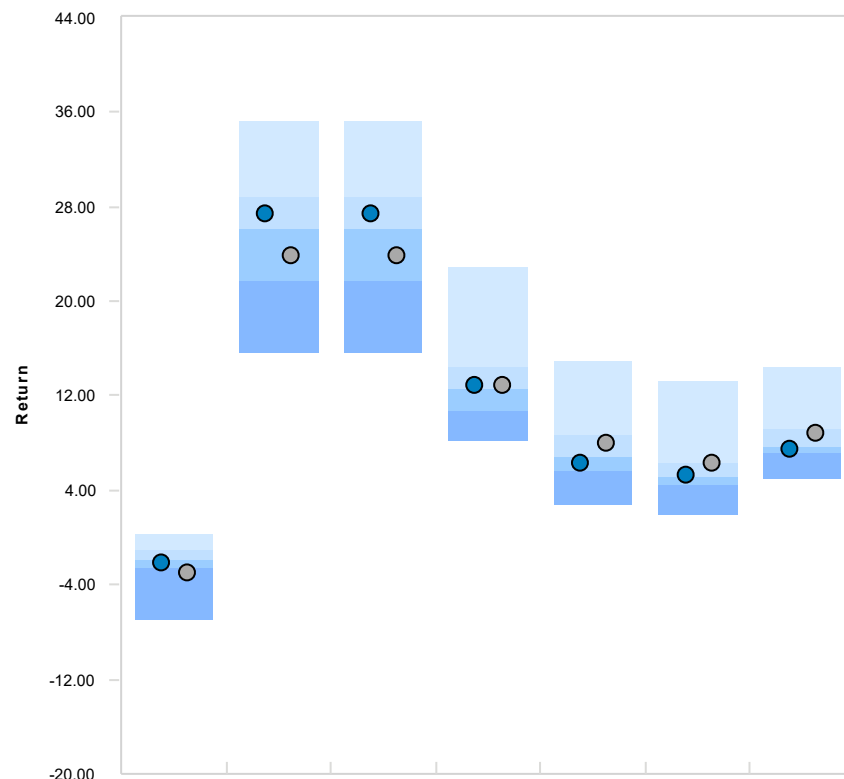
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Tot I S;Ins (VTSNX)	1.55	100.23	101.05	-0.17	-0.09	0.47	1.00	12.50
VG Total Int'l Stock Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.22

Historical Statistics - 5 Years

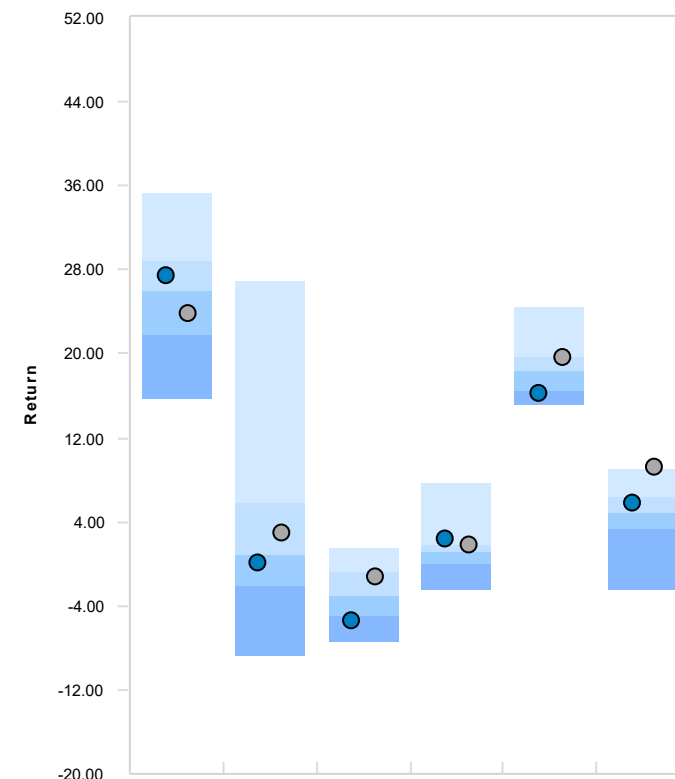
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Tot I S;Ins (VTSNX)	1.45	99.54	100.32	-0.20	-0.11	0.58	1.00	10.16
VG Total Int'l Stock Index Hybrid	0.00	100.00	100.00	0.00	N/A	0.60	1.00	9.92



Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Transam: Int'l Eq; R6 (TAINX)	-2.17 (58)	27.44 (33)	27.44 (33)	12.91 (48)	6.43 (57)	5.40 (46)	7.49 (59)
● MSCI AC World ex USA (Net)	-2.99 (78)	23.92 (65)	23.92 (65)	12.98 (45)	8.03 (39)	6.43 (21)	8.94 (28)
Median	-2.01	26.03	26.03	12.61	6.77	5.13	7.70

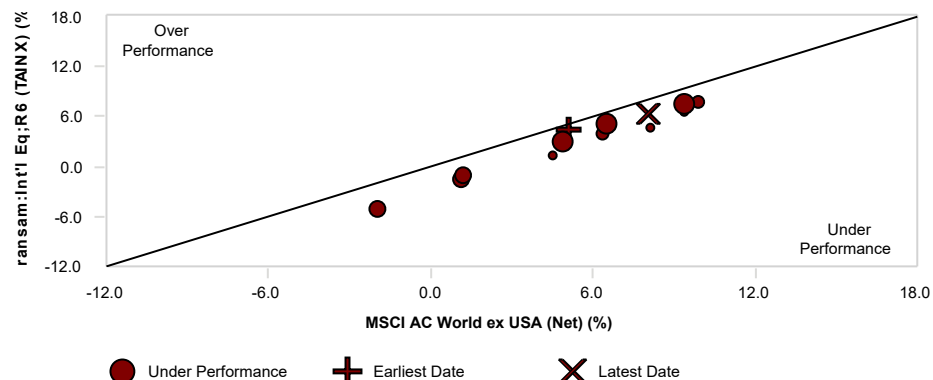


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Transam: Int'l Eq; R6 (TAINX)	7.44 (33)	0.04 (52)	-5.45 (80)	2.37 (14)	16.28 (82)	5.75 (40)
● MSCI AC World ex USA (Net)	3.92 (65)	3.00 (38)	-1.23 (29)	1.76 (27)	19.61 (26)	9.26 (5)
Median	6.03	0.99	-3.16	1.18	18.41	4.85

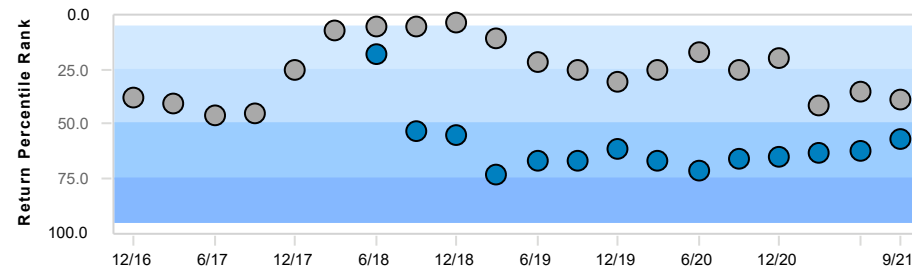
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Transam: Int'l Eq; R6 (TAINX)	4.58 (60)	6.14 (30)	17.35 (34)	5.17 (56)	18.73 (24)	-27.09 (87)
MSCI AC World ex USA (Net)	5.48 (40)	3.49 (66)	17.01 (37)	6.25 (31)	16.12 (54)	-23.36 (35)
IM International Large Cap Core Equity (MF) Median	5.09	4.40	16.08	5.40	16.63	-24.29

3 Yr Rolling Under/Over Performance - 5 Years

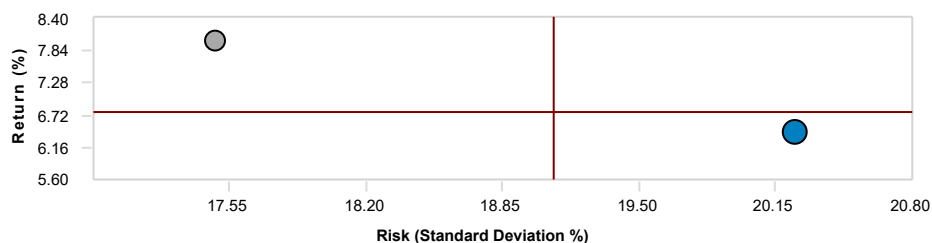


3 Yr Rolling Percentile Ranking - 5 Years



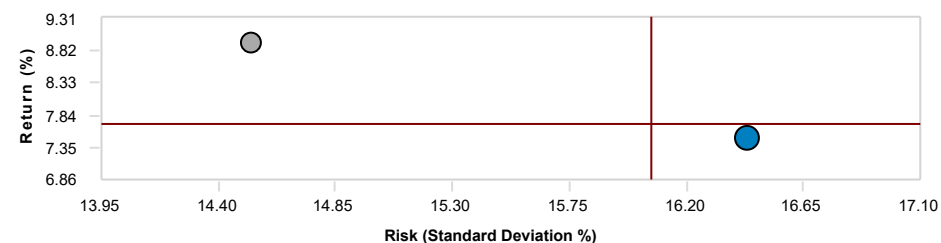
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Transam:Int'l Eq;R6 (TAINX)	14	1 (7%)	0 (0%)	13 (93%)	0 (0%)
● MSCI AC World ex USA (Net)	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Transam:Int'l Eq;R6 (TAINX)	6.43	20.24
● MSCI AC World ex USA (Net)	8.03	17.48
— Median	6.77	19.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Transam:Int'l Eq;R6 (TAINX)	7.49	16.43
● MSCI AC World ex USA (Net)	8.94	14.52
— Median	7.70	16.07

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq;R6 (TAINX)	4.57	107.82	116.63	-2.20	-0.21	0.35	1.14	14.17
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam:Int'l Eq;R6 (TAINX)	3.81	101.98	110.32	-2.05	-0.27	0.45	1.11	11.34
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.76

Pensacola Police

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the 7.125% actuarial earnings assumption over the trailing three and five year periods.	✓		
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	✓		
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	✓		
4. The Total Plan standard deviation was ≤ 125% of the total plan benchmark over the trailing three and five year periods.	✓		
5. Total foreign securities were less than 25% of the total plan assets at market.	✓		

Equity Compliance:	Yes	No	N/A
1. Total equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
3. Total equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total equity allocation was less than 70% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns equaled or exceeded the benchmark over the trailing three and five year periods.	✓		
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			✓
3. Total fixed income securities have a minimum rating of investment grade or higher.	✓		
4. The duration of the fixed income portfolio was less than 125% of the index.	✓		

Manager Compliance:	DRZ LCV			Allsprings			Vontobel-3			VG Total Int'l			TransAmerica		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓			✓			✓					✓		✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.		✓		✓			✓					✓		✓	
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓					✓	✓		
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.	✓			✓			✓					✓	✓		
5. Three and five year down market capture ratio less than the index.		✓			✓		✓					✓		✓	

Manager Compliance:	Integrity FI			Integrity TIPS			PIMCO			JPM RE			Barings Core		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.	✓				✓			✓			✓			✓	
2. Manager ranked within the top 40th percentile over the trailing three and five year periods.	✓					✓	✓				✓			✓	
3. Less than four consecutive quarters of performance below the 75th percentile.	✓			✓			✓			✓				✓	
4. Standard deviation ≤ 125% of the index over the trailing three and five year periods.		✓		✓			✓					✓			✓
5. Three and five year down market capture ratio less than the index.		✓		✓				✓				✓			✓

Total Fund Policy

Allocation Mandate **Weight (%)**

Jan-1979

Blmbg. U.S. Aggregate Index 40.00
Russell 1000 Index 55.00
FTSE 3 Month T-Bill 5.00

Oct-2006

Barclays Aggregate A+ 47.00
FTSE 3 Month T-Bill 3.00
MSCI EAFE Index 7.00
Russell 1000 Index 43.00

Apr-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 32.00
FTSE 3 Month T-Bill 3.00
MSCI EAFE Index 7.00
Russell 1000 Index 58.00

Oct-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 27.00
FTSE 3 Month T-Bill 3.00
MSCI EAFE Index 7.00
Russell 1000 Index 58.00
ICE BofAML US Treasuries Inflation-Linked 5.00

Jul-2009

BofAML U.S. Dom Master 1-10 Yrs, A + 27.00
FTSE 3 Month T-Bill 3.00
MSCI EAFE Index 15.00
Russell 1000 Index 50.00
ICE BofAML US Treasuries Inflation-Linked 5.00

Oct-2011

ICE BofAML US Domestic Master 1-10 Yrs 35.00
MSCI AC World ex USA 15.00
Russell 3000 Index 45.00
ICE BofAML US Treasuries Inflation-Linked 5.00

Jul-2013

ICE BofAML US Domestic Master 1-10 Yrs 25.00
MSCI AC World ex USA 15.00
Russell 3000 Index 45.00
ICE BofAML US Treasuries Inflation-Linked 5.00
NCREIF Fund Index-Open End Diversified Core (EW) 10.00

Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Jan-1976

Barclays Aggregate A+ 100.00

Mar-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 100.00

Oct-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 85.00
ICE BofAML US Treasuries Inflation-Linked 15.00

Oct-2011

ICE BofAML US Domestic Master 1-10 Yrs 85.00
ICE BofAML US Treasuries Inflation-Linked 15.00

Total Integrity Policy

Allocation Mandate **Weight (%)**

Jan-1976

Barclays Aggregate A+ 100.00

Mar-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 100.00

Oct-2008

BofAML U.S. Dom Master 1-10 Yrs, A + 100.00

Oct-2011

ICE BofAML US Domestic Master 1-10 Yrs 100.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	86.00
MSCI EAFE Index	14.00
Apr-2008	
Russell 1000 Index	89.00
MSCI EAFE Index	11.00
Jun-2009	
Russell 1000 Index	77.00
MSCI EAFE Index	23.00
Oct-2011	
Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
Jan-1979	
Russell 1000 Index	100.00
Oct-2011	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Aug-2006	
MSCI EAFE Index	100.00
Oct-2011	
MSCI AC World ex USA	100.00

Total Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Nov-2011	
ICE BofAML Global Broad Market Index	100.00



- Total Fund returns are gross of fees prior to November, 2008.
- Integrity Tips market reflected by TBG does not match custodian for May 2015, due to custodian missing market valuation for a Tips bond.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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