

Investment Performance Review  
Period Ending September 30, 2022

## **Pensacola Municipal Police Officers' Retirement Trust Fund**

---



## **3rd Quarter 2022 Market Environment**



## **The Economy**

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

## **Equity (Domestic and International)**

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

## **Fixed Income**

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

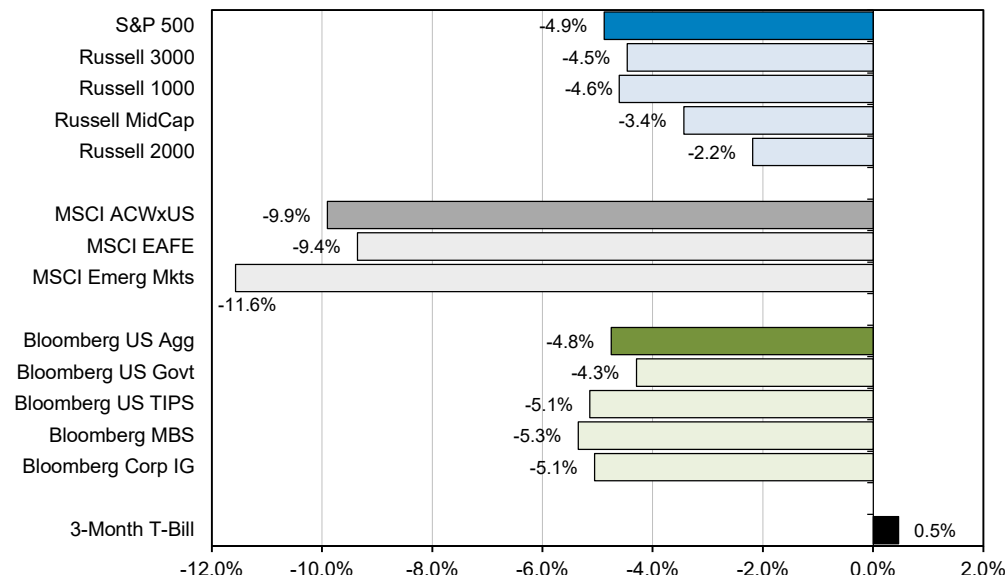
## **Market Themes**

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

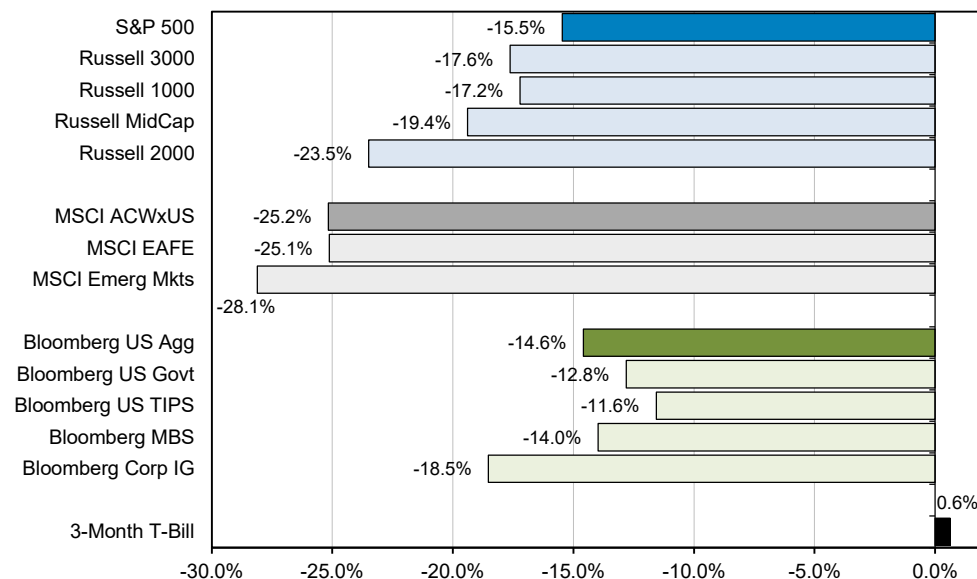


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

### Quarter Performance



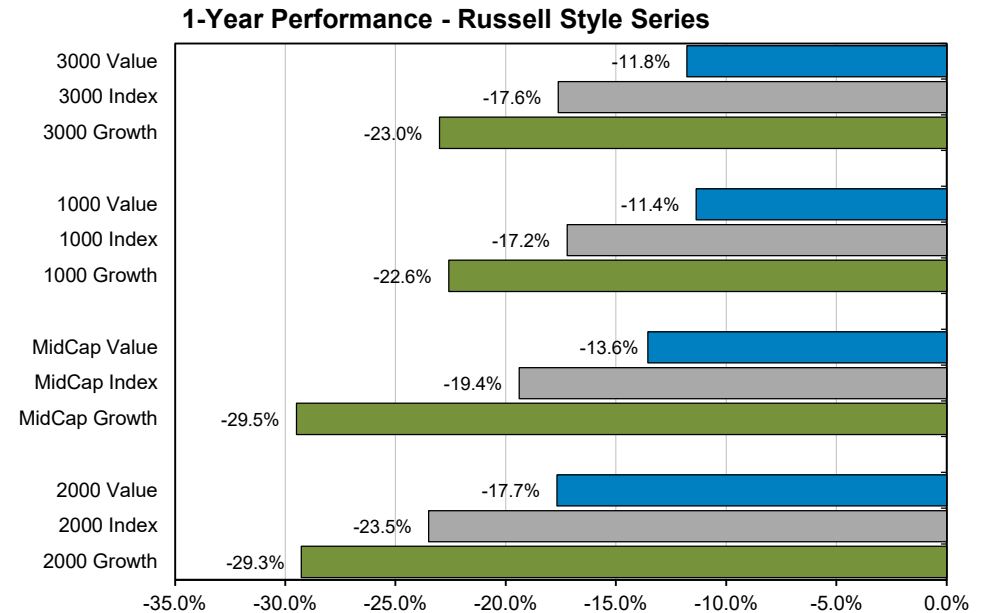
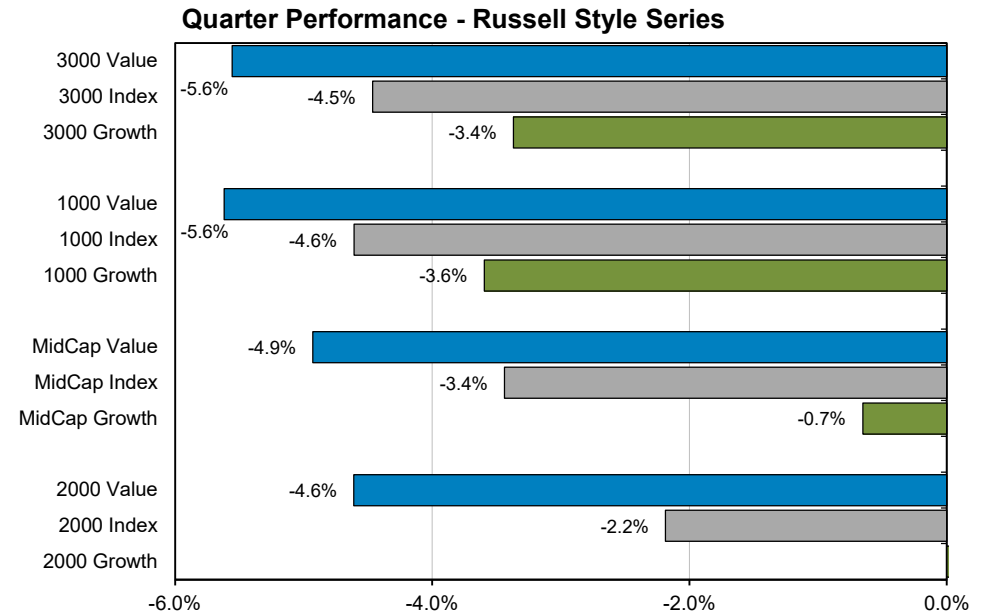
### 1-Year Performance



Source: Investment Metrics



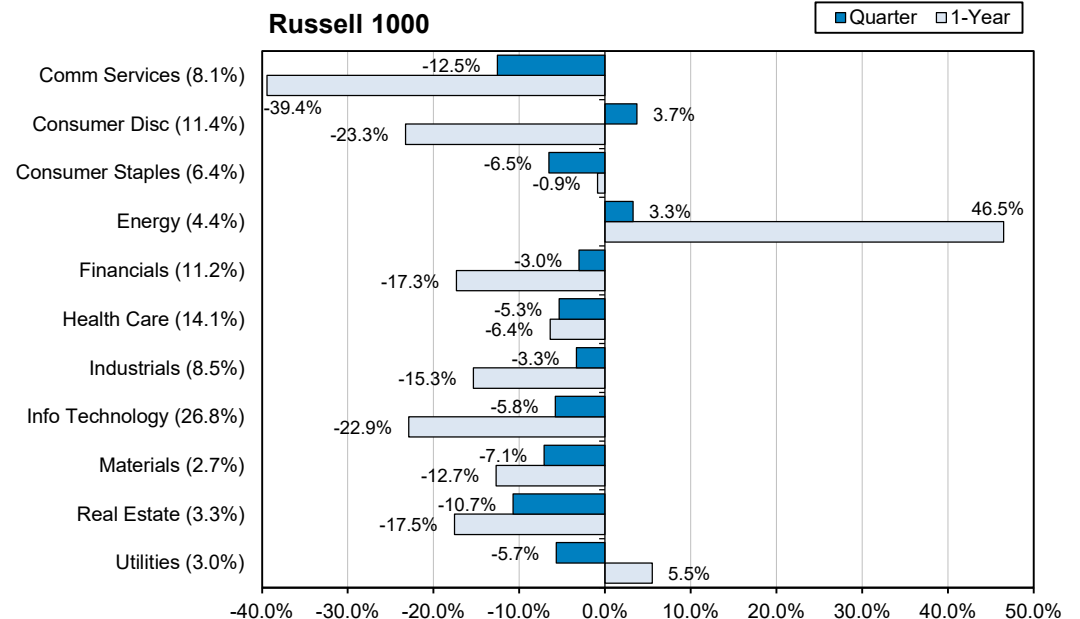
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



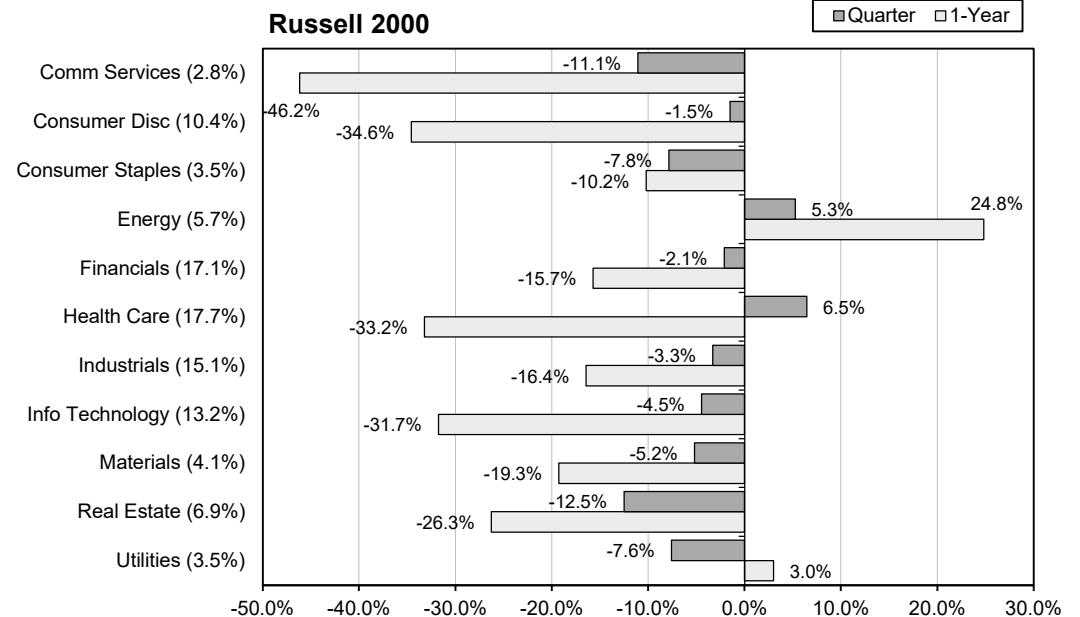
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



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, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

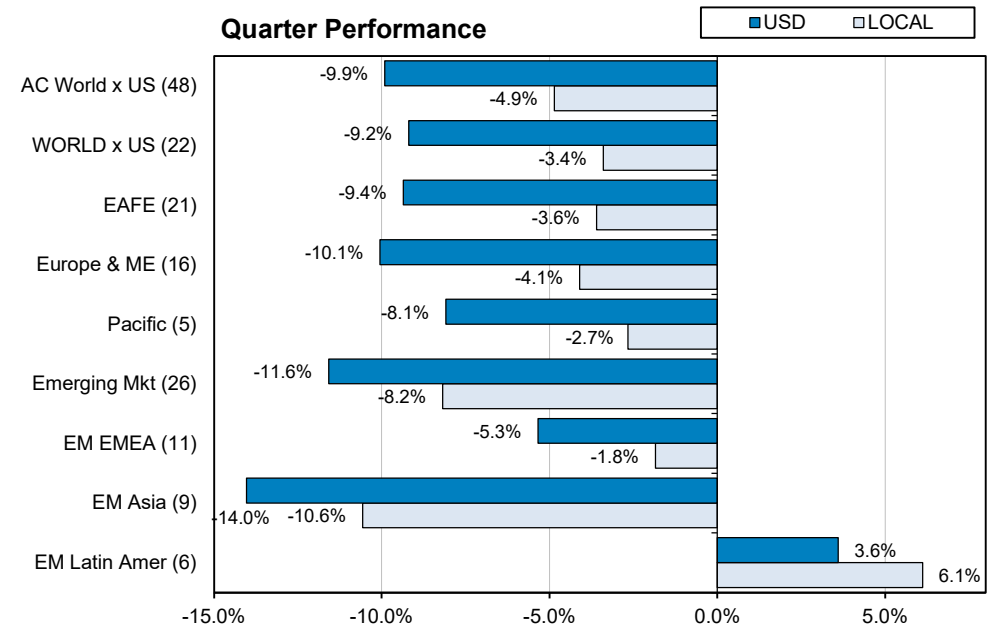
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptide Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

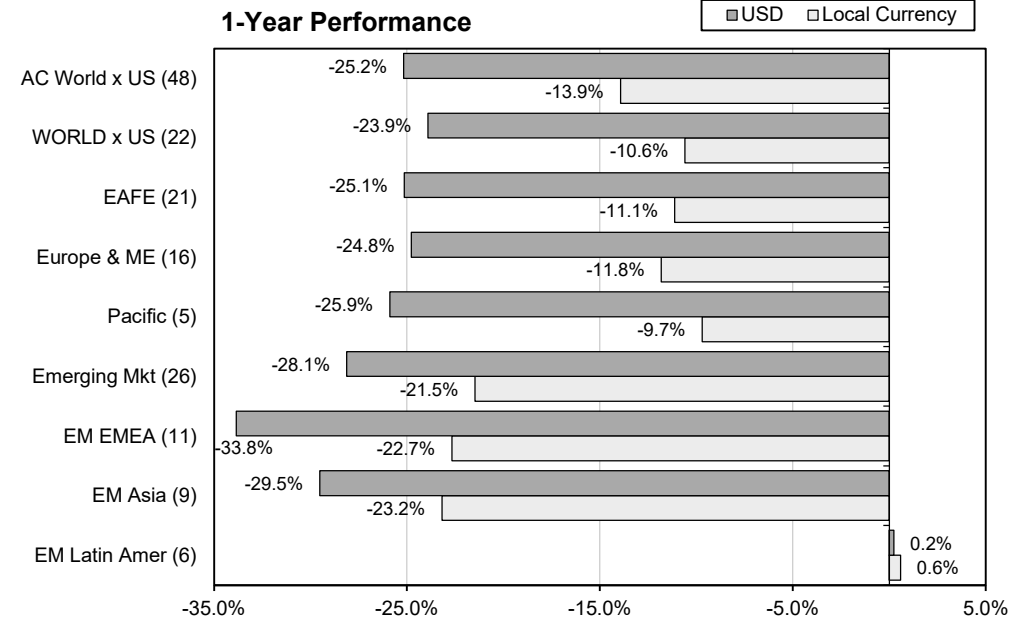
Source: Morningstar Direct



- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
<b>Total</b>	<b>100.0%</b>	<b>-9.4%</b>	<b>-25.1%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
<b>Total</b>	<b>100.0%</b>	<b>-9.9%</b>	<b>-25.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
<b>Total</b>	<b>100.0%</b>	<b>-11.6%</b>	<b>-28.1%</b>

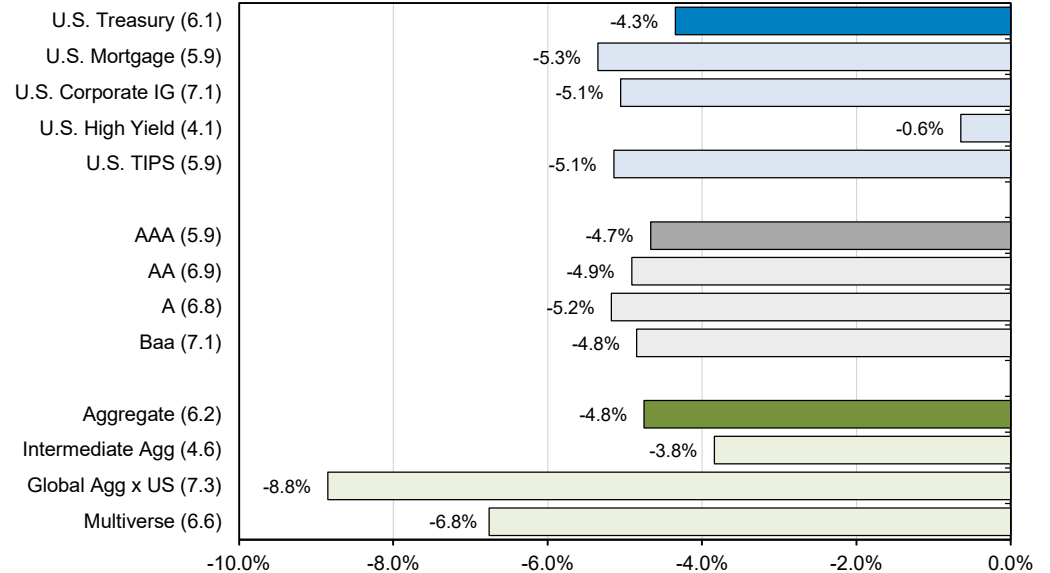
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>-9.4%</b>	<b>-25.1%</b>
Canada		8.2%	-7.8%	-12.6%
<b>Total Developed Countries</b>		<b>70.7%</b>	<b>-9.2%</b>	<b>-23.9%</b>
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
<b>Total Emerging Countries</b>		<b>29.3%</b>	<b>-11.6%</b>	<b>-28.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-9.9%</b>	<b>-25.2%</b>

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.

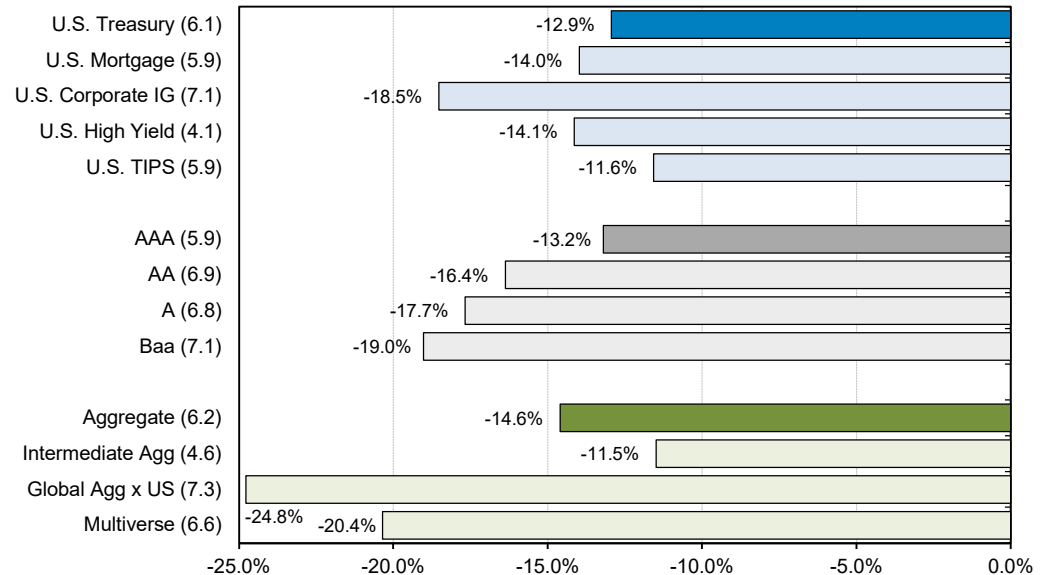


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

### Quarter Performance



### 1-Year Performance

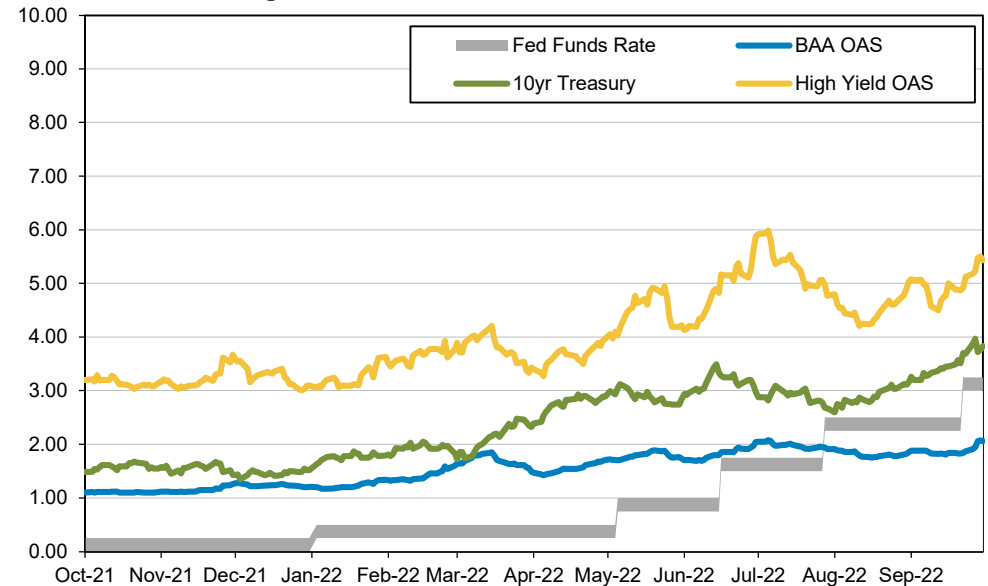


Source: Bloomberg

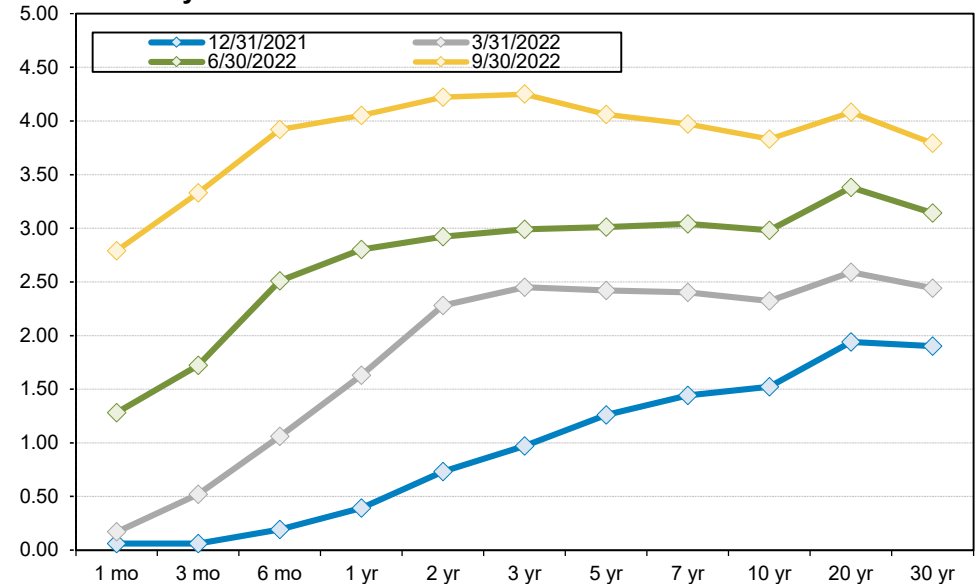


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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



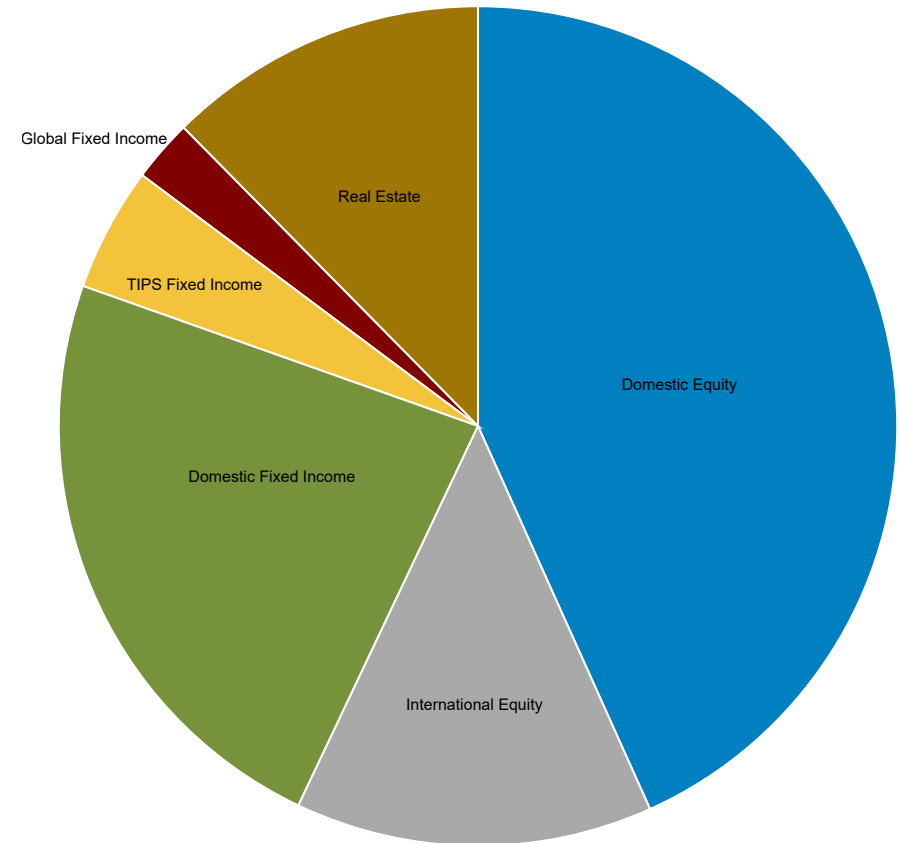
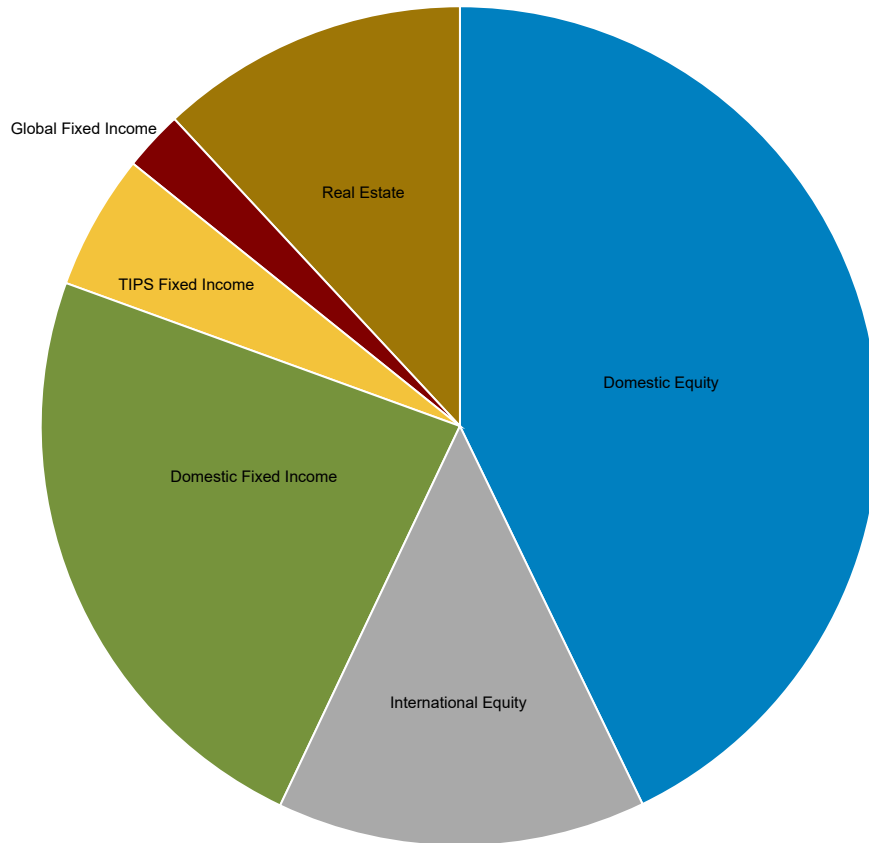
Page Intentionally Left Blank



**Pensacola Municipal Police Officers' Retirement Trust Fund**  
**Asset Allocation by Segment**  
As of September 30, 2022

June 30, 2022 : \$116,371,317

September 30, 2022 : \$109,468,838



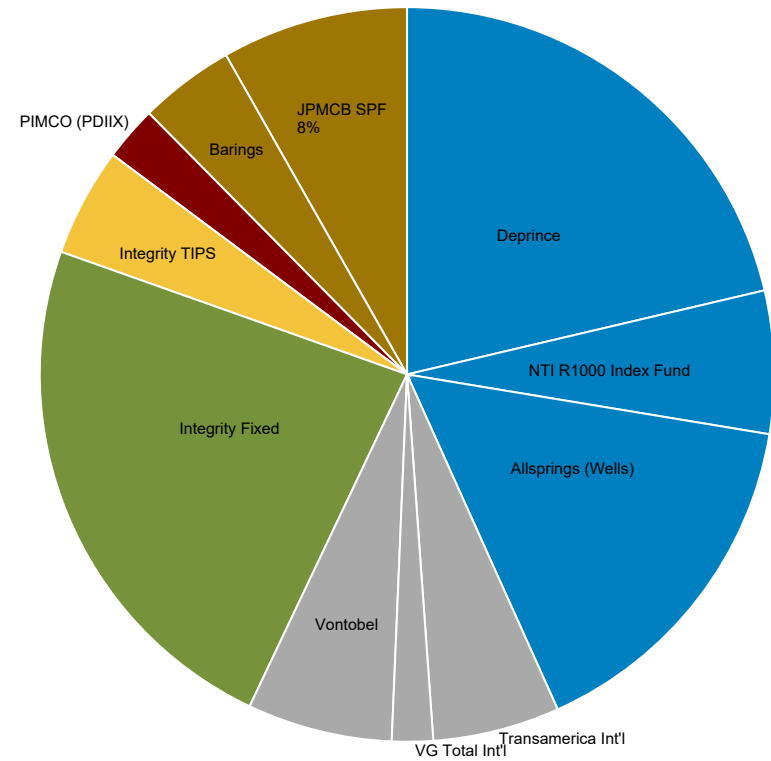
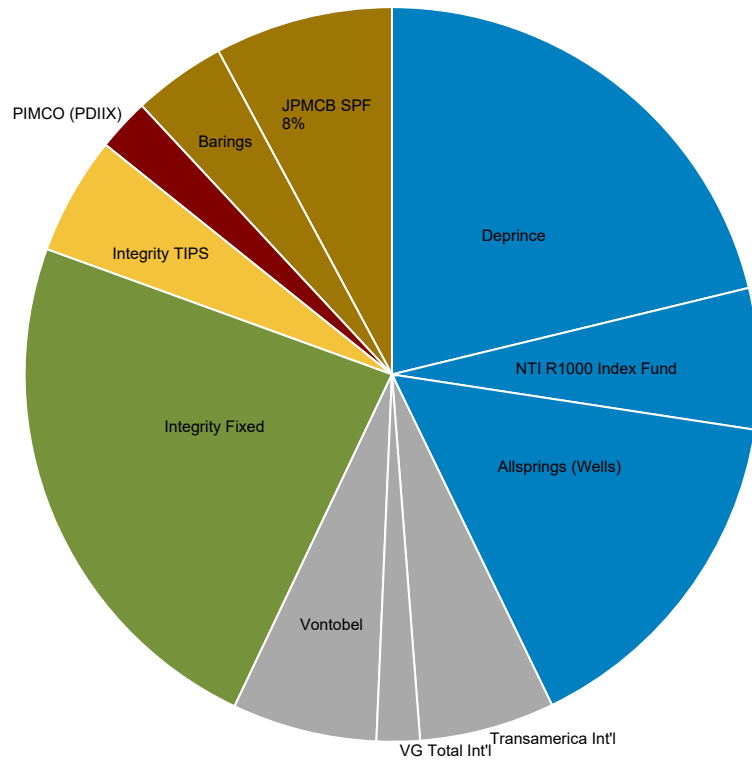
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	49,836,397	42.8	■ Domestic Equity	47,368,009	43.3
■ International Equity	16,558,536	14.2	■ International Equity	15,088,456	13.8
■ Domestic Fixed Income	27,329,671	23.5	■ Domestic Fixed Income	25,578,579	23.4
■ TIPS Fixed Income	6,071,662	5.2	■ TIPS Fixed Income	5,233,532	4.8
■ Global Fixed Income	2,687,019	2.3	■ Global Fixed Income	2,619,486	2.4
■ Real Estate	13,888,033	11.9	■ Real Estate	13,580,775	12.4



**Pensacola Municipal Police Officers' Retirement Trust Fund**  
**Asset Allocation by Manager**  
As of September 30, 2022

June 30, 2022 : \$116,371,317

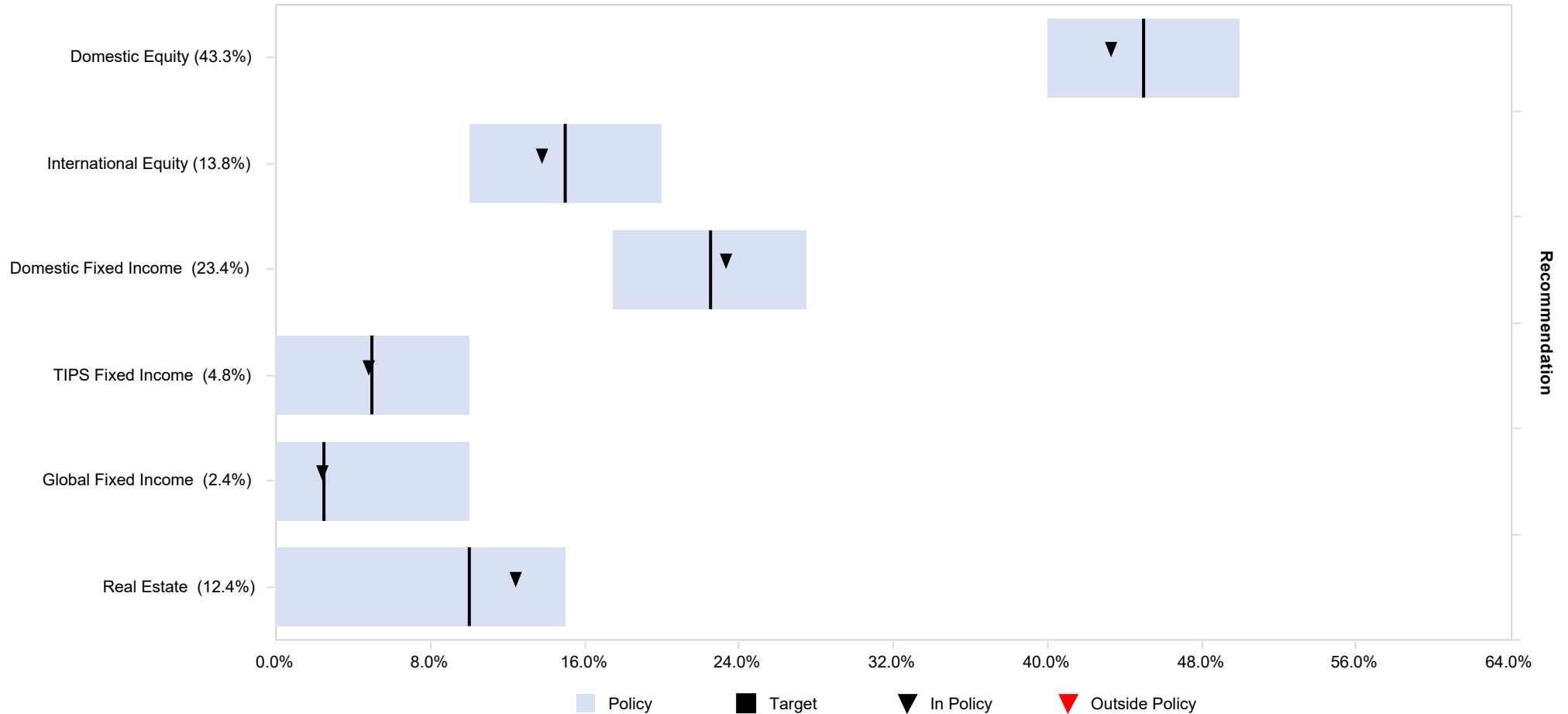
September 30, 2022 : \$109,468,838



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Deprince	24,682,163	21.2	■ Deprince	23,339,114	21.3
■ NTI R1000 Index Fund	7,210,952	6.2	■ NTI R1000 Index Fund	6,877,499	6.3
■ Allsprings (Wells)	17,943,282	15.4	■ Allsprings (Wells)	17,151,397	15.7
■ Transamerica Int'l	6,927,379	6.0	■ Transamerica Int'l	6,116,933	5.6
■ VG Total Int'l	2,212,293	1.9	■ VG Total Int'l	1,979,640	1.8
■ Vontobel	7,418,864	6.4	■ Vontobel	6,991,882	6.4
■ Integrity Fixed	27,329,671	23.5	■ Integrity Fixed	25,578,579	23.4
■ Integrity TIPS	6,071,662	5.2	■ Integrity TIPS	5,233,532	4.8
■ PIMCO (PDIIX)	2,687,019	2.3	■ PIMCO (PDIIX)	2,619,486	2.4
■ Barings	4,762,909	4.1	■ Barings	4,593,117	4.2
■ JPMCB SPF	9,125,124	7.8	■ JPMCB SPF	8,987,658	8.2



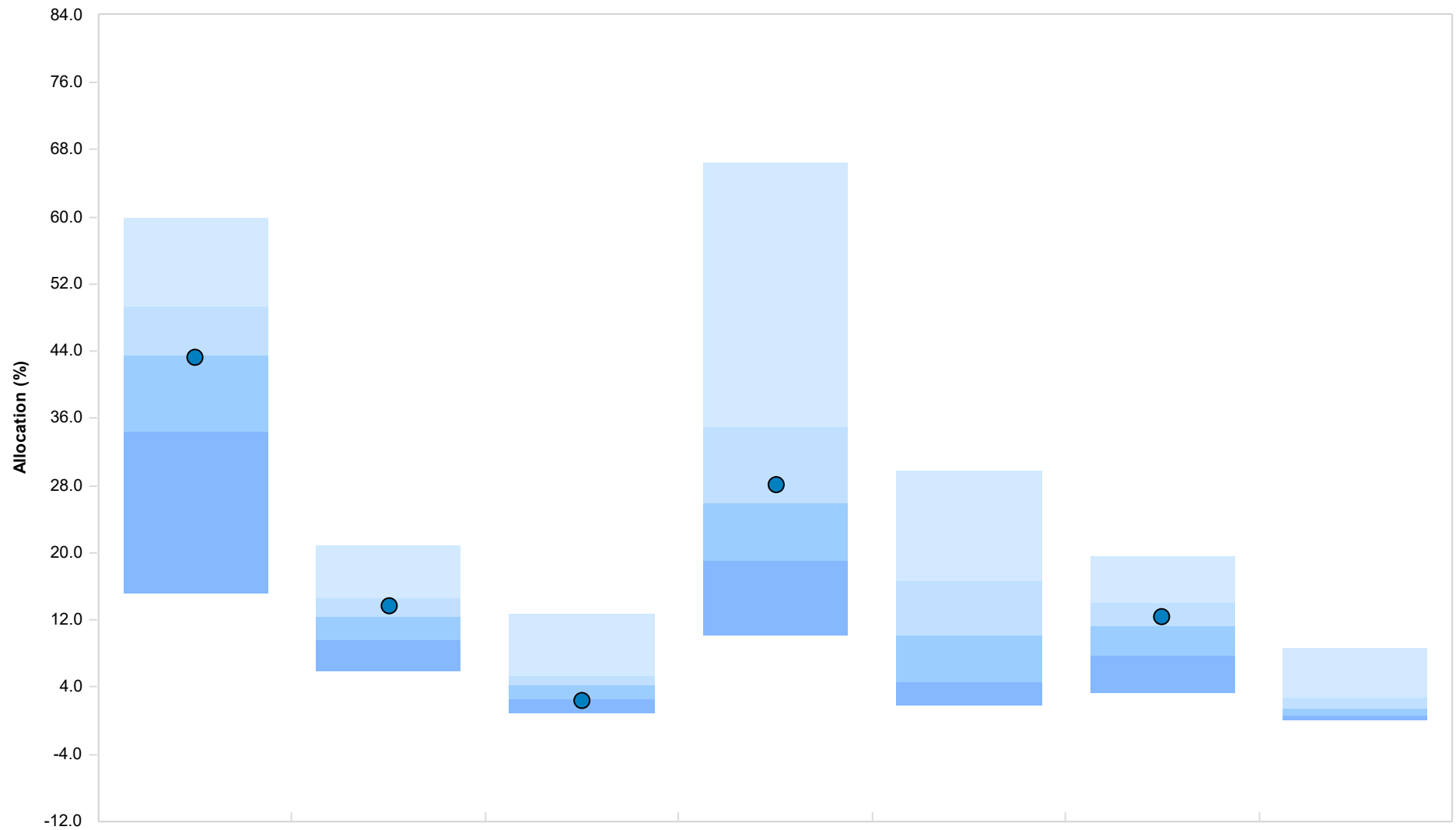
## Executive Summary



## 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	4.8	5.0
Real Estate	0.0	15.0	12.4	10.0
International Equity	10.0	20.0	13.8	15.0
Domestic Fixed Income	17.5	27.5	23.4	22.5
Domestic Equity	40.0	50.0	43.3	45.0
<b>Total Fund Portfolio</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>	<b>100.0</b>

**Pensacola Municipal Police Officers' Retirement Trust Fund**  
**Asset Allocation vs Other Public Pension Plans**  
As of September 30, 2022



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	43.27 (51)	13.78 (33)	2.39 (80)	28.15 (42)	N/A	12.41 (40)	N/A
5th Percentile	59.97	20.88	12.79	66.46	29.88	19.58	8.63
1st Quartile	49.43	14.61	5.38	35.04	16.76	14.10	2.72
Median	43.40	12.48	4.25	25.87	10.18	11.33	1.44
3rd Quartile	34.43	9.70	2.64	18.99	4.71	7.76	0.64
95th Percentile	15.11	5.91	0.95	10.18	1.93	3.29	0.09

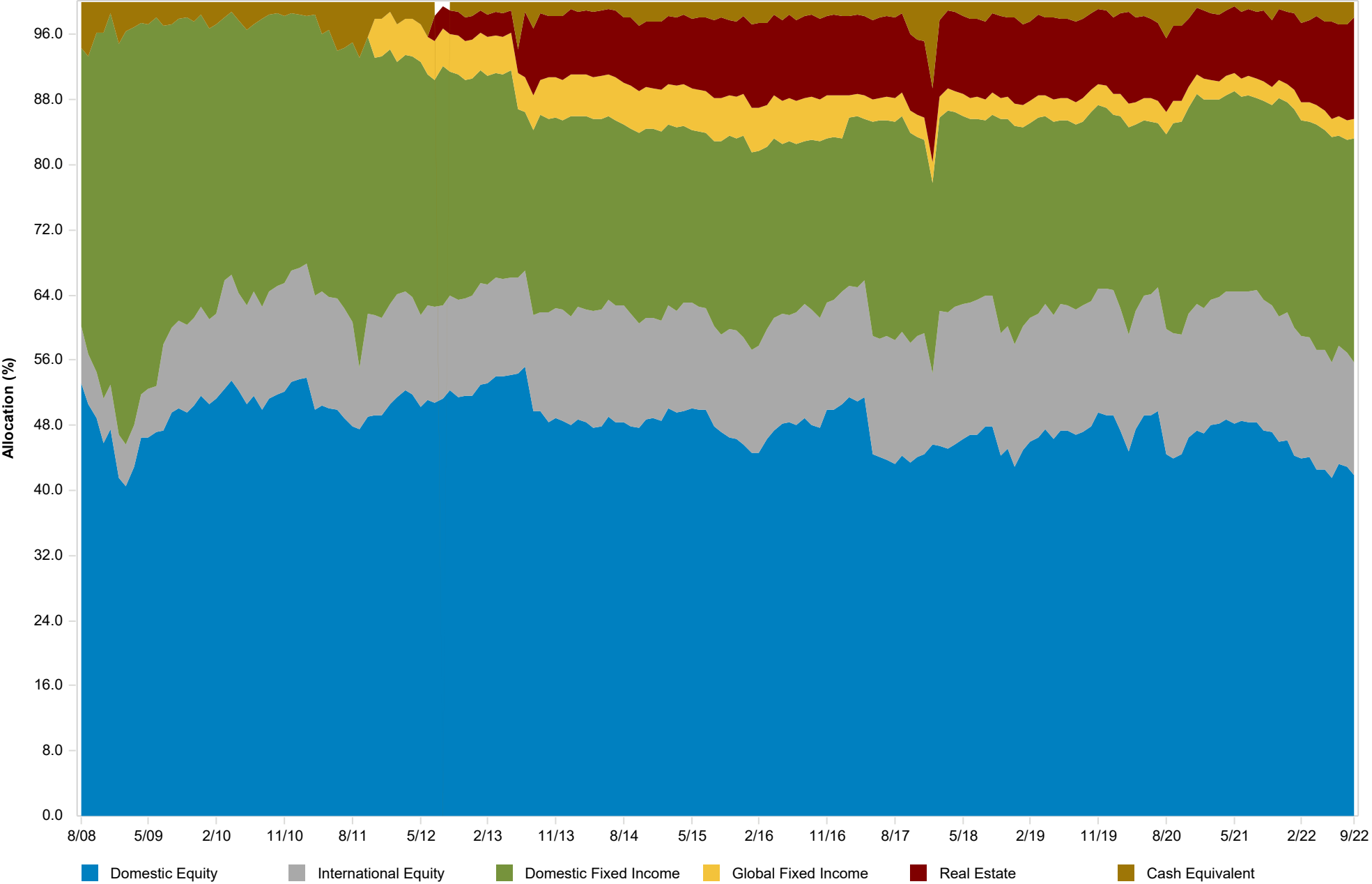




**Pensacola Municipal Police Officers' Retirement Trust Fund**  
**Asset Allocation History by Portfolio**  
As of September 30, 2022

Asset Allocation History by Portfolio										
	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Equity</b>	<b>62,456,465</b>	<b>57.05</b>	<b>66,394,933</b>	<b>57.05</b>	<b>79,231,884</b>	<b>60.27</b>	<b>88,040,848</b>	<b>62.40</b>	<b>85,944,800</b>	<b>64.04</b>
<b>Domestic Equity</b>	<b>47,368,009</b>	<b>43.27</b>	<b>49,836,397</b>	<b>42.83</b>	<b>59,959,279</b>	<b>45.61</b>	<b>65,769,085</b>	<b>46.61</b>	<b>64,490,052</b>	<b>48.05</b>
Allspring AllCap Growth (Wells)	17,151,397	15.67	17,943,282	15.42	23,537,264	17.90	27,318,911	19.36	27,946,025	20.82
Deprince Portfolio	23,339,114	21.32	24,682,163	21.21	27,767,722	21.12	29,325,566	20.78	28,230,257	21.03
NTI R1000 Index Fund	6,877,499	6.28	7,210,952	6.20	8,654,293	6.58	9,124,608	6.47	8,313,770	6.19
<b>International Equity</b>	<b>15,088,456</b>	<b>13.78</b>	<b>16,558,536</b>	<b>14.23</b>	<b>19,272,605</b>	<b>14.66</b>	<b>22,271,763</b>	<b>15.78</b>	<b>21,454,748</b>	<b>15.99</b>
DRZ (Int'l Equity) Tax Reclaims	-	0.00	-	0.00	-	0.00	-	0.00	4,983	0.00
Vanguard Total Int'l Stock Index (VTSNX)	1,979,640	1.81	2,212,293	1.90	2,538,830	1.93	2,703,145	1.92	2,647,221	1.97
Transamerica Int'l Equity R6	6,116,933	5.59	6,927,379	5.95	7,953,478	6.05	9,731,596	6.90	9,329,787	6.95
Vontobel International Equity Fund	6,991,882	6.39	7,418,864	6.38	8,780,297	6.68	9,837,022	6.97	9,472,757	7.06
<b>Total Fixed Income Portfolio</b>	<b>33,431,598</b>	<b>30.54</b>	<b>36,088,351</b>	<b>31.01</b>	<b>38,870,055</b>	<b>29.57</b>	<b>40,489,836</b>	<b>28.70</b>	<b>36,593,515</b>	<b>27.27</b>
<b>Domestic Fixed Income</b>	<b>25,578,579</b>	<b>23.37</b>	<b>27,329,671</b>	<b>23.48</b>	<b>29,425,346</b>	<b>22.38</b>	<b>30,629,794</b>	<b>21.71</b>	<b>27,362,359</b>	<b>20.39</b>
Integrity Fixed Portfolio	25,578,579	23.37	27,329,671	23.48	29,425,346	22.38	30,629,794	21.71	27,362,359	20.39
<b>TIPS Fixed Income</b>	<b>5,233,532</b>	<b>4.78</b>	<b>6,071,662</b>	<b>5.22</b>	<b>6,488,704</b>	<b>4.94</b>	<b>6,677,983</b>	<b>4.73</b>	<b>6,050,490</b>	<b>4.51</b>
Integrity TIPS	5,233,532	4.78	6,071,662	5.22	6,488,704	4.94	6,677,983	4.73	6,050,490	4.51
<b>Global Fixed Income</b>	<b>2,619,486</b>	<b>2.39</b>	<b>2,687,019</b>	<b>2.31</b>	<b>2,956,005</b>	<b>2.25</b>	<b>3,182,059</b>	<b>2.26</b>	<b>3,180,667</b>	<b>2.37</b>
PIMCO Diversified Income Fund (PDIIIX)	2,619,486	2.39	2,687,019	2.31	2,956,005	2.25	3,182,059	2.26	3,180,667	2.37
<b>Real Estate</b>	<b>13,580,775</b>	<b>12.41</b>	<b>13,888,033</b>	<b>11.93</b>	<b>13,366,089</b>	<b>10.17</b>	<b>12,568,264</b>	<b>8.91</b>	<b>11,670,248</b>	<b>8.70</b>
Barings Core Property Fund (Real Estate)	4,593,117	4.20	4,762,909	4.09	4,631,038	3.52	4,347,957	3.08	4,050,128	3.02
JPMCB Strategic Property Fund	8,987,658	8.21	9,125,124	7.84	8,735,051	6.64	8,220,306	5.83	7,620,120	5.68
<b>Total Fund Portfolio</b>	<b>109,468,838</b>	<b>100.00</b>	<b>116,371,317</b>	<b>100.00</b>	<b>131,468,028</b>	<b>100.00</b>	<b>141,098,947</b>	<b>100.00</b>	<b>134,208,563</b>	<b>100.00</b>





**Pensacola Municipal Police Officers' Retirement Trust Fund**

**Financial Reconciliation**

**1 Quarter Ending September 30, 2022**

**Financial Reconciliation Quarter to Date**

	<b>Market Value 07/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2022</b>
<b>Total Equity Portfolio</b>	<b>66,394,933</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14,744</b>	<b>-6,525</b>	<b>222,315</b>	<b>-4,139,513</b>	<b>62,456,465</b>
<b>Domestic Equity</b>	<b>49,836,397</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5,834</b>	<b>210,298</b>	<b>-2,672,852</b>	<b>47,368,009</b>
DRZ Large Cap Value Portfolio	24,682,163	-	-	-	-	-1,908	184,272	-1,525,413	23,339,114
Allspring AllCap Growth (Wells)	17,943,282	-	-	-	-	-1,426	26,025	-816,484	17,151,397
NTI R1000 Index Fund	7,210,952	-	-	-	-	-2,500	2	-330,954	6,877,499
<b>International Equity</b>	<b>16,558,536</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-14,744</b>	<b>-691</b>	<b>12,017</b>	<b>-1,466,662</b>	<b>15,088,456</b>
Vanguard Total Int'l Stock Index (VTSNX)	2,212,293	-	-	-	-	-168	12,016	-244,500	1,979,640
Transamerica Int'l Equity R6	6,927,379	-	-	-	-	-524	1	-809,923	6,116,933
Vontobel International Equity Fund	7,418,864	-	-	-	-14,744	-	-	-412,238	6,991,882
<b>Total Fixed Income Portfolio</b>	<b>36,088,351</b>	<b>-</b>	<b>-</b>	<b>-1,550,000</b>	<b>-</b>	<b>-2,447</b>	<b>329,444</b>	<b>-1,433,750</b>	<b>33,431,598</b>
<b>Domestic Fixed Income</b>	<b>27,329,671</b>	<b>-</b>	<b>-</b>	<b>-1,000,000</b>	<b>-</b>	<b>-1,998</b>	<b>283,562</b>	<b>-1,032,656</b>	<b>25,578,579</b>
Integrity Fixed Portfolio	27,329,671	-	-	-1,000,000	-	-1,998	283,562	-1,032,656	25,578,579
<b>TIPS Fixed Income</b>	<b>6,071,662</b>	<b>-</b>	<b>-</b>	<b>-550,000</b>	<b>-</b>	<b>-449</b>	<b>15,378</b>	<b>-303,057</b>	<b>5,233,532</b>
Integrity TIPS	6,071,662	-	-	-550,000	-	-449	15,378	-303,057	5,233,532
<b>Global Fixed Income</b>	<b>2,687,019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,505</b>	<b>-98,037</b>	<b>2,619,486</b>
PIMCO Diversified Income Fund (PDIIIX)	2,687,019	-	-	-	-	-	30,505	-98,037	2,619,486
<b>Real Estate</b>	<b>13,888,033</b>	<b>-</b>	<b>-</b>	<b>-10</b>	<b>-33,447</b>	<b>-</b>	<b>92,072</b>	<b>-365,872</b>	<b>13,580,775</b>
Barings Core Property Fund (Real Estate)	4,762,909	-	-	-	-11,610	-	28,865	-187,048	4,593,117
JPMCB Strategic Property Fund	9,125,124	-	-	-10	-21,838	-	63,206	-178,825	8,987,658
<b>Total Fund Portfolio</b>	<b>116,371,317</b>	<b>-</b>	<b>-</b>	<b>-1,550,010</b>	<b>-48,191</b>	<b>-8,973</b>	<b>643,831</b>	<b>-5,939,136</b>	<b>109,468,838</b>



**Pensacola Municipal Police Officers' Retirement Trust Fund**  
**Financial Reconciliation**

October 1, 2021 To September 30, 2022

**Financial Reconciliation Fiscal Year to Date**

	<b>Market Value 10/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 09/30/2022</b>
<b>Total Equity Portfolio</b>	<b>85,944,800</b>	<b>-</b>	<b>-</b>	<b>-5,400,000</b>	<b>-71,145</b>	<b>-20,914</b>	<b>1,217,036</b>	<b>-19,213,312</b>	<b>62,456,465</b>
<b>Domestic Equity</b>	<b>64,490,052</b>	<b>-</b>	<b>-</b>	<b>-4,250,000</b>	<b>-7,500</b>	<b>-17,661</b>	<b>798,783</b>	<b>-13,645,665</b>	<b>47,368,009</b>
DRZ Large Cap Value Portfolio	28,230,257	-	-	-3,725,000	-	-8,170	720,709	-1,878,683	23,339,114
Allspring AllCap Growth (Wells)	27,946,025	-	-	-525,000	-	-6,991	78,071	-10,340,709	17,151,397
NTI R1000 Index Fund	8,313,770	-	-	-	-7,500	-2,500	2	-1,426,274	6,877,499
<b>International Equity</b>	<b>21,454,748</b>	<b>-</b>	<b>-</b>	<b>-1,150,000</b>	<b>-63,645</b>	<b>-3,253</b>	<b>418,253</b>	<b>-5,567,647</b>	<b>15,088,456</b>
DRZ (Int'l Equity) Tax Reclaims	4,983	-	-	-	-	-	-	-4,983	-
Vanguard Total Int'l Stock Index (VTSNX)	2,647,221	-	-	-	-	-747	80,483	-747,317	1,979,640
Transamerica Int'l Equity R6	9,329,787	-	-	-1,150,000	-	-2,506	337,770	-2,398,118	6,116,933
Vontobel International Equity Fund	9,472,757	-	-	-	-63,645	-	-	-2,417,230	6,991,882
<b>Total Fixed Income Portfolio</b>	<b>36,593,515</b>	<b>-</b>	<b>3,967,900</b>	<b>-2,900,000</b>	<b>-</b>	<b>-10,509</b>	<b>1,379,892</b>	<b>-5,599,201</b>	<b>33,431,598</b>
<b>Domestic Fixed Income</b>	<b>27,362,359</b>	<b>-</b>	<b>3,500,000</b>	<b>-2,350,000</b>	<b>-</b>	<b>-8,607</b>	<b>1,200,734</b>	<b>-4,125,906</b>	<b>25,578,579</b>
Integrity Fixed Portfolio	27,362,359	-	3,500,000	-2,350,000	-	-8,607	1,200,734	-4,125,906	25,578,579
<b>TIPS Fixed Income</b>	<b>6,050,490</b>	<b>-</b>	<b>467,900</b>	<b>-550,000</b>	<b>-</b>	<b>-1,901</b>	<b>59,994</b>	<b>-792,949</b>	<b>5,233,532</b>
Integrity TIPS	6,050,490	-	467,900	-550,000	-	-1,901	59,994	-792,949	5,233,532
<b>Global Fixed Income</b>	<b>3,180,667</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,164</b>	<b>-680,345</b>	<b>2,619,486</b>
PIMCO Diversified Income Fund (PDIIIX)	3,180,667	-	-	-	-	-	119,164	-680,345	2,619,486
<b>Real Estate</b>	<b>11,670,248</b>	<b>-</b>	<b>-</b>	<b>-13</b>	<b>-122,701</b>	<b>-</b>	<b>404,157</b>	<b>1,629,084</b>	<b>13,580,775</b>
Barings Core Property Fund (Real Estate)	4,050,128	-	-	-	-43,368	-	133,638	452,719	4,593,117
JPMCB Strategic Property Fund	7,620,120	-	-	-13	-79,333	-	270,519	1,176,365	8,987,658
<b>Total Fund Portfolio</b>	<b>134,208,563</b>	<b>-</b>	<b>3,967,900</b>	<b>-8,300,013</b>	<b>-193,846</b>	<b>-31,422</b>	<b>3,001,085</b>	<b>-23,183,429</b>	<b>109,468,838</b>



Pensacola Municipal Police Officers' Retirement Trust Fund

Trailing Returns

As of September 30, 2022

Comparative Performance Trailing Returns

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
<b>Total Fund Portfolio (Net)</b>	<b>-4.69</b>	<b>(63)</b>	<b>-15.51</b>	<b>(56)</b>	<b>-18.38</b>	<b>(42)</b>	<b>-15.51</b>	<b>(56)</b>	<b>4.12</b>	<b>(31)</b>	<b>5.43</b>	<b>(18)</b>	<b>7.42</b>	<b>(11)</b>	<b>8.20</b>	<b>(N/A)</b>	<b>01/01/1987</b>
Total Fund Policy	-4.49	(53)	-13.31	(27)	-17.63	(34)	-13.31	(27)	4.37	(26)	5.25	(21)	6.94	(20)	8.10	(N/A)	
All Public Plans-Total Fund Median	-4.43		-15.10		-18.96		-15.10		3.42		4.50		6.18		N/A		
<b>Total Fund Portfolio (Gross)</b>	<b>-4.65</b>		<b>-15.38</b>		<b>-18.28</b>		<b>-15.38</b>		<b>4.27</b>		<b>5.58</b>		<b>7.57</b>		<b>8.28</b>		<b>01/01/1987</b>
Total Fund Policy	-4.49		-13.31		-17.63		-13.31		4.37		5.25		6.94		8.10		
<b>Total Equity Portfolio</b>	<b>-5.90</b>		<b>-22.35</b>		<b>-25.83</b>		<b>-22.35</b>		<b>5.10</b>		<b>6.76</b>		<b>9.66</b>		<b>6.48</b>		<b>12/01/2007</b>
Total Equity Policy	-5.39		-18.91		-24.91		-18.91		6.12		7.00		9.61		6.82		
<b>Domestic Equity</b>	<b>-4.94</b>	<b>(50)</b>	<b>-21.38</b>	<b>(95)</b>	<b>-25.09</b>	<b>(69)</b>	<b>-21.38</b>	<b>(95)</b>	<b>6.95</b>	<b>(74)</b>	<b>8.96</b>	<b>(60)</b>	<b>11.55</b>	<b>(35)</b>	<b>8.08</b>	<b>(80)</b>	<b>12/01/2007</b>
Total Domestic Equity Policy	-4.46	(32)	-17.63	(71)	-24.62	(63)	-17.63	(71)	7.70	(61)	8.62	(71)	10.90	(65)	8.18	(75)	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-4.94		-16.35		-23.79		-16.35		8.00		9.15		11.23		8.48		
<b>International Equity</b>	<b>-8.79</b>	<b>(28)</b>	<b>-25.31</b>	<b>(38)</b>	<b>-28.12</b>	<b>(48)</b>	<b>-25.31</b>	<b>(38)</b>	<b>-0.60</b>	<b>(47)</b>	<b>0.35</b>	<b>(36)</b>	<b>3.94</b>	<b>(51)</b>	<b>2.78</b>	<b>(80)</b>	<b>08/01/2006</b>
Total International Equity Policy	-9.91	(48)	-25.17	(37)	-26.50	(34)	-25.17	(37)	-1.52	(64)	-0.81	(58)	3.29	(67)	1.93	(95)	
IM International Equity (SA+CF+MF) Median	-10.03		-27.06		-28.28		-27.06		-0.83		-0.48		3.96		3.93		
<b>Total Fixed Income Portfolio</b>	<b>-3.24</b>		<b>-10.71</b>		<b>-10.56</b>		<b>-10.71</b>		<b>-0.92</b>		<b>1.00</b>		<b>1.84</b>		<b>5.66</b>		<b>01/01/1987</b>
Total Fixed Policy	-3.57		-11.07		-10.61		-11.07		-1.80		0.31		0.82		5.26		
<b>Domestic Fixed Income</b>	<b>-2.86</b>	<b>(4)</b>	<b>-9.74</b>	<b>(3)</b>	<b>-9.05</b>	<b>(2)</b>	<b>-9.74</b>	<b>(3)</b>	<b>-1.00</b>	<b>(7)</b>	<b>0.90</b>	<b>(8)</b>	<b>1.51</b>	<b>(13)</b>	<b>5.61</b>	<b>(74)</b>	<b>01/01/1987</b>
Total Domestic Fixed Policy	-3.57	(6)	-11.07	(3)	-10.61	(3)	-11.07	(3)	-2.16	(23)	0.07	(64)	0.60	(92)	5.22	(100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.54		-14.38		-14.43		-14.38		-2.71		0.18		1.08		5.73		
<b>TIPS Fixed Income</b>	<b>-5.44</b>	<b>(100)</b>	<b>-11.87</b>	<b>(82)</b>	<b>-14.01</b>	<b>(88)</b>	<b>-11.87</b>	<b>(82)</b>	<b>0.75</b>	<b>(83)</b>	<b>1.97</b>	<b>(61)</b>	<b>2.27</b>	<b>(70)</b>	<b>3.00</b>	<b>(77)</b>	<b>10/01/2008</b>
ICE BofAML US Treasuries Inflation-Linked	-5.79	(100)	-12.30	(93)	-14.52	(97)	-12.30	(93)	0.57	(96)	1.87	(94)	2.20	(90)	3.05	(73)	
IM U.S. TIPS (SA+CF) Median	-5.02		-11.43		-13.40		-11.43		0.95		2.13		2.33		3.12		
<b>Global Fixed Income</b>	<b>-2.51</b>	<b>(25)</b>	<b>-17.58</b>	<b>(50)</b>	<b>-17.68</b>	<b>(51)</b>	<b>-17.58</b>	<b>(50)</b>	<b>-3.66</b>	<b>(41)</b>	<b>-0.20</b>	<b>(29)</b>	<b>2.35</b>	<b>(6)</b>	<b>2.71</b>	<b>(7)</b>	<b>11/01/2011</b>
Total Global Fixed Income	-3.84	(44)	-16.53	(49)	-16.51	(49)	-16.53	(49)	-3.65	(41)	-0.97	(48)	0.29	(46)	0.20	(51)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.36		-17.63		-4.56		-1.13		0.24		0.24		
<b>Real Estate</b>	<b>-1.97</b>	<b>(89)</b>	<b>17.47</b>	<b>(65)</b>	<b>8.83</b>	<b>(73)</b>	<b>17.47</b>	<b>(65)</b>	<b>10.65</b>	<b>(67)</b>	<b>8.93</b>	<b>(72)</b>	<b>8.94</b>	<b>(72)</b>	<b>9.99</b>	<b>(72)</b>	<b>07/01/2012</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(30)	22.76	(28)	13.99	(21)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	11.20	(45)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		11.79		20.19		12.14		10.65		10.12		11.17		

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.



Pensacola Municipal Police Officers' Retirement Trust Fund

Trailing Returns

As of September 30, 2022

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies																	
Deprince LCV Portfolio	-5.43	(43)	-5.62	(20)	-13.34	(25)	-5.62	(20)	6.98	(40)	6.69	(56)	10.69	(21)	7.35	(49)	01/01/2007
Russell 1000 Value Index	-5.62	(47)	-11.36	(65)	-17.75	(64)	-11.36	(65)	4.36	(83)	5.29	(78)	8.15	(78)	5.81	(90)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.76		-9.69		-16.55		-9.69		6.57		6.82		9.29		7.29		
NTI R1000 Index Fund	-4.59	(29)	-17.25	(52)	-24.60	(53)	-17.25	(52)	7.82	(33)	9.02	(33)	11.14	(23)	7.74	(11)	04/01/2001
Russell 1000 Index	-4.61	(30)	-17.22	(52)	-24.59	(53)	-17.22	(52)	7.95	(28)	9.00	(33)	11.15	(22)	7.62	(13)	
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-17.11		-24.48		-17.11		7.23		8.43		10.39		6.78		
Allspring AllCap Growth (Wells)	-4.41	(68)	-37.51	(88)	-37.20	(78)	-37.51	(88)	3.33	(81)	8.71	(55)	10.67	(52)	10.62	(49)	07/01/2011
Russell 3000 Growth Index	-3.37	(53)	-23.01	(31)	-30.57	(49)	-23.01	(31)	10.16	(13)	11.57	(9)	13.28	(4)	12.86	(3)	
IM U.S. All Cap Growth Equity (SA+CF) Median	-2.94		-27.70		-31.12		-27.70		5.42		8.85		10.82		10.46		
International Strategies																	
Vanguard Total Int'l Stock Index (VTSNX)	-10.51	(57)	-25.20	(36)	-26.75	(32)	-25.20	(36)	-1.17	(23)	-0.68	(24)	N/A		4.46	(14)	03/01/2016
Vanguard Total International Stock Index Hybrid	-9.66	(29)	-25.20	(36)	-26.49	(26)	-25.20	(36)	-0.93	(18)	-0.50	(15)	3.58	(8)	4.55	(11)	
IM International Multi-Cap Core Equity (MF) Median	-10.43		-25.66		-27.43		-25.66		-1.93		-1.31		2.52		3.39		
Transamerica Int'l Equity R6	-11.69	(91)	-25.10	(41)	-28.19	(62)	-25.10	(41)	-1.53	(48)	-1.80	(61)	N/A		-1.33	(62)	09/01/2017
MSCI AC World ex USA (Net)	-9.91	(44)	-25.17	(43)	-26.50	(33)	-25.17	(43)	-1.52	(48)	-0.81	(29)	3.29	(26)	-0.44	(35)	
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-27.74		-25.40		-1.80		-1.40		2.23		-0.86		
Vontobel International Equity Fund	-5.57	(9)	-25.63	(48)	-28.52	(58)	-25.63	(48)	0.48	(35)	N/A		N/A		0.68	(16)	02/01/2018
MSCI AC World ex USA (Net)	-9.91	(62)	-25.17	(45)	-26.50	(40)	-25.17	(45)	-1.52	(68)	-0.81	(67)	3.29	(67)	-3.03	(66)	
IM International Equity (SA+CF) Median	-9.43		-25.89		-27.46		-25.89		-0.46		0.02		3.98		-2.23		

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, 2022

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Fixed Income																	
Integrity Fixed Portfolio	-2.86	(32)	-9.74	(36)	-9.05	(31)	-9.74	(36)	-1.00	(30)	0.90	(26)	1.51	(17)	3.61	(11)	10/01/2006
Integrity Policy	-3.57	(87)	-11.07	(85)	-10.61	(83)	-11.07	(85)	-2.16	(98)	0.07	(98)	0.60	(96)	2.67	(93)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-10.04		-9.54		-10.04		-1.31		0.68		1.14		3.12		
Tips Portfolio																	
Integrity TIPS	-5.44	(100)	-11.87	(82)	-14.01	(88)	-11.87	(82)	0.75	(83)	1.97	(61)	2.27	(70)	3.00	(77)	10/01/2008
ICE BofAML US Treasuries Inflation-Linked	-5.79	(100)	-12.30	(93)	-14.52	(97)	-12.30	(93)	0.57	(96)	1.87	(94)	2.20	(90)	3.05	(73)	
IM U.S. TIPS (SA+CF) Median	-5.02		-11.43		-13.40		-11.43		0.95		2.13		2.33		3.12		
Global Fixed Portfolio																	
PIMCO Diversified Income Fund (PDIIX)	-2.51	(25)	-17.58	(50)	-17.68	(51)	-17.58	(50)	-3.66	(41)	-0.20	(29)	2.54	(5)	3.16	(3)	11/01/2011
Blmbg. Global Credit (Hedged)	-3.84	(44)	-16.53	(49)	-16.51	(49)	-16.53	(49)	-3.37	(37)	0.08	(23)	1.76	(14)	2.79	(6)	
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.36		-17.63		-4.56		-1.13		0.24		0.24		
Real Estate Strategies																	
Barings Core Property Fund (Real Estate)	-3.32	(96)	14.48	(80)	6.40	(85)	14.48	(80)	9.26	(70)	8.47	(75)	8.79	(75)	9.56	(76)	07/01/2012
NCREIF ODCE	0.96	(30)	22.76	(28)	13.99	(21)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	11.20	(45)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		11.79		20.19		12.14		10.65		10.12		11.17		
JPMCB Strategic Property Fund	-1.27	(81)	19.06	(60)	10.11	(70)	19.06	(60)	11.39	(60)	9.18	(70)	9.02	(70)	10.13	(67)	07/01/2013
NCREIF ODCE	0.96	(30)	22.76	(28)	13.99	(21)	22.76	(28)	13.07	(31)	10.80	(43)	10.35	(44)	11.13	(52)	
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		11.79		20.19		12.14		10.65		10.12		11.22		

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, 2022

**Comparative Performance Fiscal Year Returns**

	FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
<b>Total Fund Portfolio (Net)</b>	<b>-15.51</b>	<b>(56)</b>	<b>22.16</b>	<b>(23)</b>	<b>9.35</b>	<b>(41)</b>	<b>4.66</b>	<b>(30)</b>	<b>10.26</b>	<b>(12)</b>	<b>13.89</b>	<b>(10)</b>	<b>11.27</b>	<b>(5)</b>
Total Fund Policy	-13.31	(27)	19.28	(61)	9.94	(35)	4.54	(32)	8.70	(33)	11.95	(46)	10.59	(15)
All Public Plans-Total Fund Median	-15.10		19.87		8.51		3.99		7.86		11.68		9.33	
<b>Total Fund Portfolio (Gross)</b>	<b>-15.38</b>		<b>22.33</b>		<b>9.53</b>		<b>4.81</b>		<b>10.41</b>		<b>14.02</b>		<b>11.40</b>	
Total Fund Policy	-13.31		19.28		9.94		4.54		8.70		11.95		10.59	
<b>Total Equity Portfolio</b>	<b>-22.35</b>		<b>34.49</b>		<b>11.16</b>		<b>3.16</b>		<b>15.78</b>		<b>20.30</b>		<b>14.29</b>	
Total Equity Policy	-18.91		30.53		12.92		2.23		14.79		18.92		14.00	
<b>Domestic Equity</b>	<b>-21.38</b>	<b>(95)</b>	<b>38.09</b>	<b>(6)</b>	<b>12.69</b>	<b>(67)</b>	<b>4.15</b>	<b>(48)</b>	<b>20.50</b>	<b>(19)</b>	<b>20.66</b>	<b>(26)</b>	<b>16.02</b>	<b>(19)</b>
Total Domestic Equity Policy	-17.63	(71)	31.88	(27)	15.00	(51)	2.92	(62)	17.58	(51)	18.71	(58)	14.96	(34)
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-16.35		30.15		15.15		3.90		17.67		19.21		13.80	
<b>International Equity</b>	<b>-25.31</b>	<b>(38)</b>	<b>24.10</b>	<b>(54)</b>	<b>5.95</b>	<b>(55)</b>	<b>0.17</b>	<b>(40)</b>	<b>3.46</b>	<b>(31)</b>	<b>18.91</b>	<b>(67)</b>	<b>8.34</b>	<b>(64)</b>
Total International Equity Policy	-25.17	(37)	23.92	(55)	3.00	(65)	-1.23	(50)	1.76	(48)	19.61	(59)	9.26	(57)
IM International Equity (SA+CF+MF) Median	-27.06		24.87		7.45		-1.26		1.60		20.71		10.20	
<b>Total Fixed Income Portfolio</b>	<b>-10.71</b>		<b>1.83</b>		<b>6.96</b>		<b>8.14</b>		<b>-0.04</b>		<b>2.39</b>		<b>5.55</b>	
Total Fixed Policy	-11.07		0.07		6.40		8.01		-0.69		0.12		4.10	
<b>Domestic Fixed Income</b>	<b>-9.74</b>	<b>(3)</b>	<b>0.80</b>	<b>(28)</b>	<b>6.63</b>	<b>(85)</b>	<b>8.10</b>	<b>(97)</b>	<b>-0.29</b>	<b>(17)</b>	<b>1.04</b>	<b>(31)</b>	<b>5.09</b>	<b>(86)</b>
Total Domestic Fixed Policy	-11.07	(3)	-0.35	(60)	5.67	(97)	8.11	(97)	-0.89	(57)	0.29	(69)	3.59	(100)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.38		-0.02		7.53		10.42		-0.75		0.63		5.67	
<b>TIPS Fixed Income</b>	<b>-11.87</b>	<b>(82)</b>	<b>5.10</b>	<b>(84)</b>	<b>10.40</b>	<b>(19)</b>	<b>7.31</b>	<b>(13)</b>	<b>0.46</b>	<b>(47)</b>	<b>-0.86</b>	<b>(86)</b>	<b>7.05</b>	<b>(15)</b>
ICE BofAML US Treasuries Inflation-Linked	-12.30	(93)	4.93	(93)	10.52	(17)	7.40	(12)	0.43	(49)	-0.83	(85)	7.06	(15)
IM U.S. TIPS (SA+CF) Median	-11.43		5.20		10.07		7.08		0.43		-0.55		6.56	
<b>Global Fixed Income</b>	<b>-17.58</b>	<b>(50)</b>	<b>4.82</b>	<b>(6)</b>	<b>3.50</b>	<b>(74)</b>	<b>9.54</b>	<b>(20)</b>	<b>1.07</b>	<b>(9)</b>	<b>11.18</b>	<b>(1)</b>	<b>6.89</b>	<b>(59)</b>
Total Global Fixed Income	-16.53	(49)	0.76	(53)	6.34	(22)	7.97	(40)	-1.38	(52)	-1.29	(91)	8.56	(32)
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
<b>Real Estate</b>	<b>17.47</b>	<b>(65)</b>	<b>13.33</b>	<b>(79)</b>	<b>1.76</b>	<b>(45)</b>	<b>5.00</b>	<b>(78)</b>	<b>7.84</b>	<b>(76)</b>	<b>7.83</b>	<b>(50)</b>	<b>10.09</b>	<b>(80)</b>
NCREIF ODCE	22.76	(28)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.11		1.72		6.80		9.04		7.83		11.39	

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, 2022

	FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies														
Deprince LCV Portfolio	-5.62	(20)	49.70	(10)	-13.34	(96)	2.57	(50)	10.08	(68)	19.89	(29)	22.87	(3)
Russell 1000 Value Index	-11.36	(65)	35.01	(58)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(25)
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.69		37.00		-3.30		2.49		11.73		17.80		13.30	
NTI R1000 Index Fund	-17.25	(52)	30.82	(22)	15.77	(41)	4.18	(42)	17.94	(33)	18.41	(49)	14.90	(25)
Russell 1000 Index	-17.22	(52)	30.96	(21)	16.01	(38)	3.87	(46)	17.76	(35)	18.54	(46)	14.93	(23)
IM U.S. Large Cap Core Equity (MF) Median	-17.11		29.04		14.72		3.57		16.73		18.34		13.01	
Allspring AllCap Growth (Wells)	-37.51	(88)	28.74	(45)	37.14	(32)	5.37	(23)	30.61	(28)	21.80	(38)	9.97	(55)
Russell 3000 Growth Index	-23.01	(31)	27.57	(48)	36.12	(38)	2.70	(43)	25.89	(48)	21.87	(37)	13.64	(25)
IM U.S. All Cap Growth Equity (SA+CF) Median	-27.70		27.20		32.21		1.74		25.54		20.30		10.72	
International Strategies														
DRZ International Portfolio	N/A		0.00	(100)	2.50	(22)	1.30	(20)	52.65	(1)	-12.78	(100)	6.61	(68)
MSCI AC World ex USA	-24.79	(69)	24.45	(75)	3.45	(20)	-0.72	(30)	2.25	(34)	20.15	(51)	9.80	(33)
IM International Large Cap Value Equity (SA+CF) Median	-22.79		30.16		-5.34		-3.46		1.35		20.28		8.45	
Vanguard Total Int'l Stock Index (VTSNX)	-25.20	(36)	24.37	(60)	3.77	(20)	-1.51	(31)	1.64	(47)	19.24	(47)	N/A	
Vanguard Total International Stock Index Hybrid	-25.20	(36)	25.37	(43)	3.69	(21)	-1.66	(34)	1.99	(39)	19.39	(42)	9.90	(14)
IM International Multi-Cap Core Equity (MF) Median	-25.66		24.90		1.13		-2.76		1.53		19.08		6.44	
Transamerica Int'l Equity R6	-25.10	(41)	27.43	(26)	0.04	(71)	-5.44	(90)	1.14	(56)	N/A		N/A	
MSCI AC World ex USA (Net)	-25.17	(43)	23.92	(55)	3.00	(48)	-1.23	(26)	1.76	(35)	19.61	(35)	9.26	(20)
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11	
Vontobel International Equity Fund	-25.63	(48)	20.95	(80)	12.77	(31)	7.28	(6)	N/A		N/A		N/A	
MSCI AC World ex USA (Net)	-25.17	(45)	23.92	(68)	3.00	(61)	-1.23	(43)	1.76	(62)	19.61	(59)	9.26	(53)
IM International Equity (SA+CF) Median	-25.89		27.14		6.24		-2.10		2.80		20.67		9.54	

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, 2022

	FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Fixed Income														
Integrity Fixed Portfolio	-9.74	(36)	0.80	(32)	6.63	(39)	8.10	(43)	-0.29	(42)	1.04	(31)	5.09	(10)
Integrity Policy	-11.07	(85)	-0.35	(86)	5.67	(80)	8.11	(43)	-0.89	(93)	0.29	(82)	3.59	(71)
IM U.S. Intermediate Duration (SA+CF) Median	-10.04		0.26		6.44		8.01		-0.37		0.70		3.88	
Tips Portfolio														
Integrity TIPS	-11.87	(82)	5.10	(84)	10.40	(19)	7.31	(13)	0.46	(47)	-0.86	(86)	7.05	(15)
ICE BofAML US Treasuries Inflation-Linked	-12.30	(93)	4.93	(93)	10.52	(17)	7.40	(12)	0.43	(49)	-0.83	(85)	7.06	(15)
IM U.S. TIPS (SA+CF) Median	-11.43		5.20		10.07		7.08		0.43		-0.55		6.56	
Global Fixed Portfolio														
PIMCO Diversified Income Fund (PDIIX)	-17.58	(50)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)
Blmbg. Global Credit (Hedged)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
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	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Real Estate Strategies														
Barings Core Property Fund (Real Estate)	14.48	(80)	12.00	(82)	1.73	(49)	7.06	(39)	7.51	(87)	8.31	(38)	10.90	(56)
NCREIF ODCE	22.76	(28)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.11		1.72		6.80		9.04		7.83		11.39	
JPMCB Strategic Property Fund	19.06	(60)	14.05	(63)	1.77	(44)	3.92	(91)	8.01	(72)	7.58	(55)	9.66	(84)
NCREIF ODCE	22.76	(28)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19		16.11		1.72		6.80		9.04		7.83		11.39	

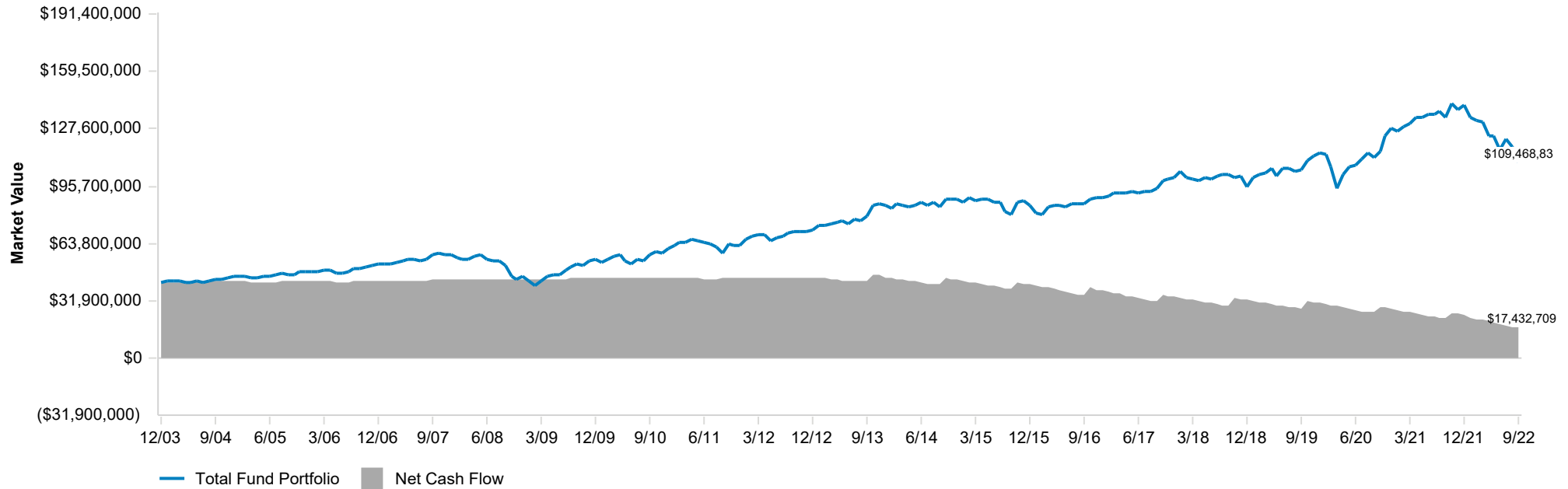
Returns for periods greater than one year are annualized.

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



**Pensacola Municipal Police Officers' Retirement Trust Fund**  
**Long-Term Performance**  
As of September 30, 2022

**Plan Growth**



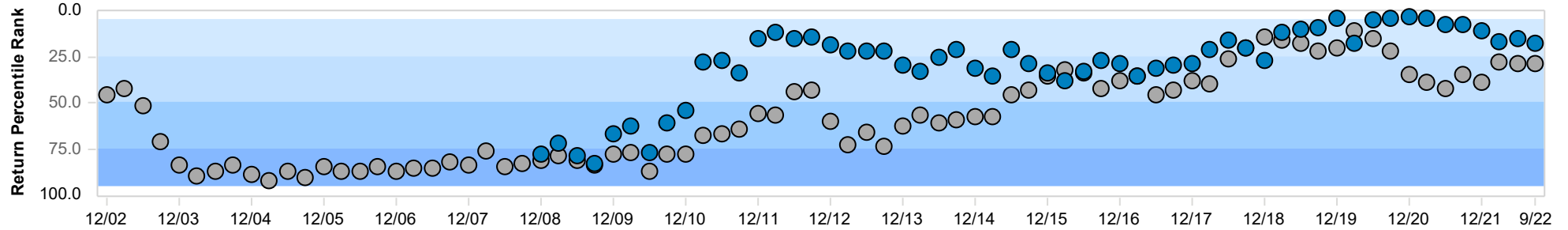
**Trailing Returns**

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	-4.65 (61)	-18.28 (52)	-15.38 (66)	1.74 (46)	4.27 (33)	5.58 (18)	7.57 (11)	7.35 (18)	6.14 (10)
Total Fund Policy	-4.49 (53)	-17.63 (43)	-13.31 (35)	1.69 (47)	4.37 (29)	5.25 (29)	6.94 (28)	7.05 (22)	5.61 (32)
Median	-4.42	-18.12	-14.53	1.43	3.66	4.65	6.45	6.65	5.30

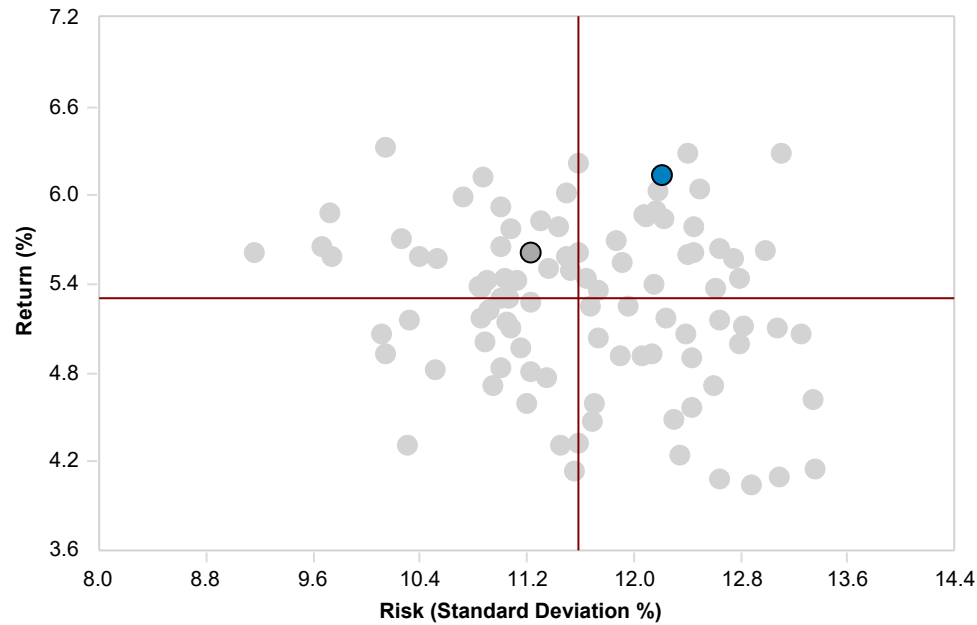
**Fiscal Year Returns**

	FYTD	FY 2021	FY2020	FY 2019	FY 2018	FY 2017	FY 2016
Total Fund Portfolio	-15.38 (66)	22.33 (23)	9.53 (25)	4.81 (35)	10.41 (7)	14.02 (12)	11.40 (5)
Total Fund Policy	-13.31 (35)	19.28 (66)	9.94 (21)	4.54 (44)	8.70 (33)	11.95 (57)	10.59 (22)
Median	-14.53	20.45	7.79	4.41	7.86	12.19	9.78

#### 5 Year Rolling Percentile Ranking

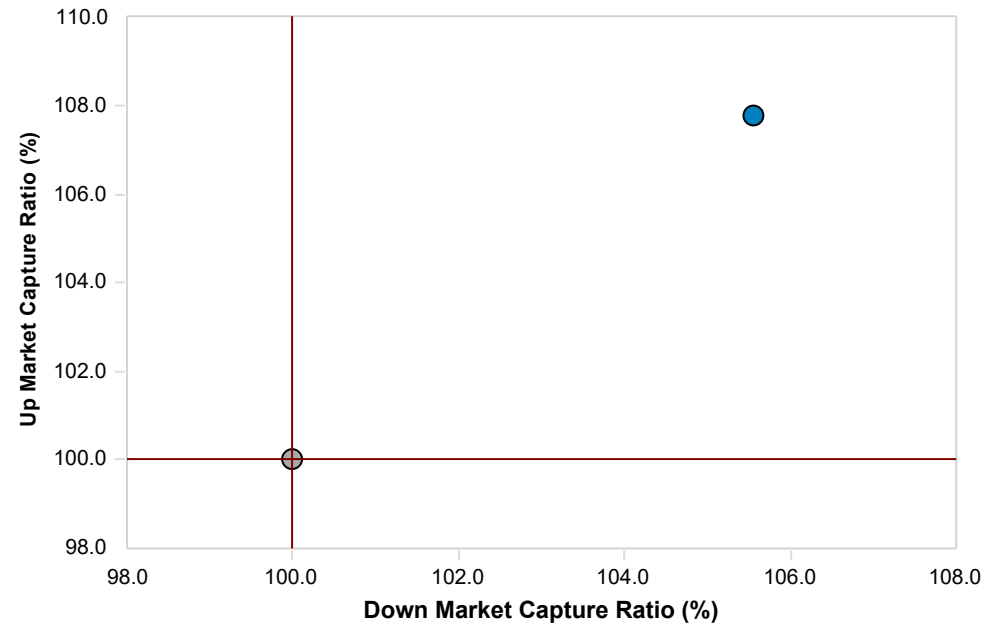


#### Risk vs Return: October 2007 to Present



● 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, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Portfolio	63.33	-26.75	0.18	0.62	0.49	0.29	0.06	1.07	2.14
Total Fund Policy	0.00	-28.54	0.00	0.00	0.48	N/A	0.05	1.00	0.00

**Pensacola Municipal Police Officers' Retirement Trust Fund**  
**Compliance Statistics**  
As of September 30, 2022

**Multi Time Period Statistics**

	1 Qtr Return	1 Quarter Ending Jun-2022 Return	1 Quarter Ending Mar-2022 Return	1 Quarter Ending Dec-2021 Return	3 YR Return	5 YR Return	3 YR Down Market Capture	5 YR Down Market Capture
<b>Total Fund Portfolio (Net)</b>	<b>-4.69 (63)</b>	<b>-9.93 (35)</b>	<b>-4.92 (50)</b>	<b>3.51 (83)</b>	<b>4.12 (31)</b>	<b>5.43 (18)</b>	<b>108.67 (52)</b>	<b>108.95 (48)</b>
Total Fund Policy	-4.49 (53)	-10.39 (43)	-3.75 (20)	5.24 (20)	4.37 (26)	5.25 (21)	100.00	100.00
All Public Plans-Total Fund Median	-4.43	-10.64	-4.94	4.50	3.42	4.50	108.96	108.48
<b>Total Fund Portfolio</b>	<b>-4.65</b>	<b>-9.89</b>	<b>-4.89</b>	<b>3.55</b>	<b>4.27</b>	<b>5.58</b>	<b>108.28</b>	<b>108.57</b>
Total Fund Policy	-4.49	-10.39	-3.75	5.24	4.37	5.25	100.00	100.00
<b>Total Equity</b>	<b>-5.90</b>	<b>-15.29</b>	<b>-6.96</b>	<b>4.70</b>	<b>5.10</b>	<b>6.76</b>	<b>103.55</b>	<b>102.77</b>
Total Equity Policy	-5.39	-16.20	-5.30	7.99	6.12	7.00	100.00	100.00
<b>Domestic Equity</b>	<b>-4.94 (50)</b>	<b>-15.70 (54)</b>	<b>-6.52 (78)</b>	<b>4.96 (98)</b>	<b>6.95 (74)</b>	<b>8.96 (61)</b>	<b>101.61 (13)</b>	<b>102.33 (10)</b>
Total Domestic Equity Policy	-4.46 (32)	-16.70 (77)	-5.28 (48)	9.28 (70)	7.70 (61)	8.62 (71)	100.00	100.00
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-4.94	-15.58	-5.33	10.33	8.00	9.16	95.51	95.80
<b>International Equity</b>	<b>-8.79 (28)</b>	<b>-14.01 (62)</b>	<b>-8.35 (52)</b>	<b>3.90 (20)</b>	<b>-0.60 (47)</b>	<b>0.35 (36)</b>	<b>101.75 (52)</b>	<b>96.59 (66)</b>
Total International Equity Policy	-9.91 (48)	-13.73 (58)	-5.44 (28)	1.82 (49)	-1.52 (64)	-0.81 (58)	100.00	100.00
IM International Equity (SA+CF+MF) Median	-10.05	-13.16	-8.20	1.68	-0.85	-0.48	102.07	100.19
<b>Fixed Income Portfolio</b>	<b>-3.24</b>	<b>-3.71</b>	<b>-3.99</b>	<b>-0.17</b>	<b>-0.92</b>	<b>1.00</b>	<b>109.92</b>	<b>106.91</b>
Total Fixed Policy	-3.57	-2.71	-4.71	-0.51	-1.80	0.31	100.00	100.00
<b>Domestic Fixed Income</b>	<b>-2.86 (4)</b>	<b>-2.55 (2)</b>	<b>-3.93 (1)</b>	<b>-0.75 (100)</b>	<b>-1.00 (7)</b>	<b>0.90 (8)</b>	<b>96.17 (100)</b>	<b>95.52 (100)</b>
Total Domestic Fixed Policy	-3.57 (6)	-2.71 (2)	-4.71 (5)	-0.51 (97)	-2.16 (23)	0.07 (64)	100.00	100.00
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.54	-4.78	-5.81	-0.04	-2.71	0.18	150.08	149.79
<b>Global Fixed Income</b>	<b>-2.51 (25)</b>	<b>-9.10 (77)</b>	<b>-7.10 (83)</b>	<b>0.12 (6)</b>	<b>-3.66 (41)</b>	<b>-0.20 (29)</b>	<b>119.03 (42)</b>	<b>90.17 (53)</b>
Total Global Fixed Income	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	-3.65 (41)	-0.97 (48)	100.00	100.00
IM Global Fixed Income (MF) Median	-4.13	-7.00	-5.48	-0.70	-4.56	-1.13	103.50	94.80
<b>Real Estate</b>	<b>-1.97 (N/A)</b>	<b>4.15 (N/A)</b>	<b>6.60 (N/A)</b>	<b>7.94 (N/A)</b>	<b>10.65 (N/A)</b>	<b>8.93 (N/A)</b>	<b>81.69 (N/A)</b>	<b>81.69 (N/A)</b>
NCREIF Fund Index-Open End Diversified Core (EW)	0.96 (N/A)	4.55 (N/A)	7.99 (N/A)	7.70 (N/A)	13.07 (N/A)	10.80 (N/A)	100.00	100.00
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



**Pensacola Municipal Police Officers' Retirement Trust Fund**  
**Compliance Statistics**  
As of September 30, 2022

	1 Qtr Return	1 Quarter Ending Jun-2022 Return	1 Quarter Ending Mar-2022 Return	1 Quarter Ending Dec-2021 Return	3 YR Return	5 YR Return	3 YR Down Market Capture	5 YR Down Market Capture
<b>Domestic Equity Strategies</b>								
<b>Deprince Portfolio</b>	<b>-5.43 (43)</b>	<b>-8.42 (15)</b>	<b>0.07 (46)</b>	<b>8.91 (39)</b>	<b>6.98 (40)</b>	<b>6.69 (56)</b>	<b>94.54 (53)</b>	<b>103.88 (28)</b>
Russell 1000 Value Index	-5.62 (47)	-12.21 (61)	-0.74 (59)	7.77 (61)	4.36 (83)	5.29 (78)	100.00	100.00
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.76	-11.67	-0.23	8.26	6.57	6.82	95.31	97.23
<b>NTI R1000 Index Fund</b>	<b>-4.59 (29)</b>	<b>-16.68 (70)</b>	<b>-5.15 (40)</b>	<b>9.75 (62)</b>	<b>7.82 (33)</b>	<b>9.02 (33)</b>	<b>100.07 (32)</b>	<b>99.79 (34)</b>
Russell 1000 Index	-4.61 (30)	-16.67 (70)	-5.13 (39)	9.78 (62)	7.95 (28)	9.00 (33)	100.00	100.00
IM U.S. Large Cap Core Equity (MF) Median	-5.16	-15.79	-5.62	10.18	7.23	8.43	97.48	98.06
<b>Allspring AllCap Growth (Wells)</b>	<b>-4.41 (68)</b>	<b>-23.76 (74)</b>	<b>-13.84 (77)</b>	<b>-0.49 (89)</b>	<b>3.33 (81)</b>	<b>8.71 (55)</b>	<b>110.64 (10)</b>	<b>106.46 (20)</b>
Russell 3000 Growth Index	-3.37 (53)	-20.83 (56)	-9.25 (41)	10.89 (9)	10.16 (13)	11.57 (9)	100.00	100.00
IM U.S. All Cap Growth Equity (SA+CF) Median	-2.94	-20.65	-10.06	4.40	5.42	8.85	94.87	94.51
<b>International Equity Strategies</b>								
<b>Vanguard Total Int'l Stock Index (VTSNX)</b>	<b>-10.51 (57)</b>	<b>-12.85 (32)</b>	<b>-6.07 (39)</b>	<b>2.12 (62)</b>	<b>-1.17 (23)</b>	<b>-0.68 (24)</b>	<b>100.70 (78)</b>	<b>100.39 (73)</b>
Vanguard Total International Stock Index Hybrid	-9.66 (29)	-14.08 (73)	-5.30 (20)	1.76 (70)	-0.93 (18)	-0.50 (15)	100.00	100.00
IM International Multi-Cap Core Equity (MF) Median	-10.43	-13.29	-6.46	2.51	-1.93	-1.31	104.37	102.02
<b>Transamerica Int'l Equity R6</b>	<b>-11.69 (91)</b>	<b>-12.89 (45)</b>	<b>-6.65 (38)</b>	<b>4.31 (21)</b>	<b>-1.53 (48)</b>	<b>-1.80 (61)</b>	<b>111.94 (13)</b>	<b>109.05 (25)</b>
MSCI AC World ex USA (Net)	-9.91 (44)	-13.73 (69)	-5.44 (24)	1.82 (90)	-1.52 (48)	-0.81 (29)	100.00	100.00
IM International Large Cap Core Equity (MF) Median	-10.18	-13.27	-6.90	2.93	-1.80	-1.40	104.71	102.57
<b>Vontobel International Equity Fund</b>	<b>-5.57 (8)</b>	<b>-15.34 (62)</b>	<b>-10.58 (75)</b>	<b>4.04 (19)</b>	<b>0.48 (34)</b>	<b>N/A</b>	<b>91.44 (81)</b>	<b>N/A</b>
MSCI AC World ex USA (Net)	-9.91 (60)	-13.73 (43)	-5.44 (35)	1.82 (53)	-1.52 (67)	-0.81 (66)	100.00	100.00
IM International Equity (SA+CF) Median	-9.52	-14.32	-6.97	1.99	-0.56	-0.03	103.32	100.00

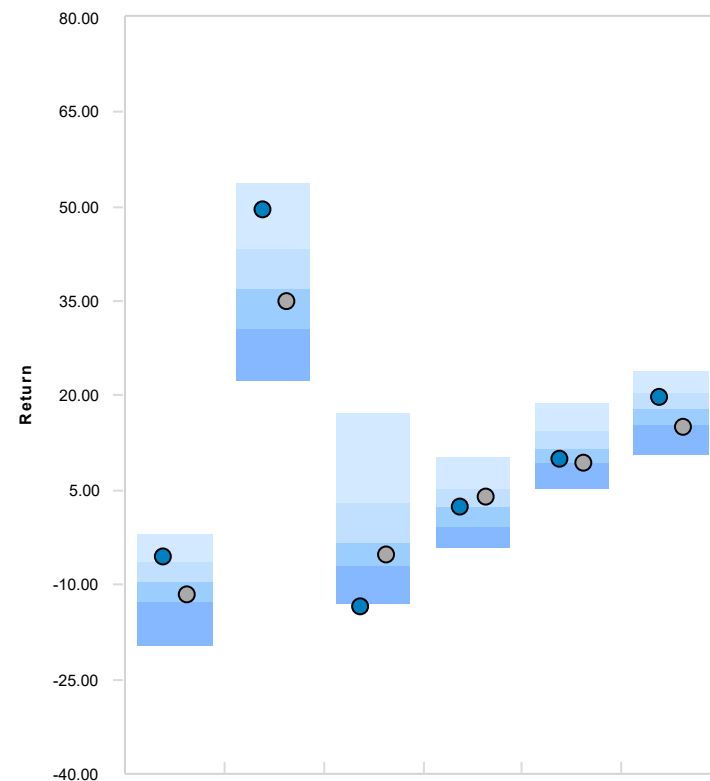
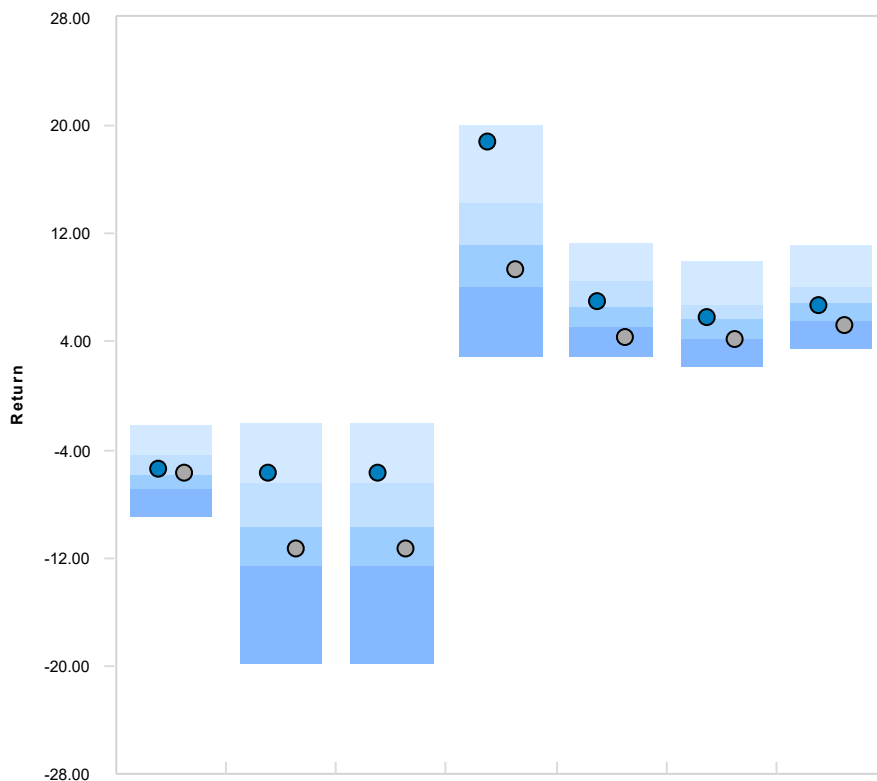


**Pensacola Municipal Police Officers' Retirement Trust Fund**  
**Compliance Statistics**  
As of September 30, 2022

	1 Qtr Return		1 Quarter Ending Jun-2022 Return		1 Quarter Ending Mar-2022 Return		1 Quarter Ending Dec-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income																
Integrity Fixed Portfolio	-2.86	(32)	-2.55	(51)	-3.93	(20)	-0.75	(99)	-1.00	(30)	0.90	(26)	96.17	(62)	95.52	(51)
Integrity Policy	-3.57	(87)	-2.71	(65)	-4.71	(89)	-0.51	(47)	-2.16	(98)	0.07	(98)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-2.97		-2.54		-4.34		-0.52		-1.31		0.68		97.97		95.94	
Tips Portfolio																
Integrity TIPS	-5.44	(100)	-6.42	(82)	-2.83	(46)	2.50	(5)	0.75	(83)	1.97	(61)	99.21	(17)	98.57	(17)
ICE BofAML US Treasuries Inflation-Linked	-5.79	(100)	-6.76	(98)	-2.69	(43)	2.60	(3)	0.57	(96)	1.87	(94)	100.00		100.00	
IM U.S. TIPS (SA+CF) Median	-5.02		-6.09		-2.87		2.31		0.95		2.13		94.03		93.85	
Global Fixed Income																
PIMCO Diversified Income Fund (PDIIX)	-2.51	(25)	-9.10	(77)	-7.10	(83)	0.12	(6)	-3.66	(41)	-0.20	(29)	112.63	(35)	109.23	(36)
Blmbg. Global Credit (Hedged)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-0.03	(11)	-3.37	(37)	0.08	(23)	100.00		100.00	
IM Global Fixed Income (MF) Median	-4.13		-7.00		-5.48		-0.70		-4.56		-1.13		97.41		90.55	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	-3.32	(N/A)	3.09	(N/A)	6.75	(N/A)	7.60	(N/A)	9.26	(N/A)	8.47	(N/A)	-4.06	(N/A)	-4.06	(N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(N/A)	4.55	(N/A)	7.99	(N/A)	7.70	(N/A)	13.07	(N/A)	10.80	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
JPMCB Strategic Property Fund	-1.27	(N/A)	4.71	(N/A)	6.51	(N/A)	8.13	(N/A)	11.39	(N/A)	9.18	(N/A)	127.95	(N/A)	127.95	(N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	0.96	(N/A)	4.55	(N/A)	7.99	(N/A)	7.70	(N/A)	13.07	(N/A)	10.80	(N/A)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	



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



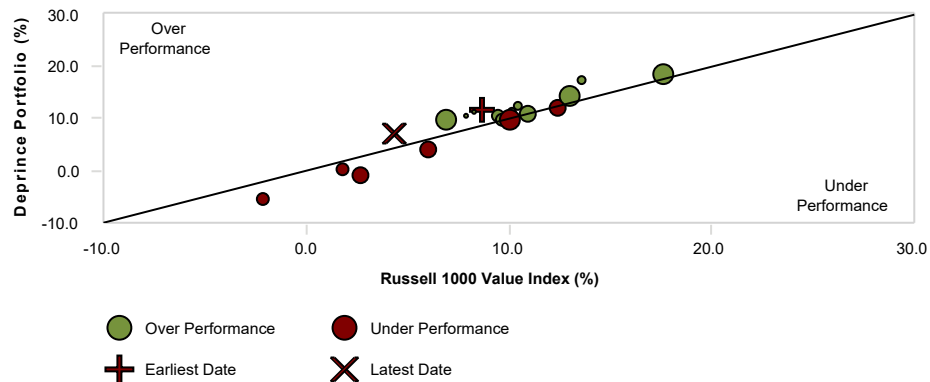
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Deprince Portfolio	-8.42 (15)	0.07 (46)	8.91 (39)	-1.29 (76)	5.25 (65)	16.76 (11)
Russell 1000 Value Index	-12.21 (61)	-0.74 (59)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.67	-0.23	8.26	-0.50	5.82	11.52

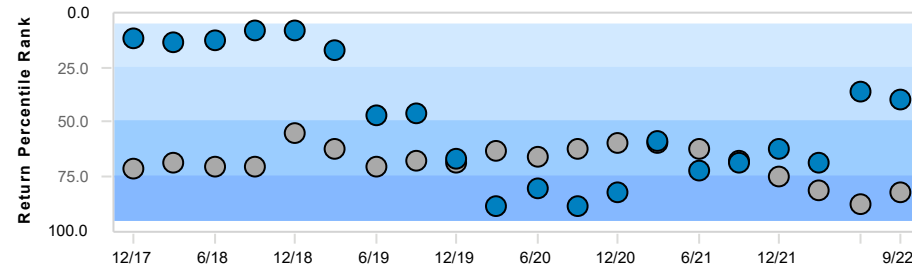




### 3 Yr Rolling Under/Over Performance - 5 Years

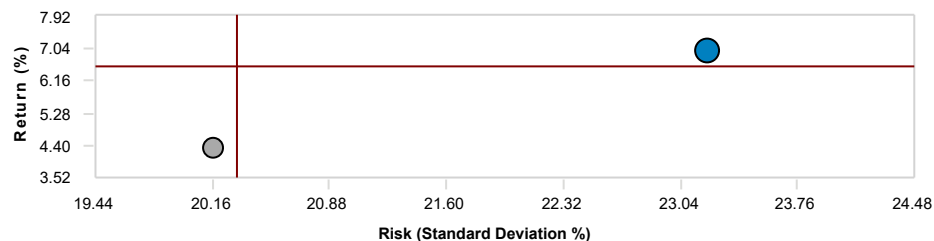


### 3 Yr Rolling Percentile Ranking - 5 Years



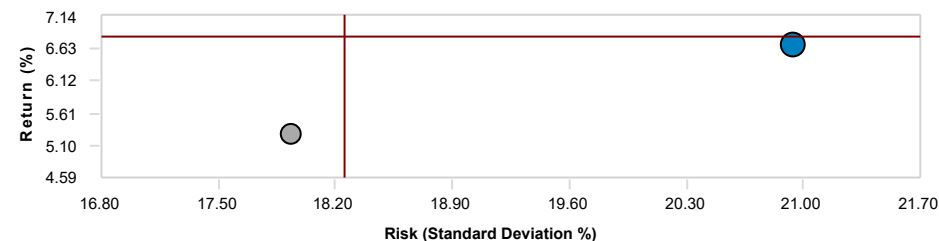
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	6 (30%)	4 (20%)	6 (30%)	4 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	6.98	23.20
Russell 1000 Value Index	4.36	20.17
Median	6.57	20.32

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	6.69	20.94
Russell 1000 Value Index	5.29	17.94
Median	6.82	18.25

### Historical Statistics - 3 Years

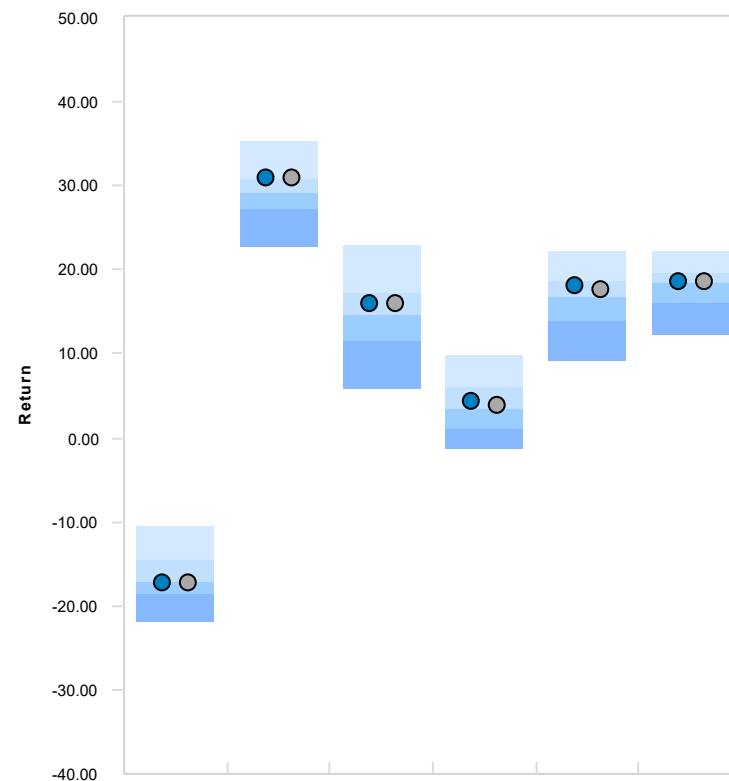
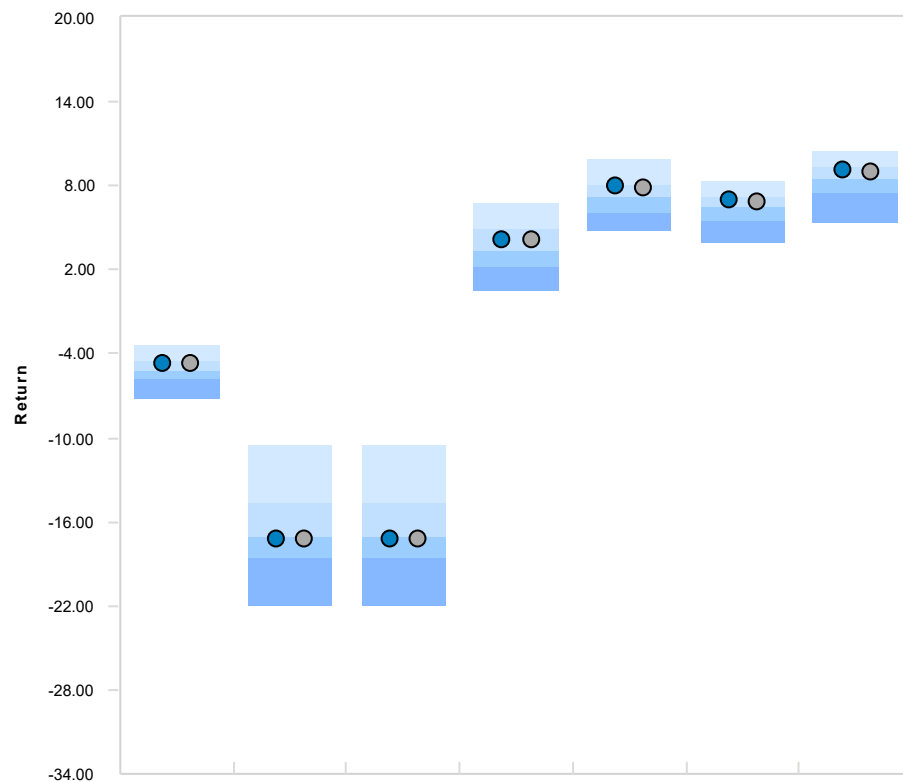
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	5.99	106.20	94.54	2.47	0.53	0.38	1.12	16.47
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	14.45

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	5.31	110.03	103.88	1.02	0.37	0.36	1.14	14.89
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.81



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



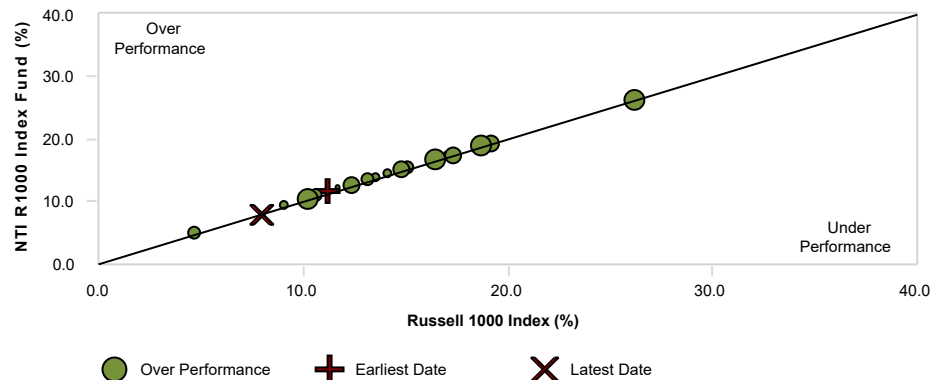
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● NTI R1000 Index Fund	-4.59 (29)	-17.17 (51)	-17.17 (51)	4.18 (36)	8.01 (27)	7.09 (29)	9.22 (27)	17.17 (51)	31.04 (20)	16.08 (37)	4.39 (40)	18.14 (31)	18.67 (44)
● Russell 1000 Index	-4.61 (30)	-17.22 (52)	-17.22 (52)	4.12 (36)	7.95 (28)	6.91 (35)	9.00 (33)	17.22 (52)	30.96 (21)	16.01 (38)	3.87 (46)	17.76 (35)	18.54 (46)
Median	-5.16	-17.11	-17.11	3.39	7.23	6.44	8.43	17.11	29.04	14.72	3.57	16.73	18.34

Comparative Performance

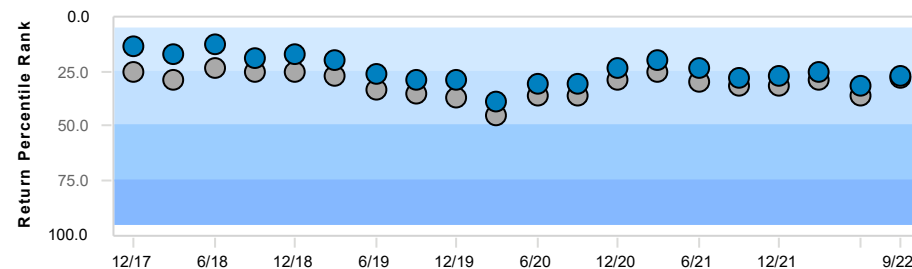
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
NTI R1000 Index Fund	-16.65 (69)	-5.13 (39)	9.78 (61)	0.21 (54)	8.52 (42)	5.95 (54)
Russell 1000 Index	-16.67 (70)	-5.13 (39)	9.78 (62)	0.21 (54)	8.54 (41)	5.91 (54)
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-5.62	10.18	0.26	8.32	6.11



### 3 Yr Rolling Under/Over Performance - 5 Years

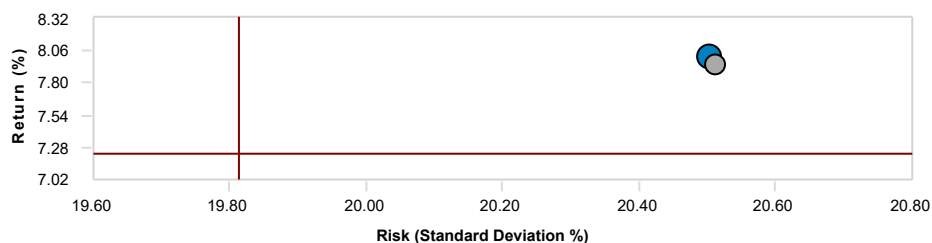


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTI R1000 Index Fund	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
● Russell 1000 Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTI R1000 Index Fund	8.01	20.50
● Russell 1000 Index	7.95	20.51
— Median	7.23	19.81

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTI R1000 Index Fund	9.22	18.30
● Russell 1000 Index	9.00	18.30
— Median	8.43	17.73

### Historical Statistics - 3 Years

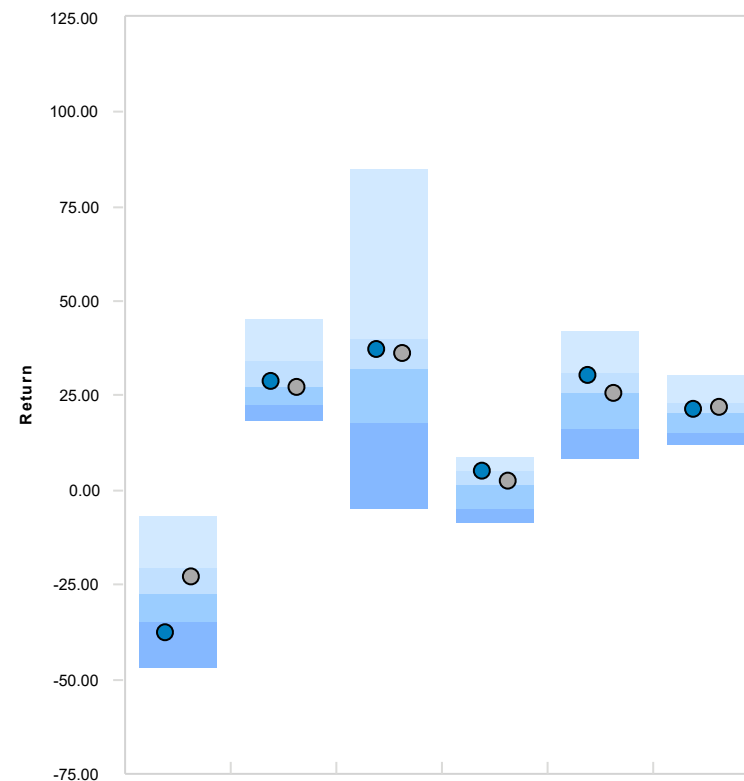
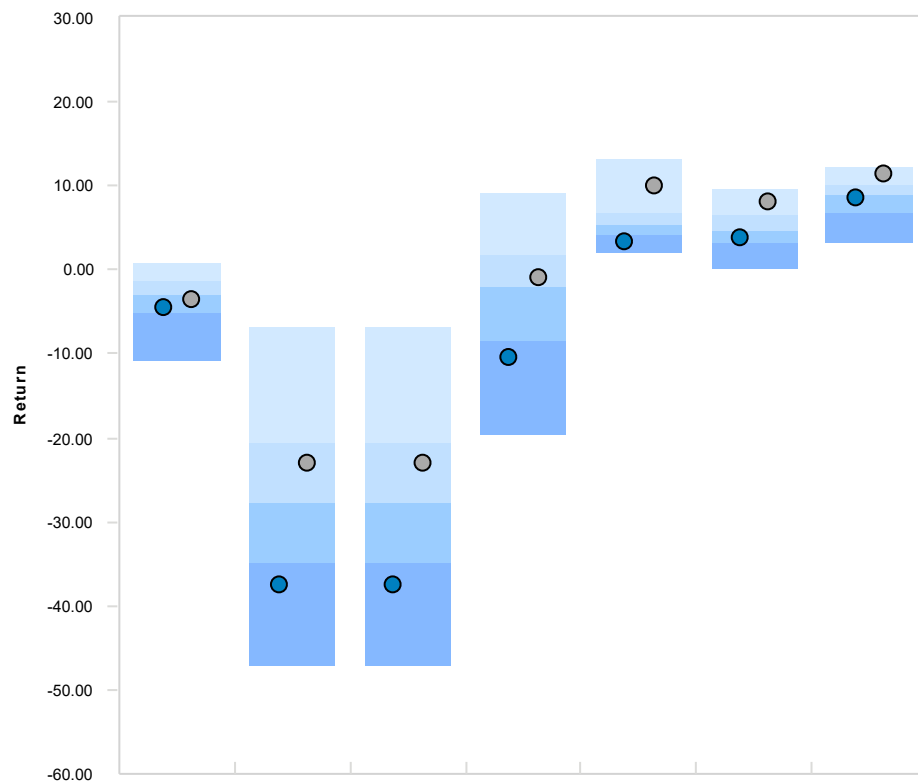
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.05	100.04	99.82	0.06	1.05	0.45	1.00	13.81
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	13.83

### 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	100.36	99.57	0.20	1.00	0.51	1.00	12.38
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	12.40



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

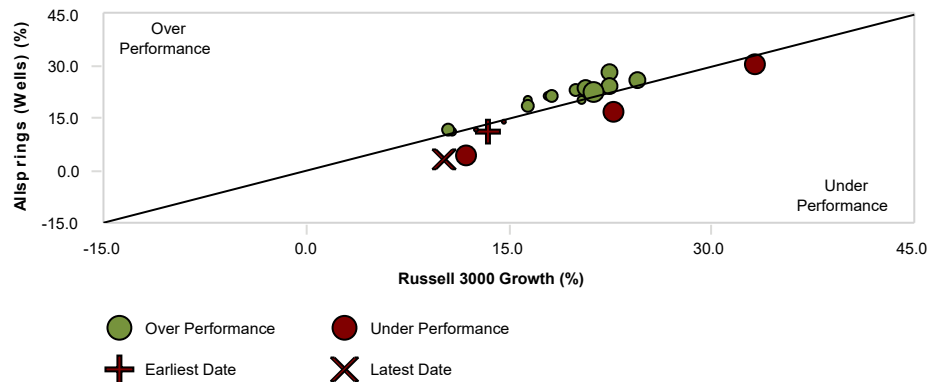


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Allsprings (Wells)	-4.41 (68)	-37.51 (88)	-37.51 (88)	-10.31 (86)	3.33 (81)	3.84 (62)	8.71 (55)	● Allsprings (Wells)	37.51 (88)	28.74 (45)	37.14 (32)	5.37 (23)	30.61 (28)	21.80 (38)
● Russell 3000 Growth	-3.37 (53)	-23.01 (31)	-23.01 (31)	-0.90 (38)	10.16 (13)	8.25 (10)	11.57 (9)	● Russell 3000 Growth	23.01 (31)	27.57 (48)	36.12 (38)	2.70 (43)	25.89 (48)	21.87 (37)
Median	-2.94	-27.70	-27.70	-2.15	5.42	4.59	8.85	Median	27.70	27.20	32.21	1.74	25.54	20.30

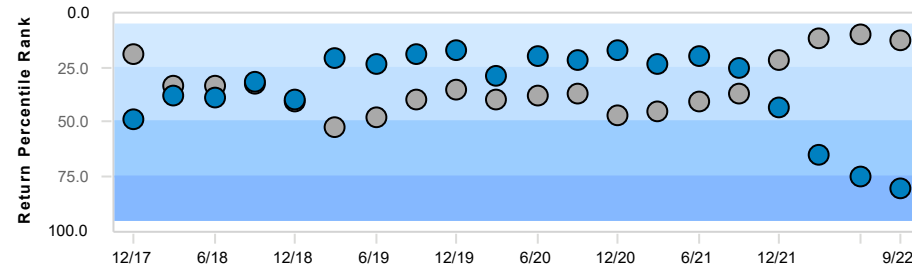
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Allsprings (Wells)	-23.76 (74)	-13.84 (77)	-0.49 (89)	0.17 (42)	10.51 (37)	-2.30 (90)
Russell 3000 Growth	-20.83 (56)	-9.25 (41)	10.89 (9)	0.69 (32)	11.38 (18)	1.19 (61)
IM U.S. All Cap Growth Equity (SA+CF) Median	-20.65	-10.06	4.40	-0.26	9.51	2.93

### 3 Yr Rolling Under/Over Performance - 5 Years

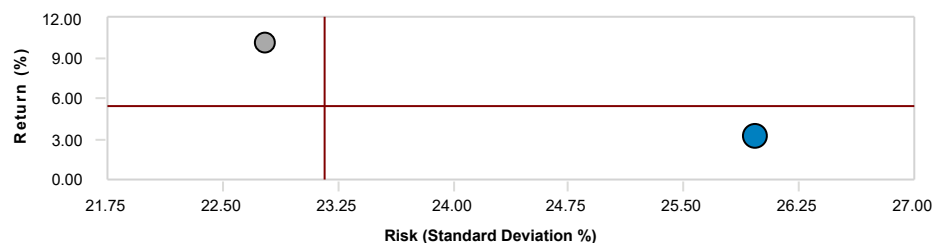


### 3 Yr Rolling Percentile Ranking - 5 Years



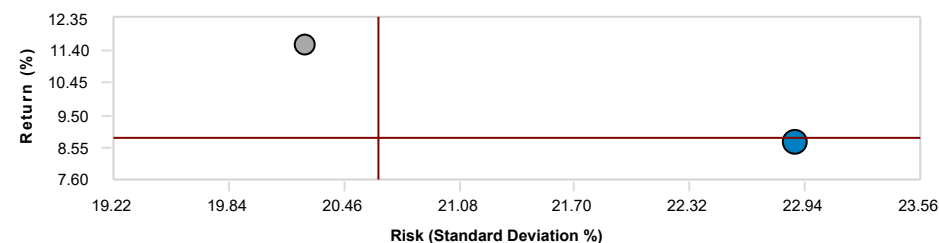
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Allsprings (Wells)	20	10 (50%)	7 (35%)	2 (10%)	1 (5%)
Russell 3000 Growth	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Allsprings (Wells)	3.33	25.97
Russell 3000 Growth	10.16	22.78
Median	5.42	23.16

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Allsprings (Wells)	8.71	22.89
Russell 3000 Growth	11.57	20.25
Median	8.85	20.65

### Historical Statistics - 3 Years

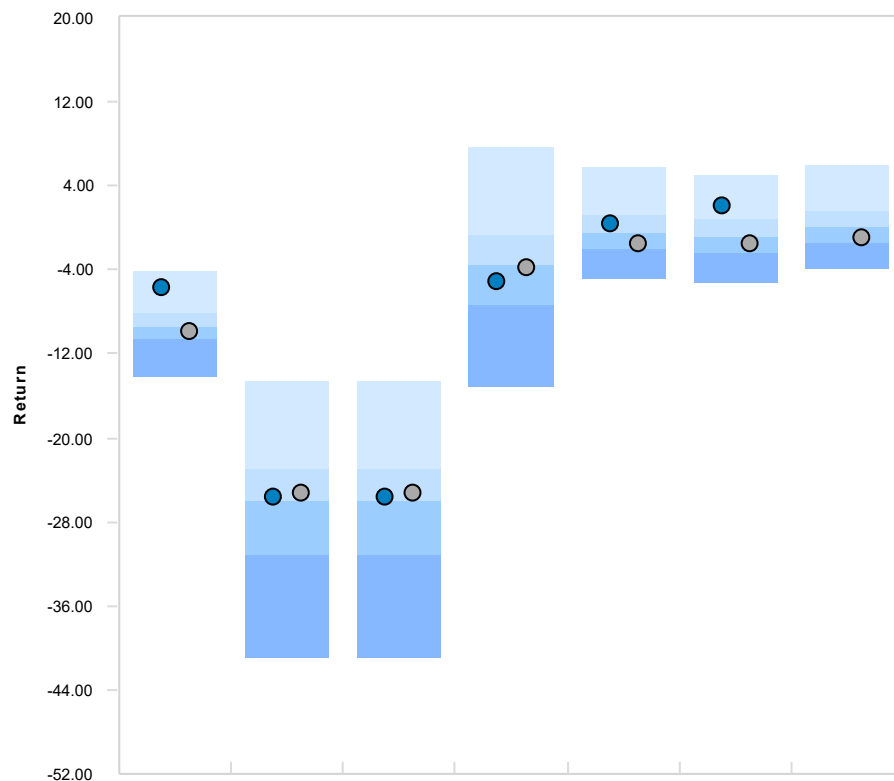
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	8.04	93.00	110.64	-6.53	-0.70	0.23	1.09	17.37
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.51	1.00	14.59

### Historical Statistics - 5 Years

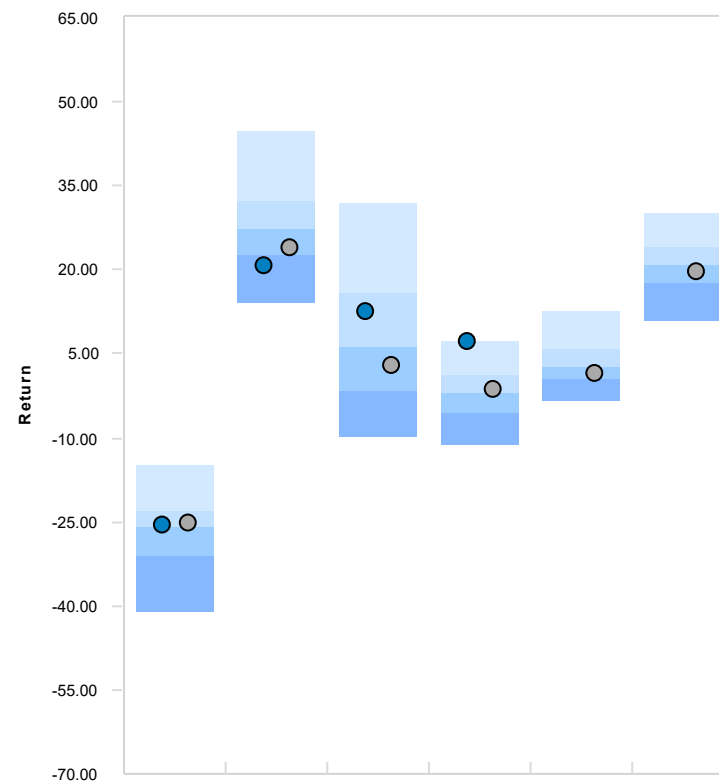
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	6.87	98.32	106.46	-3.06	-0.30	0.43	1.08	15.03
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.59	1.00	13.09



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vontobel Int'l Equity	-5.57 (8)	-25.63 (47)	-25.63 (47)	-5.16 (64)	0.48 (34)	2.14 (14)	N/A
● MSCI ACW ex US (Net)	-9.91 (60)	-25.17 (44)	-25.17 (44)	-3.70 (52)	-1.52 (67)	-1.45 (60)	-0.81 (66)
Median	-9.52	-26.01	-26.01	-3.60	-0.56	-0.98	-0.03

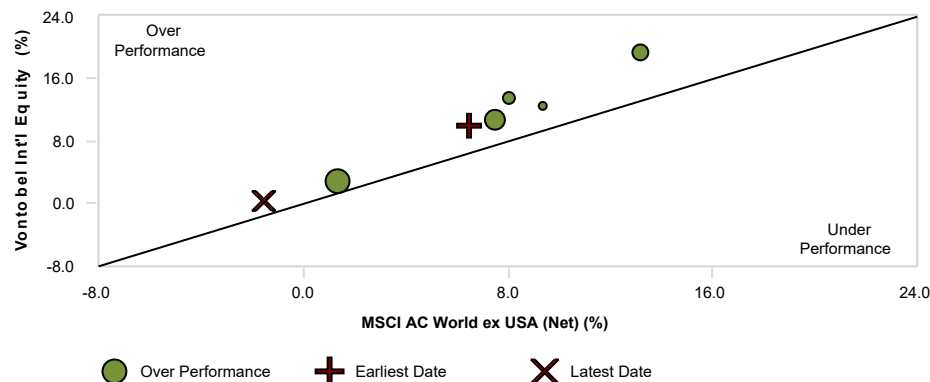


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Vontobel Int'l Equity	25.63 (47)	20.95 (80)	12.77 (31)	7.28 (6)	N/A	N/A
● MSCI ACW ex US (Net)	25.17 (44)	23.92 (68)	3.00 (61)	-1.23 (43)	1.76 (62)	19.61 (59)
Median	26.01	27.14	6.24	-2.10	2.80	20.67

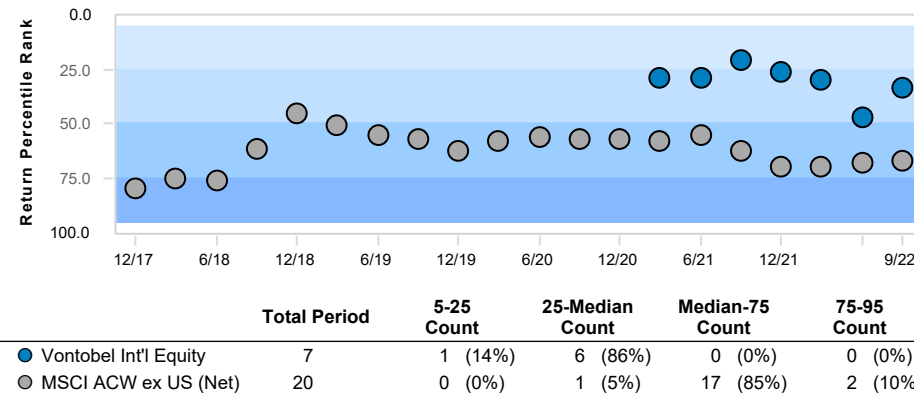
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Vontobel Int'l Equity	-15.34 (62)	-10.58 (75)	4.04 (19)	2.59 (12)	7.95 (20)	-0.86 (90)
MSCI AC World ex USA (Net)	-13.73 (43)	-5.44 (35)	1.82 (53)	-2.99 (81)	5.48 (56)	3.49 (57)
IM International Equity (SA+CF) Median	-14.32	-6.97	1.99	-0.88	5.64	3.90

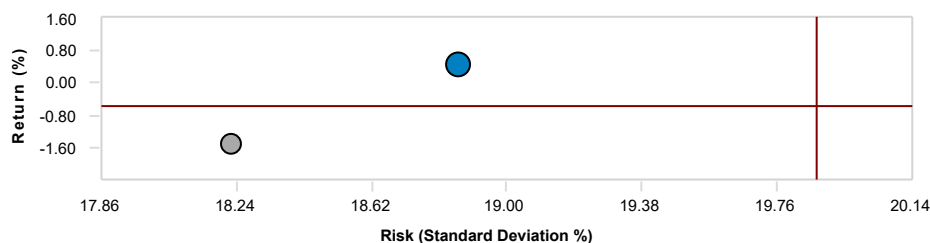
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



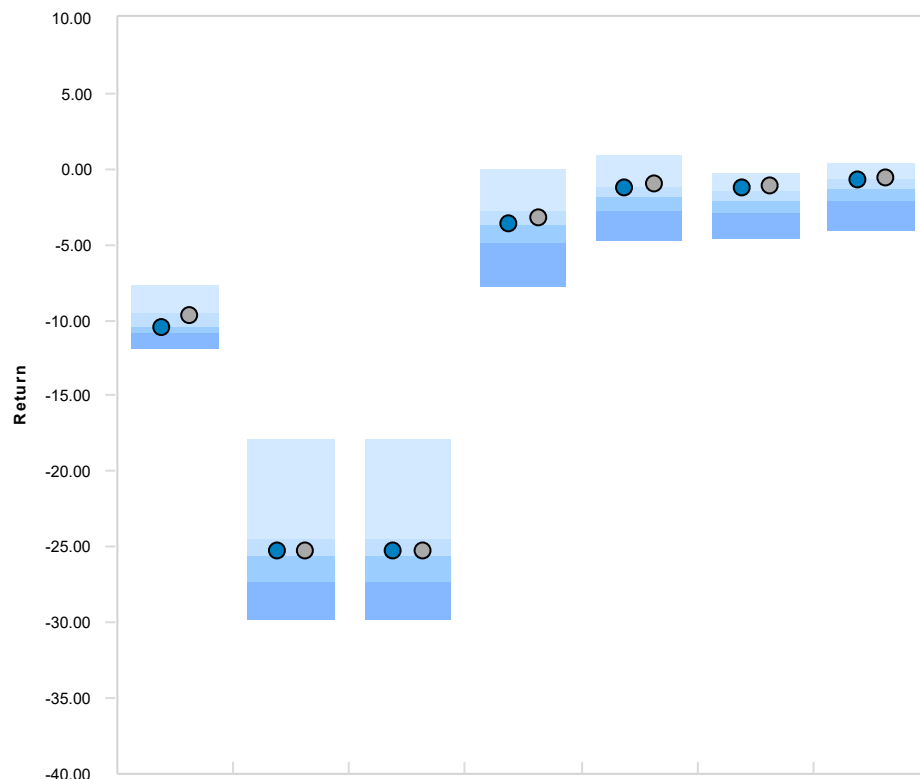
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	8.98	100.12	91.44	2.16	0.24	0.09	0.91	14.03
MSCI ACW ex US (Net)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

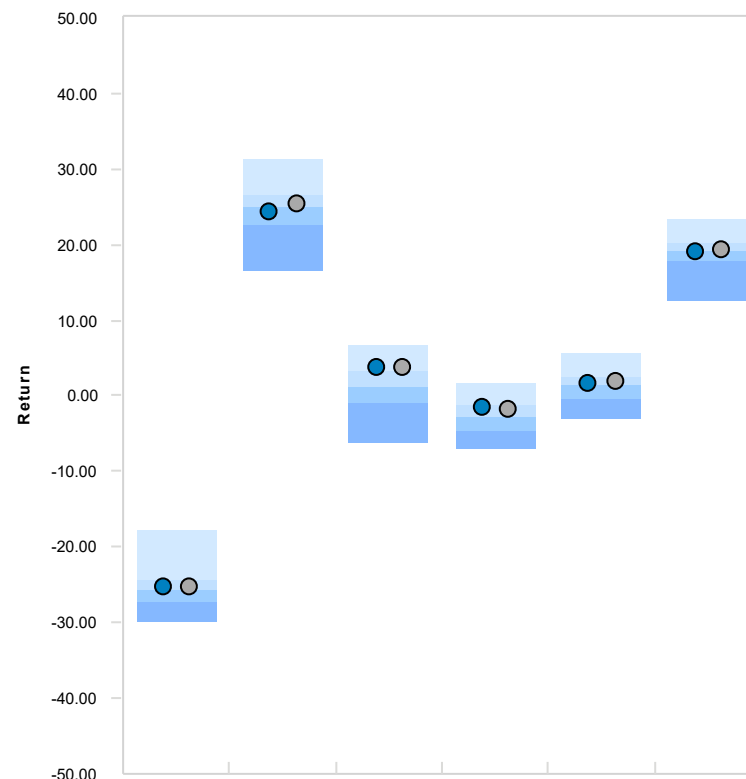
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI ACW ex US (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Total Int'l Stk Idx	-10.51 (57)	-25.20 (36)	-25.20 (36)	-3.55 (46)	-1.17 (23)	-1.25 (19)	-0.68 (24)
● VG T. Int'l Stk Idx	-9.66 (29)	-25.20 (36)	-25.20 (36)	-3.16 (32)	-0.93 (18)	-1.11 (14)	-0.50 (15)
Median	-10.43	-25.66	-25.66	-3.69	-1.93	-2.08	-1.31



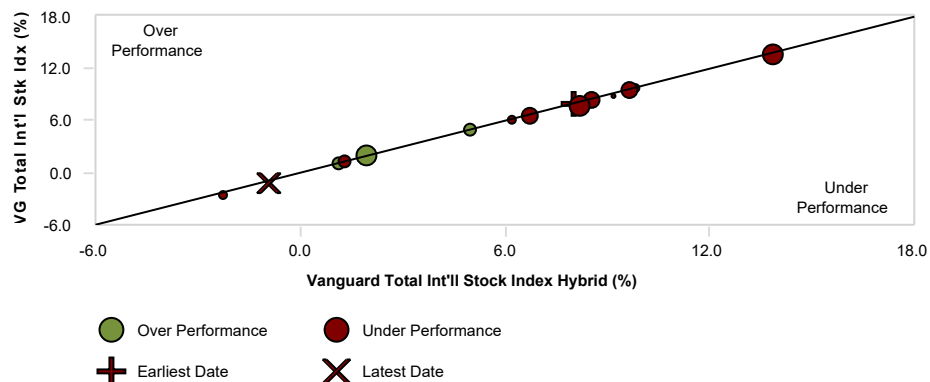
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VG Total Int'l Stk Idx	25.20 (36)	24.37 (60)	3.77 (20)	-1.51 (31)	1.64 (47)	19.24 (47)
● VG T. Int'l Stk Idx	25.20 (36)	25.37 (43)	3.69 (21)	-1.66 (34)	1.99 (39)	19.39 (42)
Median	25.66	24.90	1.13	-2.76	1.53	19.08

Comparative Performance

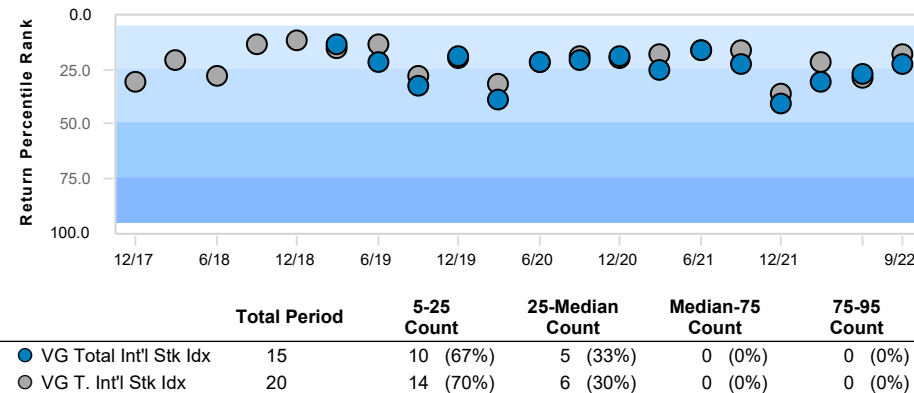
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
VG Total Int'l Stk Idx	-12.85 (32)	-6.07 (39)	2.12 (62)	-2.99 (78)	5.53 (31)	3.95 (55)
Vanguard Total Int'l Stock Index Hybrid	-14.08 (73)	-5.30 (20)	1.76 (70)	-2.50 (68)	5.67 (24)	3.82 (60)
IM International Multi-Cap Core Equity (MF) Median	-13.29	-6.46	2.51	-1.56	5.25	4.07



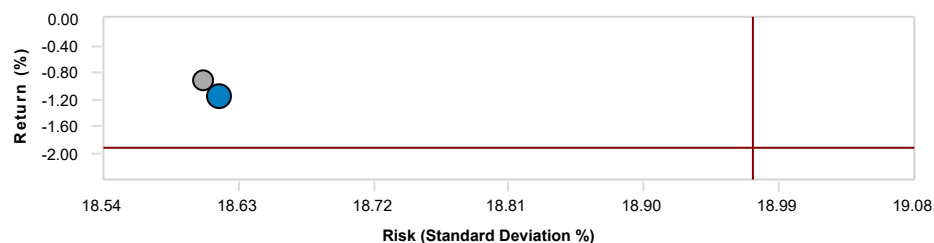
### 3 Yr Rolling Under/Over Performance - 5 Years



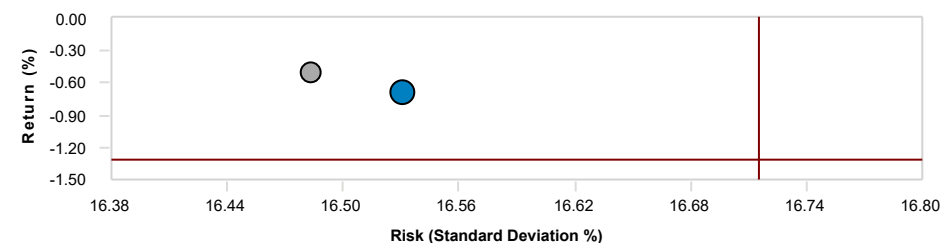
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



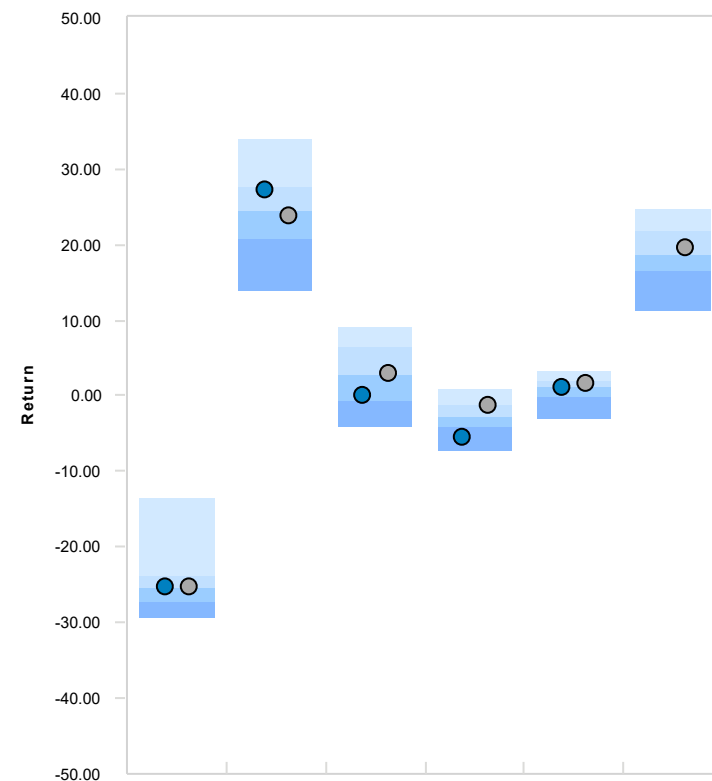
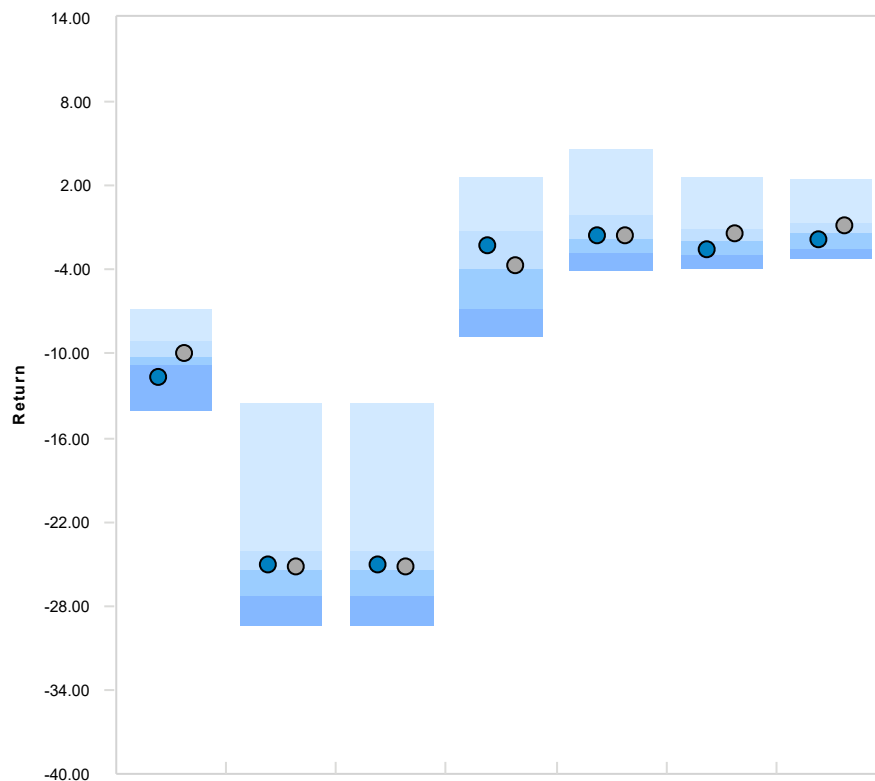
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	1.94	99.78	100.70	-0.22	-0.12	0.00	1.00	14.11
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.01	1.00	13.97

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	1.74	99.63	100.39	-0.17	-0.10	-0.03	1.00	12.39
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	12.26

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

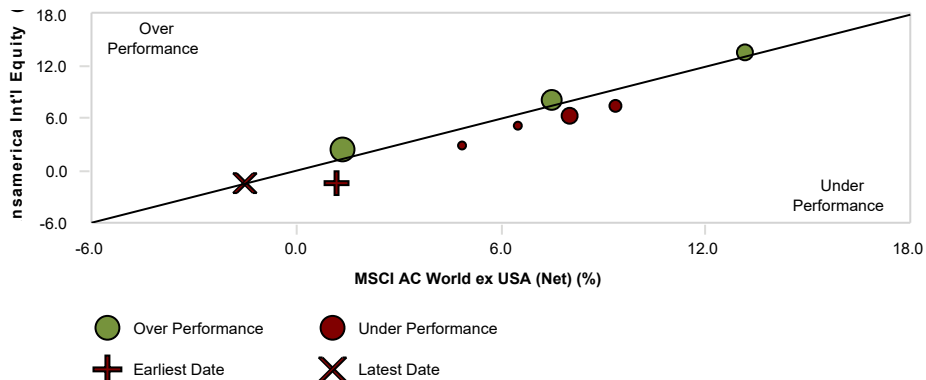


Comparative Performance

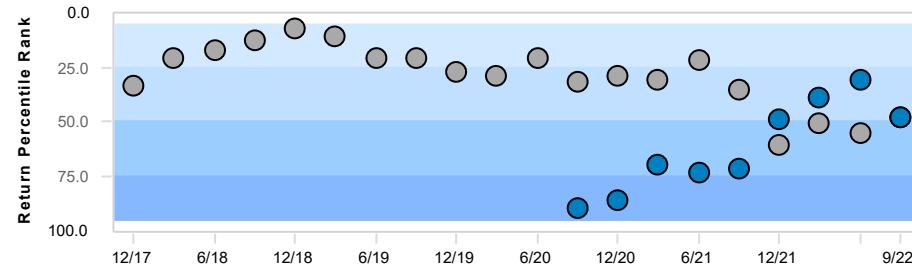
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Transamerica Int'l Equity	-12.89 (45)	-6.65 (38)	4.31 (21)	-2.17 (59)	4.58 (73)	6.14 (11)
MSCI AC World ex USA (Net)	-13.73 (69)	-5.44 (24)	1.82 (90)	-2.99 (77)	5.48 (35)	3.49 (49)
IM International Large Cap Core Equity (MF) Median	-13.27	-6.90	2.93	-1.84	5.17	3.42



### 3 Yr Rolling Under/Over Performance - 5 Years

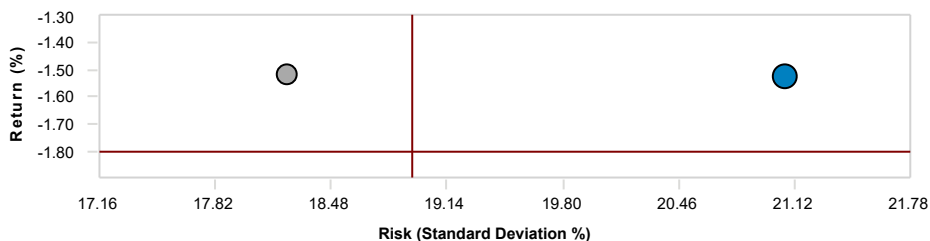


### 3 Yr Rolling Percentile Ranking - 5 Years



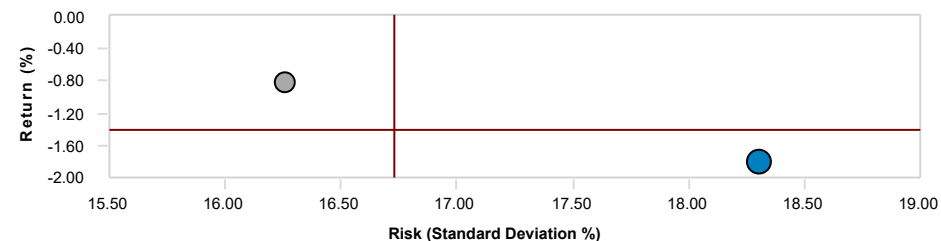
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity	9	0 (0%)	4 (44%)	3 (33%)	2 (22%)
MSCI ACW ex US (Net)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity	-1.53	21.07
MSCI ACW ex US (Net)	-1.52	18.22
Median	-1.80	18.94

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity	-1.80	18.31
MSCI ACW ex US (Net)	-0.81	16.26
Median	-1.40	16.73

### Historical Statistics - 3 Years

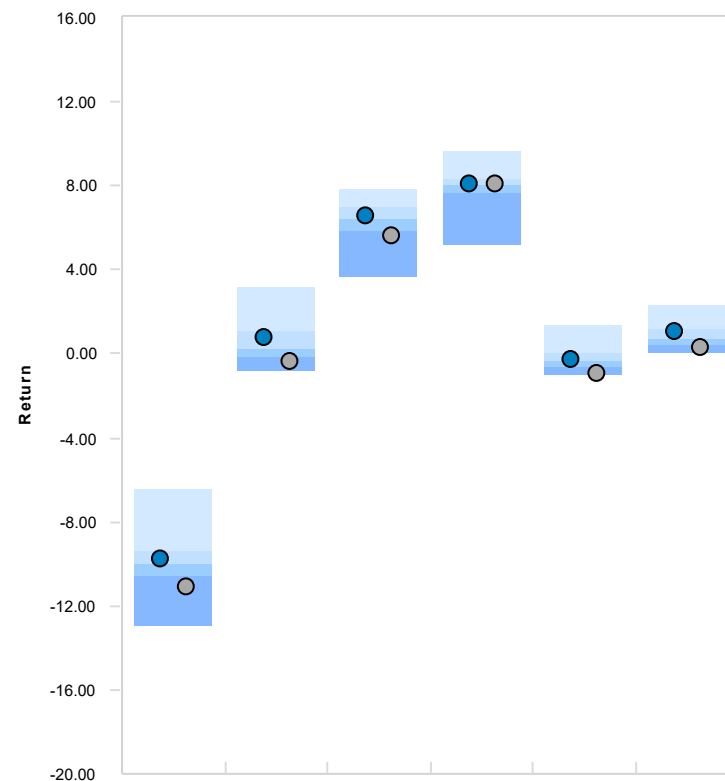
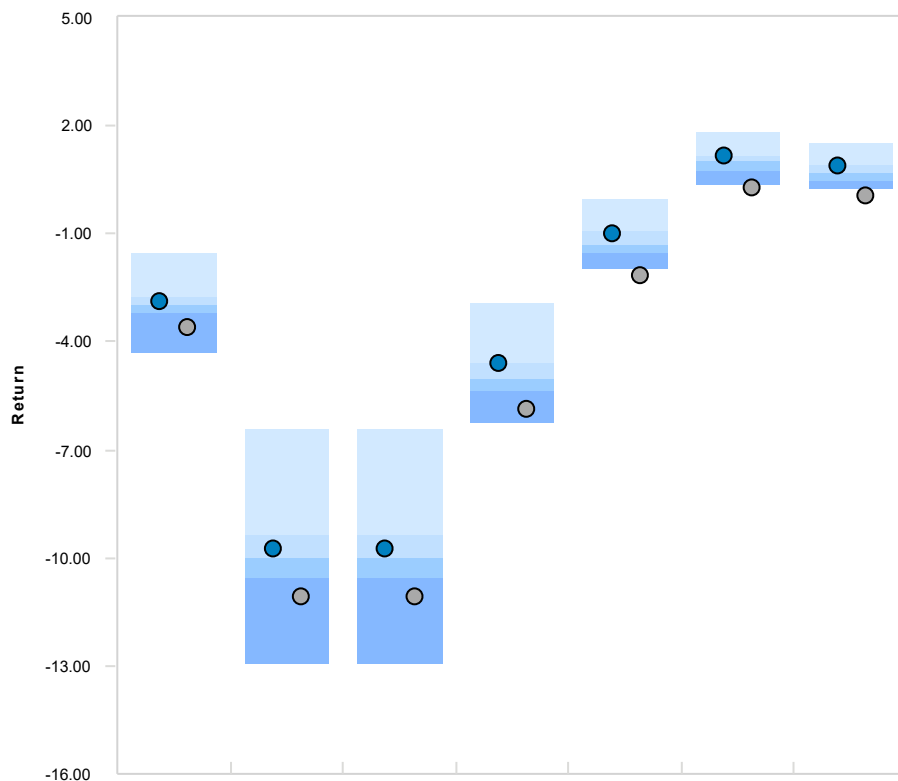
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.22	114.17	111.94	0.55	0.11	0.01	1.13	15.68
MSCI ACW ex US (Net)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	4.54	105.99	109.05	-0.68	-0.14	-0.07	1.09	13.66
MSCI ACW ex US (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08



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



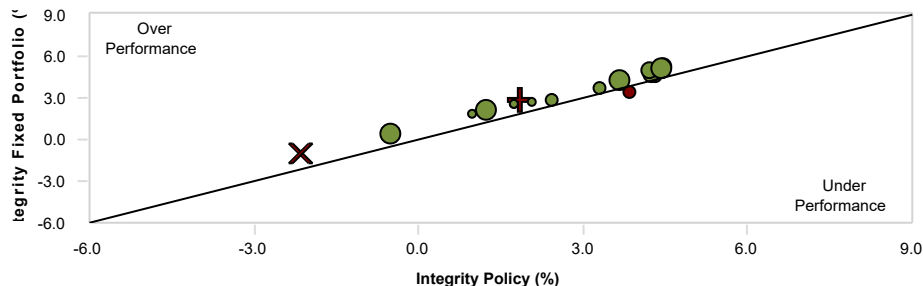
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Integrity Fixed Portfolio	-2.86 (32)	-9.74 (36)	-9.74 (36)	-4.61 (28)	-1.00 (30)	1.20 (28)	0.90 (26)	● Integrity Fixed Portfolio	-9.74 (36)	0.80 (32)	6.63 (39)	8.10 (43)	-0.29 (42)	1.04 (31)
● Integrity Policy	-3.57 (87)	-11.07 (85)	-11.07 (85)	-5.86 (93)	-2.16 (98)	0.31 (96)	0.07 (98)	● Integrity Policy	11.07 (85)	-0.35 (86)	5.67 (80)	8.11 (43)	-0.89 (93)	0.29 (82)
Median	-2.97	-10.04	-10.04	-5.02	-1.31	0.98	0.68	Median	10.04	0.26	6.44	8.01	-0.37	0.70

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Integrity Fixed Portfolio	-2.55 (51)	-3.93 (20)	-0.75 (99)	0.04 (66)	0.87 (79)	-1.02 (21)
Integrity Policy	-2.71 (65)	-4.71 (89)	-0.51 (47)	0.00 (80)	0.82 (83)	-1.60 (51)
IM U.S. Intermediate Duration (SA+CF) Median	-2.54	-4.34	-0.52	0.07	1.05	-1.60

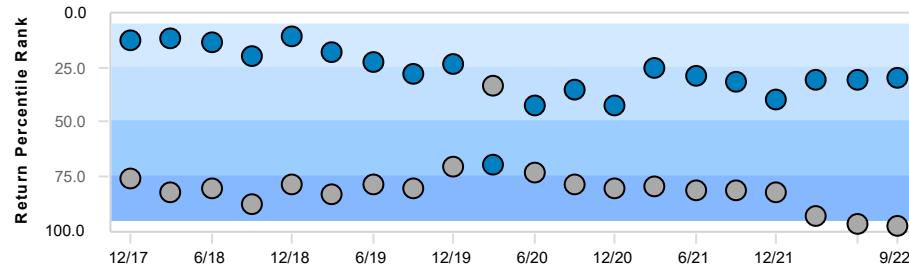


### 3 Yr Rolling Under/Over Performance - 5 Years



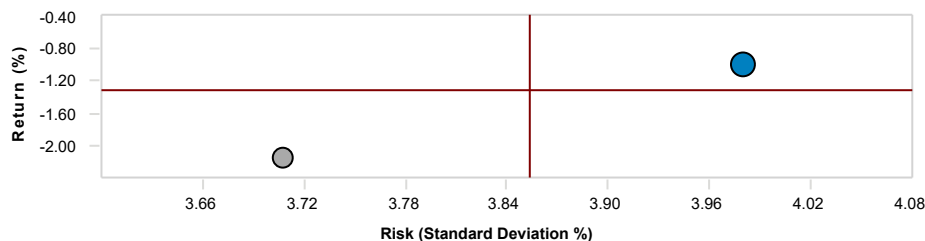
● Over Performance  
● Under Performance  
+ Earliest Date  
X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



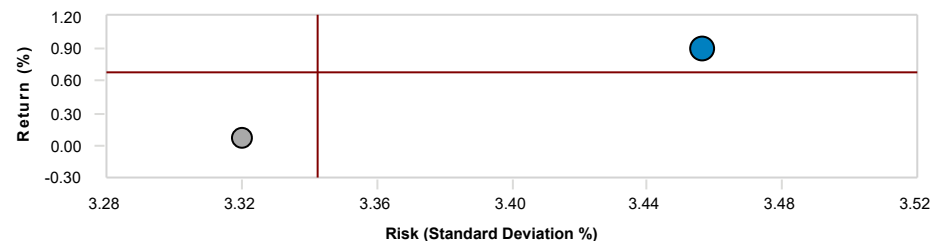
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Integrity Fixed Portfolio	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
● Integrity Policy	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Integrity Fixed Portfolio	-1.00	3.98
● Integrity Policy	-2.16	3.71
— Median	-1.31	3.85

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Integrity Fixed Portfolio	0.90	3.46
● Integrity Policy	0.07	3.32
— Median	0.68	3.34

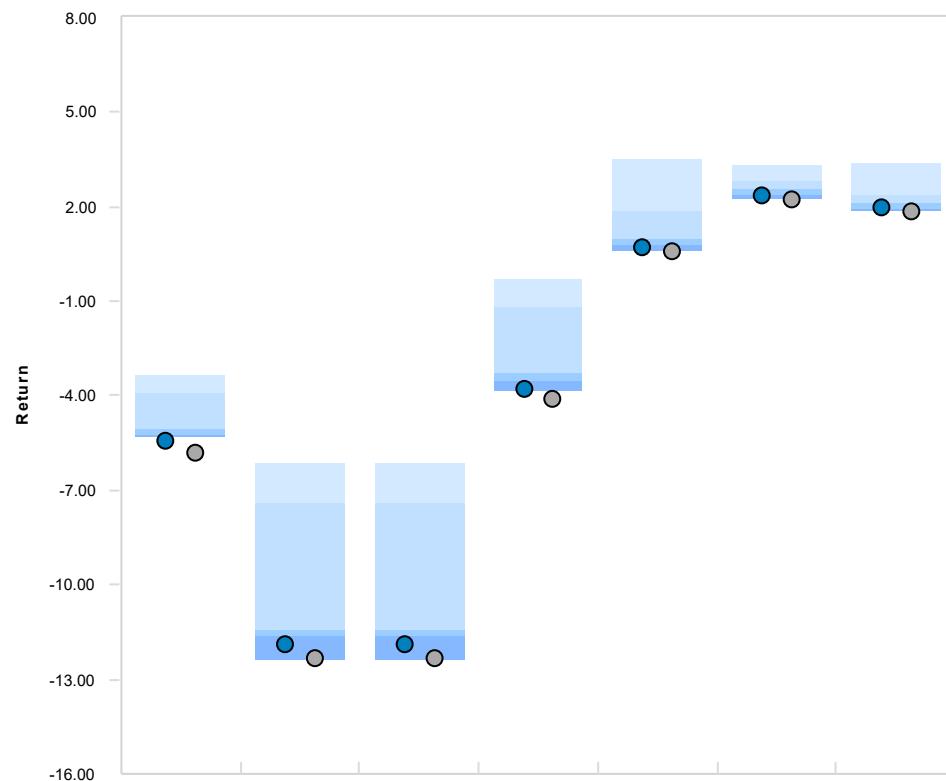
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.81	127.83	96.17	1.10	0.66	-0.37	0.96	3.15
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.72	1.00	3.28

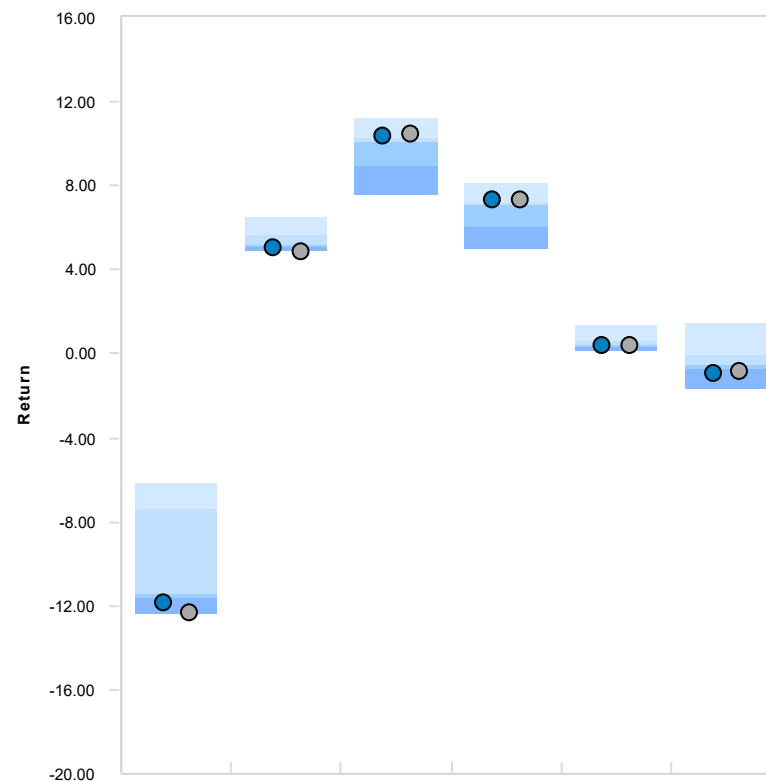
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.42	115.74	95.52	0.84	0.58	-0.05	0.95	2.50
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.31	1.00	2.61

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Integrity TIPS	-5.44 (100)	-11.87 (82)	-11.87 (82)	-3.76 (89)	0.75 (83)	2.35 (63)	1.97 (61)
● BofA ML US TIPS	-5.79 (100)	-12.30 (93)	-12.30 (93)	-4.07 (99)	0.57 (96)	2.23 (96)	1.87 (94)
Median	-5.02	-11.43	-11.43	-3.28	0.95	2.53	2.13



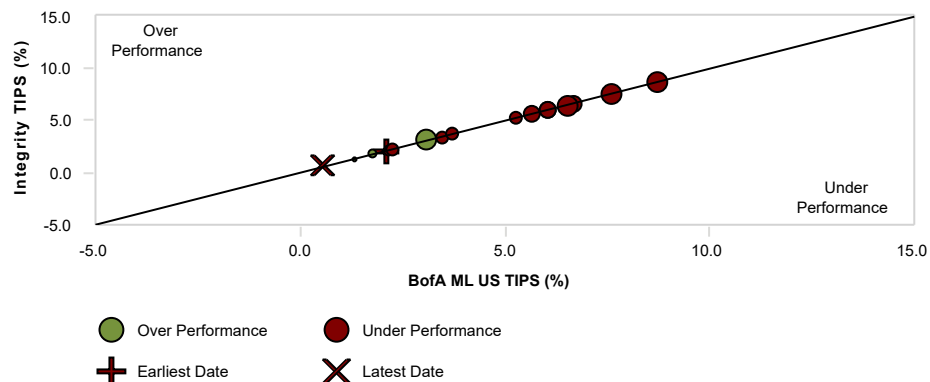
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Integrity TIPS	-11.87 (82)	5.10 (84)	10.40 (19)	7.31 (13)	0.46 (47)	-0.86 (86)
● BofA ML US TIPS	-12.30 (93)	4.93 (93)	10.52 (17)	7.40 (12)	0.43 (49)	-0.83 (85)
Median	-11.43	5.20	10.07	7.08	0.43	-0.55

### Comparative Performance

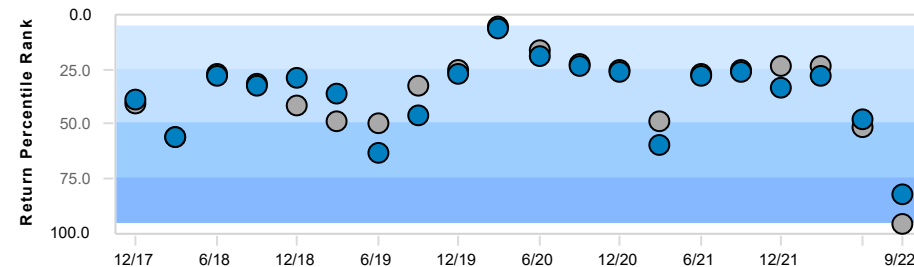
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Integrity TIPS	-6.42 (82)	-2.83 (46)	2.50 (5)	1.70 (63)	3.77 (1)	-1.88 (99)
BofA ML US TIPS	-6.76 (98)	-2.69 (43)	2.60 (3)	1.62 (87)	3.73 (1)	-1.98 (100)
IM U.S. TIPS (SA+CF) Median	-6.09	-2.87	2.31	1.72	3.24	-1.42



### 3 Yr Rolling Under/Over Performance - 5 Years

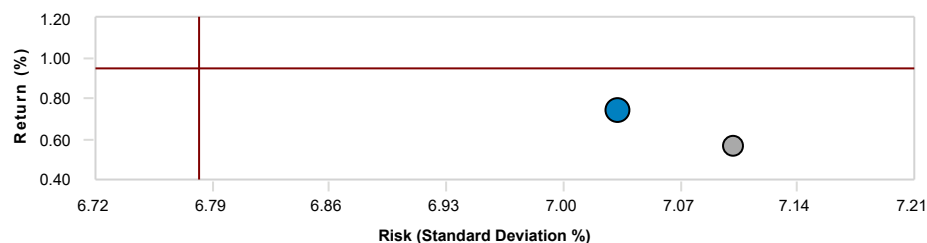


### 3 Yr Rolling Percentile Ranking - 5 Years



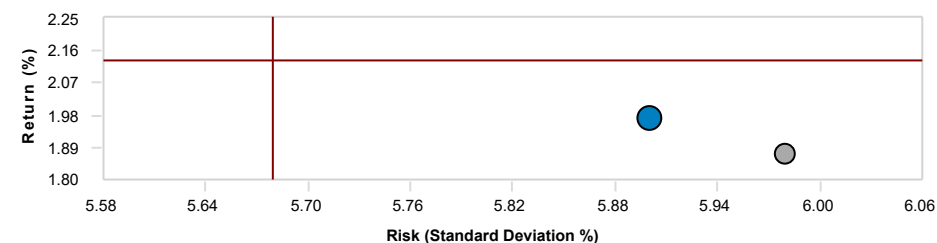
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity TIPS	20	3 (15%)	13 (65%)	3 (15%)	1 (5%)
BofA ML US TIPS	20	8 (40%)	9 (45%)	2 (10%)	1 (5%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity TIPS	0.75	7.03
BofA ML US TIPS	0.57	7.10
Median	0.95	6.78

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity TIPS	1.97	5.90
BofA ML US TIPS	1.87	5.98
Median	2.13	5.68

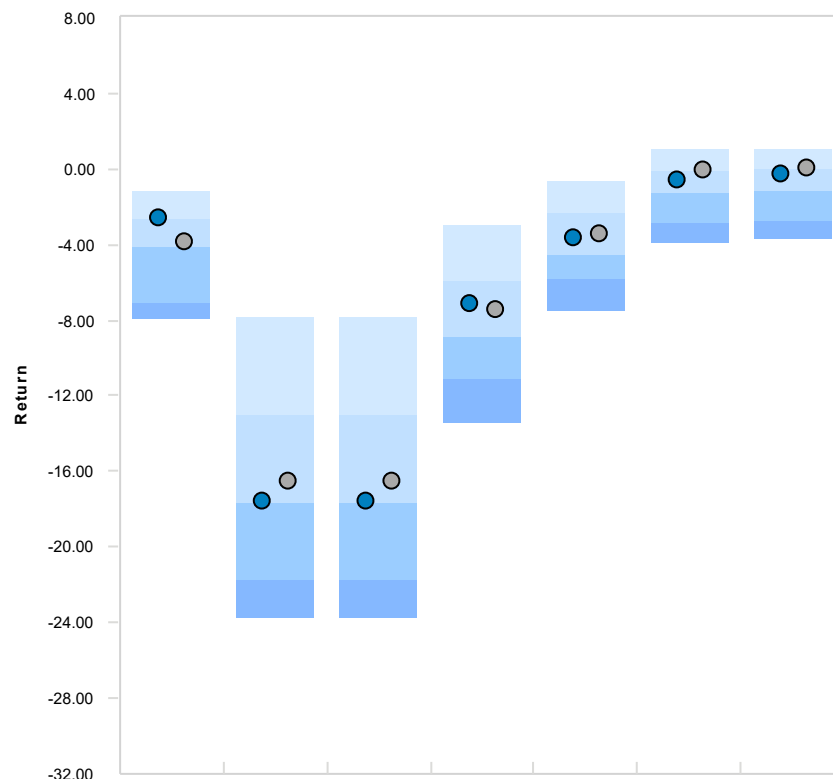
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.53	101.12	99.21	0.19	0.33	0.06	0.99	5.41
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	0.03	1.00	5.56

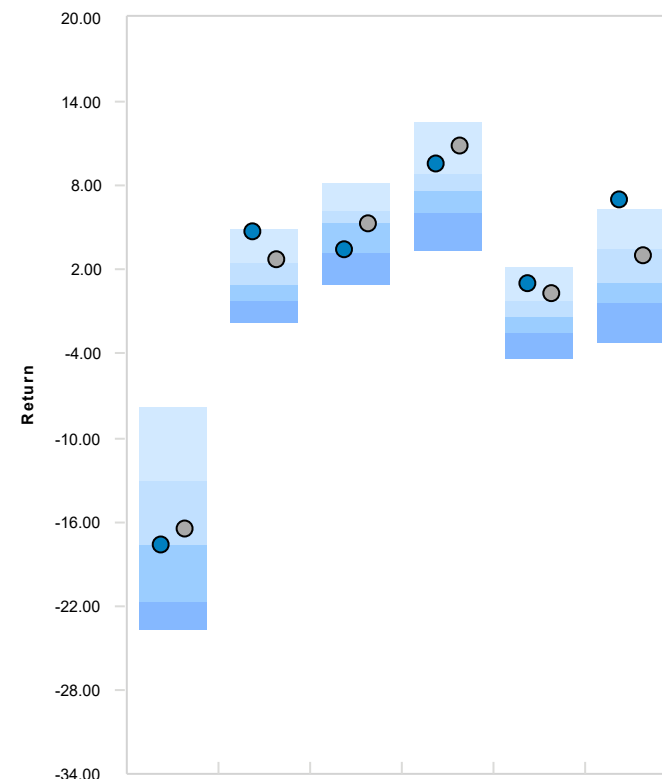
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity TIPS	0.42	99.99	98.57	0.12	0.22	0.17	0.98	4.38
BofA ML US TIPS	0.00	100.00	100.00	0.00	N/A	0.15	1.00	4.50

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Inc Fund (PDIIIX)	-2.51 (25)	17.58 (50)	17.58 (50)	-7.05 (40)	-3.66 (41)	-0.52 (38)	-0.20 (29)
● Blmbg. Global Credit (Hedged)	-3.84 (44)	16.53 (49)	16.53 (49)	-7.41 (41)	-3.37 (37)	0.00 (25)	0.08 (23)
Median	-4.13	17.63	17.63	-8.89	-4.56	-1.27	-1.13



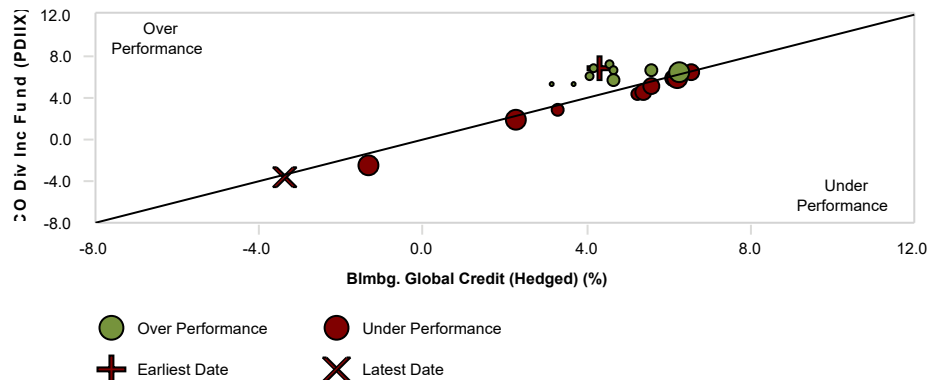
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● PIMCO Div Inc Fund (PDIIIX)	17.58 (50)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.98 (4)
● Blmbg. Global Credit (Hedged)	16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)
Median	17.63	0.89	5.39	7.65	-1.33	1.10

Comparative Performance

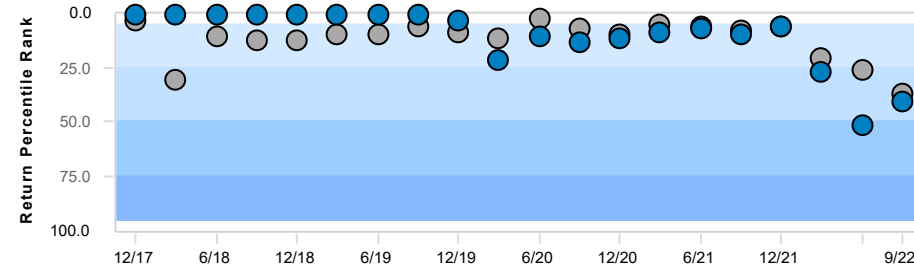
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
PIMCO Div Inc Fund (PDIIIX)	-9.10 (77)	-7.10 (83)	0.12 (6)	0.12 (17)	2.77 (3)	-2.53 (39)
Blmbg. Global Credit (Hedged)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)
IM Global Fixed Income (MF) Median	-7.00	-5.48	-0.70	-0.40	1.33	-3.24



### 3 Yr Rolling Under/Over Performance - 5 Years

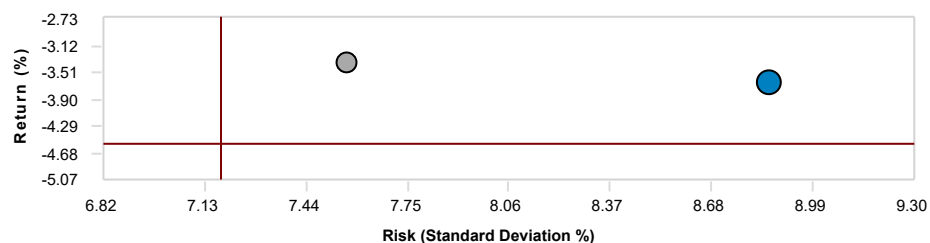


### 3 Yr Rolling Percentile Ranking - 5 Years



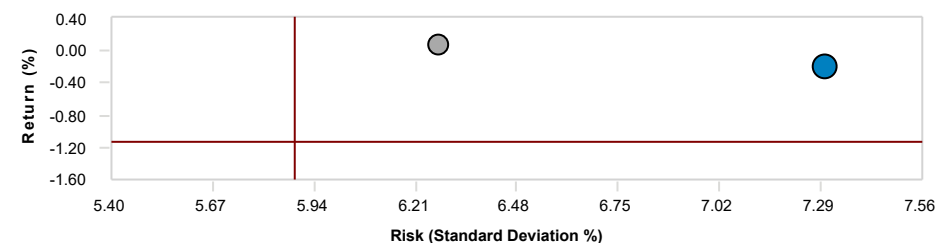
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	-3.66	8.86
Blmbg. Global Credit (Hedged)	-3.37	7.57
Median	-4.56	7.18

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	-0.20	7.30
Blmbg. Global Credit (Hedged)	0.08	6.27
Median	-1.13	5.89

### Historical Statistics - 3 Years

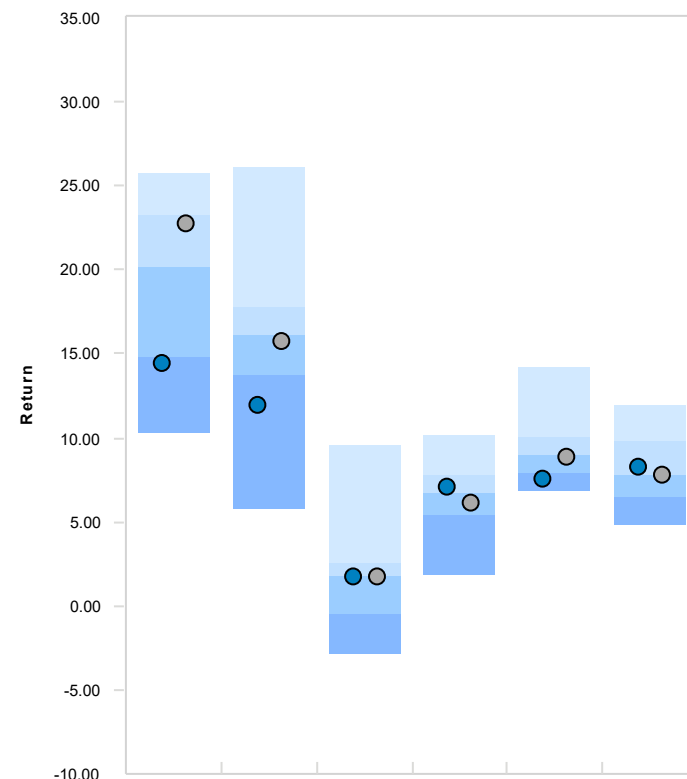
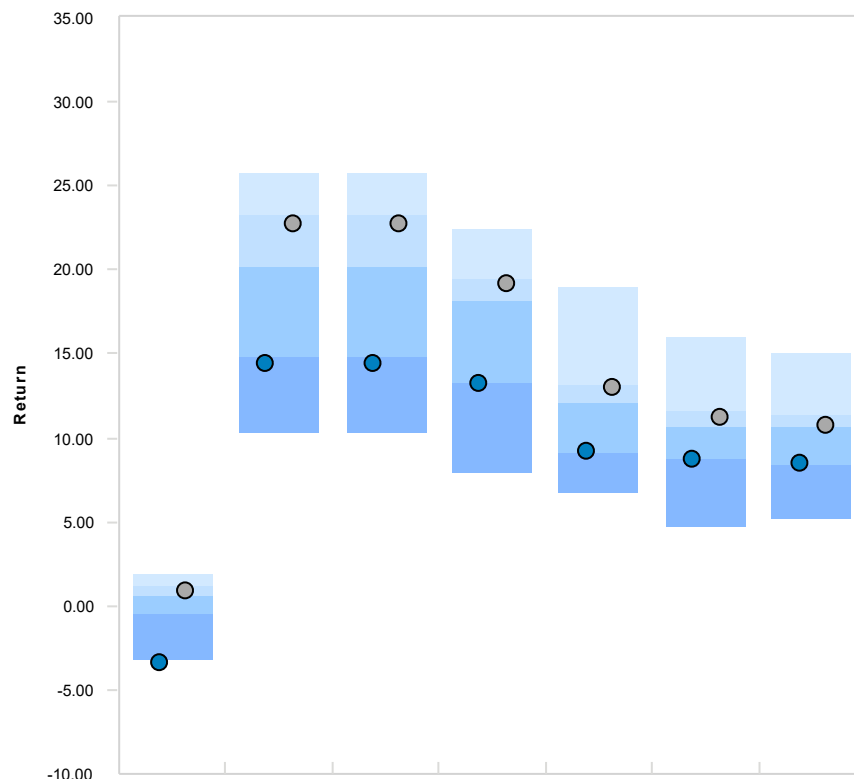
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.40	115.19	112.63	0.22	-0.08	-0.44	1.13	7.55
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	6.38

### 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)	2.16	106.07	109.23	-0.24	-0.10	-0.15	1.12	5.89
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	4.99



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

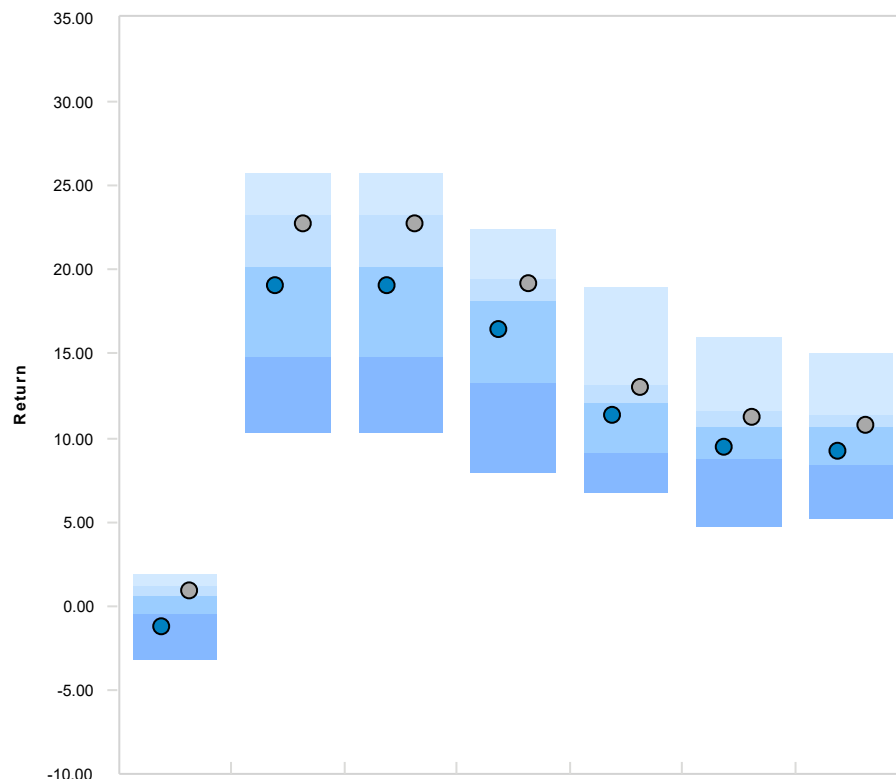


Comparative Performance

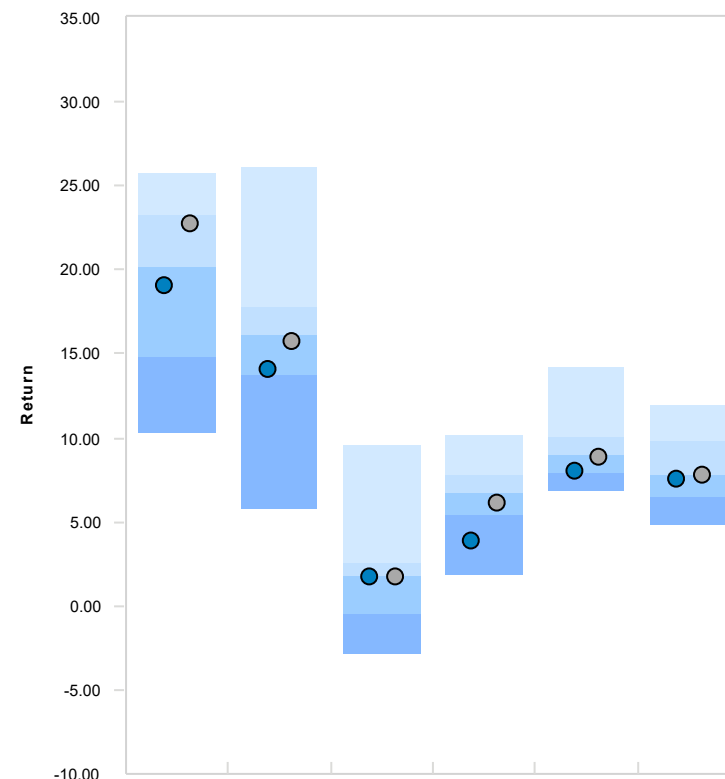
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Barings Core Property FD	3.09 (76)	6.75 (54)	7.60 (47)	5.72 (74)	3.56 (82)	1.84 (63)
NCREIF Fund Index-ODCE	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21	6.96	7.57	6.33	4.17	2.10



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
● JPMCB Strategic Fund	-1.27 (81)	19.06 (60)	19.06 (60)	16.53 (60)	11.39 (60)	9.47 (65)	9.18 (70)
● NCREIF Fd IDX-ODCE	0.96 (30)	22.76 (28)	22.76 (28)	19.21 (31)	13.07 (31)	11.30 (34)	10.80 (43)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65



	Oct-2021 To Sep-2022	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
● JPMCB Strategic Fund	19.06 (60)	14.05 (63)	1.77 (44)	3.92 (91)	8.01 (72)	7.58 (55)
● NCREIF Fd IDX-ODCE	22.76 (28)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)
Median	20.19	16.11	1.72	6.80	9.04	7.83

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
JPMCB Strategic Fund	4.71 (36)	6.51 (66)	8.13 (39)	6.71 (41)	2.92 (86)	1.86 (58)
NCREIF Fund Index-ODCE	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21	6.96	7.57	6.33	4.17	2.10



Pensacola Municipal Police Officers' Retirement Trust Fund

Fee Analysis

As of September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Deprince Portfolio	0.60	23,339,114	140,035	0.60 % of Assets
Allsprings AllCap Growth *	0.60	17,151,397	102,908	0.60 % of Assets
NTI R1000 Index Fund	0.07	6,877,499	4,814	0.07 % of First \$50 M 0.05 % of Next \$50 M 0.03 % Thereafter
<b>Domestic Equity</b>	<b>0.52</b>	<b>47,368,009</b>	<b>247,757</b>	
Vanguard Total Int'l Stock Index (VTSNX)	0.08	1,979,640	1,584	0.08 % of Assets
Transamerica Int'l Equity R6	0.77	6,116,933	47,100	0.77 % of Assets
Vontobel International Equity Fund	0.72	6,991,882	50,342	0.72 % of Assets
<b>Total International Equity</b>	<b>0.66</b>	<b>15,088,456</b>	<b>99,026</b>	
Integrity Fixed Portfolio	0.25	25,578,579	63,946	0.25 % of First \$30 M 0.20 % Thereafter
Integrity TIPS	0.15	5,233,532	7,850	0.15 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	0.77	2,619,486	20,170	0.77 % of Assets
<b>Fixed Income Portfolio</b>	<b>0.28</b>	<b>33,431,598</b>	<b>91,967</b>	
Barings Core Property Fund (Real Estate)	1.00	4,593,117	45,931	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	8,987,658	89,877	1.00 % of Assets
<b>Total Fund Portfolio</b>	<b>0.52</b>	<b>109,468,838</b>	<b>574,558</b>	

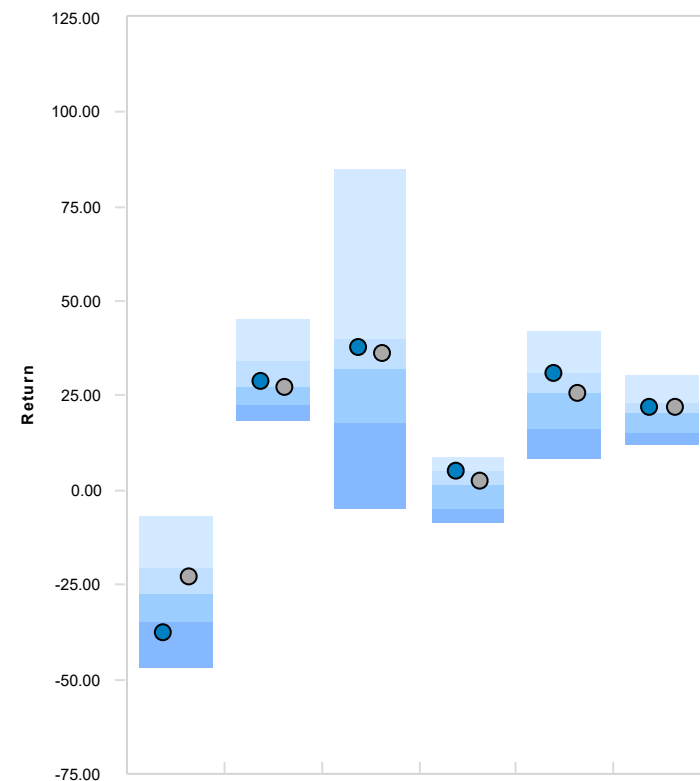
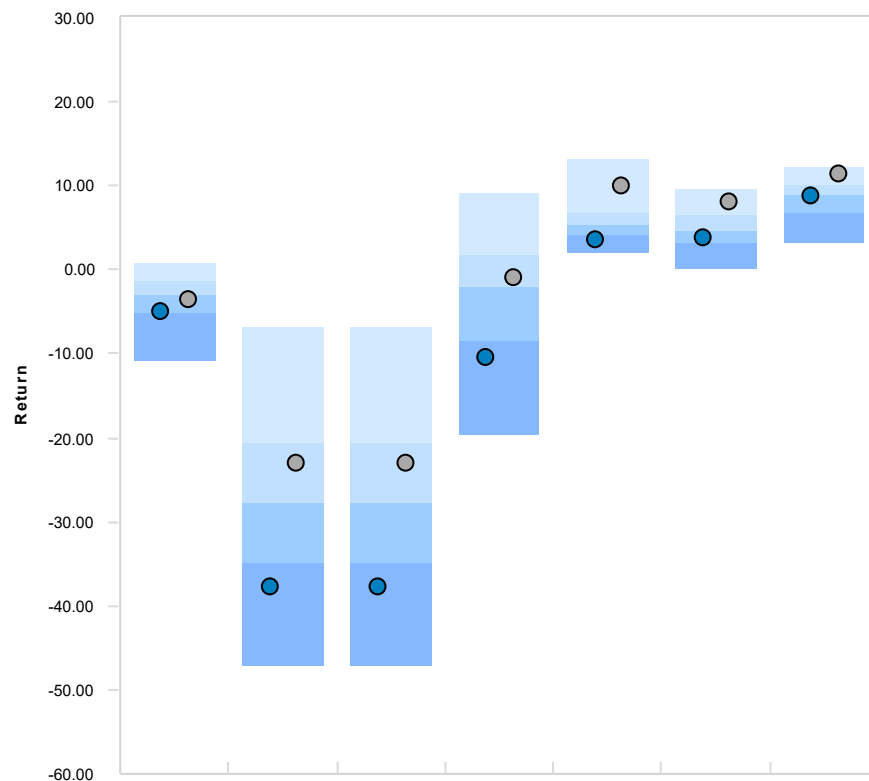
\* Wells original fee (at portfolio funding) was 80bps. There is a discounted fee of 20%, resulting in a temporary fee of 60bps.  
The discounted fee structure will stay in place until further notice.



# **Long-Term Manager Composite Data**



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



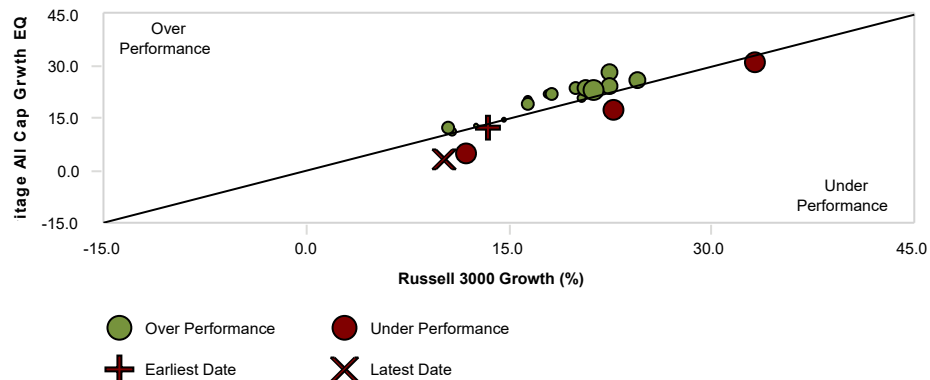
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Heritage All Cap Grwth EQ	-4.84 (73)	37.68 (91)	37.68 (91)	10.32 (86)	3.54 (79)	3.99 (61)	8.93 (46)	37.68 (91)	29.06 (41)	38.01 (28)	5.37 (23)	31.11 (24)	22.19 (32)
● Russell 3000 Growth	-3.37 (53)	23.01 (31)	23.01 (31)	-0.90 (38)	10.16 (13)	8.25 (10)	11.57 (9)	23.01 (31)	27.57 (48)	36.12 (38)	2.70 (43)	25.89 (48)	21.87 (37)
Median	-2.94	27.70	27.70	-2.15	5.42	4.59	8.85	27.70	27.20	32.21	1.74	25.54	20.30

**Comparative Performance**

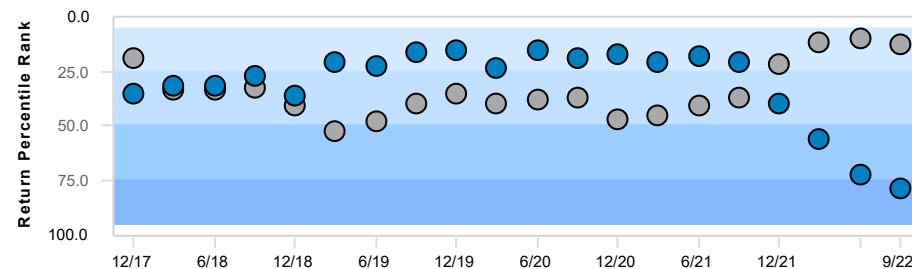
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Heritage All Cap Grwth EQ	-23.80 (77)	-13.84 (78)	-0.25 (86)	0.33 (38)	10.88 (32)	-2.14 (88)
Russell 3000 Growth	-20.83 (56)	-9.25 (41)	10.89 (9)	0.69 (32)	11.38 (18)	1.19 (61)
IM U.S. All Cap Growth Equity (SA+CF) Median	-20.65	-10.06	4.40	-0.26	9.51	2.93



### 3 Yr Rolling Under/Over Performance - 5 Years

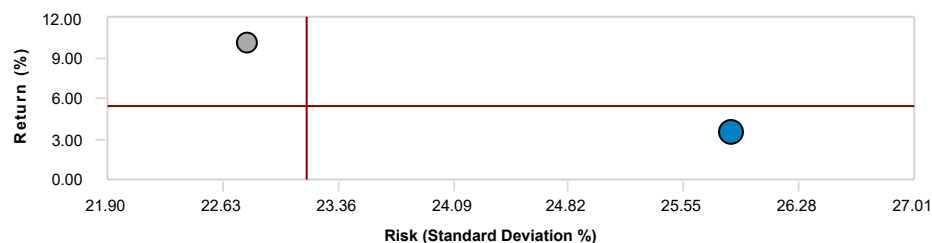


### 3 Yr Rolling Percentile Ranking - 5 Years



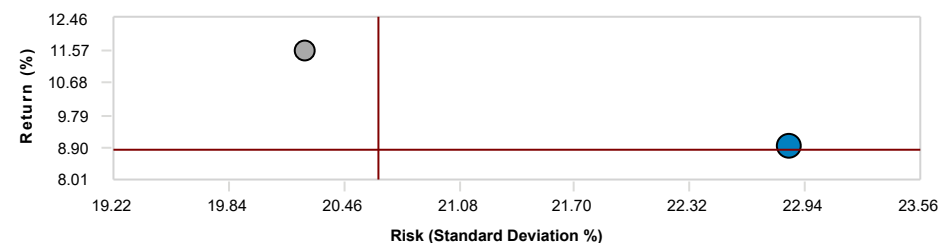
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Heritage All Cap Grwth EQ	20	11 (55%)	6 (30%)	2 (10%)	1 (5%)
Russell 3000 Growth	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	3.54	25.85
Russell 3000 Growth	10.16	22.78
Median	5.42	23.16

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	8.93	22.85
Russell 3000 Growth	11.57	20.25
Median	8.85	20.65

### Historical Statistics - 3 Years

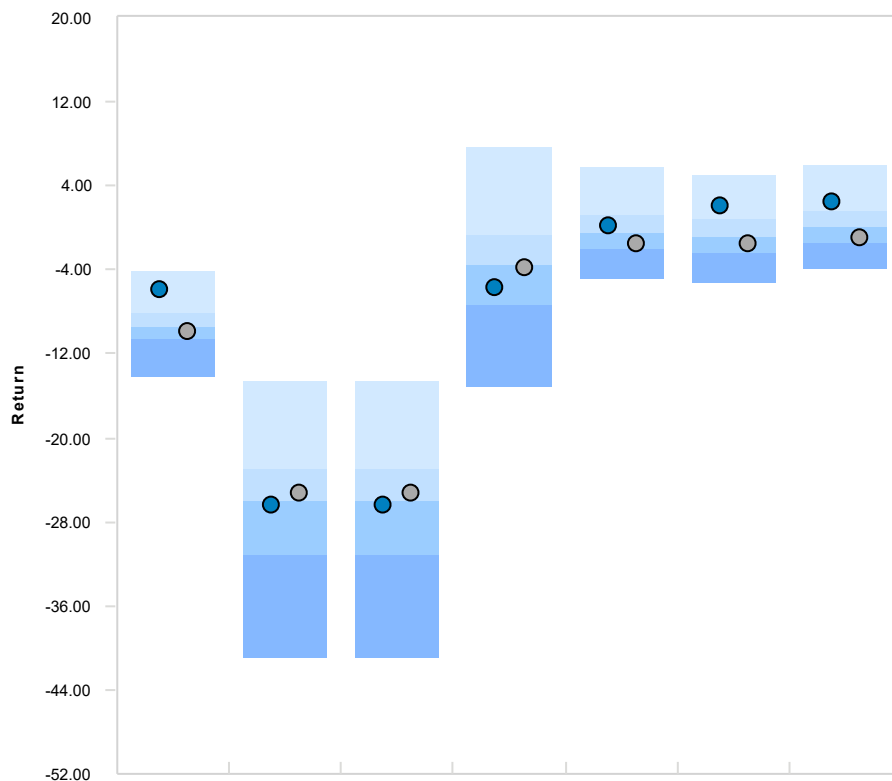
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	7.79	93.52	110.76	-6.34	-0.70	0.24	1.09	17.30
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.51	1.00	14.59

### Historical Statistics - 5 Years

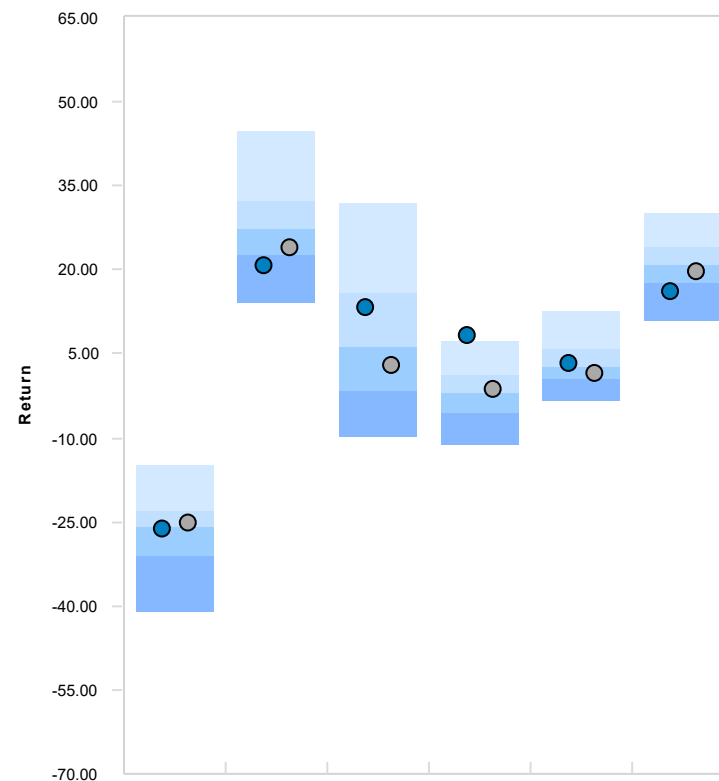
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	6.70	99.07	106.79	-2.88	-0.28	0.44	1.08	14.98
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.59	1.00	13.09



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vontobel Int'l Equity	-5.77 (9)	-26.30 (53)	-26.30 (53)	-5.68 (66)	0.24 (38)	2.20 (14)	2.46 (17)
● MSCI ACW ex US (Net)	-9.91 (60)	-25.17 (44)	-25.17 (44)	-3.70 (52)	-1.52 (67)	-1.45 (60)	-0.81 (66)
Median	-9.52	-26.01	-26.01	-3.60	-0.56	-0.98	-0.03



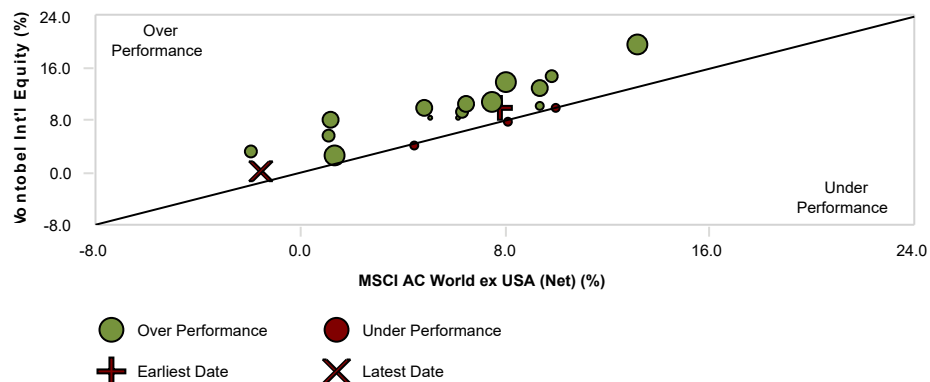
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Vontobel Int'l Equity	26.30 (53)	20.71 (81)	13.20 (30)	8.33 (5)	3.51 (44)	16.26 (84)
● MSCI ACW ex US (Net)	25.17 (44)	23.92 (68)	3.00 (61)	-1.23 (43)	1.76 (62)	19.61 (59)
Median	26.01	27.14	6.24	-2.10	2.80	20.67

Comparative Performance

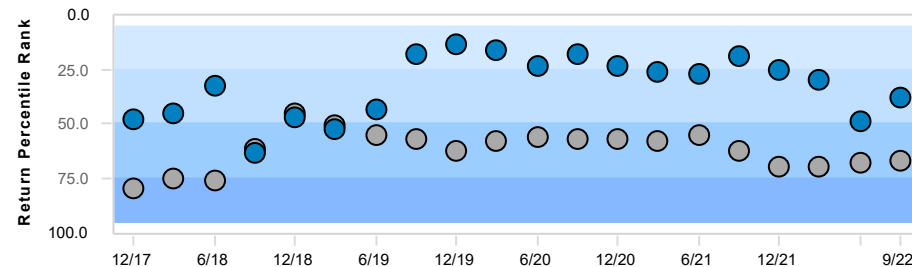
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Vontobel Int'l Equity	-15.55 (66)	-10.71 (75)	3.72 (23)	2.36 (12)	8.04 (18)	-0.95 (91)
MSCI AC World ex USA (Net)	-13.73 (43)	-5.44 (35)	1.82 (53)	-2.99 (81)	5.48 (56)	3.49 (57)
IM International Equity (SA+CF) Median	-14.32	-6.97	1.99	-0.88	5.64	3.90



### 3 Yr Rolling Under/Over Performance - 5 Years

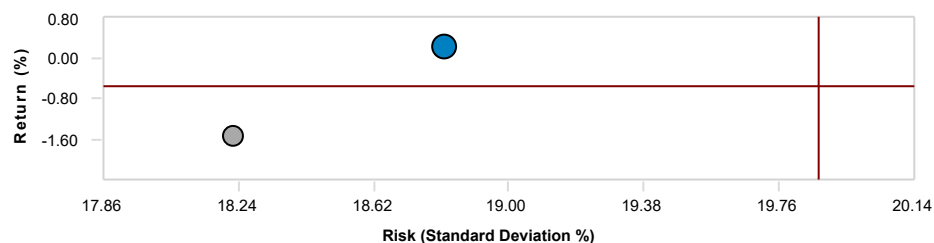


### 3 Yr Rolling Percentile Ranking - 5 Years



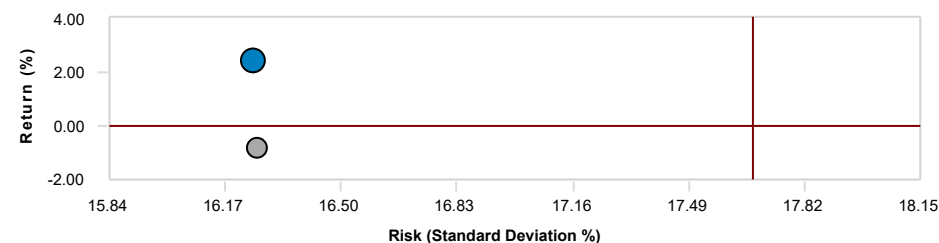
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
MSCI ACW ex US (Net)	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	0.24	18.82
MSCI ACW ex US (Net)	-1.52	18.22
Median	-0.56	19.87

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	2.46	16.25
MSCI ACW ex US (Net)	-0.81	16.26
Median	-0.03	17.67

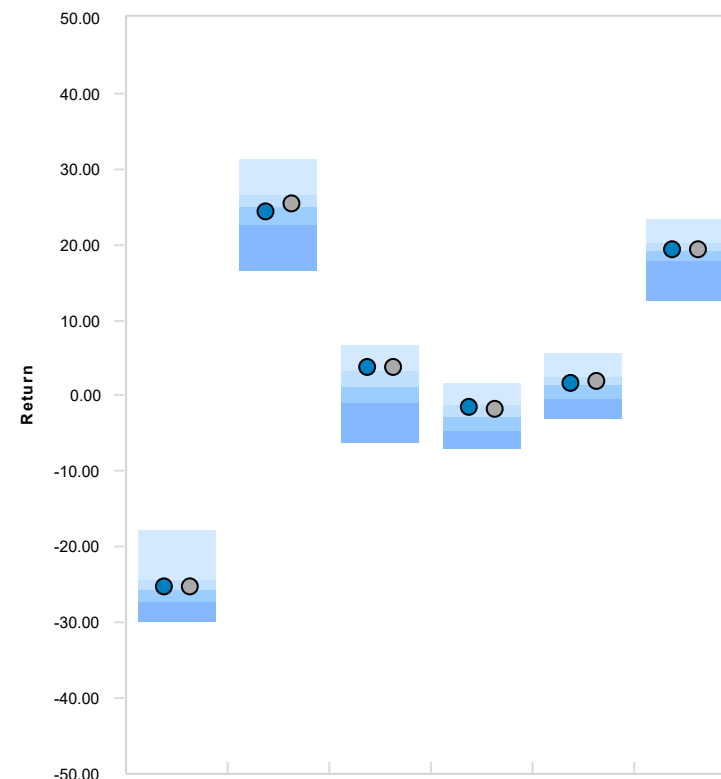
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	9.04	99.62	91.95	1.91	0.21	0.08	0.91	14.07
MSCI ACW ex US (Net)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	7.73	97.39	82.35	3.36	0.42	0.16	0.89	11.98
MSCI ACW ex US (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08

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



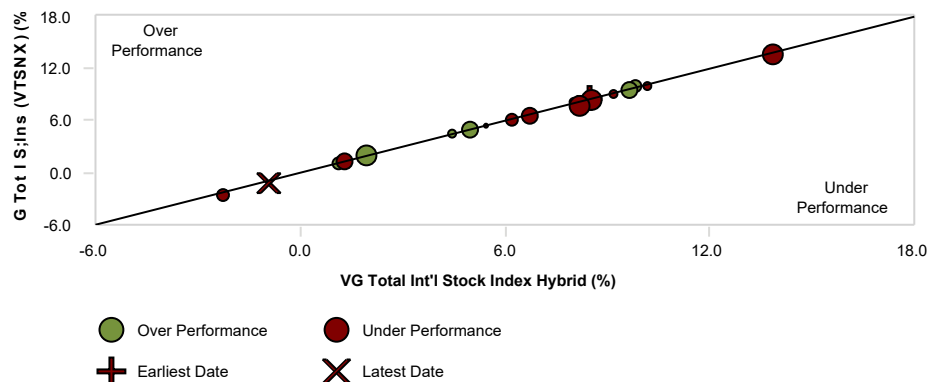
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● VG Tot I S;Ins (VTSNX)	-10.52 (59)	-25.20 (37)	-25.20 (37)	-3.54 (46)	-1.15 (22)	-1.25 (18)	-0.68 (23)	25.20 (37)	24.40 (59)	3.82 (19)	-1.53 (32)	1.63 (47)	19.30 (45)
● VG T.Int'l Stock Index	-9.66 (29)	-25.20 (36)	-25.20 (36)	-3.16 (32)	-0.93 (18)	-1.11 (14)	-0.50 (15)	25.20 (36)	25.37 (43)	3.69 (21)	-1.66 (34)	1.99 (39)	19.39 (42)
Median	-10.43	-25.66	-25.66	-3.69	-1.93	-2.08	-1.31	25.66	24.90	1.13	-2.76	1.53	19.08

Comparative Performance

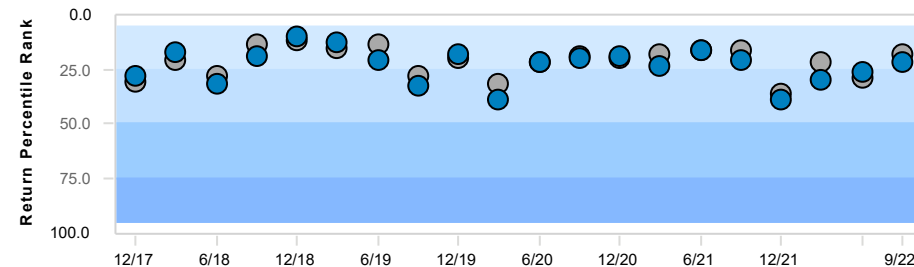
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
VG Tot I S;Ins (VTSNX)	-12.85 (32)	-6.07 (39)	2.12 (61)	-3.00 (78)	5.53 (30)	3.95 (55)
VG Total Int'l Stock Index Hybrid	-14.08 (73)	-5.30 (20)	1.76 (70)	-2.50 (68)	5.67 (24)	3.82 (60)
IM International Multi-Cap Core Equity (MF) Median	-13.29	-6.46	2.51	-1.56	5.25	4.07



### 3 Yr Rolling Under/Over Performance - 5 Years

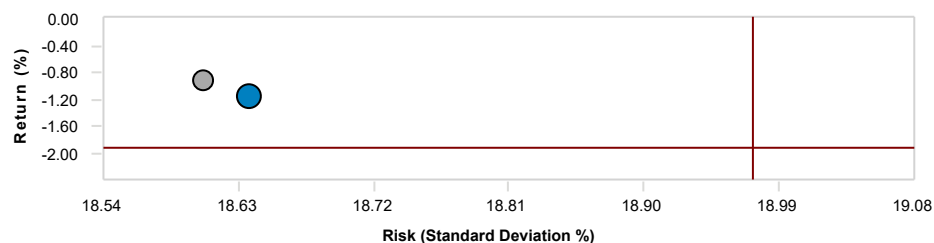


### 3 Yr Rolling Percentile Ranking - 5 Years



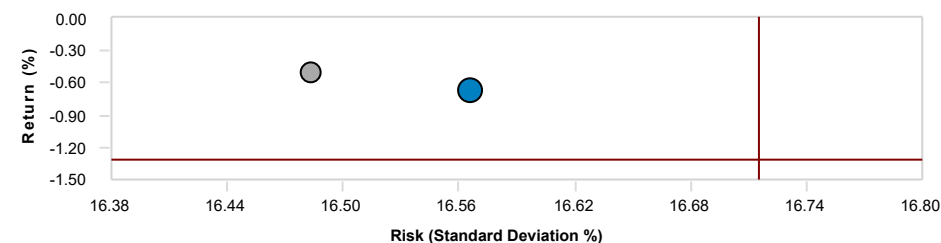
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Tot I S;Ins (VTSNX)	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
VG T.Int'l Stock Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	-1.15	18.64
VG T.Int'l Stock Index	-0.93	18.61
Median	-1.93	18.97

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	-0.68	16.57
VG T.Int'l Stock Index	-0.50	16.48
Median	-1.31	16.72

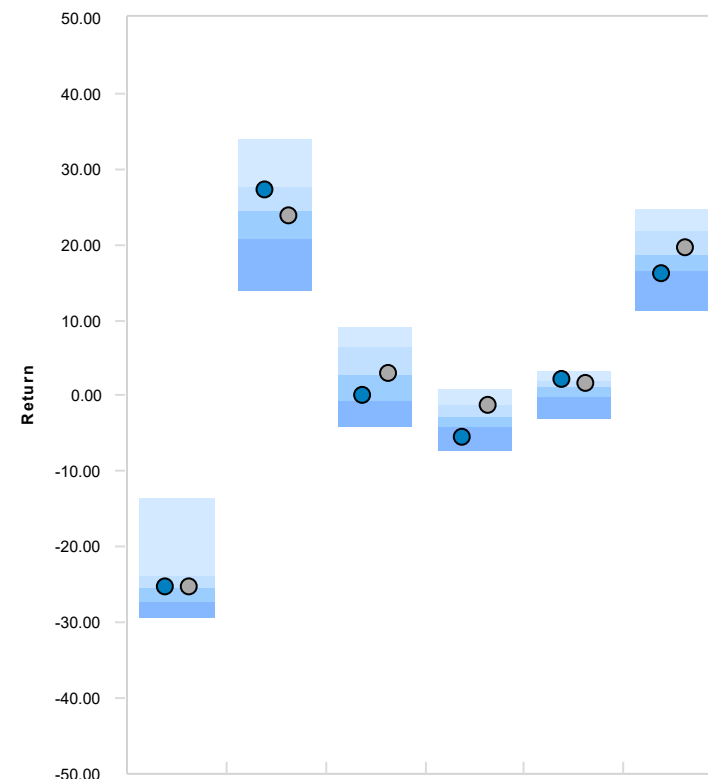
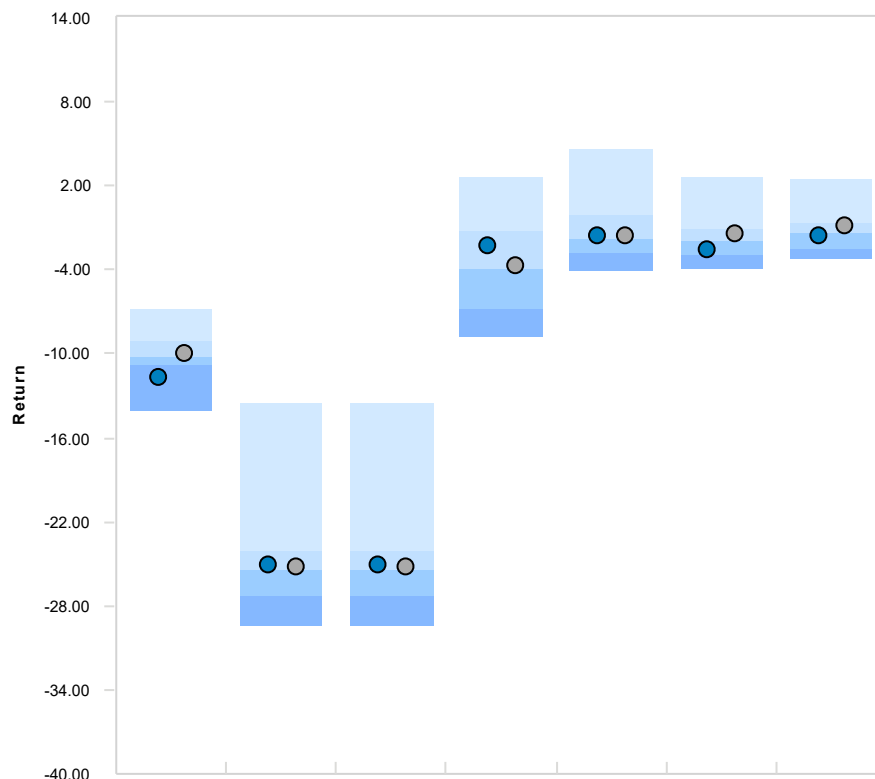
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	1.95	99.91	100.75	-0.20	-0.11	0.00	1.00	14.13
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.01	1.00	13.97

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	1.75	99.88	100.60	-0.16	-0.09	-0.03	1.00	12.41
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	12.26

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

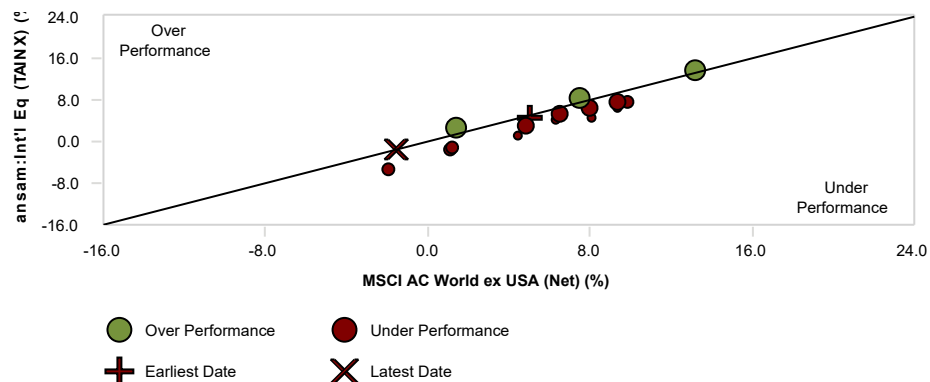


Comparative Performance

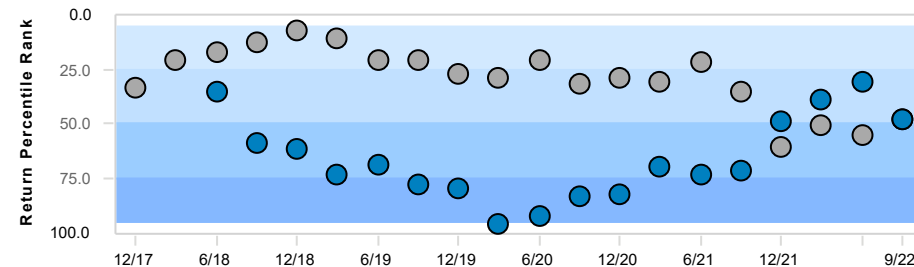
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Transam: Int'l Eq (TAINX)	-12.90 (45)	-6.65 (38)	4.32 (21)	-2.17 (59)	4.58 (73)	6.14 (11)
MSCI AC World ex USA (Net)	-13.73 (69)	-5.44 (24)	1.82 (90)	-2.99 (77)	5.48 (35)	3.49 (49)
IM International Large Cap Core Equity (MF) Median	-13.27	-6.90	2.93	-1.84	5.17	3.42



### 3 Yr Rolling Under/Over Performance - 5 Years

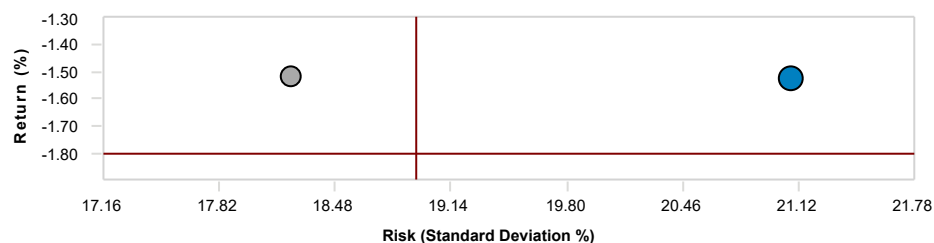


### 3 Yr Rolling Percentile Ranking - 5 Years



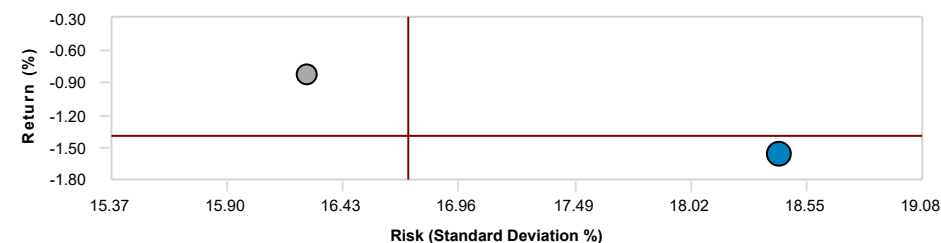
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transam: Int'l Eq (TAINX)	18	0 (0%)	5 (28%)	7 (39%)	6 (33%)
MSCI ACW ex USA (Net)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transam: Int'l Eq (TAINX)	-1.53	21.08
MSCI ACW ex USA (Net)	-1.52	18.22
Median	-1.80	18.94

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transam: Int'l Eq (TAINX)	-1.56	18.42
MSCI ACW ex USA (Net)	-0.81	16.26
Median	-1.40	16.73

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam: Int'l Eq (TAINX)	5.22	114.19	111.96	0.55	0.11	0.01	1.13	15.68
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transam: Int'l Eq (TAINX)	4.45	107.94	109.84	-0.43	-0.08	-0.05	1.10	13.72
MSCI ACW ex USA (Net)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08

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 (%)	Allocation Mandate	Weight (%)
<b>Jan-1979</b>		<b>Jun-2021</b>	
Blmbg. U.S. Aggregate Index	40.00	Russell 3000 Index	45.00
Russell 1000 Index	55.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	ICE BofAML US Domestic Master 1-10 Yrs	22.50
		ICE BofAML US Treasuries Inflation-Linked	5.00
		Blmbg. Global Credit (Hedged)	2.50
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
<b>Oct-2006</b>			
Barclays Aggregate A+	47.00		
FTSE 3 Month T-Bill	3.00		
MSCI EAFE Index	7.00		
Russell 1000 Index	43.00		
<b>Apr-2008</b>			
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		
<b>Oct-2008</b>			
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		
<b>Jul-2009</b>			
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		
<b>Oct-2011</b>			
ICE BofAML US Domestic Master 1-10 Yrs	35.00		
MSCI AC World ex USA (Net)	15.00		
Russell 3000 Index	45.00		
ICE BofAML US Treasuries Inflation-Linked	5.00		
<b>Jul-2013</b>			
ICE BofAML US Domestic Master 1-10 Yrs	25.00		
MSCI AC World ex USA (Net)	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 (%)
<b>Jan-1976</b>	
Barclays Aggregate A+	100.00
<b>Mar-2008</b>	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
<b>Oct-2008</b>	
BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
<b>Oct-2011</b>	
ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
<b>Jun-2021</b>	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

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



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

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

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

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

<b>Total Global Fixed Income Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Nov-2011</b>	
ICE BofAML Global Broad Market Index	100.00
<b>Jun-2021</b>	
Blmbg. Global Credit (Hedged)	100.00

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

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

**Clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*