



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2022

Pensacola General Pension and Retirement Fund

Investment Performance Period Ending September 30, 2022

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Pensacola General Pension and Retirement Fund

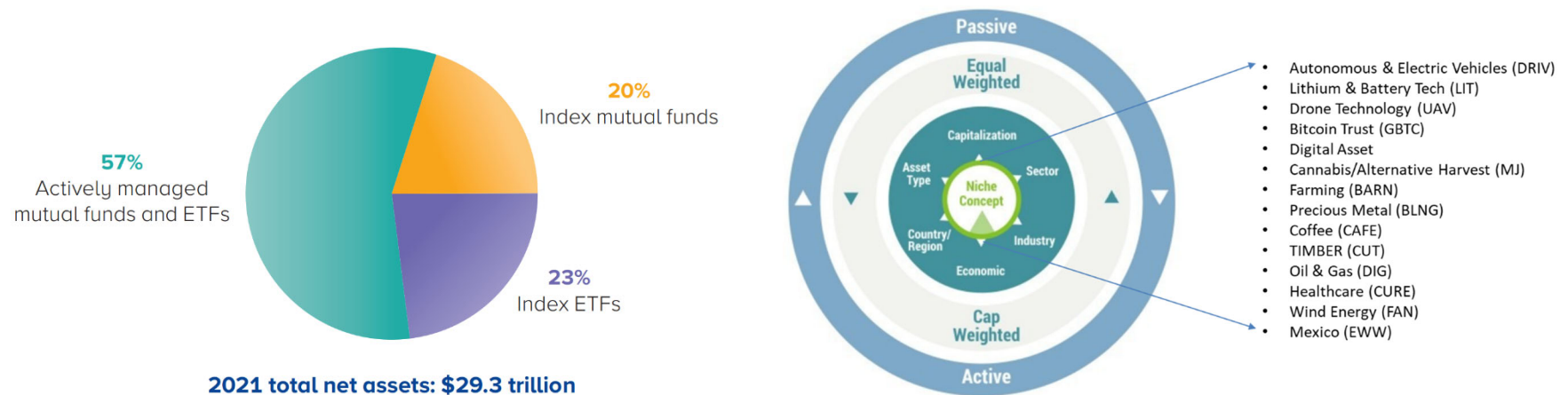
BCA Market Perspective ©

An Update to the Active vs. Passive Debate

October 2022

John Bogle, the founder of Vanguard, created the first index mutual fund on August 31, 1976. The fund, which now is called the Vanguard 500 Index had approximately \$780 billion in assets at the end of September 2022. Given the tremendous inflows and increases in market share of index funds over the past decade, Wall Street and asset managers began opportunistically creating indexes for everything you can imagine, followed by investment banks quickly packaging them in the form of Exchange Traded Funds, Mutual Funds, CITs and Interval Funds.

In 2011, there were 123 exchange traded funds in the U.S. At the end of 2021, that number had grown to more than 2,600 funds. Alternative managers are also looking to capture a share of the rising investment flows into the passive space, hence creation of bitcoin futures ETFs, unitized private real estate funds, and private credit interval funds during the past five years.

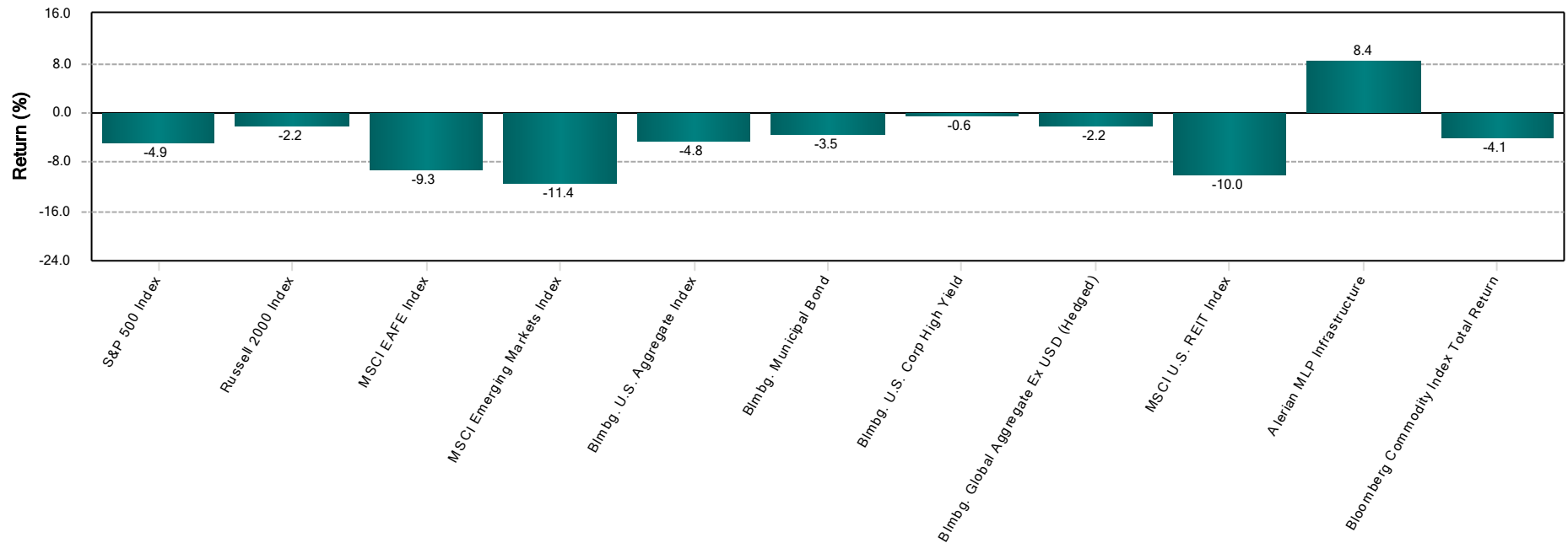


The evolution of investment products is changing behaviors across the industry, as advisors are becoming portfolio managers by using niche index assets. Investments that were once reserved for large institutions are now available to individuals, and the line that divides active and passive is becoming more blurred with each passing week.

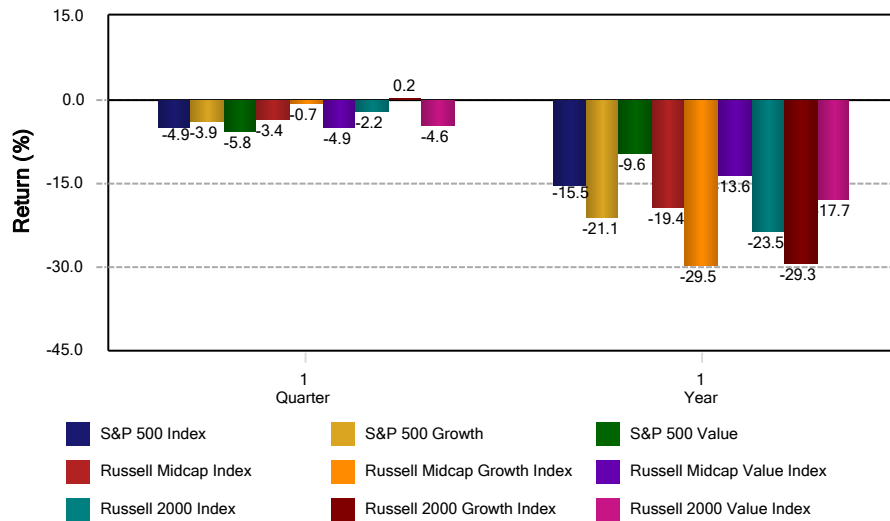
The debate today between active and passive may not be what John Bogle envisioned 50 years ago, but the rise in assets among index funds in all forms has had a net positive effect on fees. The average management fee for active equity and index mutual funds fell to 0.68% and 0.06%, respectively by the end of 2021, compared to 1.06% and 0.27% in 2001. However, investors should recognize that not all index funds were created equally. As Wall Street seeks to provide options for every risk appetite, niche offerings have become increasingly speculative and volatile, as is glaringly obvious with funds like the Direxion Daily S&P Bull and S&P Bear 3X Shares that utilize leverage to seek investment returns of 300%, or 300% of the inverse of the performance of the S&P 500 Index. These funds and others certainly fall outside the original scope of “passively capturing Market returns”.

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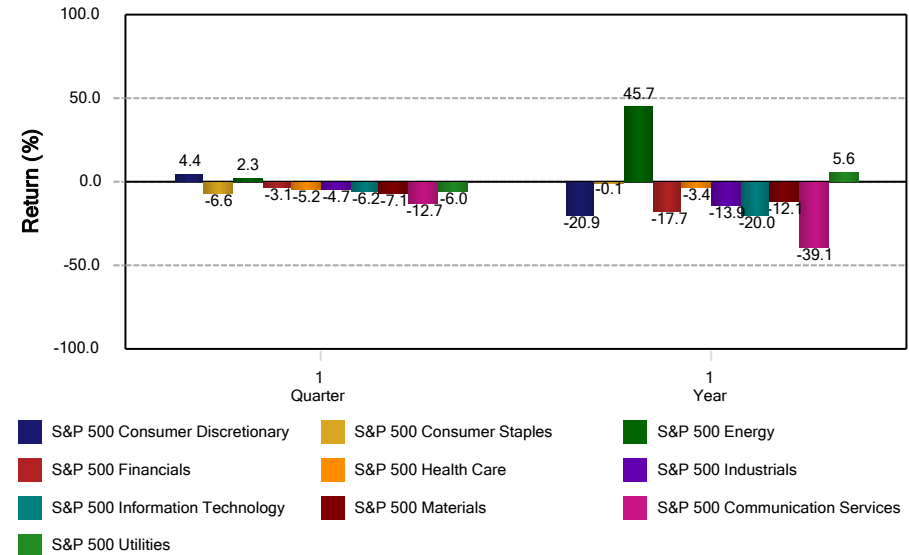
1 Quarter Performance



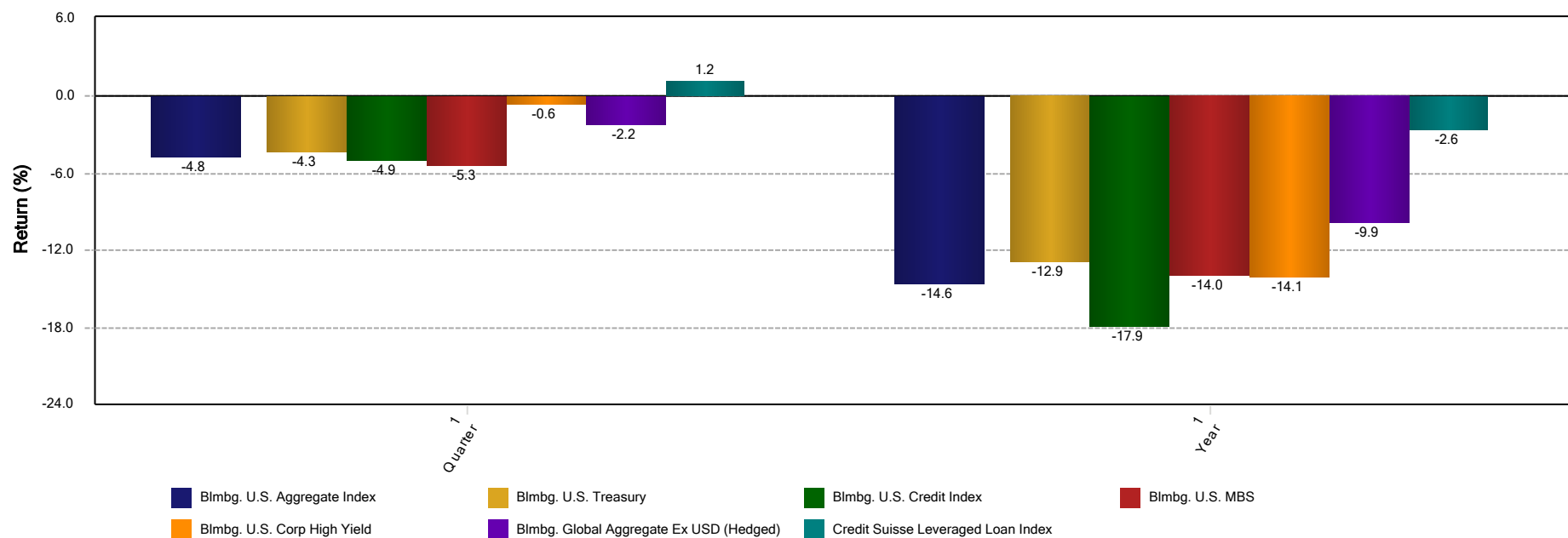
US Market Indices Performance



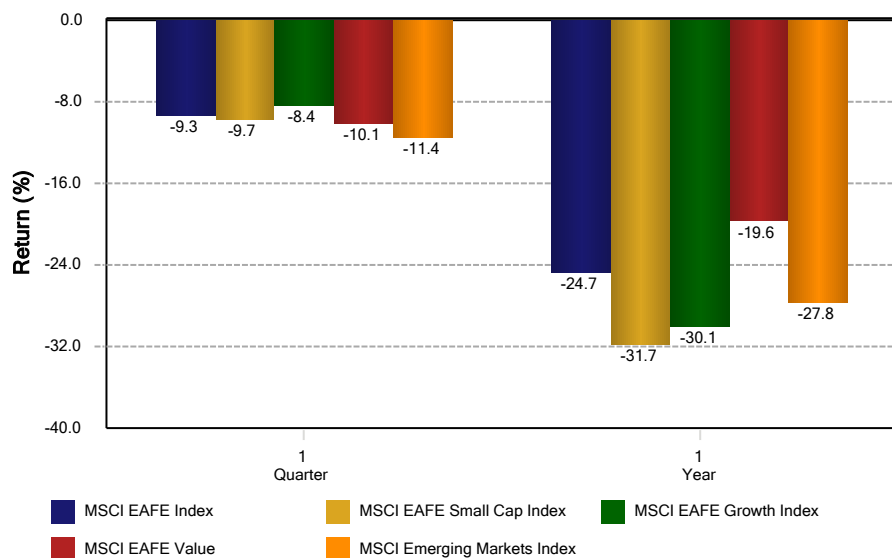
US Market Sector Performance



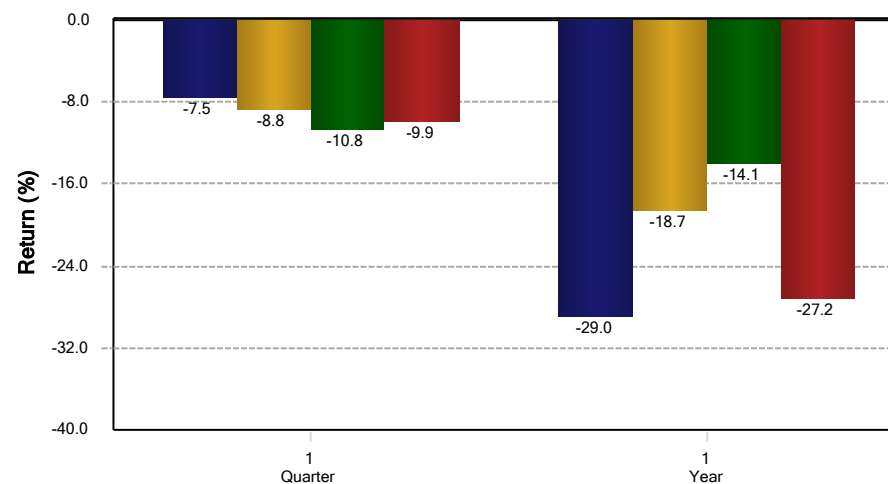
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Pensacola General Pension and Retirement Fund
Total Fund
Investment Summary
September 30, 2022

- o During the quarter, the total Fund experienced a market-based loss of \$5.7 million (-4.1% gross of fees, -4.2% net) vs. the Target Index of -4.2%. While still negative for the quarter, the return ranked in the top 35% of the Public Fund Universe. The market turned significantly negative in September, with the Russell 3000 dropping almost 12% from September 9th thru September 30th.
- o For the one-year period, the total Fund was down \$28.3 million (-16.9% gross of fees, -17.5% net) vs. the Target Index of -13.7%. 2.1% of the 3.2% underperformance for the year came from two managers, Polen and Vulcan. This was a disappointing year following the strong 21.4% return last year for the Plan.
- o DRZ large cap value returned -5.9% for the quarter, Fiduciary returned -5.8% and Vulcan returned -7.0% compared to the Russell 1000 value index return of -5.6%.
- o For the quarter, Polen large cap growth returned -5.1% and Sawgrass large-cap growth returned -4.6% vs. -3.6% for the benchmark. As of Sept. 9th, Polen was up approximately 12% for the quarter. Rising rates, persistent high inflation, the war in Ukraine and stubbornly high energy prices, particularly diesel fuel, had a significant negative impact on the markets in the last half of September.
- o TS&W's SMID returned -5.8% for the quarter vs. the benchmark -4.5%, while Frontier SMID posted a return of -0.5% and AB Discovery Growth returned -0.4% vs. -0.1% for the benchmark.
- o Cohen & Steers CIT returned -9.2% for the quarter vs. the benchmark -8.9%, while Lazard Global Infrastructure returned -9.4% vs. -8.9%.
- o Advent returned -0.6% for the quarter and SSI convertibles returned -0.7%, compared to +0.3% for the benchmark.
- o For the quarter, the EuroPacific fund returned -9.2% vs. the benchmark -9.8%, while Clearbridge posted -8.1%.
- o JP Morgan Real Estate was down -1.3% and UBS returned +0.0% for the quarter vs. the benchmark of +0.5%.
- o It was another difficult quarter for bonds. Integrity returned -2.4% vs. -3.1% for the benchmark. Garcia Hamilton returned -3.7% for the quarter vs. the benchmark -3.1%. The TIPS bond ETF returned -5.3% vs. -5.1% for benchmark. While outperforming stocks for the year, bonds still lost over 9%.

Pensacola General Pension and Retirement Fund
Total Fund
Investment Summary
September 30, 2022

- o For the three-year period, the total Fund averaged +3.3% (gross). The five-year return averaged +4.1% (gross). These returns ranked in the 62nd and 74th percentiles, respectively in the Public Funds Universe. It is important to note that the drop in the 3 and 5 year rankings is due to the last 12 months volatility in the markets. As recently as the last fiscal year end (9/30/21), the Plan's returns for the quarter ranked in the top 8%, the top 27% for the year, the top 39% for 3 years and the top 35% for 5 years.
- o In May 2020, a \$5 million **redemption** was requested from the UBS Trumbull Property Fund. Partial payments totaling \$2.5 million have been received from UBS through October, **a balance of \$2.5 million remains.**
- o The Plan is currently a little more defensive with a slight under-weight to domestic equities, a slight over-weight to infrastructure holdings, a slight under-weight to international and a significant overweight to real estate.
- o Vulcan and UBS will be presenting at the November 9th meeting. We will discuss possible allocation/manger shifts after their presentations.

Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Compliance Review
September 30, 2022

	<u>Yes</u>	<u>No</u>
No more than 7% (at market) of the DRZ portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 8% (at market) of the Fiduciary portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the Vulcan portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the Polen portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the Sawgrass portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 10% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the TSW portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 7% (at market) of the Frontier portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 15% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the Advent portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at market) of the SSI portfolio was invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cash was limited to 25% of the equity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

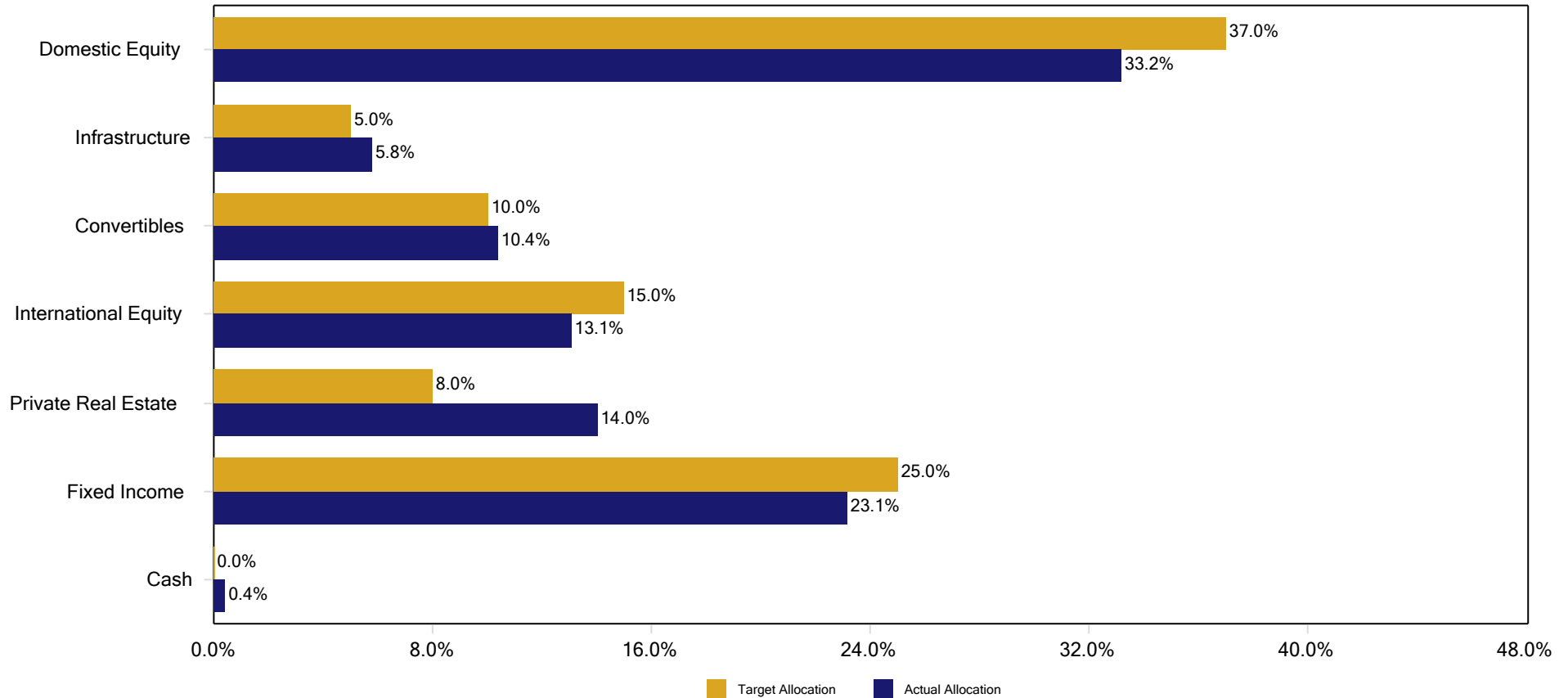
Pensacola General Pension and Retirement Fund
Total Fund
Investment Policy Compliance Review (continued)
September 30, 2022

	<u>Yes</u>	<u>No</u>
Foreign fixed income securities shall not exceed 5% (at market) of the Garcia Hamilton portfolio	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at cost) of the Garcia Hamilton portfolio may be invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Foreign fixed income securities shall not exceed 5% (at market) of the Integrity portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 10% (at cost) of the Integrity portfolio was invested in the shares of a single corporate issuer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bonds rated below "A" < 25% of total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CMOs <25% of the total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
All stocks issued by a corporation were listed on one or more of the recognized market systems.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 5% (at market) of the Fund's total equity portfolio were invested in the shares of a single corporate issuer.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total equity did not exceed 80% (at market) of the Fund's total assets.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 25% of the Fund's assets (at market) were invested in foreign securities.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
No more than 15% of the total Fund at market was invested in Real Estate.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola General Pension and Retirement Fund
Investment Performance - Net
September 30, 2022

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	141,423,960	169,115,995	141,856,557	142,878,830
Contributions	-3,632,894	-8,695,617	-25,132,272	-40,400,122
Gain/Loss	-5,675,833	-28,305,146	15,390,948	29,636,525
Ending Market Value	132,115,233	132,115,233	132,115,233	132,115,233
Total Fund (%)	-4.2	-17.5	2.7	3.5
Target Index (%)	-4.2	-13.7	4.8	5.3

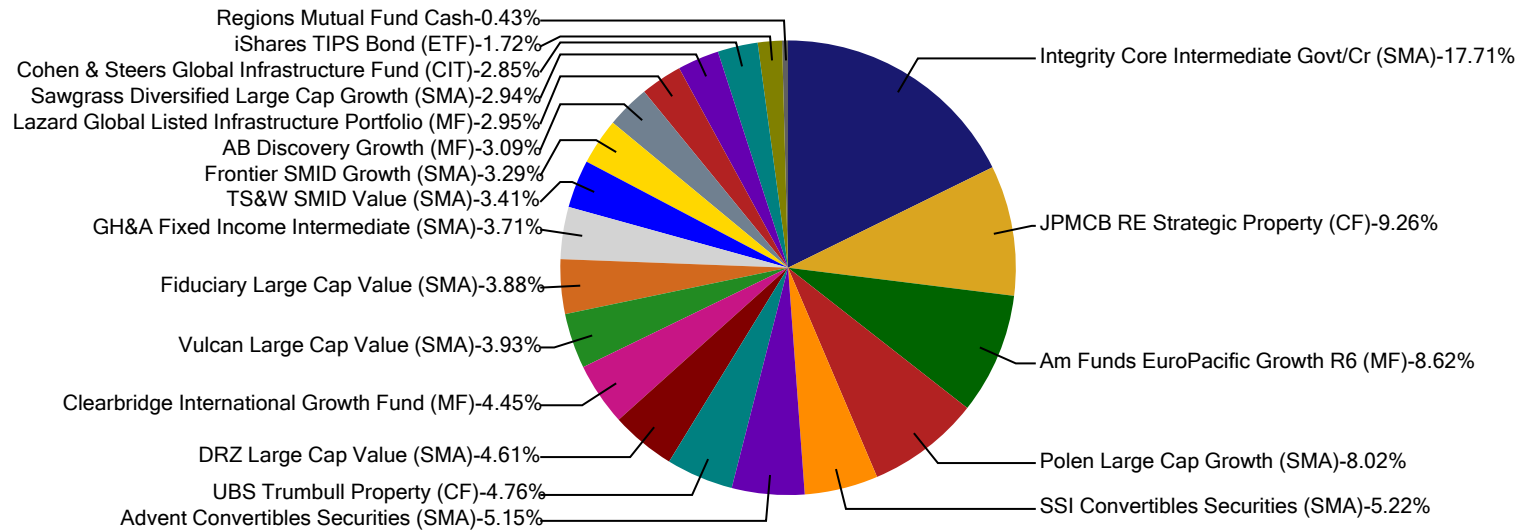
Pensacola General Pension and Retirement Fund
Actual vs. Target Asset Allocation
September 30, 2022



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	132,115,233	100.0	100.0	0.0
Domestic Equity	43,835,162	33.2	37.0	-3.8
Infrastructure	7,668,391	5.8	5.0	0.8
Convertibles	13,701,950	10.4	10.0	0.4
International Equity	17,262,528	13.1	15.0	-1.9
Private Real Estate	18,516,201	14.0	8.0	6.0
Fixed Income	30,568,376	23.1	25.0	-1.9
Cash	562,625	0.4	0.0	0.4

Pensacola General Pension and Retirement Fund Asset Allocation

September 30, 2022 : 132,115,233

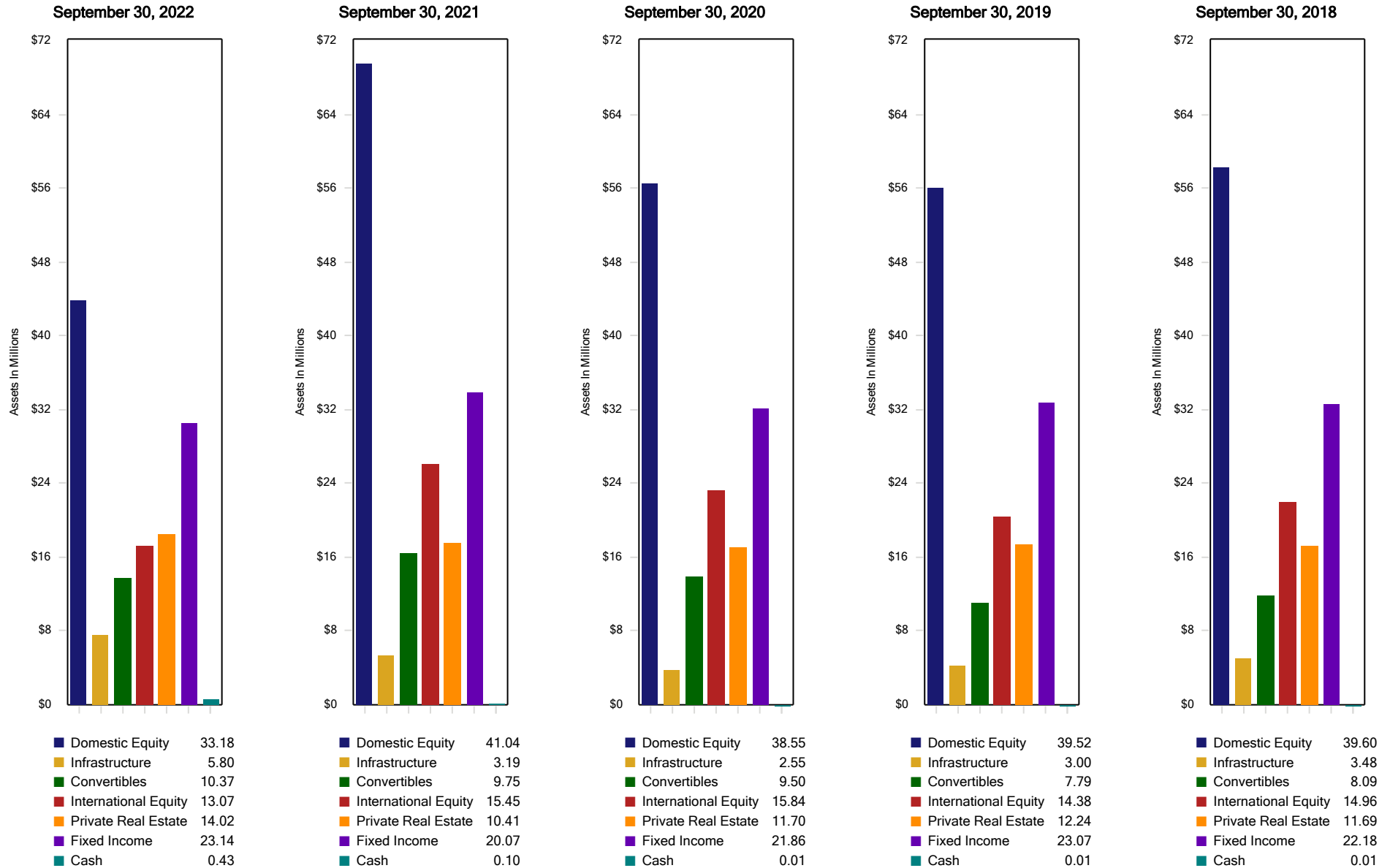


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Integrity Core Intermediate Govt/Cr (SMA)	23,401,831	17.71
JPMCB RE Strategic Property (CF)	12,231,336	9.26
Am Funds EuroPacific Growth R6 (MF)	11,385,970	8.62
Polen Large Cap Growth (SMA)	10,598,289	8.02
SSI Convertibles Securities (SMA)	6,893,885	5.22
Advent Convertibles Securities (SMA)	6,808,065	5.15
UBS Trumbull Property (CF)	6,284,864	4.76
DRZ Large Cap Value (SMA)	6,090,673	4.61
Clearbridge International Growth Fund (MF)	5,876,558	4.45
Vulcan Large Cap Value (SMA)	5,185,600	3.93
Fiduciary Large Cap Value (SMA)	5,128,903	3.88
GH&A Fixed Income Intermediate (SMA)	4,900,076	3.71
TS&W SMID Value (SMA)	4,508,830	3.41
Frontier SMID Growth (SMA)	4,350,634	3.29
AB Discovery Growth (MF)	4,086,319	3.09
Lazard Global Listed Infrastructure Portfolio (MF)	3,899,994	2.95
Sawgrass Diversified Large Cap Growth (SMA)	3,885,914	2.94
Cohen & Steers Global Infrastructure Fund (CIT)	3,768,397	2.85
iShares TIPS Bond (ETF)	2,266,469	1.72
Regions Mutual Fund Cash	562,625	0.43

Pensacola General Pension and Retirement Fund

Historical Asset Allocation

September 30, 2022



Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	132,115,233	-4.1 (35)	-16.9 (85)	3.3 (62)	4.1 (74)
Target Index		-4.2	-13.7	4.8	5.3
Equity	82,468,031	-5.3	-24.5	3.3	4.3
Domestic Equity	43,835,162	-4.5	-25.0	3.4	5.5
DRZ Large Cap Value (SMA)	6,090,673	-5.9 (56)	-6.9 (31)	6.6 (48)	6.3 (64)
Fiduciary Large Cap Value (SMA)	5,128,903	-5.8 (51)	-14.4 (81)	2.7 (96)	5.7 (74)
Vulcan Large Cap Value (SMA)	5,185,600	-7.0 (79)	-41.1 (100)	-2.0 (99)	2.4 (99)
Russell 1000 Value Index		-5.6	-11.4	4.4	5.3
Polen Large Cap Growth (SMA)	10,598,289	-5.1 (73)	-34.0 (89)	N/A	N/A
Sawgrass Diversified Large Cap Growth (SMA)	3,885,914	-4.6 (61)	-11.5 (7)	9.6 (26)	12.1 (20)
Russell 1000 Growth Index		-3.6	-22.6	10.7	12.2
TS&W SMID Value (SMA)	4,508,830	-5.8 (72)	-10.5 (29)	4.3 (77)	3.8 (86)
Russell 2500 Value Index		-4.5	-15.4	4.5	3.8
Frontier SMID Growth (SMA)	4,350,634	-0.5 (42)	-23.6 (16)	5.5 (67)	4.5 (90)
AB Discovery Growth (MF)	4,086,319	-0.4	-35.9	N/A	N/A
Russell 2500 Growth Index		-0.1	-29.4	4.8	6.3
Infrastructure	7,668,391	-9.5	-3.3	-0.6	-0.5
Cohen & Steers Global Infrastructure Fund (CIT)	3,768,397	-9.2	-5.9	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,899,994	-9.4	-0.2	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.1

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Gross
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	13,701,950	-0.7	-21.6	9.4	8.3
Advent Convertibles Securities (SMA)	6,808,065	-0.6 (40)	-22.1 (100)	8.4 (23)	7.8 (25)
SSI Convertibles Securities (SMA)	6,893,885	-0.7 (42)	-21.1 (88)	10.3 (12)	8.7 (18)
ML All Convertibles, All Qualities		0.3	-20.0	10.1	9.3
International Equity	17,262,528	-8.8	-31.2	-1.1	-0.8
Am Funds EuroPacific Growth R6 (MF)	11,385,970	-9.2	-32.5	-0.8	0.3
Clearbridge International Growth Fund (MF)	5,876,558	-8.1	-28.6	N/A	N/A
MSCI AC World ex USA		-9.8	-24.8	-1.1	-0.3
Private Real Estate	18,516,201	-0.8	18.1	9.6	7.7
JPMCB RE Strategic Property (CF)	12,231,336	-1.3	19.1	11.4	9.2
UBS Trumbull Property (CF)	6,284,864	0.0	17.3	7.6	6.0
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2
Fixed Income	30,568,376	-2.8	-9.2	-0.7	1.0
GH&A Fixed Income Intermediate (SMA)	4,900,076	-3.7 (91)	-8.7 (15)	-1.6 (81)	0.5 (75)
Integrity Core Intermediate Govt/Cr (SMA)	23,401,831	-2.4 (14)	-9.0 (17)	-0.4 (8)	1.3 (11)
Fixed Income Benchmark		-3.1	-10.1	-1.6	0.4
iShares TIPS Bond (ETF)	2,266,469	-5.3	-11.6	0.7	2.0
Bloomberg U.S. TIPS Index		-5.1	-11.6	0.8	2.0
Cash	562,625	0.5	0.6	0.8	1.2
Regions Mutual Fund Cash	562,625	0.5	0.6	0.8	1.2
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	132,115,233	-4.2	-17.5	2.7	3.5
Target Index		-4.2	-13.7	4.8	5.3
Equity	82,468,031	-5.4	-25.0	2.6	3.6
Domestic Equity	43,835,162	-4.7	-25.5	2.7	4.8
DRZ Large Cap Value (SMA)	6,090,673	-6.0	-7.4	6.0	5.7
Fiduciary Large Cap Value (SMA)	5,128,903	-5.9	-15.0	2.1	5.0
Vulcan Large Cap Value (SMA)	5,185,600	-7.2	-41.6	-2.7	1.6
Russell 1000 Value Index		-5.6	-11.4	4.4	5.3
Polen Large Cap Growth (SMA)	10,598,289	-5.3	-34.4	N/A	N/A
Sawgrass Diversified Large Cap Growth (SMA)	3,885,914	-4.7	-12.0	8.9	11.5
Russell 1000 Growth Index		-3.6	-22.6	10.7	12.2
TS&W SMID Value (SMA)	4,508,830	-6.0	-11.3	3.5	3.0
Russell 2500 Value Index		-4.5	-15.4	4.5	3.8
Frontier SMID Growth (SMA)	4,350,634	-0.8	-24.4	4.4	3.5
AB Discovery Growth (MF)	4,086,319	-0.5 (38)	-36.3 (82)	N/A	N/A
Russell 2500 Growth Index		-0.1	-29.4	4.8	6.3
Infrastructure	7,668,391	-9.7	-4.1	-1.5	-1.3
Cohen & Steers Global Infrastructure Fund (CIT)	3,768,397	-9.4 (32)	-6.6 (13)	N/A	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,899,994	-9.6 (37)	-1.1 (1)	N/A	N/A
FTSE Global Core Infrastructure 50/50 Index		-8.9	-5.5	0.6	4.1

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2022

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Convertibles	13,701,950	-0.9	-22.2	8.6	7.4
Advent Convertibles Securities (SMA)	6,808,065	-0.8	-22.7	7.6	6.9
SSI Convertibles Securities (SMA)	6,893,885	-0.9	-21.7	9.5	7.8
ML All Convertibles, All Qualities		0.3	-20.0	10.1	9.3
International Equity	17,262,528	-8.9	-31.6	-1.7	-1.4
Am Funds EuroPacific Growth R6 (MF)	11,385,970	-9.3 (30)	-32.9 (75)	-1.2 (39)	-0.2 (26)
Clearbridge International Growth Fund (MF)	5,876,558	-8.3 (13)	-29.2 (53)	N/A	N/A
MSCI AC World ex USA		-9.8	-24.8	-1.1	-0.3
Private Real Estate	18,516,201	-1.1	17.0	8.6	6.7
JPMCB RE Strategic Property (CF)	12,231,336	-1.5	17.9	10.3	8.1
UBS Trumbull Property (CF)	6,284,864	-0.2	16.3	6.7	5.0
NCREIF Fund Index-ODCE (VW)		0.5	22.1	12.4	10.2
Fixed Income	30,568,376	-2.9	-9.4	-1.0	0.8
GH&A Fixed Income Intermediate (SMA)	4,900,076	-3.8	-9.0	-1.8	0.2
Integrity Core Intermediate Govt/Cr (SMA)	23,401,831	-2.5	-9.2	-0.6	1.0
Fixed Income Benchmark		-3.1	-10.1	-1.6	0.4
iShares TIPS Bond (ETF)	2,266,469	-5.3 (67)	-11.8 (53)	0.5 (63)	1.8 (50)
Bloomberg U.S. TIPS Index		-5.1	-11.6	0.8	2.0
Cash	562,625	0.5	0.6	0.8	1.2
Regions Mutual Fund Cash	562,625	0.5	0.6	0.8	1.2
ICE BofAML 3 Month U.S. T-Bill		0.5	0.6	0.6	1.1

Pensacola General Pension and Retirement Fund
Asset Allocation & Performance - Net
September 30, 2022

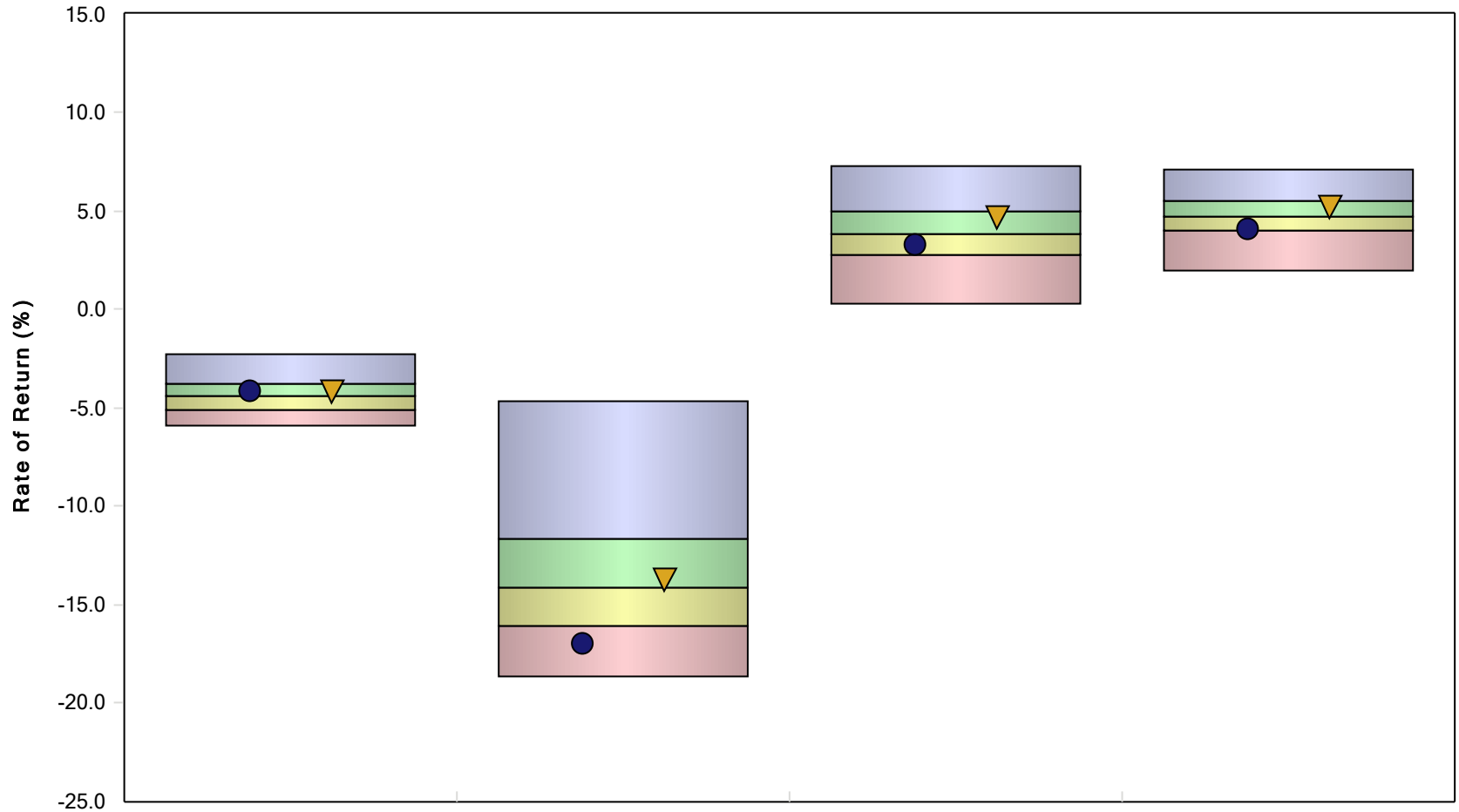
1 Target Index as of Jan 1, 2020: 28% Russell 1000 + 9% Russell 2500 + 15% MSCI ACWI + 5% FTSE Global Core Infrastructure 50/50 Index + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC U.S Int. Govt/Credit Bond. Prior as of Mar '14: 30% Russell 1000 + 10% Russell 2500 + 15% MSCI ACWI + 5% Alerian MLP + 8% NCREIF-ODCE + 7% ML All US Convertible + 25% BC U.S Int. Govt/Credit Bond. Prior as of Jan 1, 2013: 32% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 8% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Sept '12, 35% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 5% NCREIF-ODCE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Nov '11, 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 10% ML All US Convertible + 25% BC Aggregate Bond. Prior as of Aug '09 50% Russell 3000 + 15% MSCI EAFE + 35% Barclays Aggregate; prior 50% Russell 3000 + 15% MSCI EAFE + 35% ML Govt/Corp Bond Index.

2 Fixed Income Benchmark: As of Mar 1, 2014: 100% Barclay's U.S. Int. Gov/Credit Bond Index. Prior as of Aug '09: 100% Barclay's Aggregate Bond Index; prior was 100% ML Govt/Corp Bond Index.

Pensacola General Pension and Retirement Fund
Manager Quartile Rankings
September 30, 2022

	Quarter Ending Sep-2022 ROR - Rank	Quarter Ending Jun-2022 ROR - Rank	Quarter Ending Mar-2022 ROR - Rank	Quarter Ending Dec-2021 ROR - Rank
DRZ Large Cap Value (SMA)	-5.9 (56)	-9.0 (17)	-0.2 (50)	8.9 (39)
Fiduciary Large Cap Value (SMA)	-5.8 (51)	-12.9 (70)	-5.6 (91)	10.5 (17)
Vulcan Large Cap Value (SMA)	-7.0 (79)	-27.9 (100)	-13.2 (100)	1.2 (100)
Polen Large Cap Growth (SMA)	-5.1 (73)	-23.7 (83)	-13.4 (86)	5.2 (83)
Sawgrass Diversified Large Cap Growth (SMA)	-4.6 (61)	-13.2 (9)	-5.7 (10)	13.4 (9)
TS&W SMID Value (SMA)	-5.8 (72)	-9.0 (9)	-1.3 (34)	5.7 (73)
Frontier SMID Growth (SMA)	-0.5 (42)	-17.7 (26)	-8.7 (13)	2.2 (61)
AB Discovery Growth (MF)	-0.4 (40)	-23.9 (92)	-18.0 (91)	3.1 (45)
Cohen & Steers Global Infrastructure Fund (CIT)	-9.2 (35)	-6.9 (33)	3.5 (23)	7.7 (38)
Lazard Global Listed Infrastructure Portfolio (MF)	-9.4 (41)	-1.8 (2)	1.9 (70)	10.1 (3)
Advent Convertibles Securities (SMA)	-0.6 (40)	-16.3 (95)	-5.1 (67)	-1.3 (100)
SSI Convertibles Securities (SMA)	-0.7 (42)	-15.8 (86)	-5.4 (70)	-0.3 (98)
Am Funds EuroPacific Growth R6 (MF)	-9.2 (38)	-14.6 (48)	-12.1 (58)	-1.0 (91)
Clearbridge International Growth Fund (MF)	-8.1 (15)	-14.0 (42)	-13.0 (71)	3.8 (35)
GH&A Fixed Income Intermediate (SMA)	-3.7 (91)	-2.1 (21)	-3.0 (7)	-0.2 (10)
Integrity Core Intermediate Govt/Cr (SMA)	-2.4 (44)	-2.3 (28)	-4.0 (39)	-0.6 (92)
iShares TIPS Bond (ETF)	-5.3 (71)	-6.1 (68)	-3.0 (81)	2.5 (5)

Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking
September 30, 2022



● Total Fund
▼ Target Index

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

Quarter
-4.1 (35)
-4.2 (40)

One Year
-16.9 (85)
-13.7 (47)

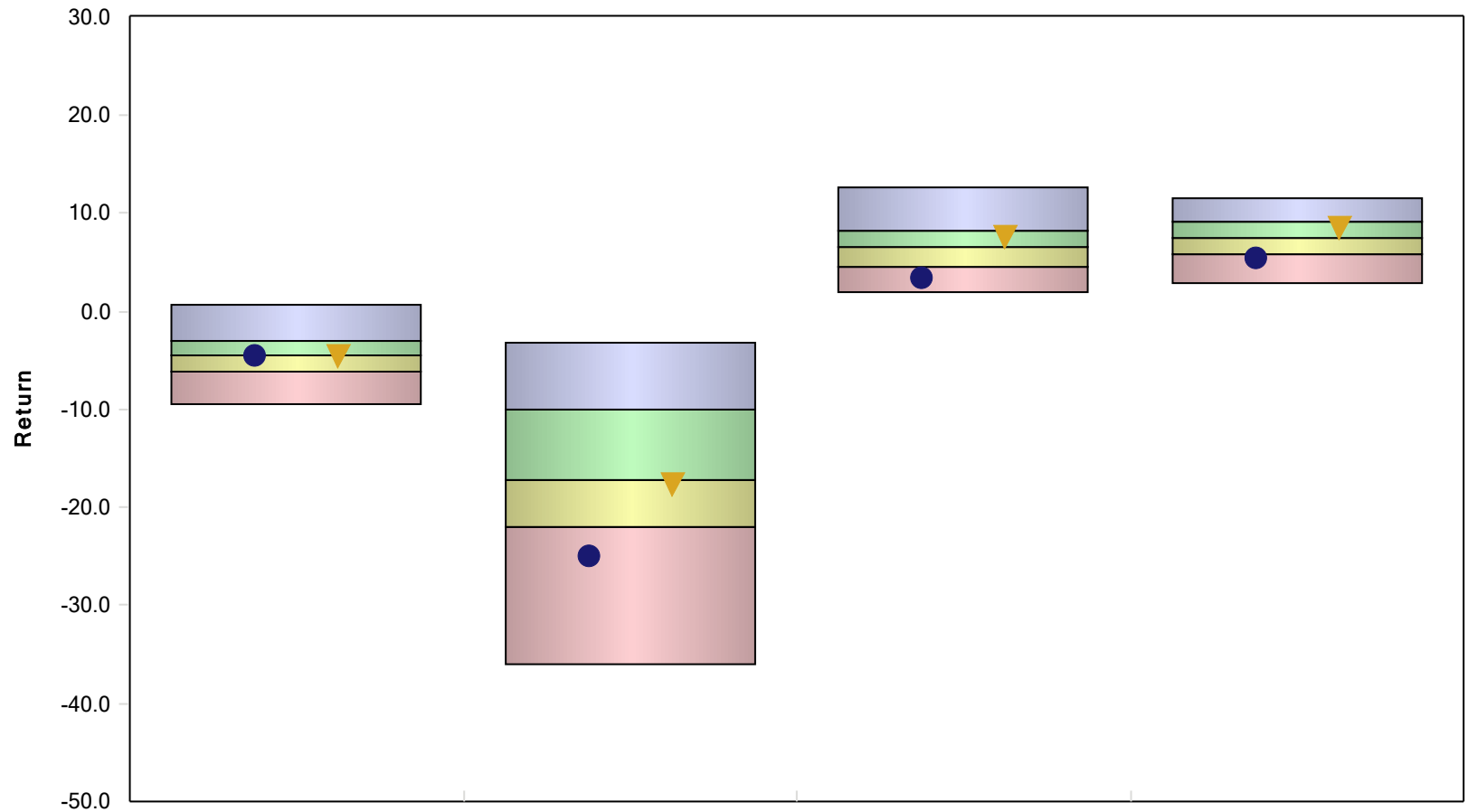
Three Years
3.3 (62)
4.8 (28)

Five Years
4.1 (74)
5.3 (35)

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Domestic Equity
September 30, 2022

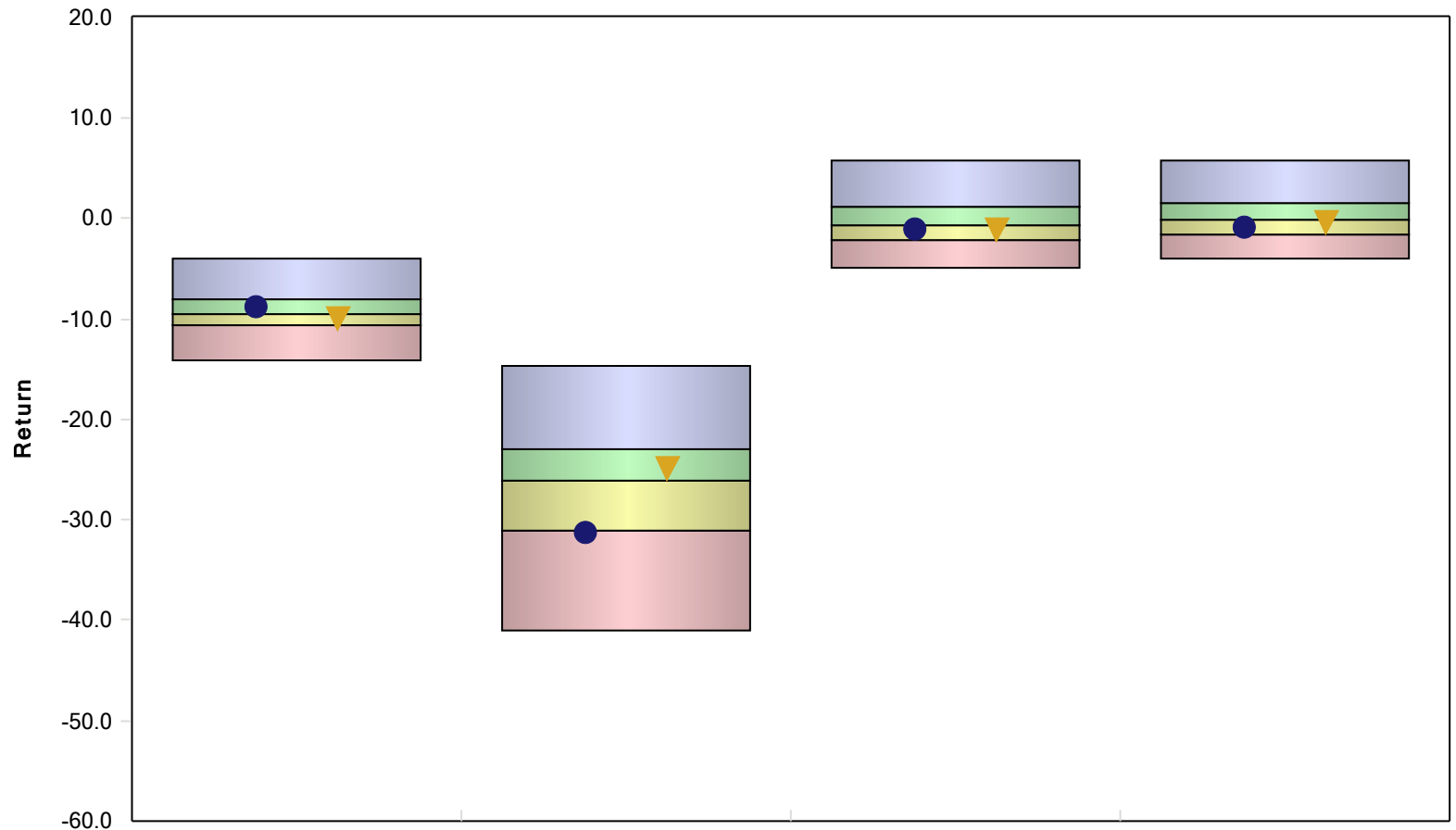


● Domestic Equity
▼ Russell 3000 Index

5th Percentile	0.8	-3.2	12.7	11.5
1st Quartile	-3.0	-10.1	8.2	9.2
Median	-4.5	-17.1	6.5	7.5
3rd Quartile	-6.2	-22.0	4.6	5.8
95th Percentile	-9.4	-36.1	2.0	3.0

Parentheses contain percentile rankings.
Calculation based on monthly data.

**Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - International Equity
September 30, 2022**

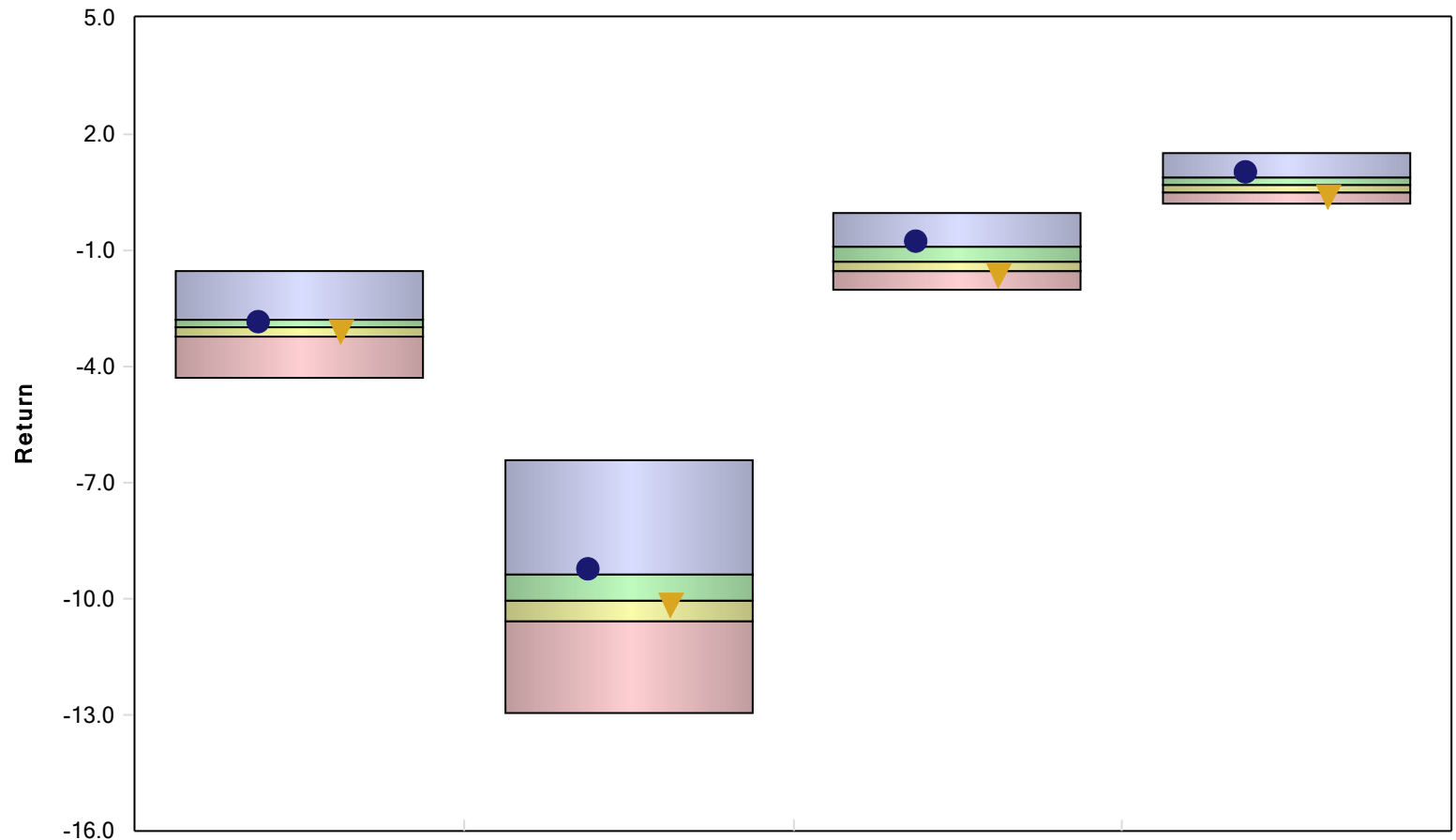


● International Equity
▼ MSCI AC World ex USA

5th Percentile	-4.1	-14.6	5.8	5.9
1st Quartile	-8.1	-22.9	1.3	1.5
Median	-9.5	-26.0	-0.6	0.0
3rd Quartile	-10.6	-31.0	-2.1	-1.5
95th Percentile	-14.2	-41.0	-5.0	-3.9

Parentheses contain percentile rankings.
Calculation based on monthly data.

Pensacola General Pension and Retirement Fund
Peer Universe Quartile Ranking - Fixed Income
September 30, 2022

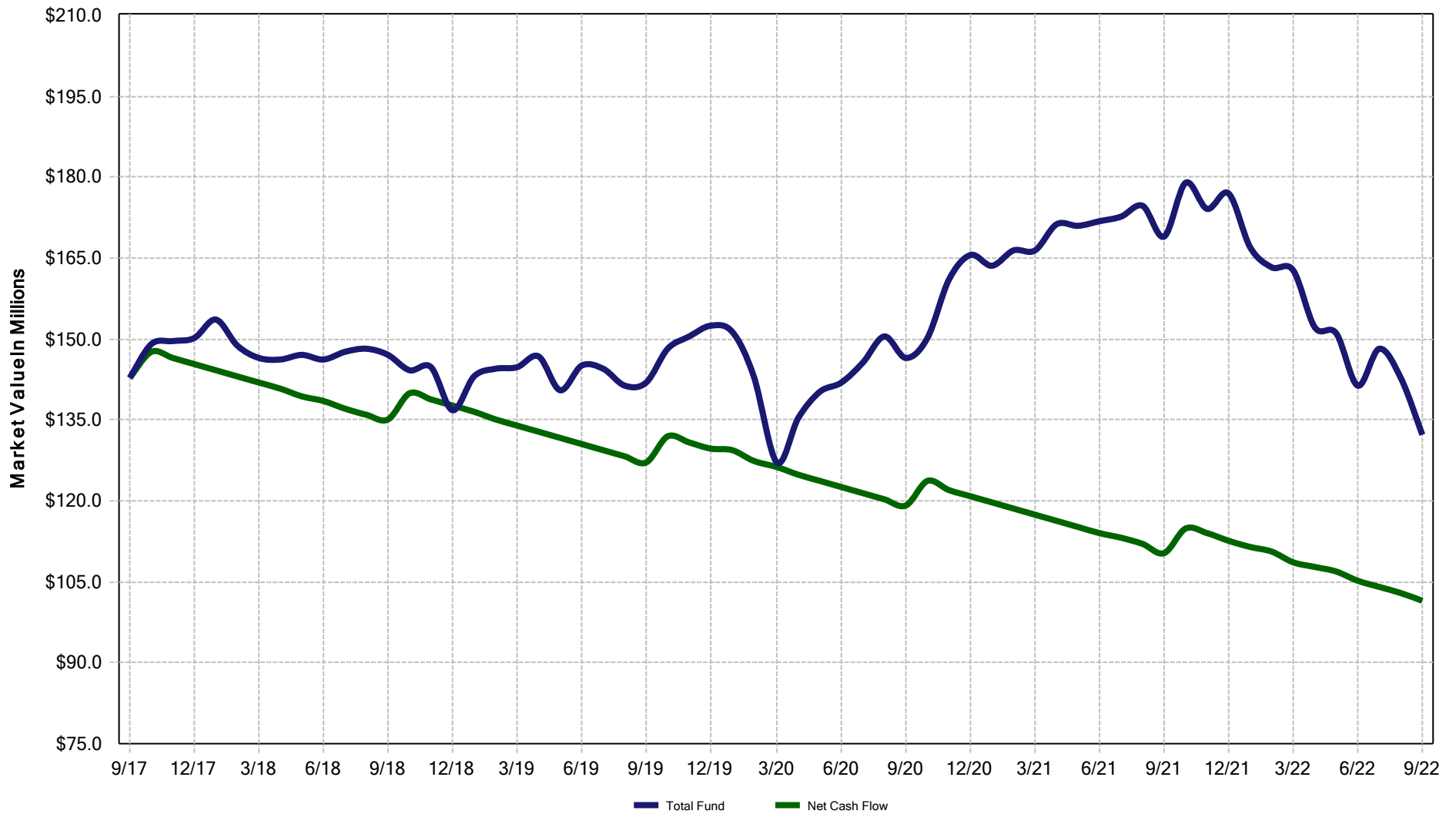


● Fixed Income
▼ Fixed Income Benchmark

5th Percentile	-1.5	-6.4	-0.1	1.5
1st Quartile	-2.8	-9.4	-0.9	0.9
Median	-3.0	-10.0	-1.3	0.7
3rd Quartile	-3.2	-10.6	-1.5	0.5
95th Percentile	-4.3	-13.0	-2.0	0.2

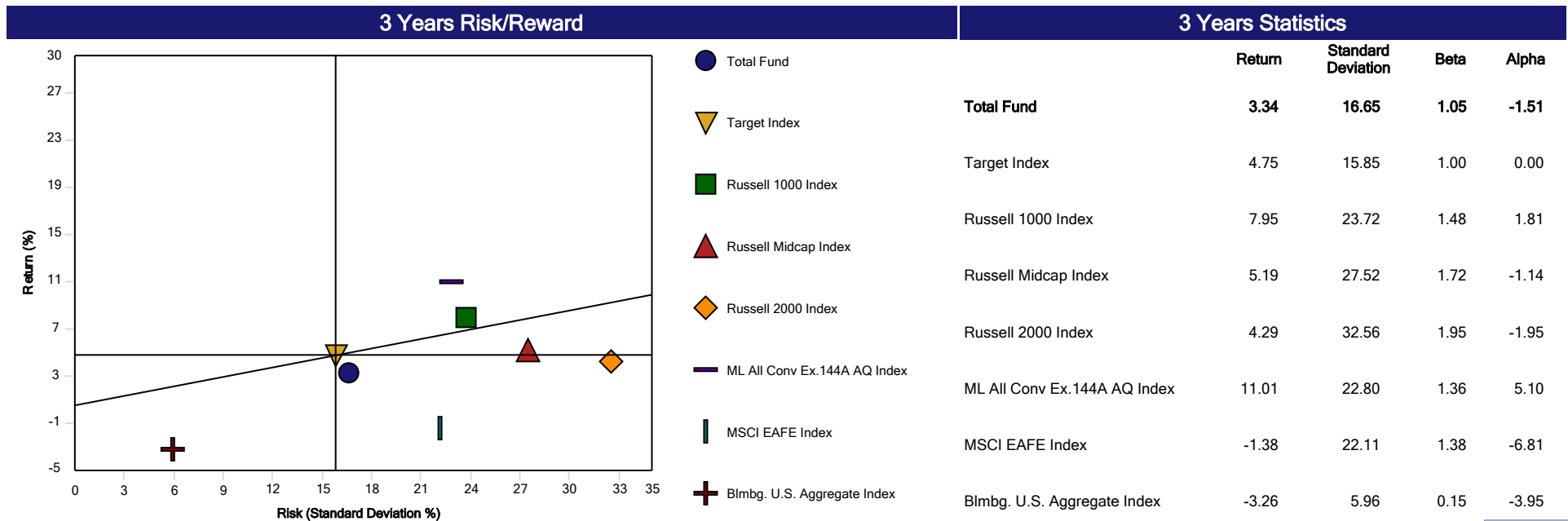
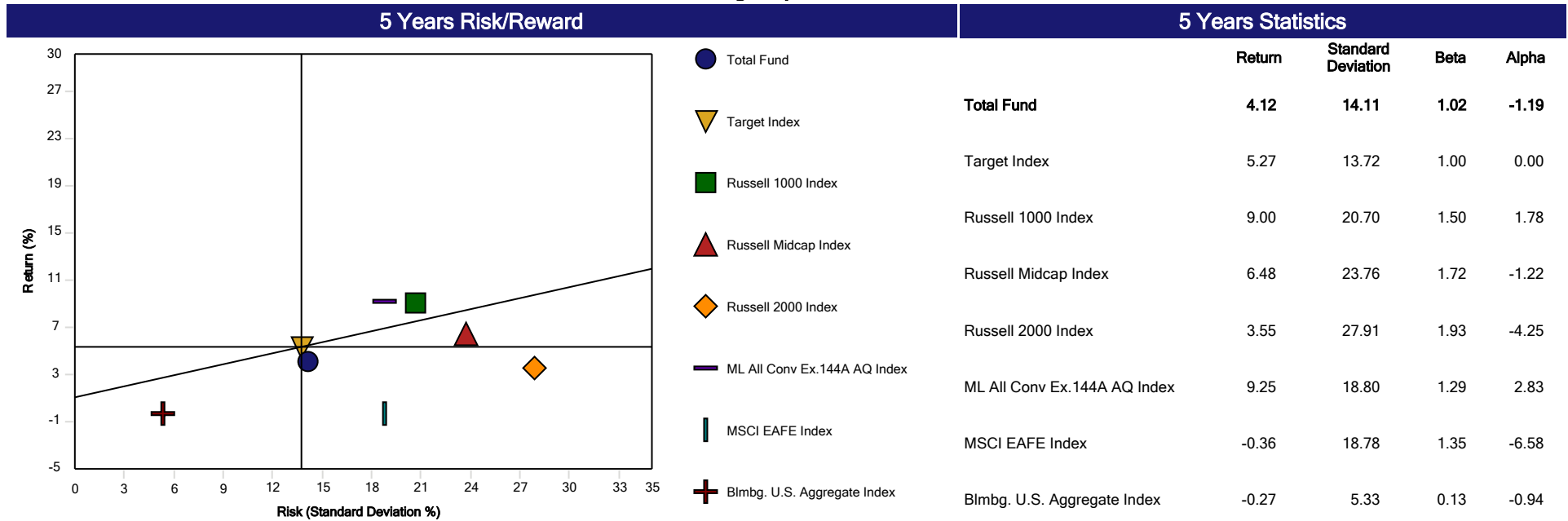
Parentheses contain percentile rankings.
Calculation based on monthly data.

Pensacola General Pension and Retirement Fund
Growth of Investments
October 1, 2017 Through September 30, 2022

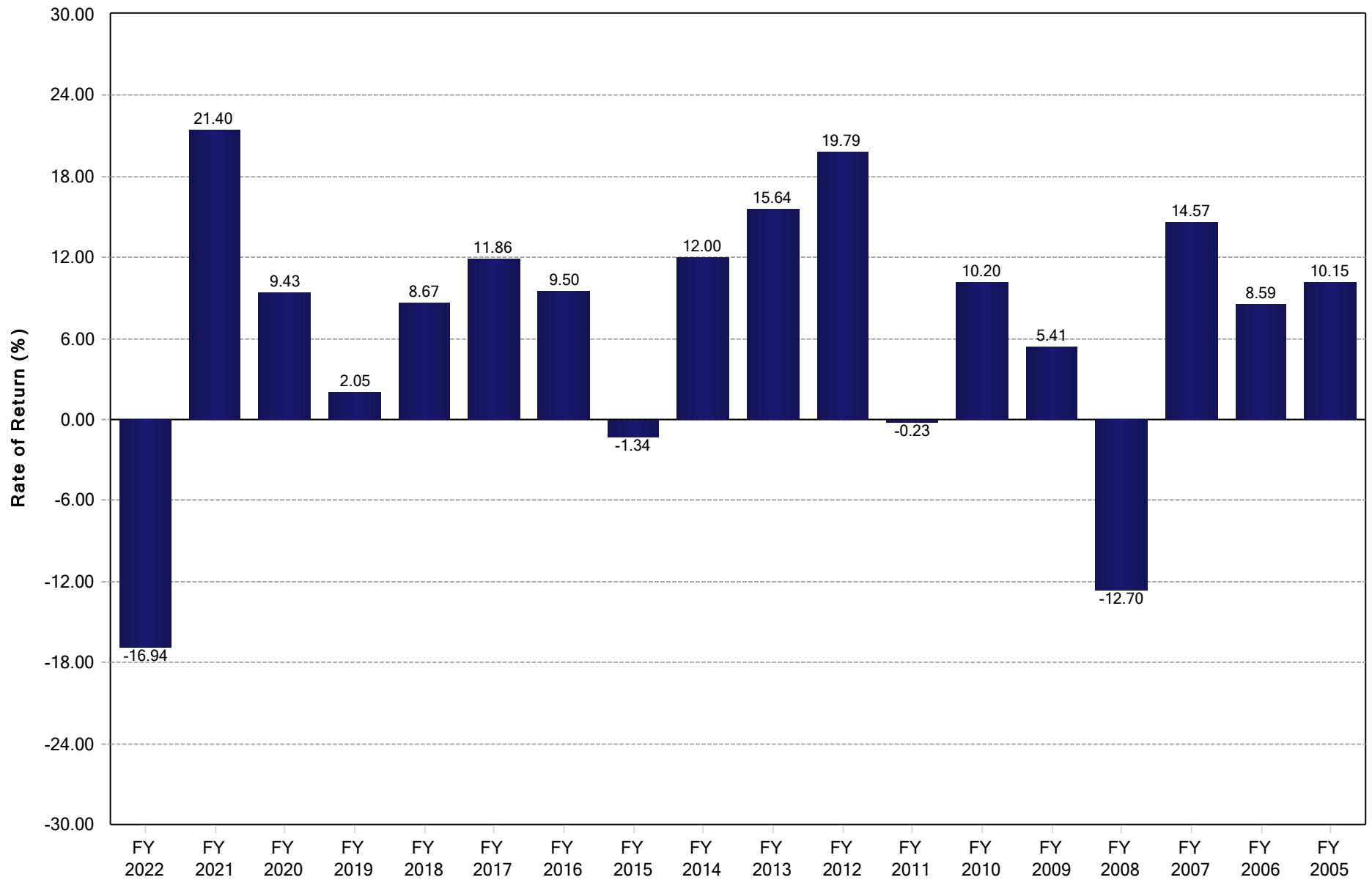


<u>Beginning MV</u>	<u>Ending MV</u>	<u>Annualized ROR</u>
\$142,878,830	\$132,115,233	4.1

Pensacola General Pension and Retirement Fund
Capital Market Line
Period Ending September 30, 2022

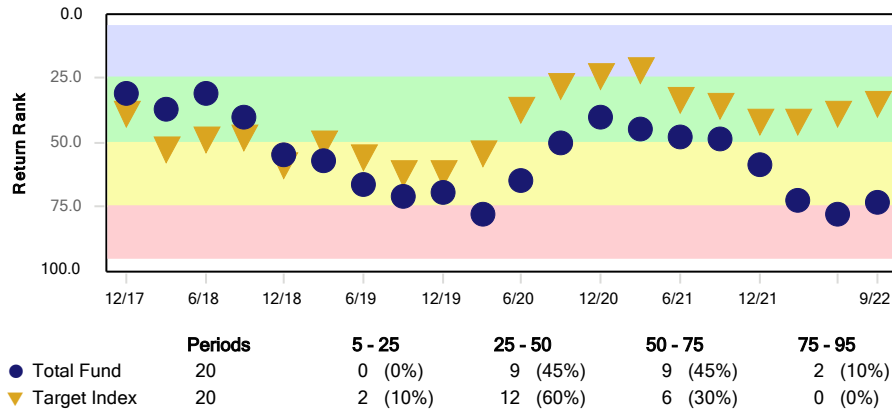


Pensacola General Pension and Retirement Fund
Fiscal Year Rates of Return
September 30, 2022



Pensacola General Pension and Retirement Fund
Total Fund
September 30, 2022

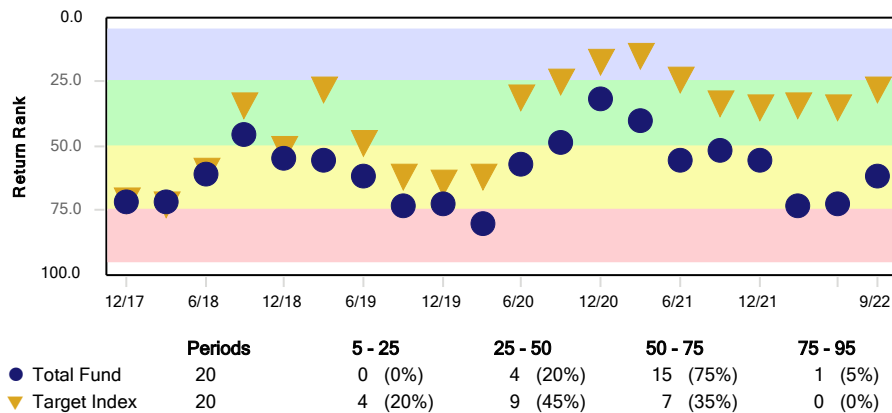
5 Years Rolling Percentile Ranking - 5 Years



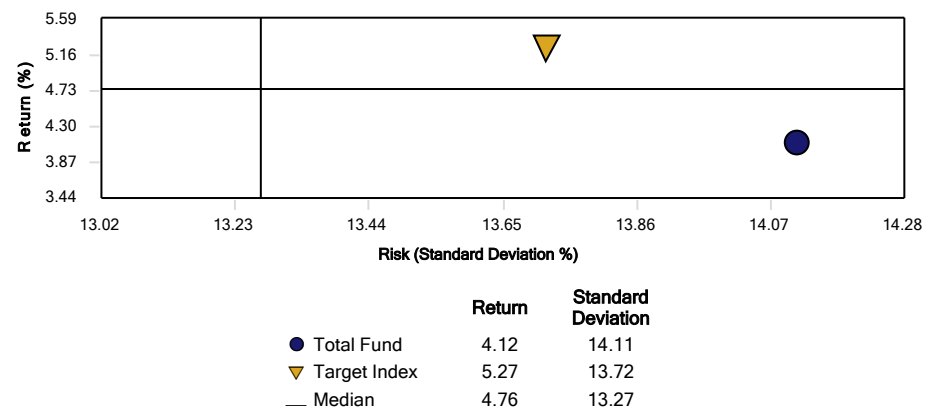
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

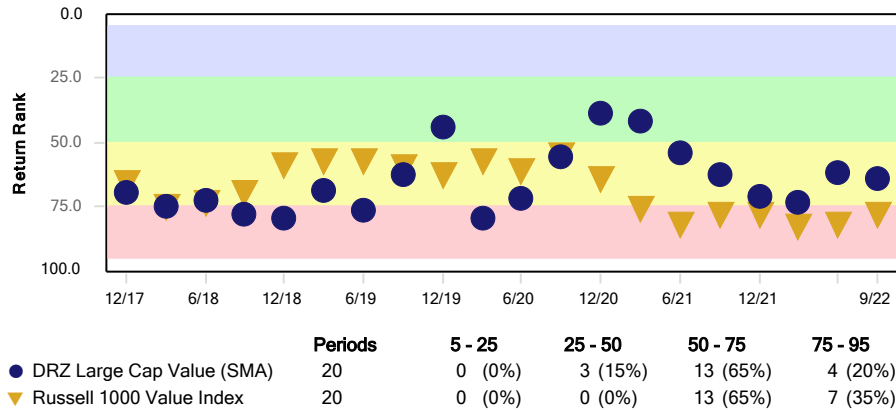
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	4.12	14.11	-1.19	1.02	0.28	105.54	95.91
Target Index	5.27	13.72	0.00	1.00	0.36	100.00	100.00

Historical Statistics - 3 Years

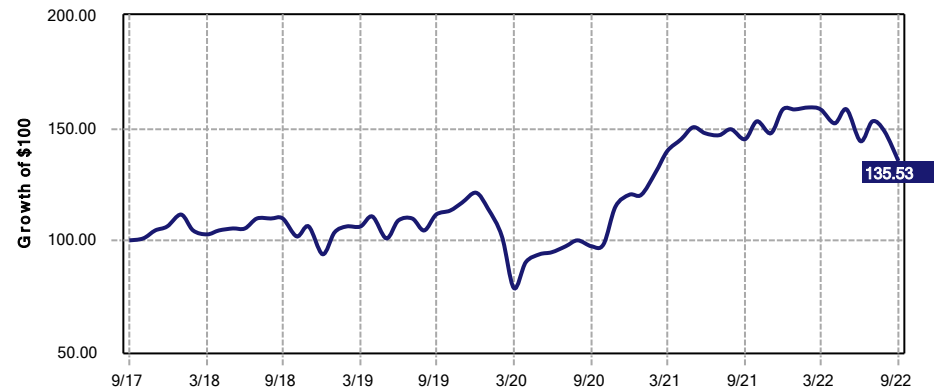
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	3.34	16.65	-1.51	1.05	0.24	109.94	98.89
Target Index	4.75	15.85	0.00	1.00	0.33	100.00	100.00

**Pensacola General Pension and Retirement Fund
DRZ Large Cap Value (SMA)
September 30, 2022**

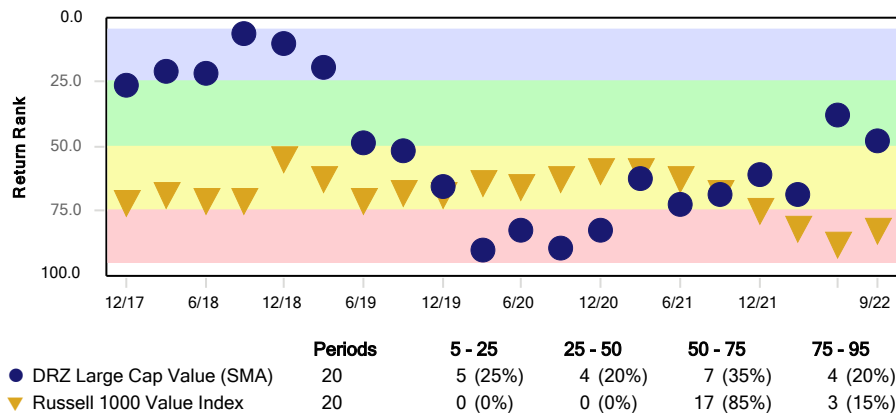
5 Years Rolling Percentile Ranking - 5 Years



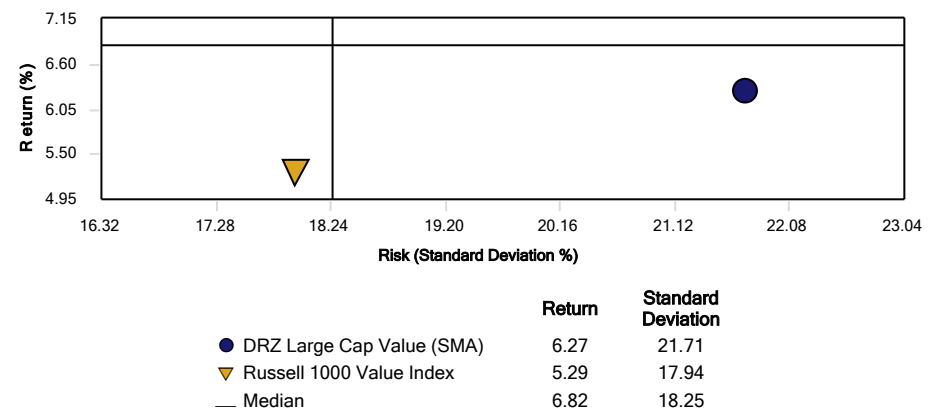
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

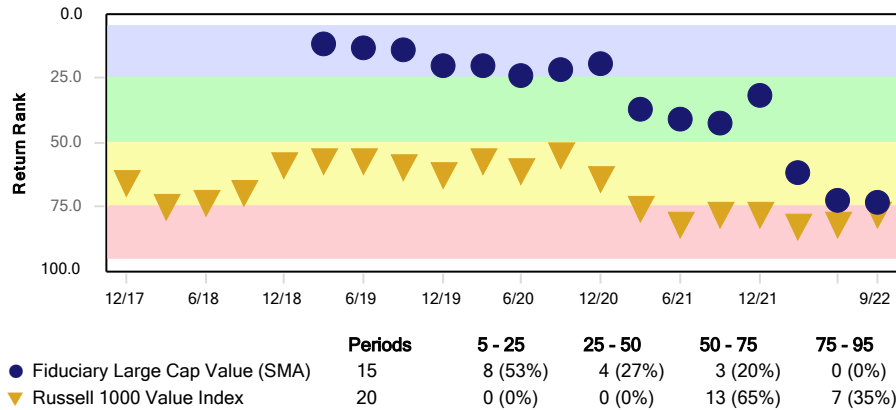
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	6.27	21.71	0.50	1.18	0.34	109.10	113.13
Russell 1000 Value Index	5.29	17.94	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

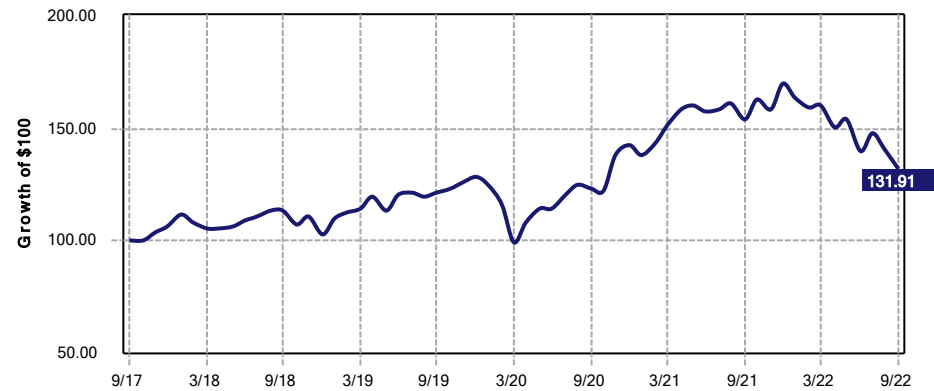
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Large Cap Value (SMA)	6.64	23.97	2.10	1.16	0.37	99.33	109.58
Russell 1000 Value Index	4.36	20.17	0.00	1.00	0.28	100.00	100.00

**Pensacola General Pension and Retirement Fund
Fiduciary Large Cap Value (SMA)
September 30, 2022**

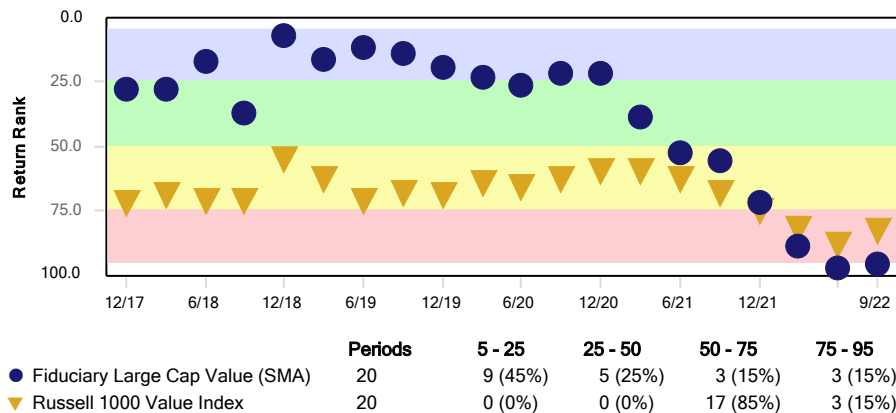
5 Years Rolling Percentile Ranking - 5 Years



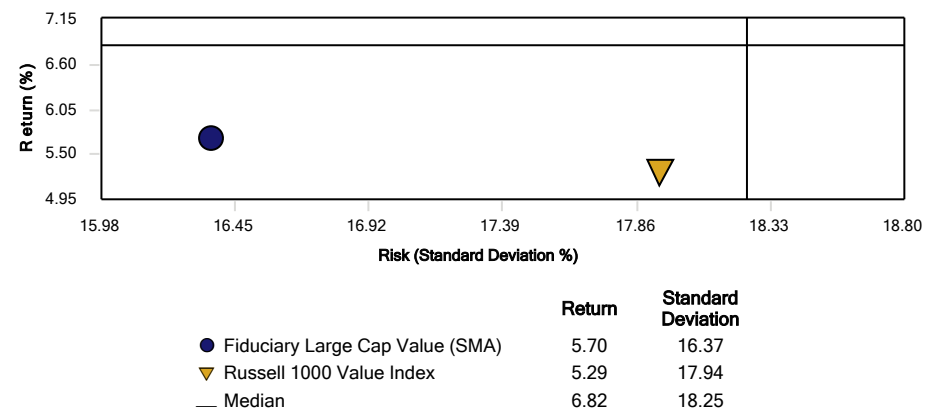
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

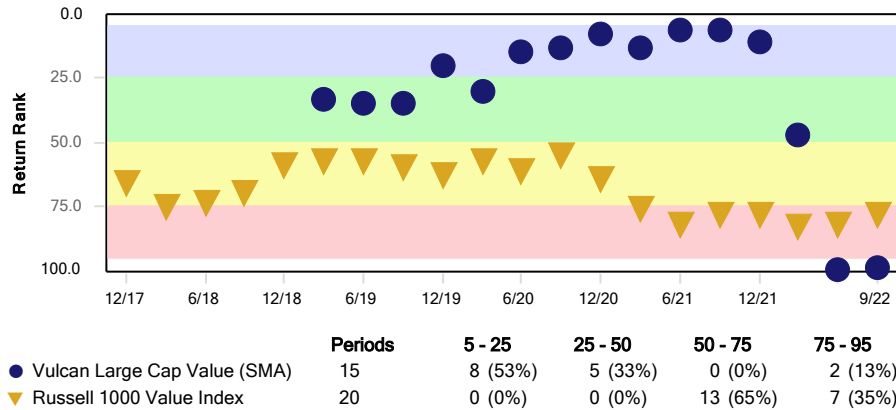
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	5.70	16.37	0.89	0.88	0.35	92.96	95.08
Russell 1000 Value Index	5.29	17.94	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

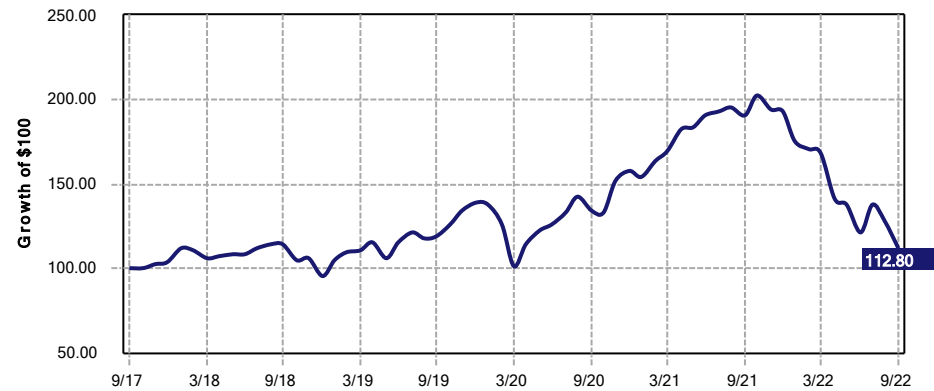
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Fiduciary Large Cap Value (SMA)	2.73	18.80	-1.29	0.91	0.21	98.94	93.01
Russell 1000 Value Index	4.36	20.17	0.00	1.00	0.28	100.00	100.00

**Pensacola General Pension and Retirement Fund
Vulcan Large Cap Value (SMA)
September 30, 2022**

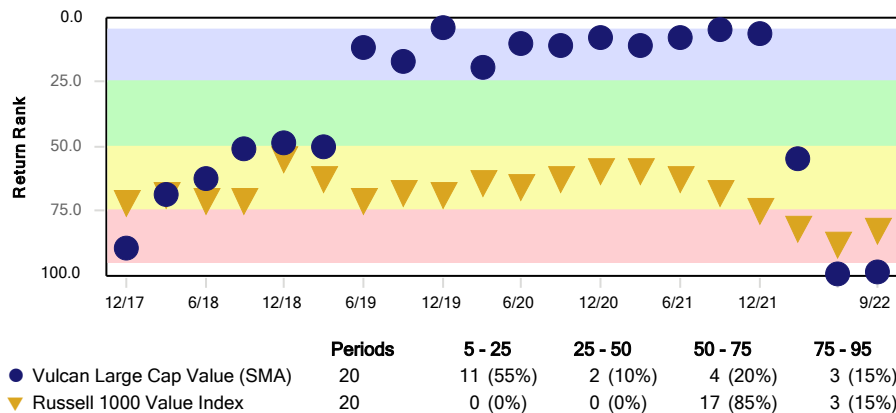
5 Years Rolling Percentile Ranking - 5 Years



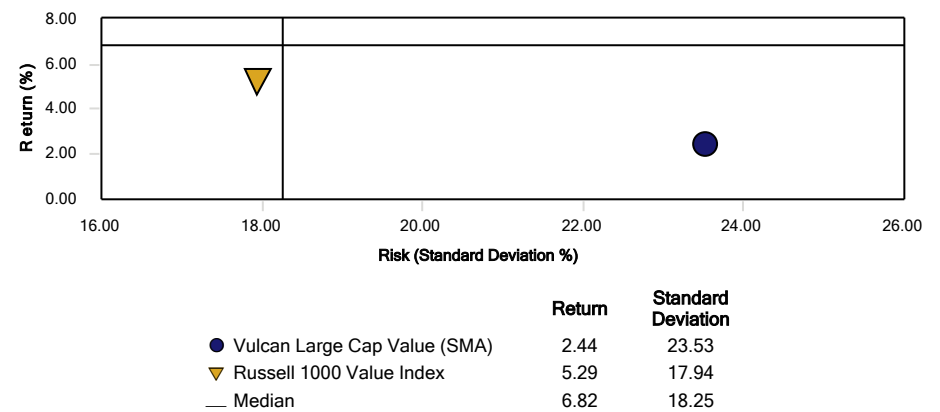
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

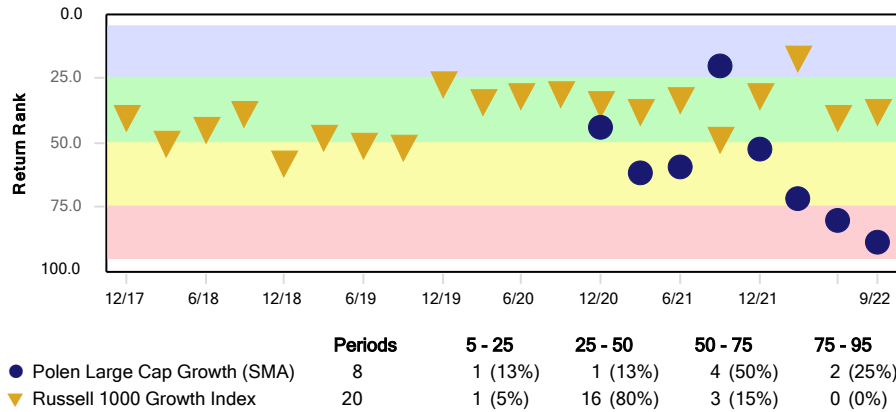
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	2.44	23.53	-2.78	1.19	0.17	128.28	115.58
Russell 1000 Value Index	5.29	17.94	0.00	1.00	0.31	100.00	100.00

Historical Statistics - 3 Years

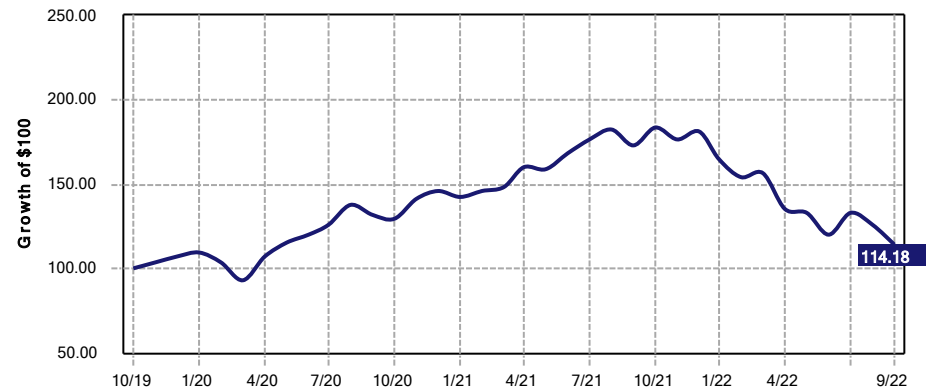
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Vulcan Large Cap Value (SMA)	-1.96	27.02	-5.72	1.21	0.04	135.53	113.05
Russell 1000 Value Index	4.36	20.17	0.00	1.00	0.28	100.00	100.00

Pensacola General Pension and Retirement Fund
Polen Large Cap Growth (SMA)
September 30, 2022

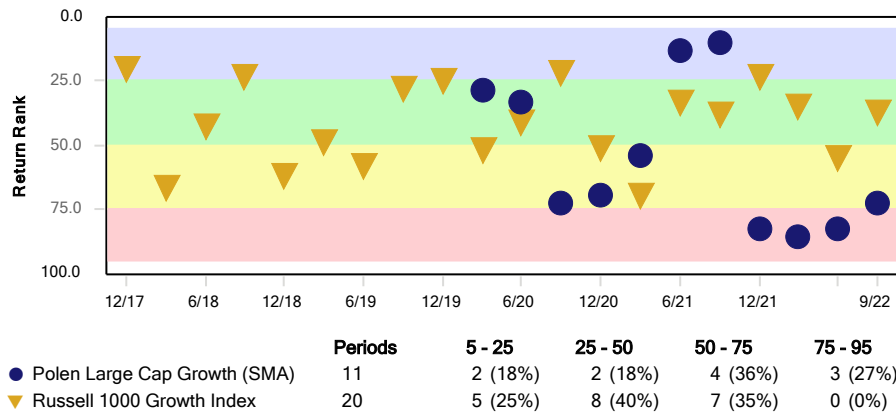
1 Year Rolling Percentile Ranking - 5 Years



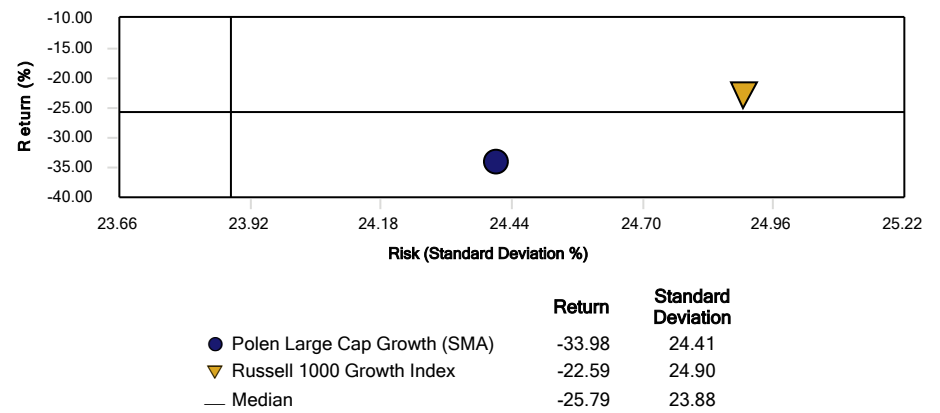
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

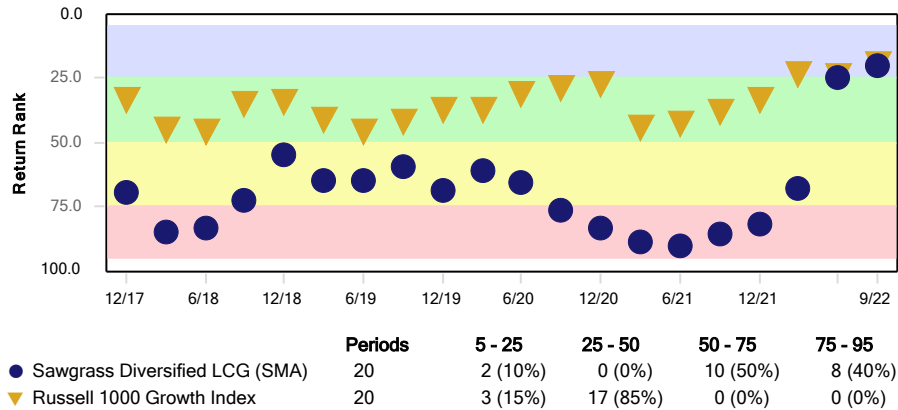
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	-33.98	24.41	-15.13	0.97	-1.57	113.53	67.52
Russell 1000 Growth Index	-22.59	24.90	0.00	1.00	-0.91	100.00	100.00

Historical Statistics - 1 Quarter

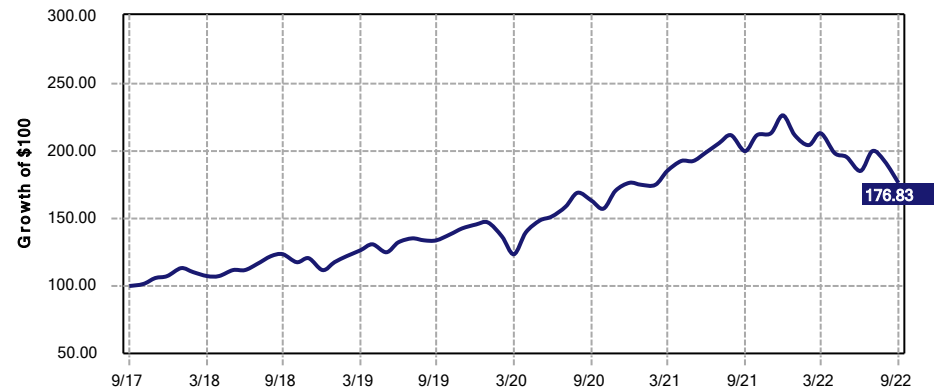
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	-5.10	9.10	-0.54	0.98	-0.16	105.98	93.93
Russell 1000 Growth Index	-3.60	9.28	0.00	1.00	-0.10	100.00	100.00

**Pensacola General Pension and Retirement Fund
Sawgrass Diversified LCG (SMA)
September 30, 2022**

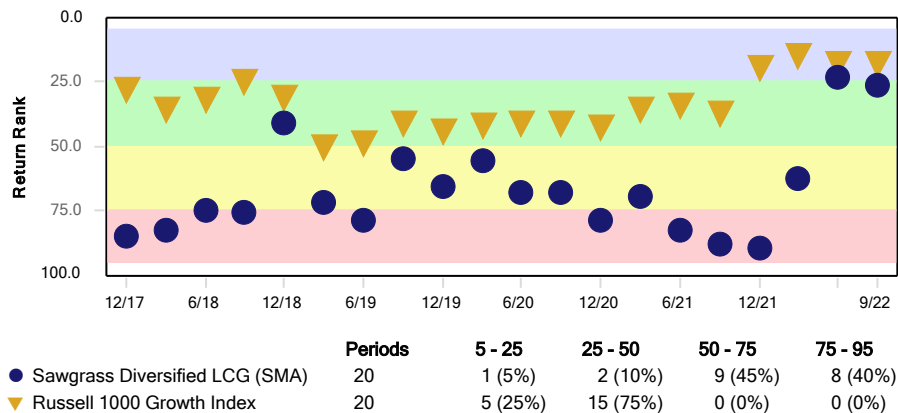
5 Years Rolling Percentile Ranking - 5 Years



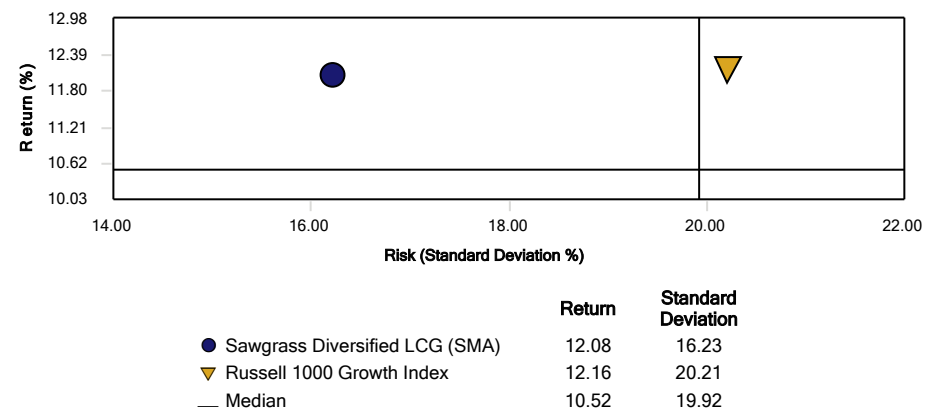
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

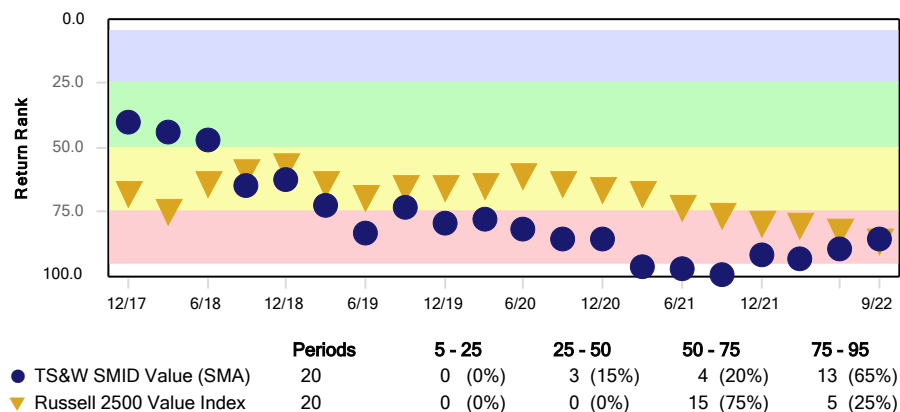
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	12.08	16.23	2.33	0.77	0.71	80.79	85.79
Russell 1000 Growth Index	12.16	20.21	0.00	1.00	0.61	100.00	100.00

Historical Statistics - 3 Years

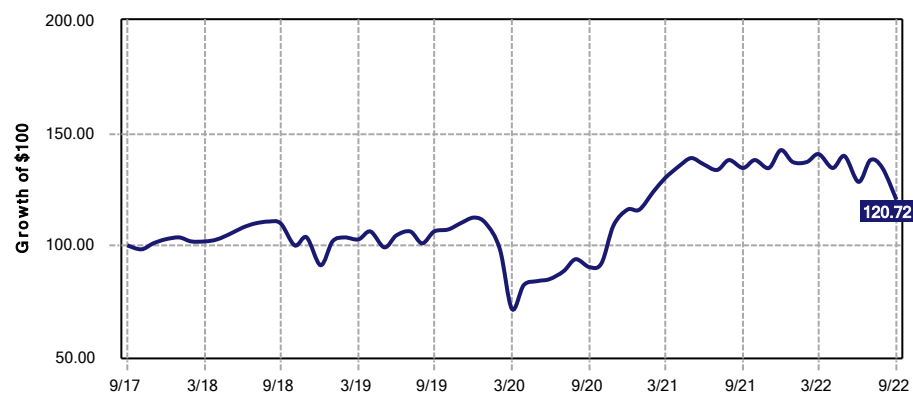
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified LCG (SMA)	9.55	18.38	0.97	0.77	0.55	81.20	82.36
Russell 1000 Growth Index	10.67	22.81	0.00	1.00	0.53	100.00	100.00

Pensacola General Pension and Retirement Fund
TS&W SMID Value (SMA)
September 30, 2022

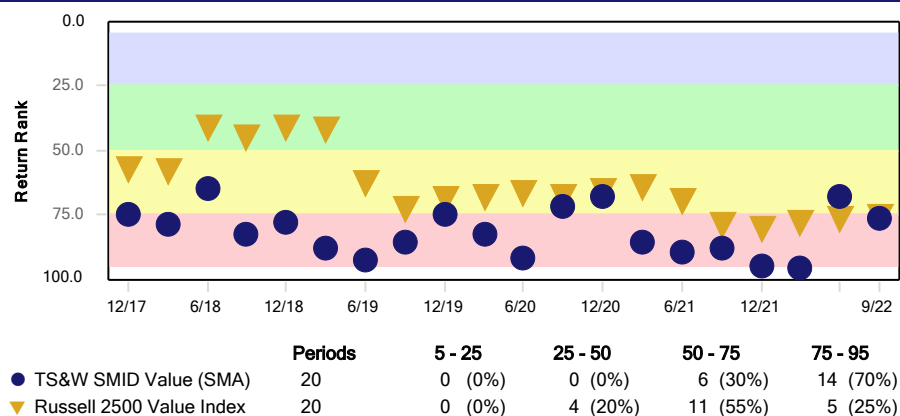
5 Years Rolling Percentile Ranking - 5 Years



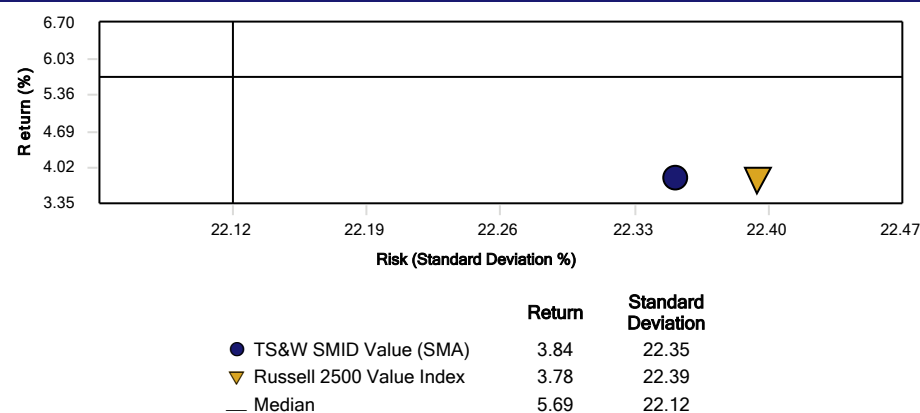
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

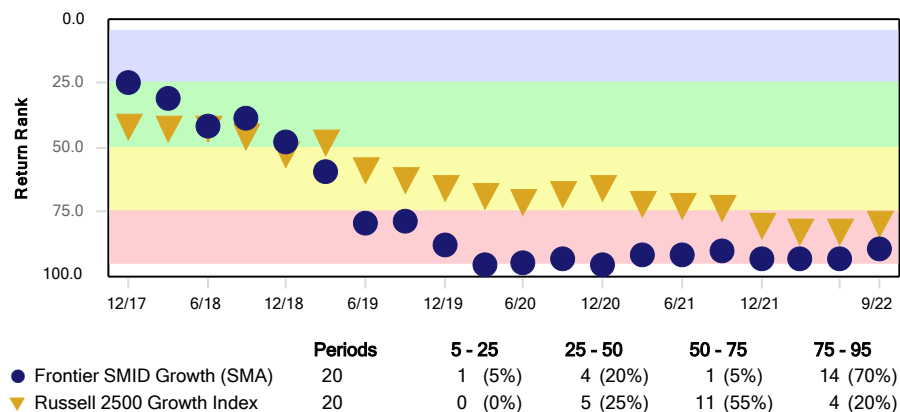
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	3.84	22.35	0.21	0.98	0.23	92.43	94.16
Russell 2500 Value Index	3.78	22.39	0.00	1.00	0.23	100.00	100.00

Historical Statistics - 3 Years

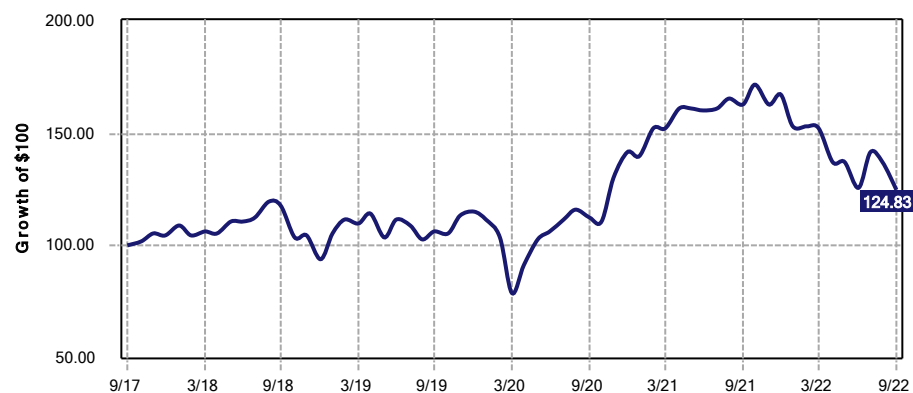
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W SMID Value (SMA)	4.34	25.57	-0.01	0.99	0.28	93.61	94.67
Russell 2500 Value Index	4.52	25.49	0.00	1.00	0.28	100.00	100.00

**Pensacola General Pension and Retirement Fund
Frontier SMID Growth (SMA)
September 30, 2022**

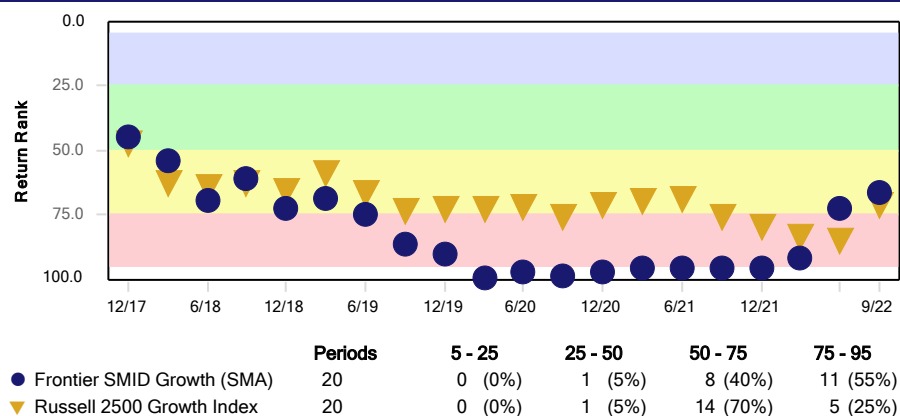
5 Years Rolling Percentile Ranking - 5 Years



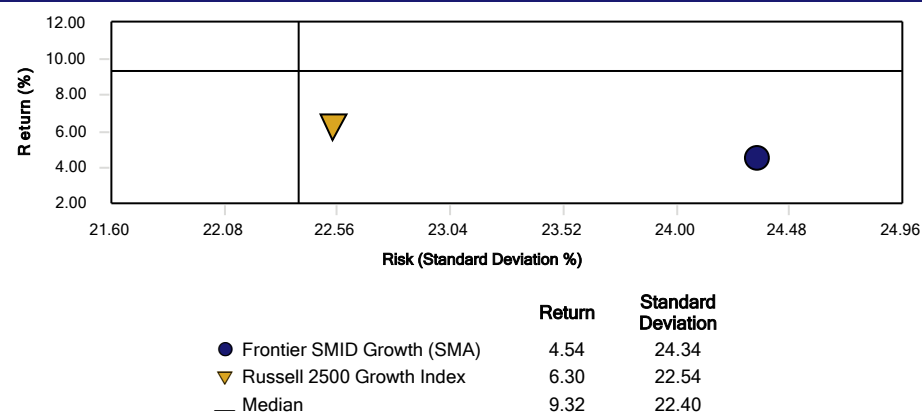
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

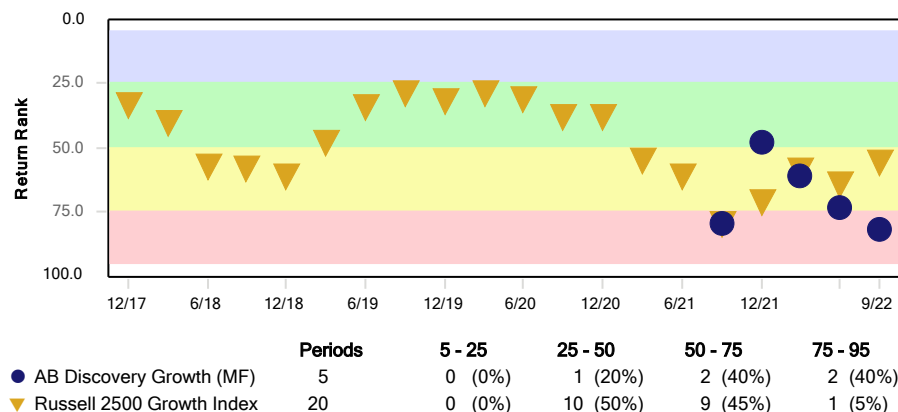
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	4.54	24.34	-1.40	1.02	0.26	94.57	92.36
Russell 2500 Growth Index	6.30	22.54	0.00	1.00	0.33	100.00	100.00

Historical Statistics - 3 Years

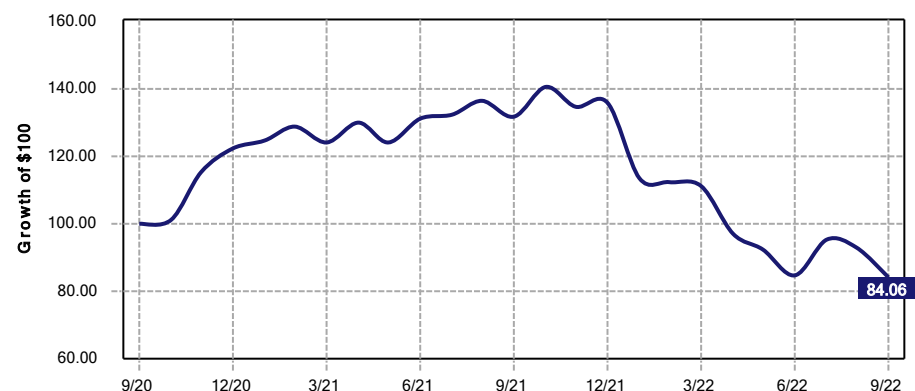
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Frontier SMID Growth (SMA)	5.49	27.20	1.12	1.04	0.31	90.68	96.43
Russell 2500 Growth Index	4.76	24.76	0.00	1.00	0.29	100.00	100.00

Pensacola General Pension and Retirement Fund
AB Discovery Growth (MF)
September 30, 2022

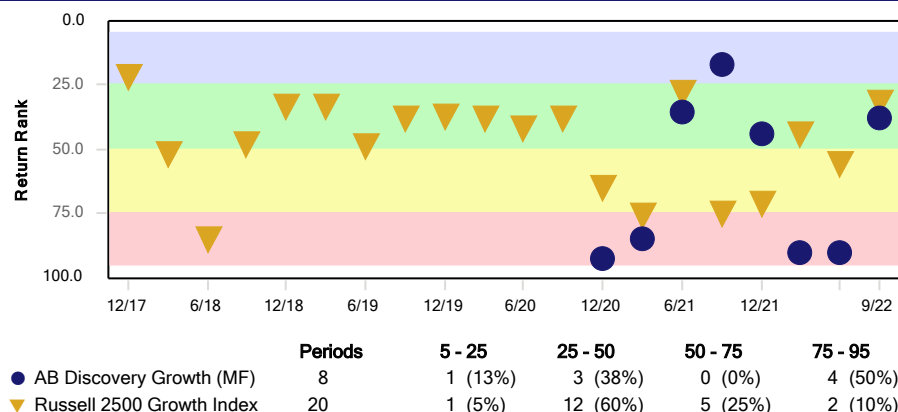
1 Year Rolling Percentile Ranking - 5 Years



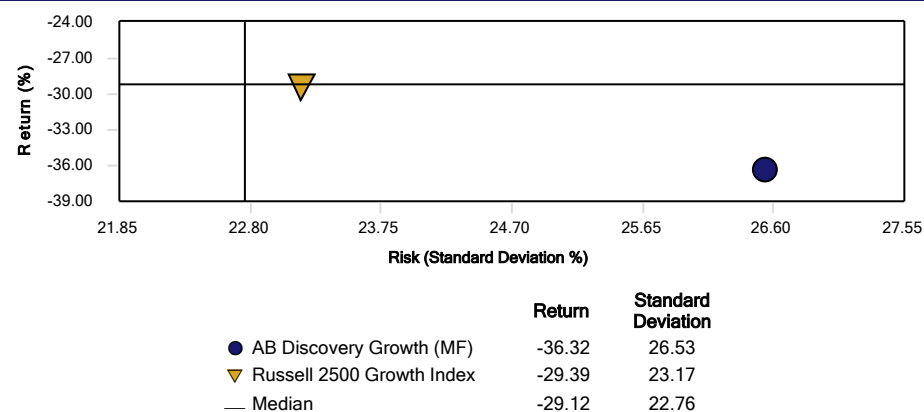
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

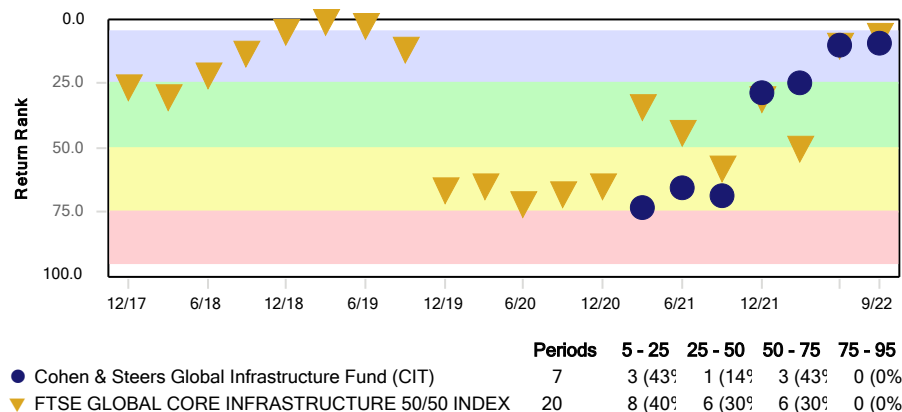
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	-36.32	26.53	-4.87	1.13	-1.56	117.67	98.04
Russell 2500 Growth Index	-29.39	23.17	0.00	1.00	-1.39	100.00	100.00

Historical Statistics - 1 Quarter

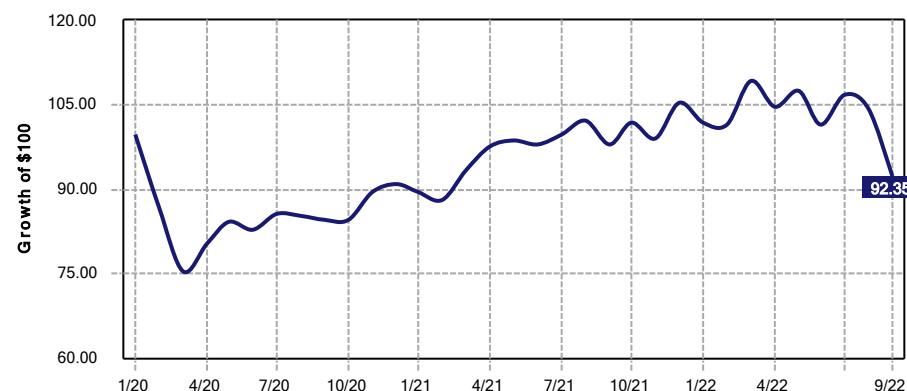
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
AB Discovery Growth (MF)	-0.55	9.44	-0.09	1.13	0.01	116.52	113.99
Russell 2500 Growth Index	-0.12	8.32	0.00	1.00	0.02	100.00	100.00

**Pensacola General Pension and Retirement Fund
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2022**

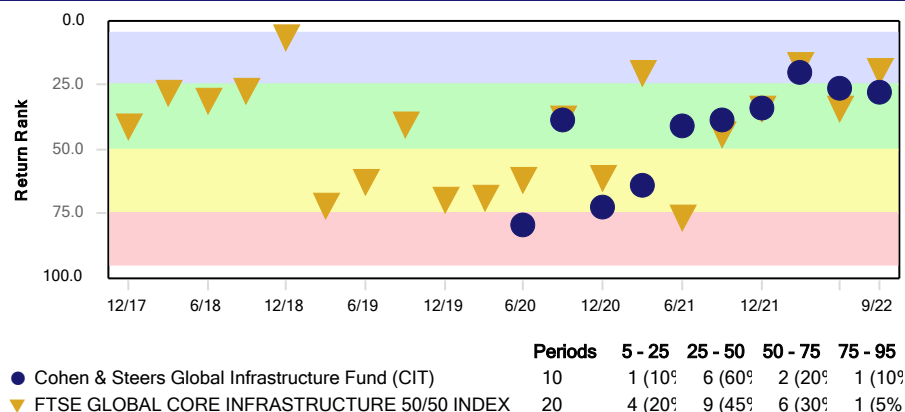
1 Year Rolling Percentile Ranking - 5 Years



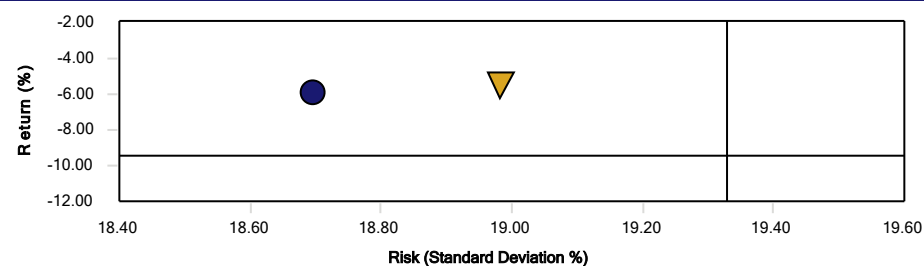
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



	Return	Standard Deviation
● Cohen & Steers Global Infrastructure Fund (CIT)	-5.88	18.70
▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-5.48	18.98
— Median	-9.44	19.33

Historical Statistics - 1 Year

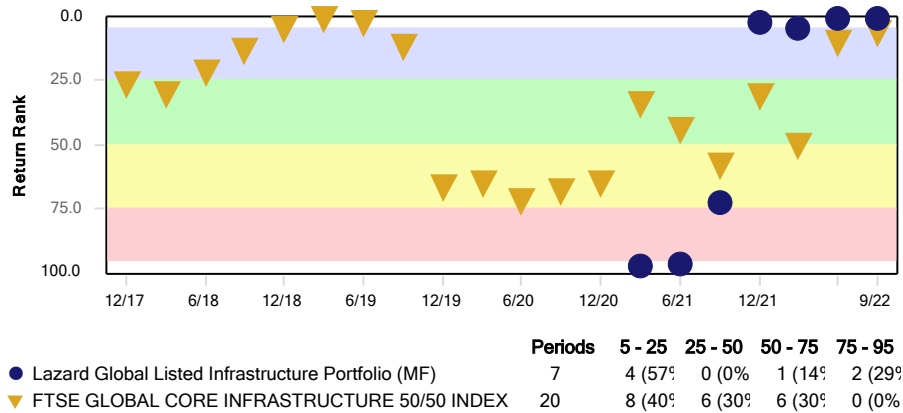
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-5.88	18.70	-0.55	0.98	-0.26	101.19	99.52
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00

Historical Statistics - 1 Quarter

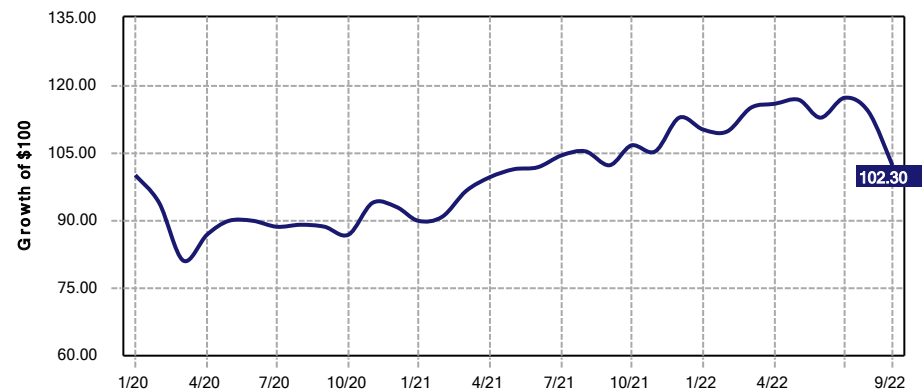
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	-9.25	6.82	-0.12	1.00	-0.45	106.12	108.65
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-8.87	6.77	0.00	1.00	-0.43	100.00	100.00

**Pensacola General Pension and Retirement Fund
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2022**

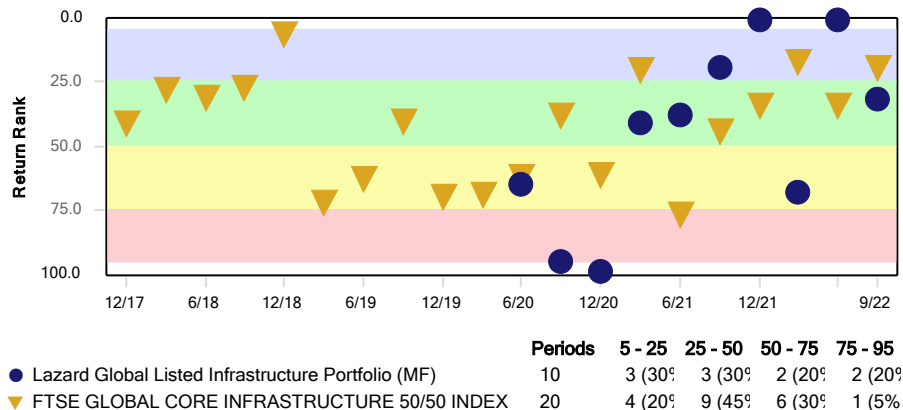
1 Year Rolling Percentile Ranking - 5 Years



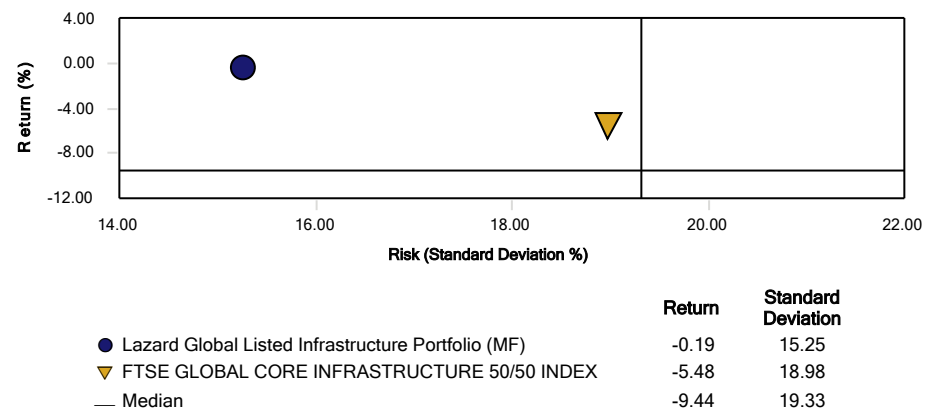
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-0.19	15.25	3.92	0.75	0.02	62.86	76.00
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-5.48	18.98	0.00	1.00	-0.23	100.00	100.00

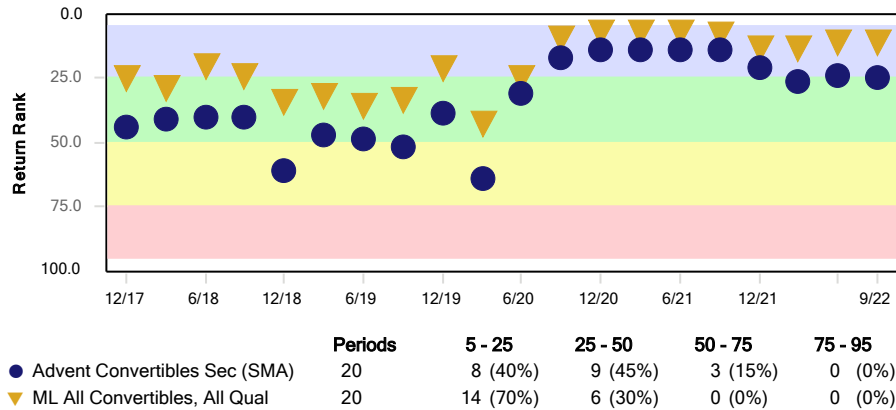
Historical Statistics - 1 Quarter

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	-9.41	5.87	-0.63	0.87	-0.54	98.28	79.28
FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX	-8.87	6.77	0.00	1.00	-0.43	100.00	100.00

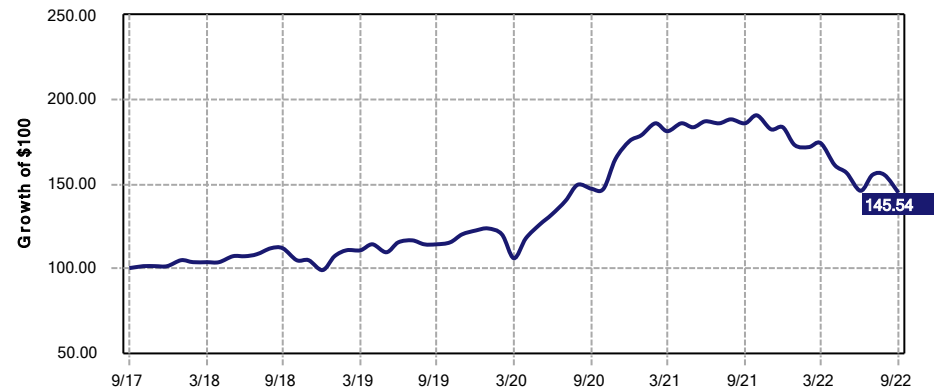


Pensacola General Pension and Retirement Fund
Advent Convertibles Sec (SMA)
September 30, 2022

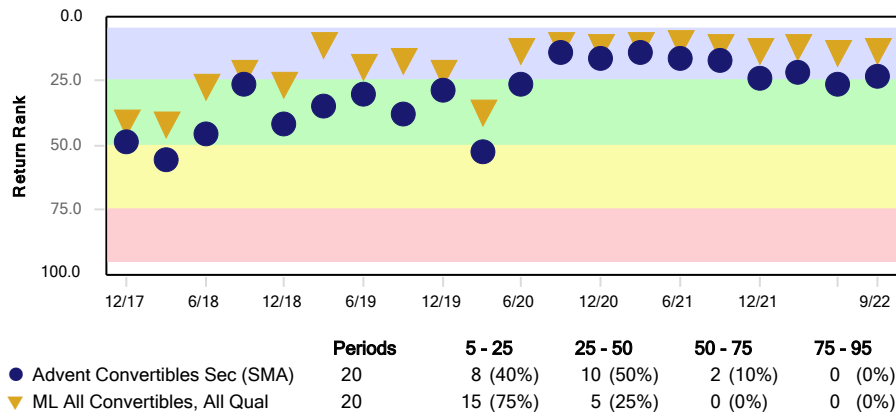
5 Years Rolling Percentile Ranking - 5 Years



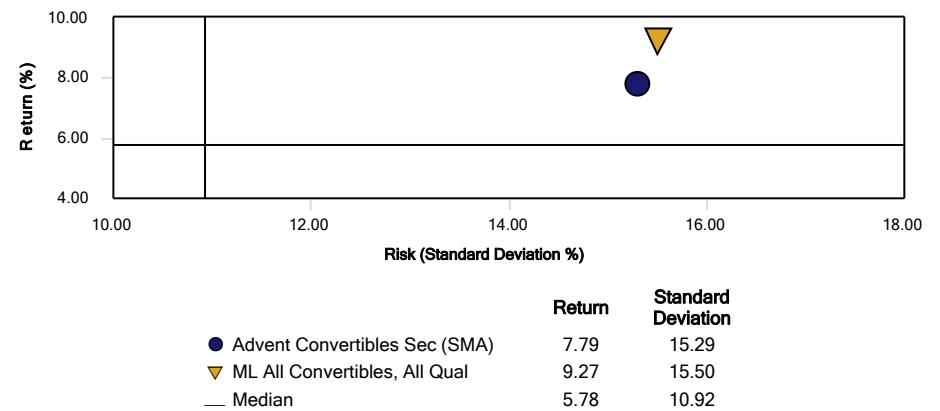
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

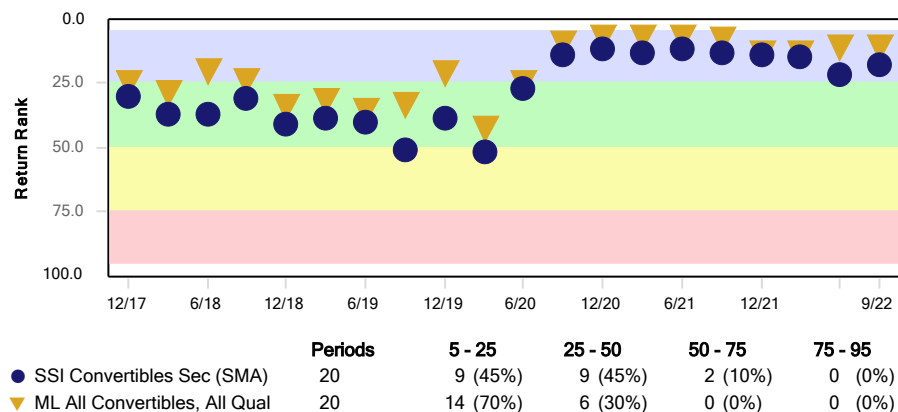
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	7.79	15.29	-1.16	0.98	0.49	102.41	95.92
ML All Convertibles, All Qual	9.27	15.50	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

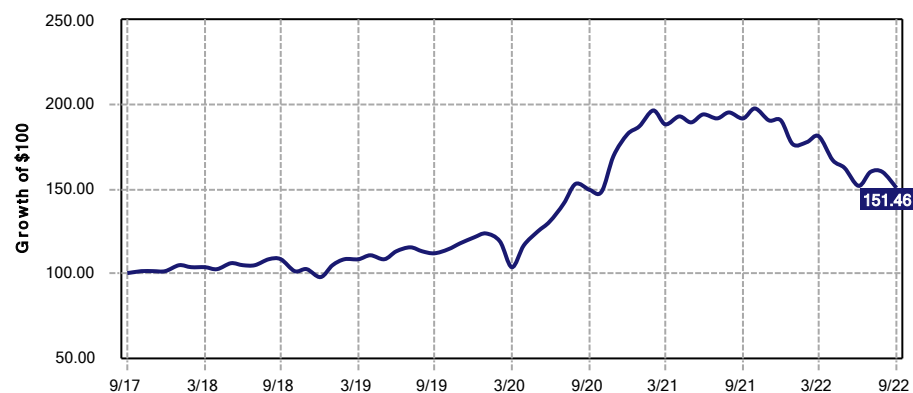
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Sec (SMA)	8.41	17.69	-1.19	0.95	0.51	98.52	93.54
ML All Convertibles, All Qual	10.14	18.35	0.00	1.00	0.58	100.00	100.00

Pensacola General Pension and Retirement Fund
SSI Convertibles Sec (SMA)
September 30, 2022

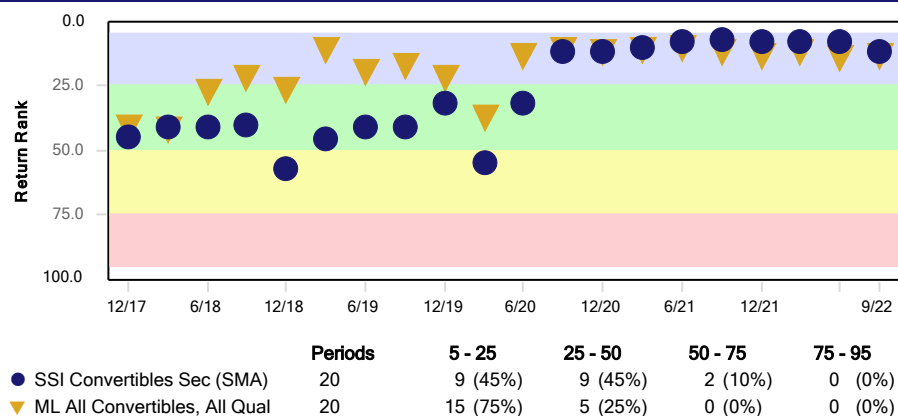
5 Years Rolling Percentile Ranking - 5 Years



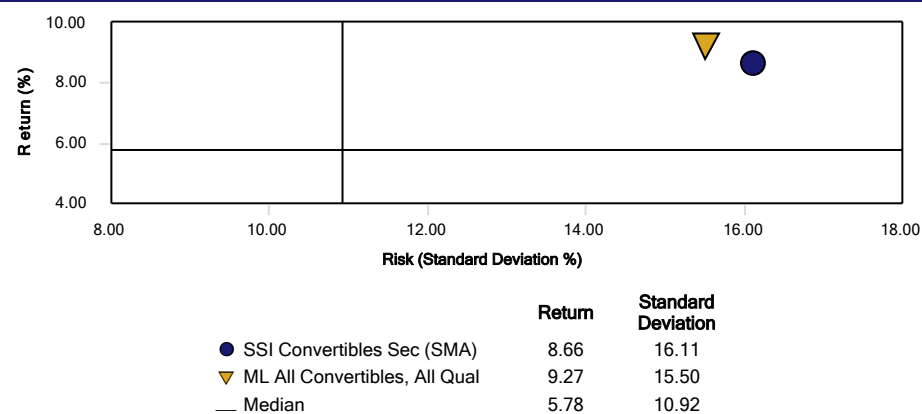
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

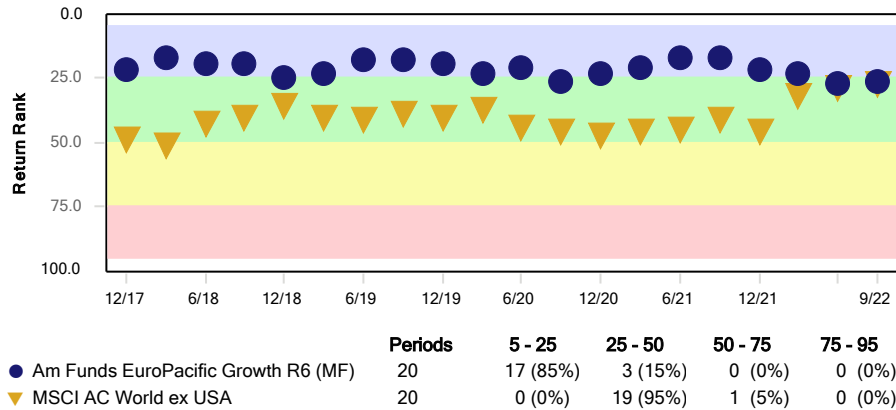
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	8.66	16.11	-0.80	1.03	0.52	105.60	101.48
ML All Convertibles, All Qual	9.27	15.50	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Sec (SMA)	10.34	19.24	-0.14	1.04	0.58	105.22	104.38
ML All Convertibles, All Qual	10.14	18.35	0.00	1.00	0.58	100.00	100.00

Pensacola General Pension and Retirement Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2022

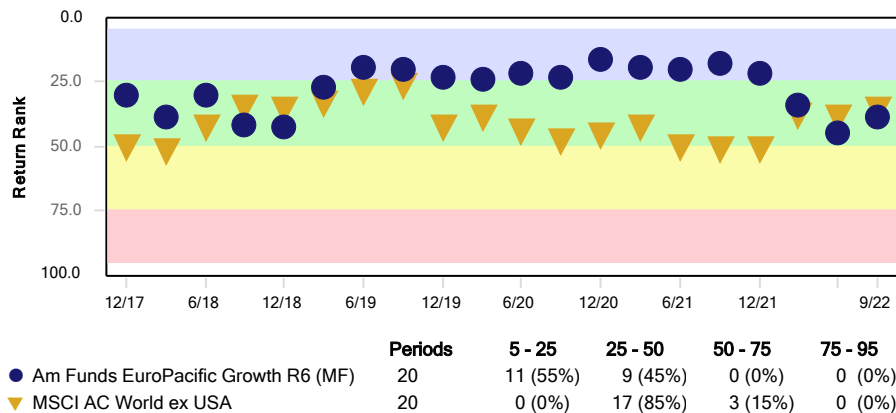
5 Years Rolling Percentile Ranking - 5 Years



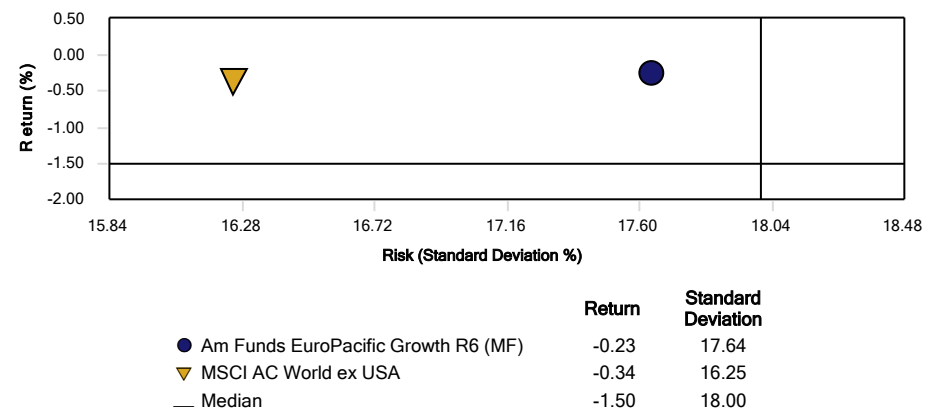
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

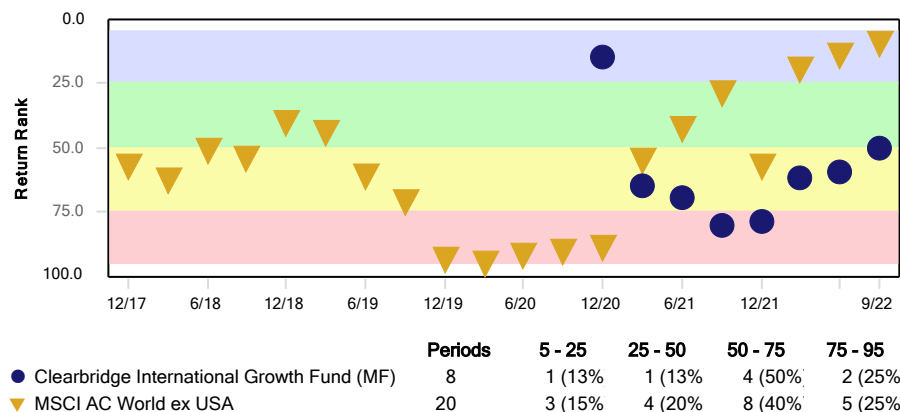
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-0.23	17.64	0.29	1.06	0.01	104.66	106.00
MSCI AC World ex USA	-0.34	16.25	0.00	1.00	-0.01	100.00	100.00

Historical Statistics - 3 Years

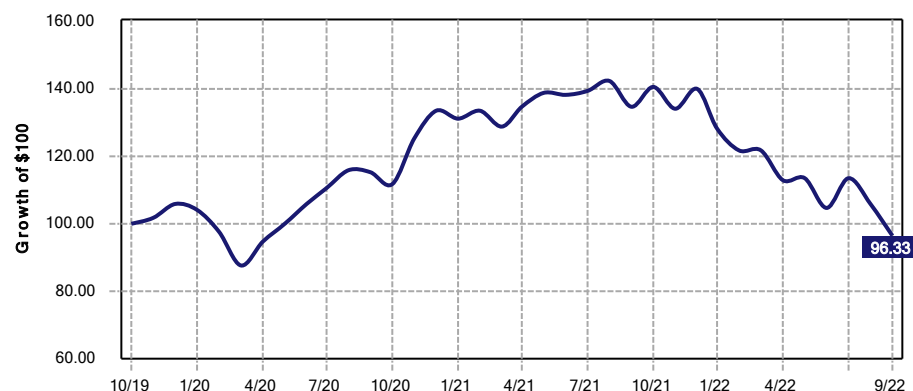
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	-1.24	19.93	0.11	1.06	0.01	108.53	108.92
MSCI AC World ex USA	-1.07	18.21	0.00	1.00	0.00	100.00	100.00

Pensacola General Pension and Retirement Fund
Clearbridge International Growth Fund (MF)
September 30, 2022

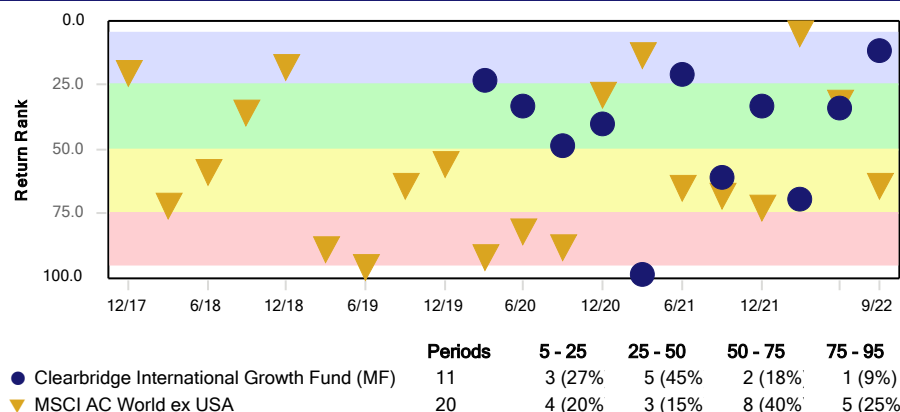
1 Year Rolling Percentile Ranking - 5 Years



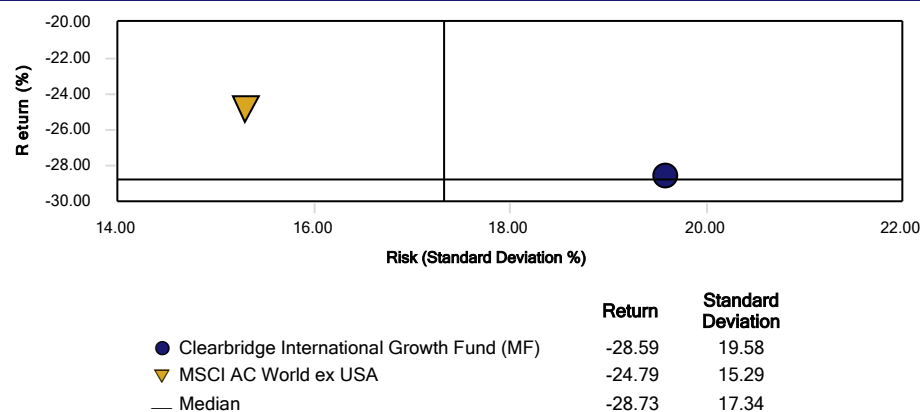
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

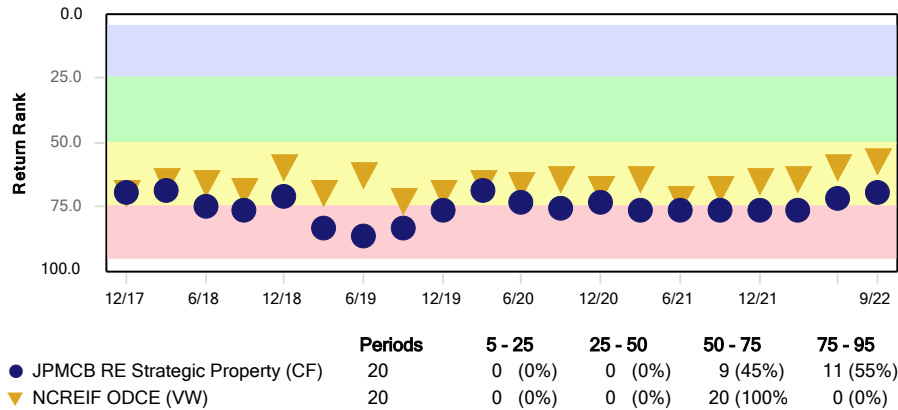
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	-28.59	19.58	-0.04	1.16	-1.62	128.73	159.40
MSCI AC World ex USA	-24.79	15.29	0.00	1.00	-1.79	100.00	100.00

Historical Statistics - 1 Quarter

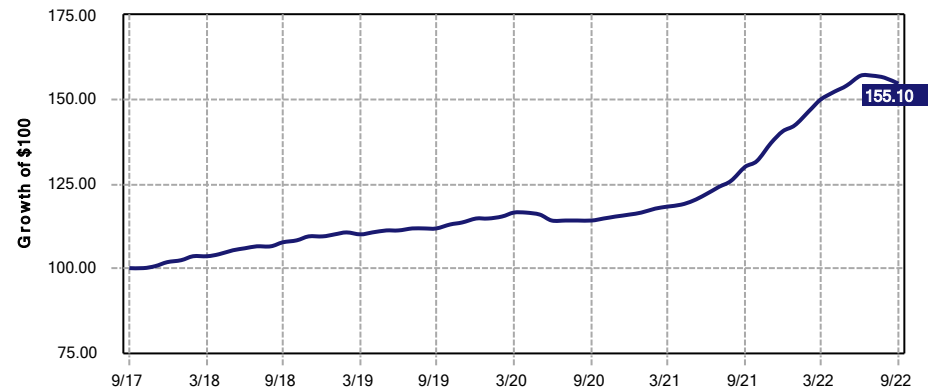
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Clearbridge International Growth Fund (MF)	-8.10	7.73	1.70	1.30	-0.34	120.35	241.71
MSCI AC World ex USA	-9.80	5.47	0.00	1.00	-0.61	100.00	100.00

Pensacola General Pension and Retirement Fund
JPMCB RE Strategic Property (CF)
September 30, 2022

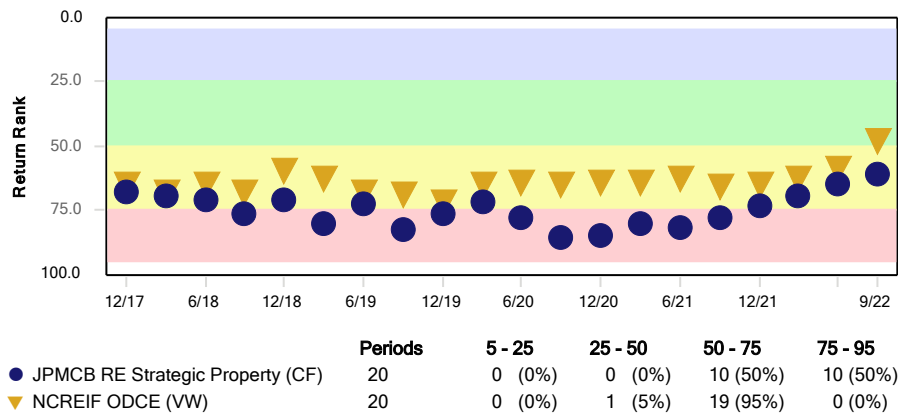
5 Years Rolling Percentile Ranking - 5 Years



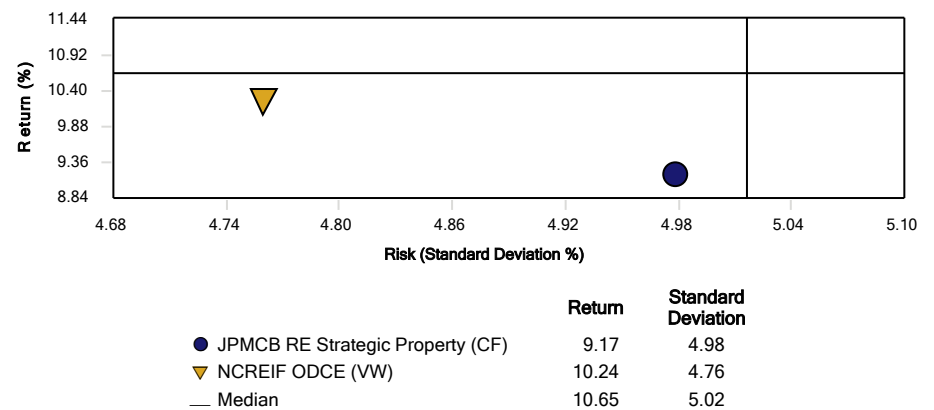
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

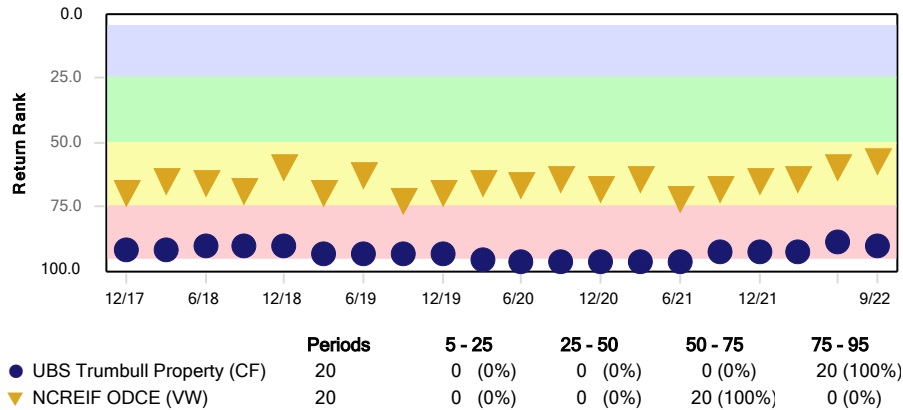
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	9.17	4.98	-1.12	1.01	1.51	129.74	91.32
NCREIF ODCE (VW)	10.24	4.76	0.00	1.00	1.77	100.00	100.00

Historical Statistics - 3 Years

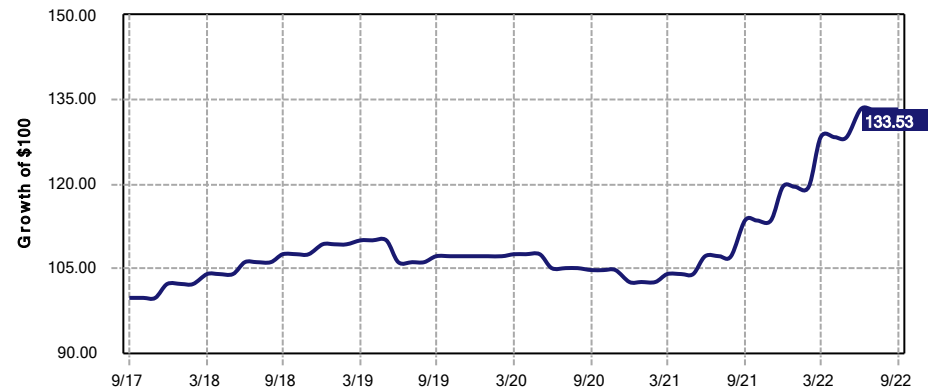
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
JPMCB RE Strategic Property (CF)	11.38	6.12	-0.99	1.01	1.68	129.74	94.07
NCREIF ODCE (VW)	12.37	5.89	0.00	1.00	1.88	100.00	100.00

Pensacola General Pension and Retirement Fund
UBS Trumbull Property (CF)
September 30, 2022

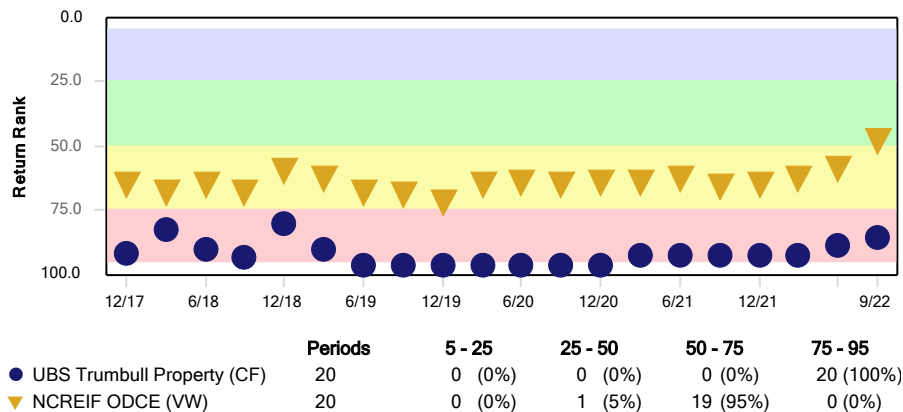
5 Years Rolling Percentile Ranking - 5 Years



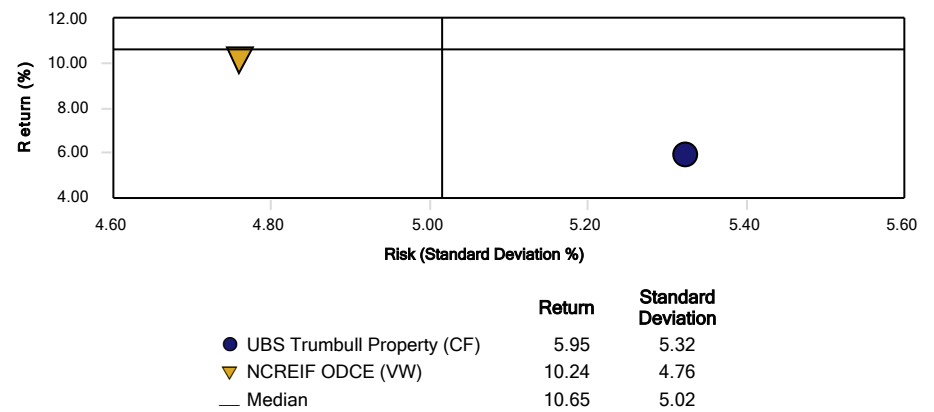
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

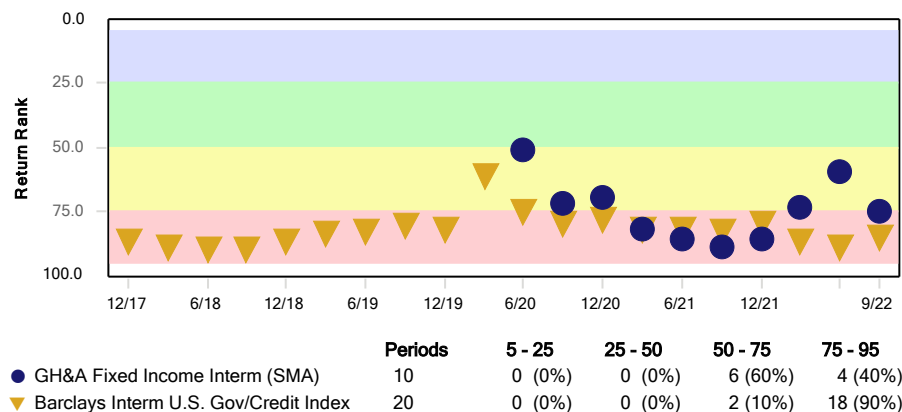
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	5.95	5.32	-3.95	1.00	0.87	155.59	62.65
NCREIF ODCE (VW)	10.24	4.76	0.00	1.00	1.77	100.00	100.00

Historical Statistics - 3 Years

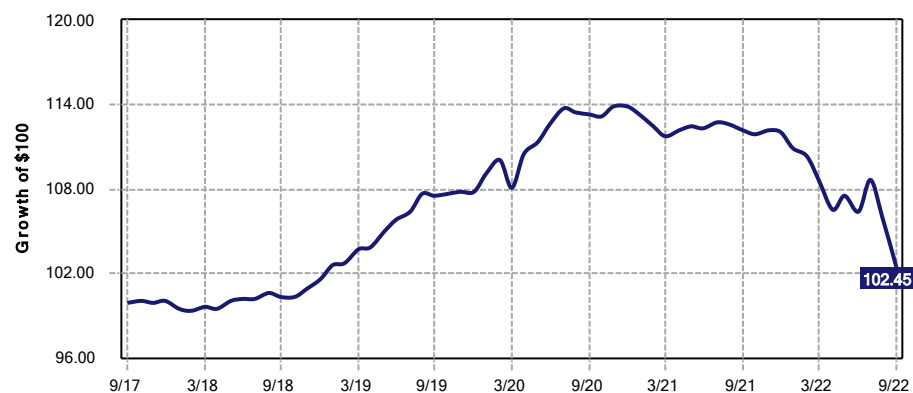
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
UBS Trumbull Property (CF)	7.62	6.08	-4.11	0.98	1.13	155.59	67.08
NCREIF ODCE (VW)	12.37	5.89	0.00	1.00	1.88	100.00	100.00

Pensacola General Pension and Retirement Fund
GH&A Fixed Income Interm (SMA)
September 30, 2022

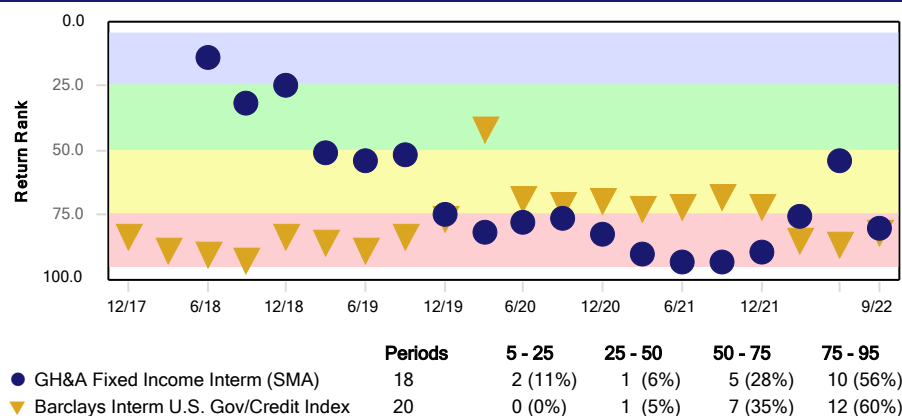
5 Years Rolling Percentile Ranking - 5 Years



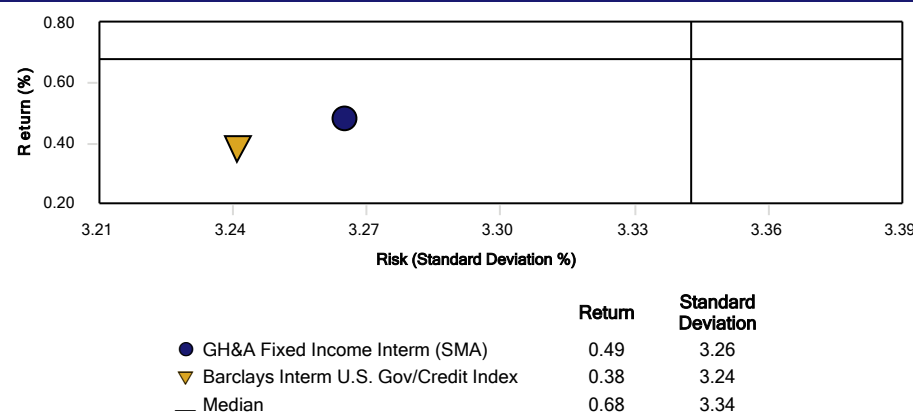
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

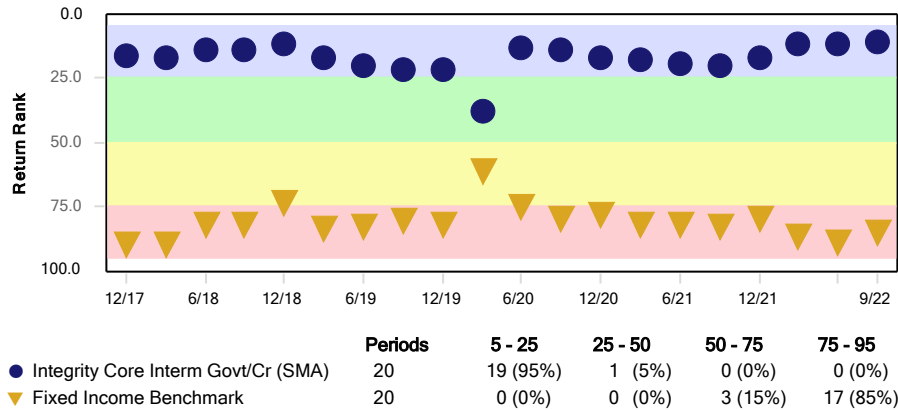
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Interm (SMA)	0.49	3.26	0.13	0.94	-0.18	88.99	92.40
Barclays Interm U.S. Gov/Credit Index	0.38	3.24	0.00	1.00	-0.22	100.00	100.00

Historical Statistics - 3 Years

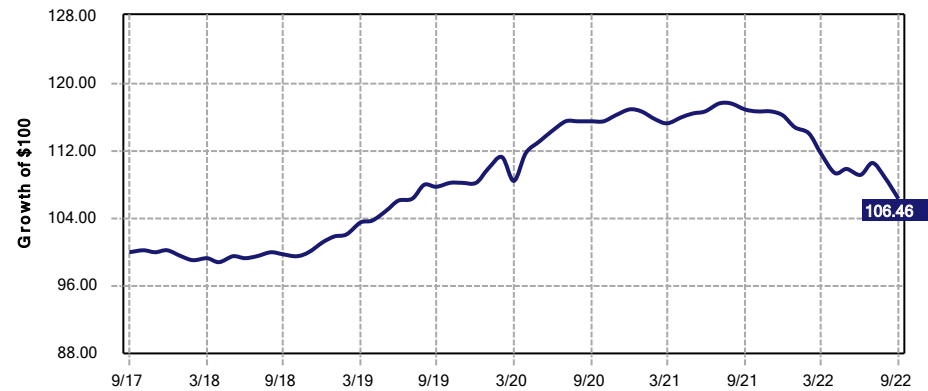
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Interm (SMA)	-1.60	3.89	0.07	1.01	-0.54	101.30	103.08
Barclays Interm U.S. Gov/Credit Index	-1.64	3.60	0.00	1.00	-0.60	100.00	100.00

**Pensacola General Pension and Retirement Fund
Integrity Core Interm Govt/Cr (SMA)
September 30, 2022**

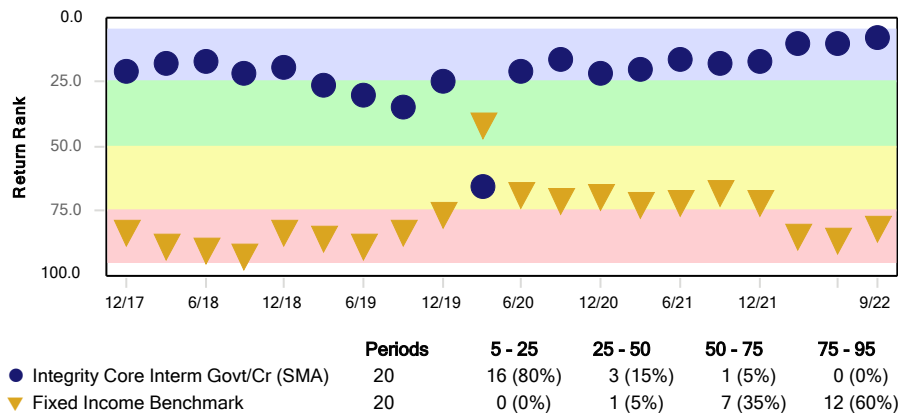
5 Years Rolling Percentile Ranking - 5 Years



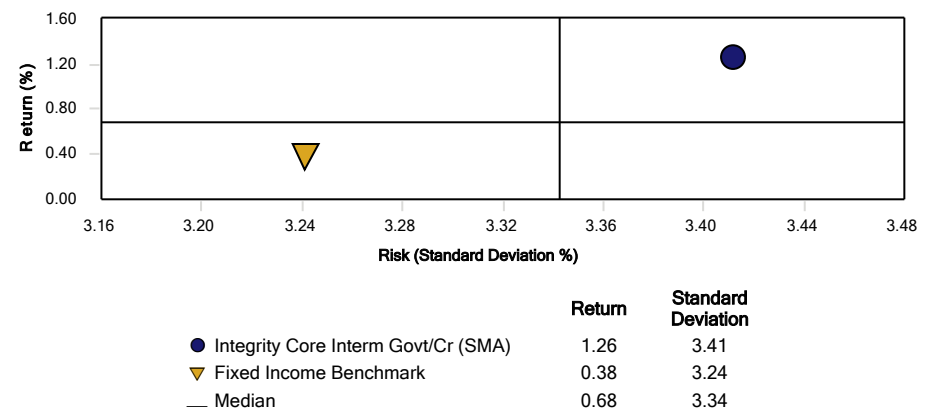
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

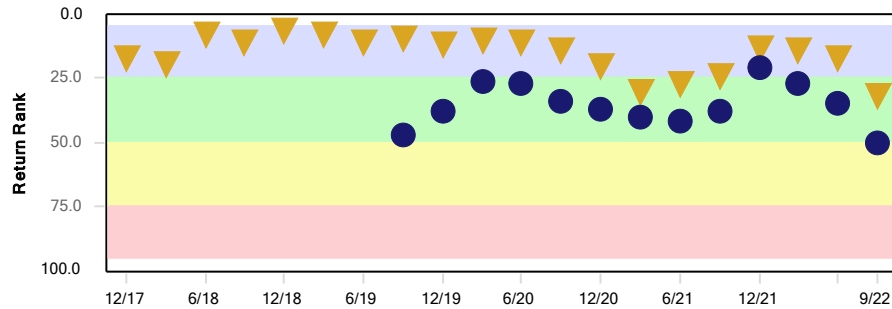
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	1.26	3.41	0.89	0.97	0.05	92.15	112.84
Fixed Income Benchmark	0.38	3.24	0.00	1.00	-0.22	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Interm Govt/Cr (SMA)	-0.39	3.98	1.29	1.00	-0.22	95.79	126.61
Fixed Income Benchmark	-1.64	3.60	0.00	1.00	-0.60	100.00	100.00

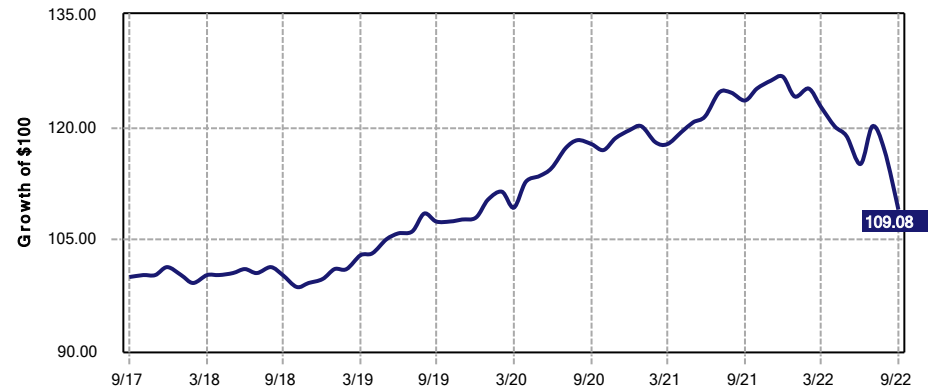
Pensacola General Pension and Retirement Fund
iShares TIPS Bond (ETF)
September 30, 2022

5 Years Rolling Percentile Ranking - 5 Years

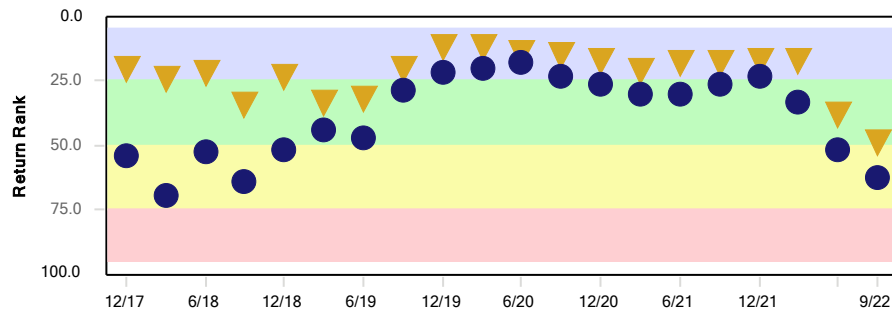


	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	13	1 (8%)	12 (92%)	0 (0%)	0 (0%)
▼ Barclays U.S. TIPS Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Growth of a Dollar

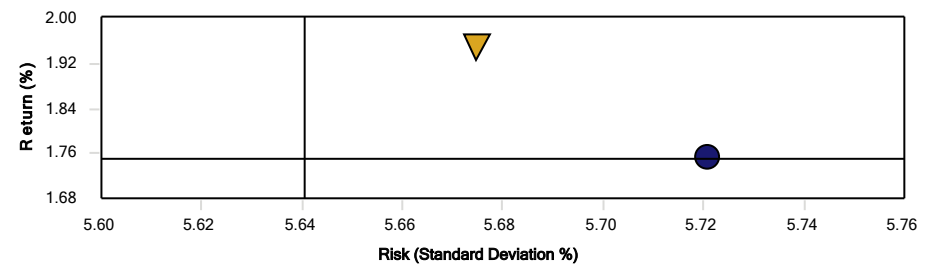


3 Years Rolling Percentile Ranking - 5 Years



	Periods	5 - 25	25 - 50	50 - 75	75 - 95
● iShares TIPS Bond (ETF)	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)
▼ Barclays U.S. TIPS Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Risk/Reward - 5 Years



	Return	Standard Deviation
● iShares TIPS Bond (ETF)	1.75	5.72
▼ Barclays U.S. TIPS Index	1.95	5.67
— Median	1.75	5.64

Historical Statistics - 5 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	1.75	5.72	-0.20	1.01	0.13	101.86	99.09
Barclays U.S. TIPS Index	1.95	5.67	0.00	1.00	0.17	100.00	100.00

Historical Statistics - 3 Years

	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	0.52	6.83	-0.28	1.01	0.02	102.03	98.88
Barclays U.S. TIPS Index	0.79	6.77	0.00	1.00	0.06	100.00	100.00

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review
September 30, 2022

	<u>Yes</u>	<u>No</u>
The total Fund's three-year performance achieved the 7.4% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's three-year performance achieved the target index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's three-year performance ranked in the top 50th percentile of a public pension funds universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's five-year performance achieved the 7.4% actuarial assumption rate.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's five-year performance achieved the target index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fund's five-year performance ranked in the top 50th percentile of a public pension funds universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Total domestic equity three-year performance achieved the Russell 3000 Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total domestic equity three-year performance ranked in the top 50th percentile of a public pension funds universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total domestic equity five-year performance achieved the Russell 3000 Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total domestic equity five-year performance ranked in the top 50th percentile of a public pension funds universe.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 DePrince, Race & Zollo (DRZ) large-cap value equity three-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity five-year performance achieved the Russell 1000 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DePrince, Race & Zollo (DRZ) large-cap value equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Fiduciary large-cap value equity three-year performance achieved the Russell 1000 Value Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fiduciary large-cap value equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Fiduciary large-cap value equity five-year performance achieved the Russell 1000 Value Stock Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fiduciary large-cap value equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Vulcan large-cap value equity three-year performance achieved the Russell 1000 Value Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan large-cap value equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan large-cap value equity five-year performance achieved the Russell 1000 Value Stock Index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Vulcan large-cap value equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
 Sawgrass large-cap growth equity three-year performance achieved the Russell 1000 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawgrass large-cap growth equity five-year performance achieved the Russell 1000 Growth. (Actual: +12.1% vs. +12.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review (continued)
September 30, 2022

	<u>Yes</u>	<u>No</u>
Thompson, Siegel & Walmsley SMID value equity three-year performance achieved the Russell 2500 Value.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Thompson, Siegel & Walmsley SMID value equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Thompson, Siegel & Walmsley SMID value equity five-year performance achieved the Russell 2500 Value.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Thompson, Siegel & Walmsley SMID value equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier SMID growth equity three-year performance achieved the Russell 2500 Growth.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Frontier SMID growth equity three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier SMID growth equity five-year performance achieved the Russell 2500 Growth.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Frontier SMID growth equity five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent Convertibles three-year performance achieved the achieved the ML ALL US Converts index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent Convertibles three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent Convertibles five-year performance achieved the achieved the ML ALL US Converts index.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent Convertibles five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI Convertibles three-year performance achieved the achieved the ML ALL US Converts index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI Convertibles three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SSI Convertibles five-year performance achieved the achieved the ML ALL US Converts index. (+8.7% vs. +9.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
SSI Convertibles five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total international equity three-year performance achieved the MSCI AC Wrld X US Index.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Total international equity three-year performance ranked in the top 50th percentile. (Actual: 60th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total international equity five-year performance achieved the MSCI AC Wrld X US Index. (Actual: -0.8% vs. -0.3%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Total international equity five-year performance ranked in the top 50th percentile. (Actual: 56th)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Euro Pacific international value equity three-year performance achieved the MSCI AC Wrld X US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Euro Pacific international value equity three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Euro Pacific international value equity five-year performance achieved the MSCI AC Wrld X US.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
American Euro Pacific international value equity five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola General Pension and Retirement Fund
Total Fund
Investment Performance Review (continued)
September 30, 2022

	<u>Yes</u>	<u>No</u>
JPMorgan Real Estate annualized three-year performance achieved the NCREIF ODCE. (+11.4% vs. +12.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
JPMorgan Real Estate annualized five-year performance achieved the NCREIF ODCE. (+9.2% vs. +10.2%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Turnbull Real Estate annualized three-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
UBS Turnbull Real Estate annualized five-year performance achieved the NCREIF ODCE.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The total Fixed Income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fixed Income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fixed Income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton fixed income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton fixed income annualized three-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Garcia Hamilton fixed income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton fixed income annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Integrity fixed income annualized three-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Integrity fixed income annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
iShares Tips annualized three-year performance achieved the Barclay's U.S. TIPS index benchmark. (+0.7% vs. +0.8%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
iShares Tips annualized five-year performance achieved the Barclay's U.S. TIPS index benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Pensacola General Pension and Retirement Fund
Glossary
September 30, 2022

- ACCRUED INTEREST- Bond interest earned since the last interest payment, but not yet received.
- ALPHA- A linear regressive constant that measures expected return independent of Beta.
- ASSET ALLOCATION- The division of portfolio asset classes in order to achieve an expected investment objective.
- BALANCED UNIVERSES - Public Funds, Endowments & Foundations, Corporate peer groups, and PSN peer groups.
- BETA- A measure of portfolio sensitivity (volatility) in relation to the market, based upon past experience.
- BOND DURATION- A measure of portfolio sensitivity to interest rate risk.
- COMMINGLED FUND- An investment fund which is similar to a mutual fund in that investors are permitted to purchase and redeem units that represent ownership in a pool of securities.
- CONVERTIBLE BONDS - Hybrid securities' that offer equity returns during rising equity markets and improved down-market protection.
- CORE- An equal weighting in both growth and value stocks.
- CORRELATION COEFFICIENT- A measure of how two assets move together. The measure is bounded by +1 and -1; +1 means that the two assets move together positively, while a measure of -1 means that the assets are perfectly negatively correlated.
- GROWTH MANAGER- Generally invests in companies that have either experienced above-average growth rates and/or are expected to experience above-average growth rates in the future. Growth portfolios tend to have high price/earnings ratios and generally pay little to no dividends.
- INDEXES- Indexes are used as "independent representations of markets" (e.g., S&P 500).
- INFORMATION RATIO- Annualized excess return above the benchmark relative to the annualized tracking error.
- LARGE CAP- Generally, the term refers to a company that has a market capitalization that exceeds \$10 billion.
- MANAGER UNIVERSE- A collection of quarterly investment returns from various investment management firms that may be subdivided by style (e.g. growth, value, core).
- MID CAP- Generally, the term refers to a company that has a market capitalization between \$2 and \$10 billion.
- NCREIF - A quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.
- NCREIF ODCE - Open End Diversified Core Equity index which consists of historical and current returns from 26 open-end commingled funds pursuing core strategy. This index is capitalization weighted, time weighted and gross of fees.
- NET- Investment return accounts only for manager fees.
- PROTECTING FLORIDA INVESTMENT ACT (PFIA) - SBA publishes a list of prohibited investments (scrutinized companies).
- RATE OF RETURN- The percentage change in the value of an investment in a portfolio over a specified time period, excluding contributions.
- RISK MEASURES- Measures of the investment risk level, including beta, credit, duration, standard deviation, and others that are based on current and historical data.
- R-SQUARED- Measures how closely portfolio returns and those of the market are correlated, or how much variation in the portfolio returns may be explained by the market. An R2 of 40 means that 40% of the variation in a fund's price changes could be attributed to changes in the market index over the time period.

Pensacola General Pension and Retirement Fund
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- SHARPE RATIO- The ratio of the rate of return earned above the risk-free rate to the standard deviation of the portfolio. It measures the number of units of return per unit of risk.
- SMALL CAP- Generally refers to a company with a market capitalization \$300 million to \$2 billion.
- STANDARD DEVIATION- Measure of the variability (dispersion) of historical returns around the mean. It measures how much exposure to volatility was experienced by the implementation of an investment strategy.
- SYSTEMATIC RISK- Measured by beta, it is the risk that cannot be diversified away (market risk).
- TIME WEIGHTED (TW) RETURN - A measure of the investments versus the investor. When there are no flows the TW & DOLLAR weighted (DW) returns are the same and vice versa.
- TRACKING ERROR- A measure of how closely a manager's performance tracks an index; it is the annualized standard deviation of the differences between the quarterly returns for the manager and the benchmark.
- TREYNOR RATIO- A measure of reward per unit of risk. (excess return divided by beta).
- UP AND DOWN-MARKET CAPTURE RATIO- Ratio that illustrates how a manager performed relative to the market during rising and declining market periods.
- VALUE MANAGER- Generally invests in companies that have low price-to-earnings and price-to-book ratios and/or above-average dividend yields.

Pensacola General Pension and Retirement Fund
Disclosure
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Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

1. Changes in portfolio valuations due to capital gains or losses, dividends, interest, income and management fees are included in the calculation of returns. All calculations are made in accordance with generally accepted industry standards.
2. Transaction costs, such as commissions, are included in the purchase cost or deducted from the proceeds or sale of a security. Differences in transaction costs may affect comparisons.
3. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
4. Performance reports are generated from information supplied by the client, custodian, and/or investment managers. BCA relies upon the accuracy of this data when preparing reports.
5. The market indexes do not include transaction costs, and an investment in a product similar to the index would have lower performance dependent upon costs, fees, dividend reinvestments, and timing. Benchmarks and indexes are for comparison purposes only, and there is no assurance or guarantee that such performance will be achieved.
6. Performance information prepared by third party sources may differ from that shown by BCA. These differences may be due to different methods of analysis, different time periods being evaluated, different pricing sources for securities, treatment of accrued income, treatment of cash, and different accounting procedures.
7. Certain valuations, such as alternative assets, ETF, and mutual funds, are prepared based on information from third party sources, the accuracy of such information cannot be guaranteed by BCA. Such data may include estimates and maybe subject to revision.
8. BCA relies on third party vendors to supply tax cost and market values, In the event that cost values are not available, market values may be used as a substitute.
9. BCA has not reviewed the risks of individual security holdings.
10. BCA investment reports are not indicative of future results.
11. Performance rankings are time sensitive and subject to change.
12. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
13. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
14. Composite returns are ranked in universes that encompass both gross and net of fee returns.
15. Total Fund returns are ranked in a gross of fee universe.
16. Private investments may include performance fees in addition to a management fee. For the purpose of BCA's calculations, net returns take in consideration both performance and management fees, but gross returns include management fees only.
17. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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