

Investment Performance Review
Period Ending September 30, 2023

Pensacola Municipal Police Officers' Retirement Trust Fund



3rd Quarter 2023 Market Environment



The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

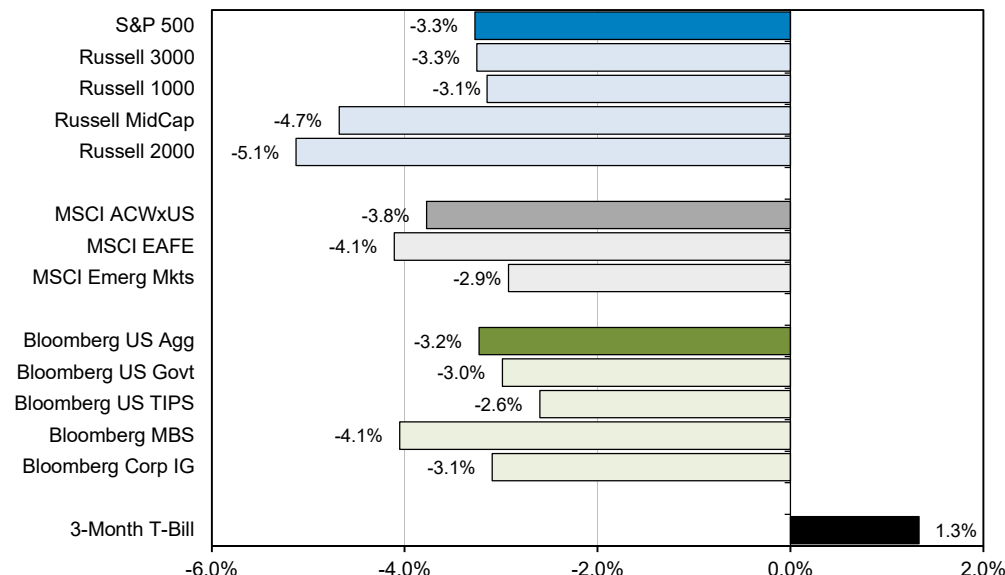
Market Themes

- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

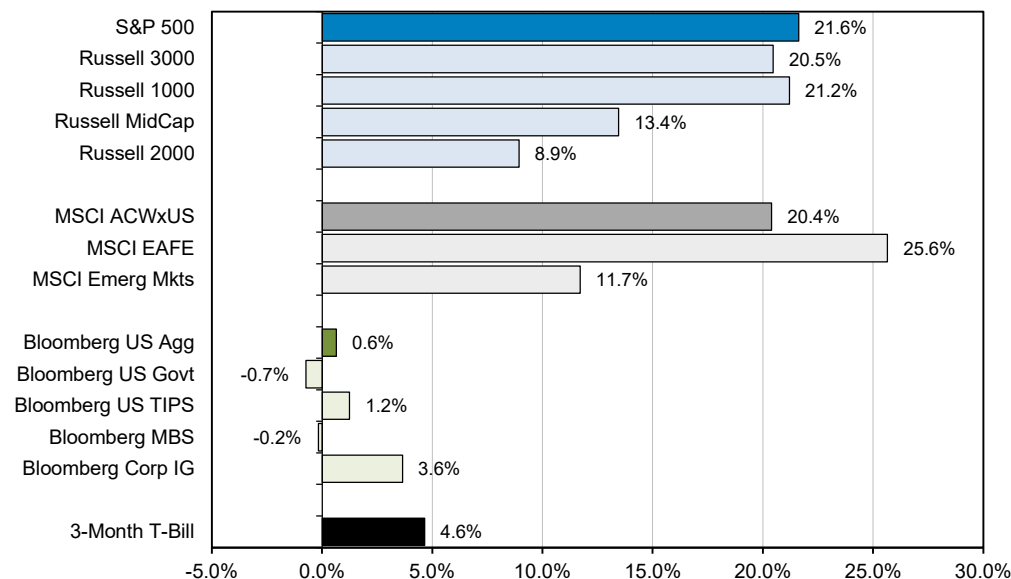


- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



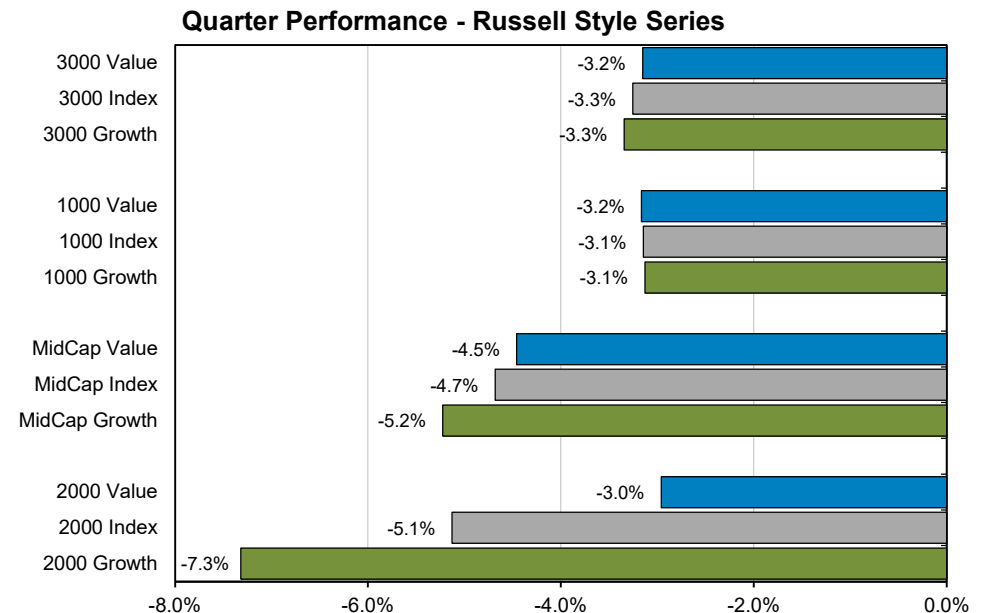
1-Year Performance



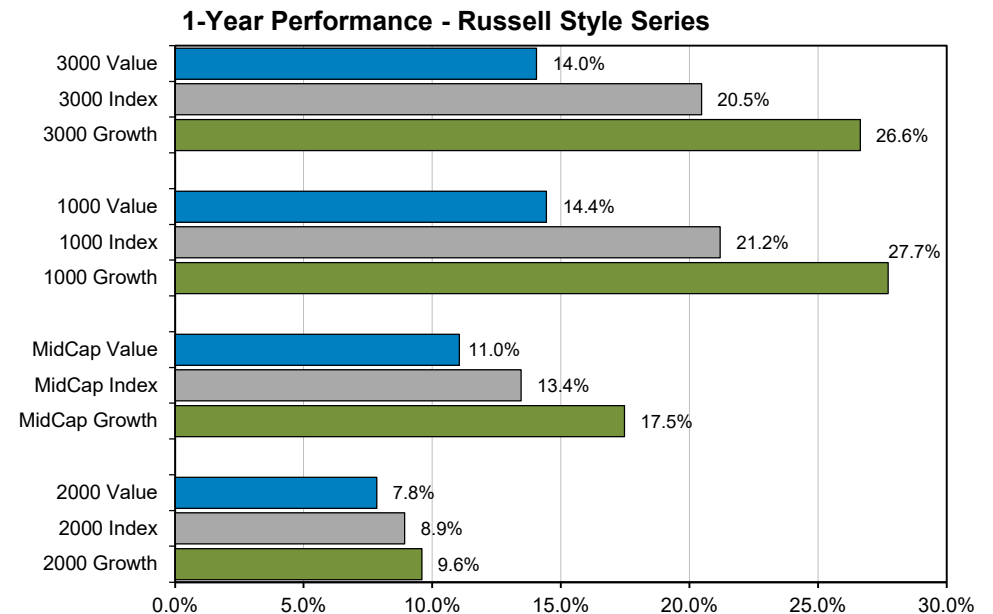
Source: Investment Metrics



- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.



- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

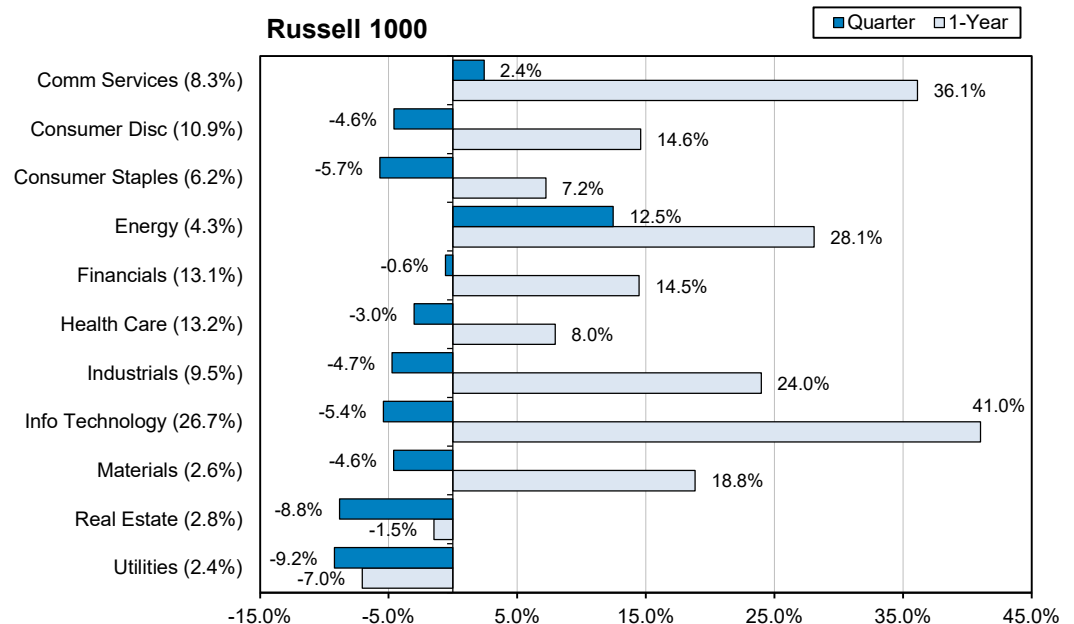


Source: Investment Metrics



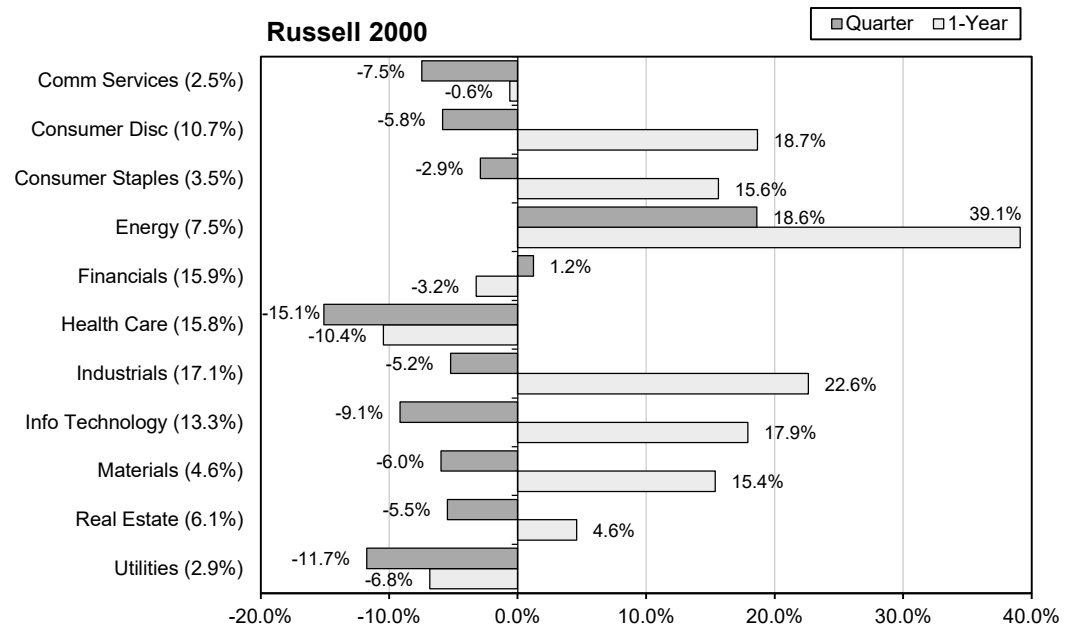
- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.

Russell 1000



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

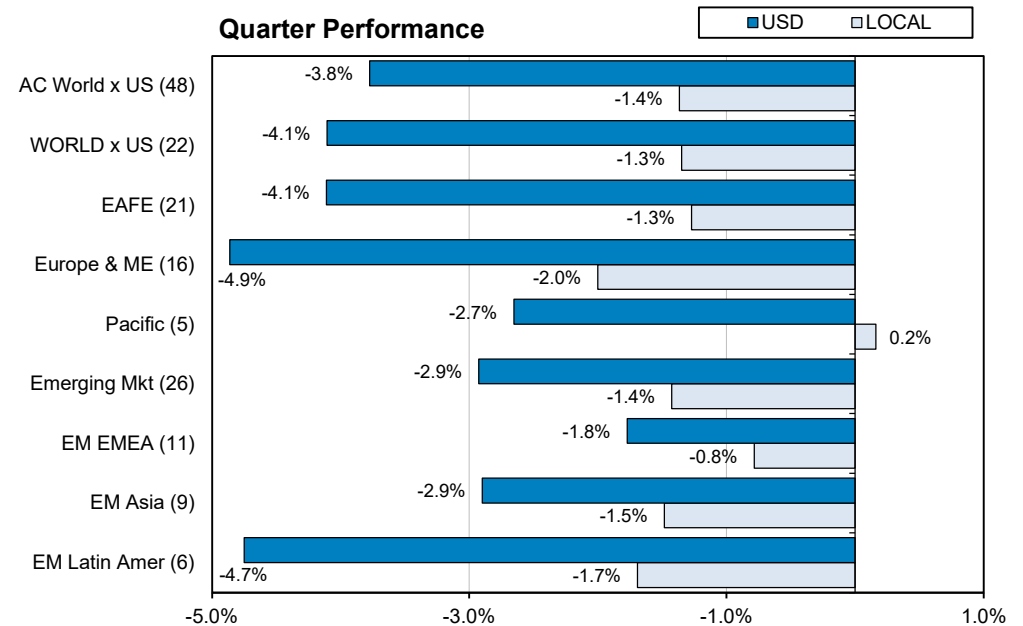
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

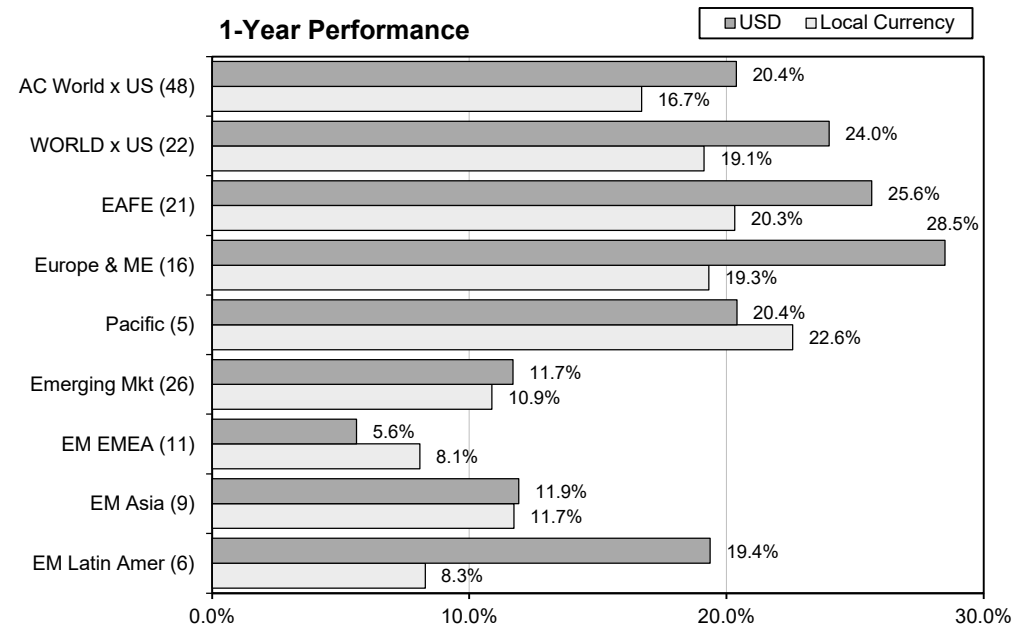


- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.
- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	100.0%	-4.1%	25.6%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	100.0%	-3.8%	20.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	100.0%	-2.9%	11.7%

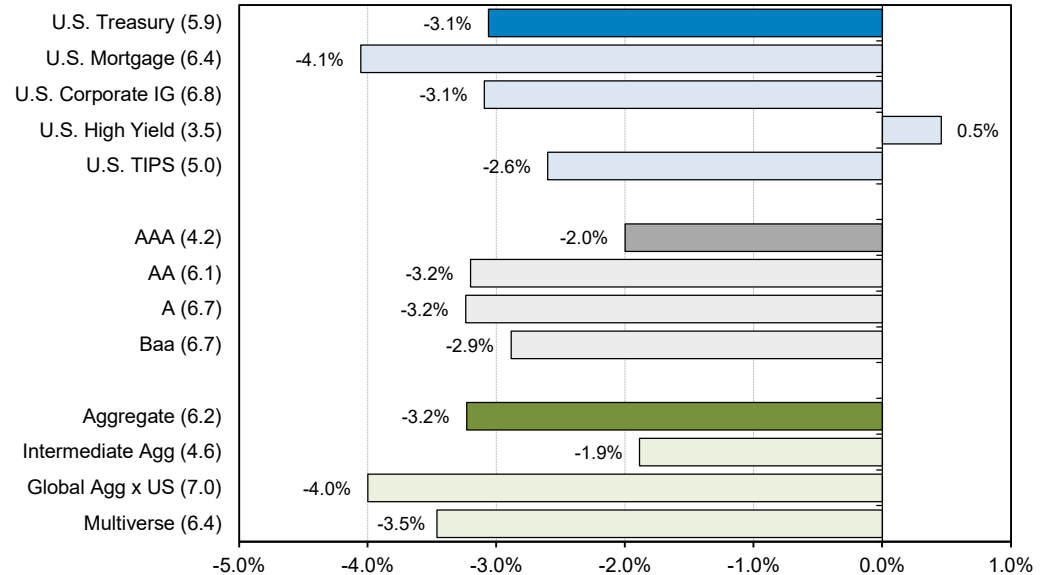
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	100.0%	64.1%	-4.1%	25.6%
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		71.7%	-4.1%	24.0%
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		28.3%	-2.9%	11.7%
Total ACWIxUS Countries		100.0%	-3.8%	20.4%

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.

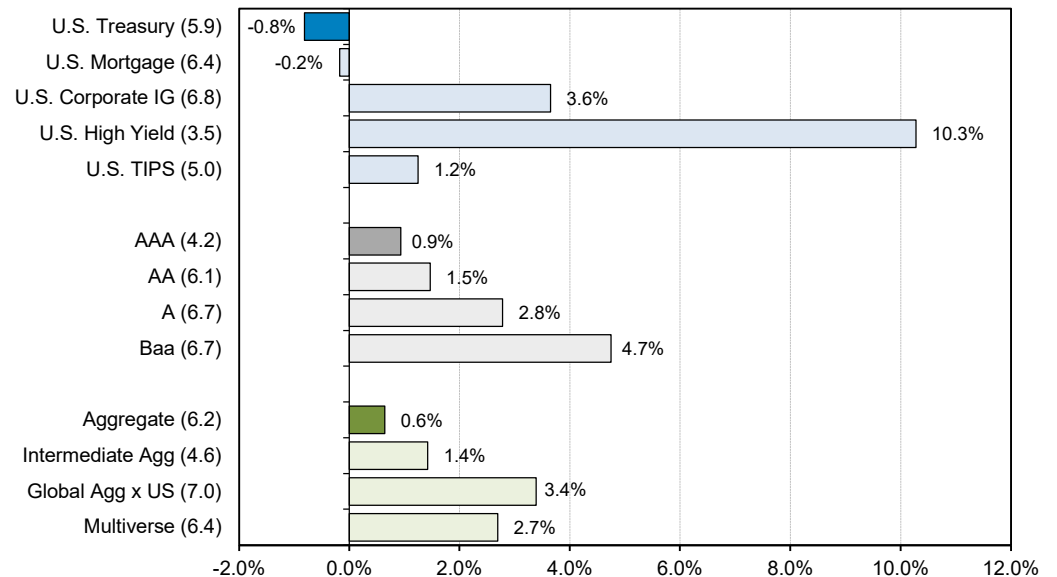


- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

Quarter Performance



1-Year Performance

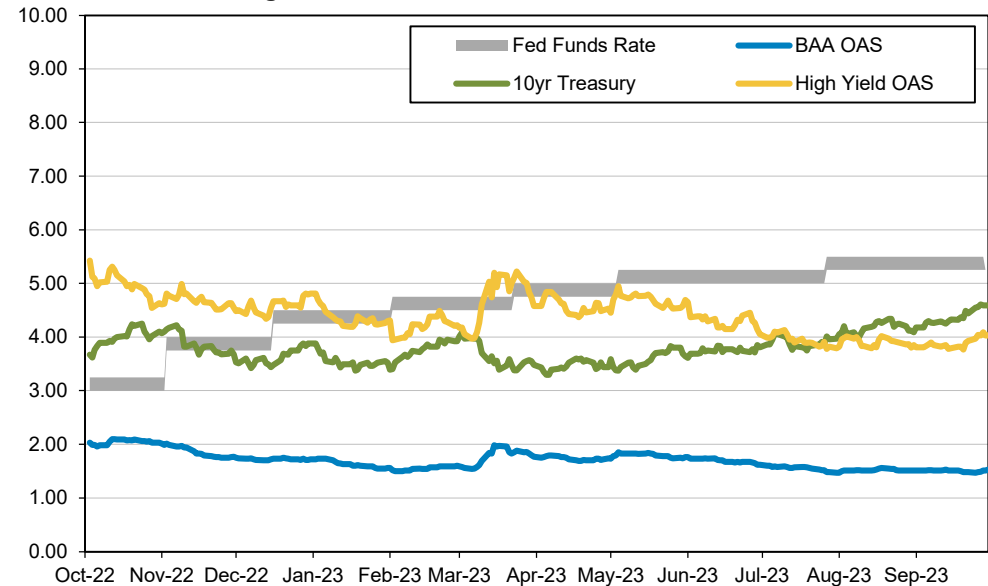


Source: Bloomberg

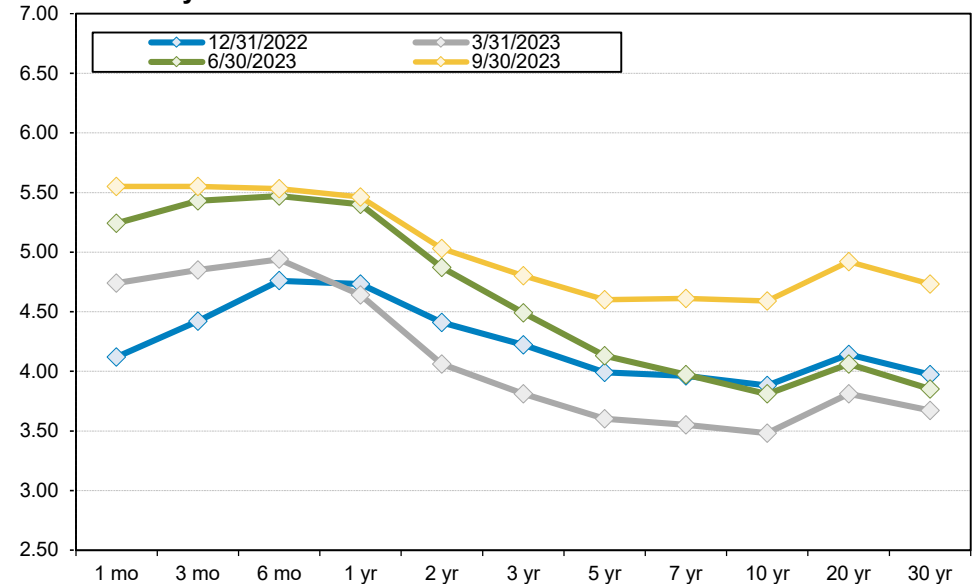


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve



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



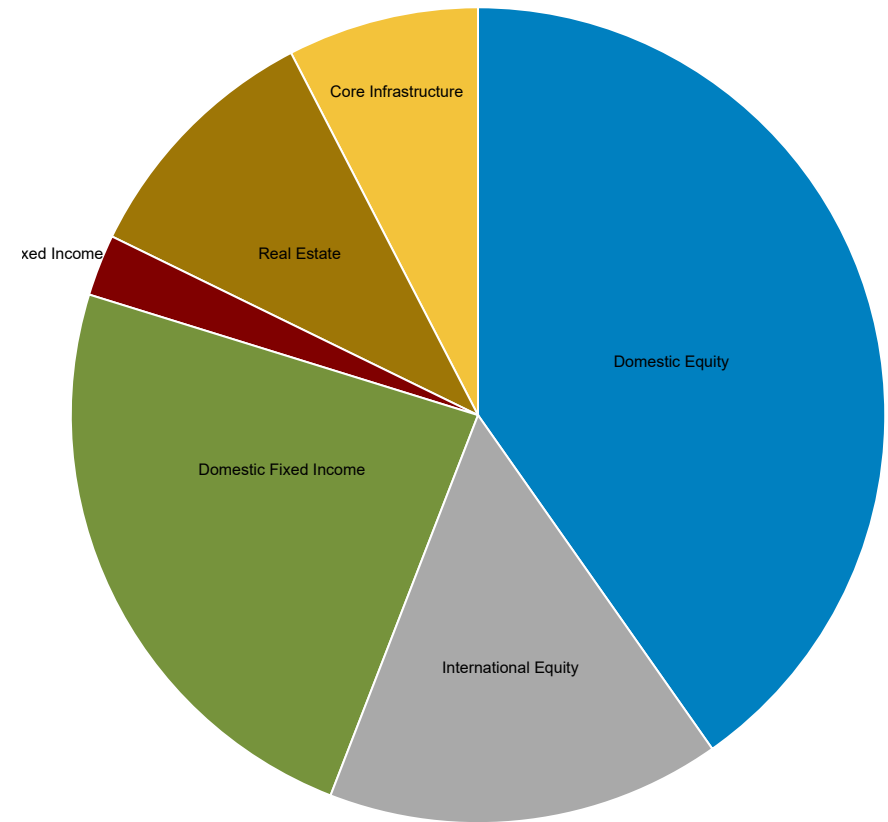
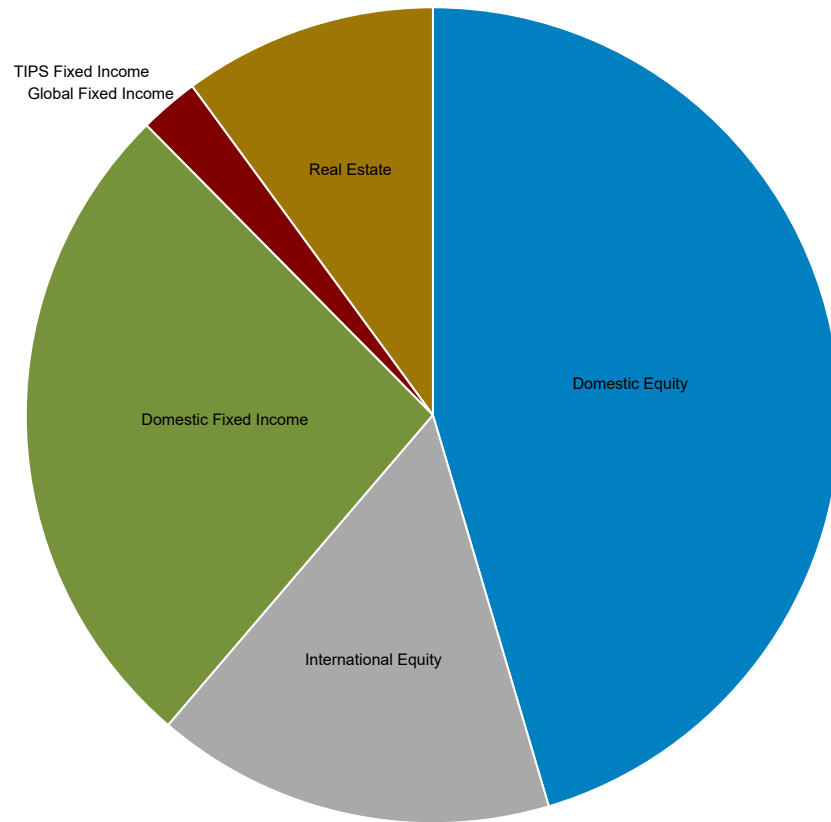
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Pensacola Municipal Police Officers' Retirement Trust Fund
Asset Allocation by Segment
As of September 30, 2023

Jun-2023 : \$120,892,757

Sep-2023 : \$115,329,147



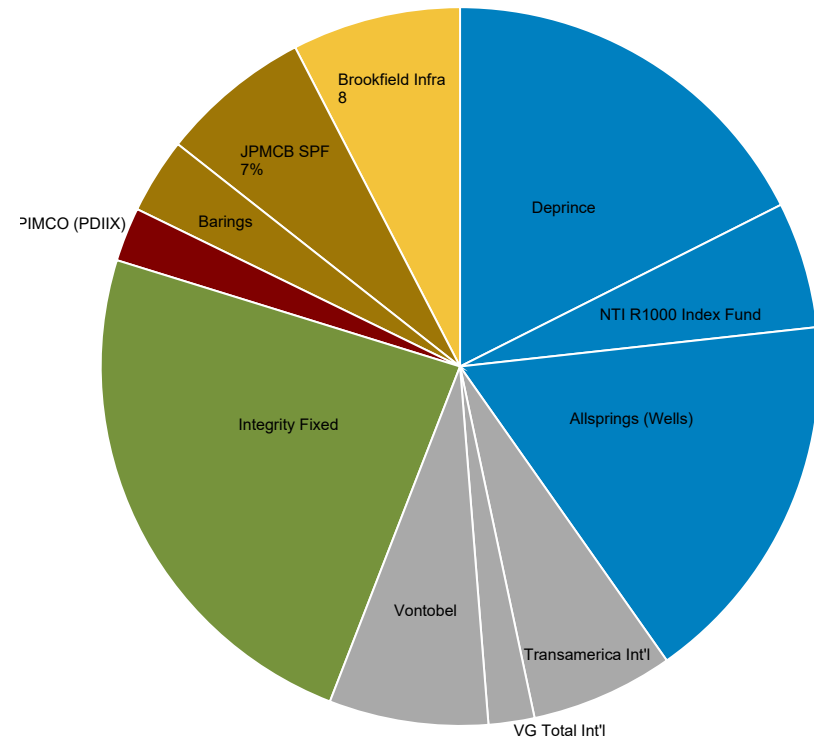
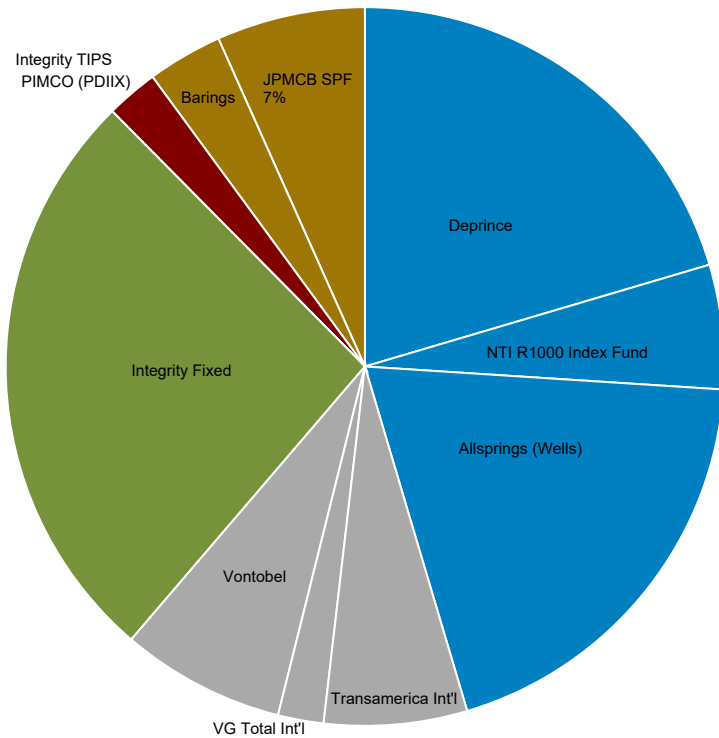
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	54,894,806	45.4	Domestic Equity	46,412,985	40.2
International Equity	19,175,125	15.9	International Equity	18,056,202	15.7
Domestic Fixed Income	31,808,134	26.3	Domestic Fixed Income	27,541,933	23.9
TIPS Fixed Income	1	0.0	TIPS Fixed Income	-	0.0
Global Fixed Income	2,840,939	2.3	Global Fixed Income	2,809,924	2.4
Real Estate	12,173,753	10.1	Real Estate	11,748,103	10.2
Core Infrastructure	-	0.0	Core Infrastructure	8,760,000	7.6



Pensacola Municipal Police Officers' Retirement Trust Fund
Asset Allocation by Manager
As of September 30, 2023

Jun-2023 : \$120,892,757

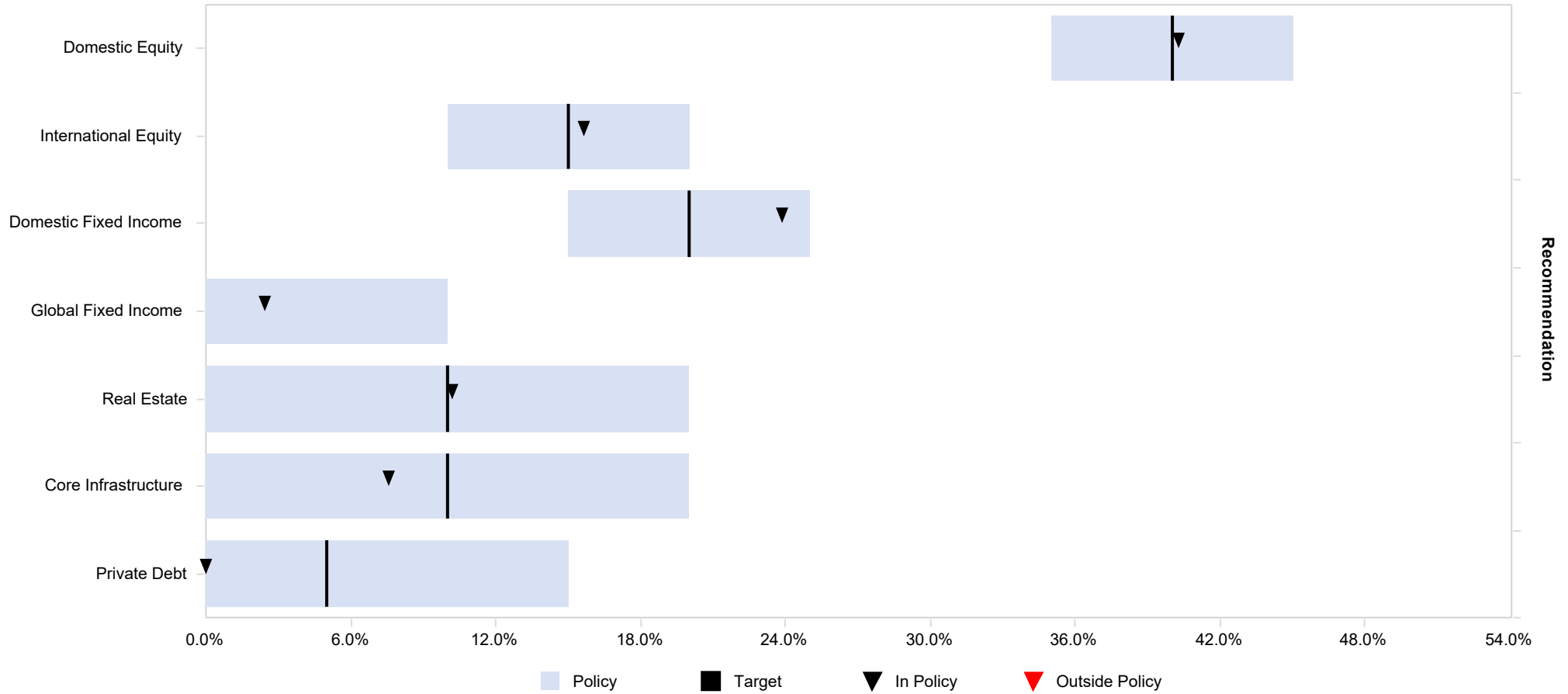
Sep-2023 : \$115,329,147



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Deprince	24,689,724	20.4	■ Deprince	20,258,811	17.6
■ NTI R1000 Index Fund	6,770,086	5.6	■ NTI R1000 Index Fund	6,554,832	5.7
■ Allsprings (Wells)	23,434,996	19.4	■ Allsprings (Wells)	19,599,342	17.0
■ Transamerica Int'l	7,775,354	6.4	■ Transamerica Int'l	7,418,384	6.4
■ VG Total Int'l	2,484,533	2.1	■ VG Total Int'l	2,384,654	2.1
■ Vontobel	8,915,238	7.4	■ Vontobel	8,253,164	7.2
■ Integrity Fixed	31,808,134	26.3	■ Integrity Fixed	27,541,933	23.9
■ Integrity TIPS	1	0.0	■ Integrity TIPS	-	0.0
■ PIMCO (PDIIX)	2,840,939	2.3	■ PIMCO (PDIIX)	2,809,924	2.4
■ Barings	4,082,033	3.4	■ Barings	3,925,010	3.4
■ JPMCB SPF	8,091,719	6.7	■ JPMCB SPF	7,823,093	6.8
■ Brookfield Infra	-	0.0	■ Brookfield Infra	8,760,000	7.6



Executive Summary

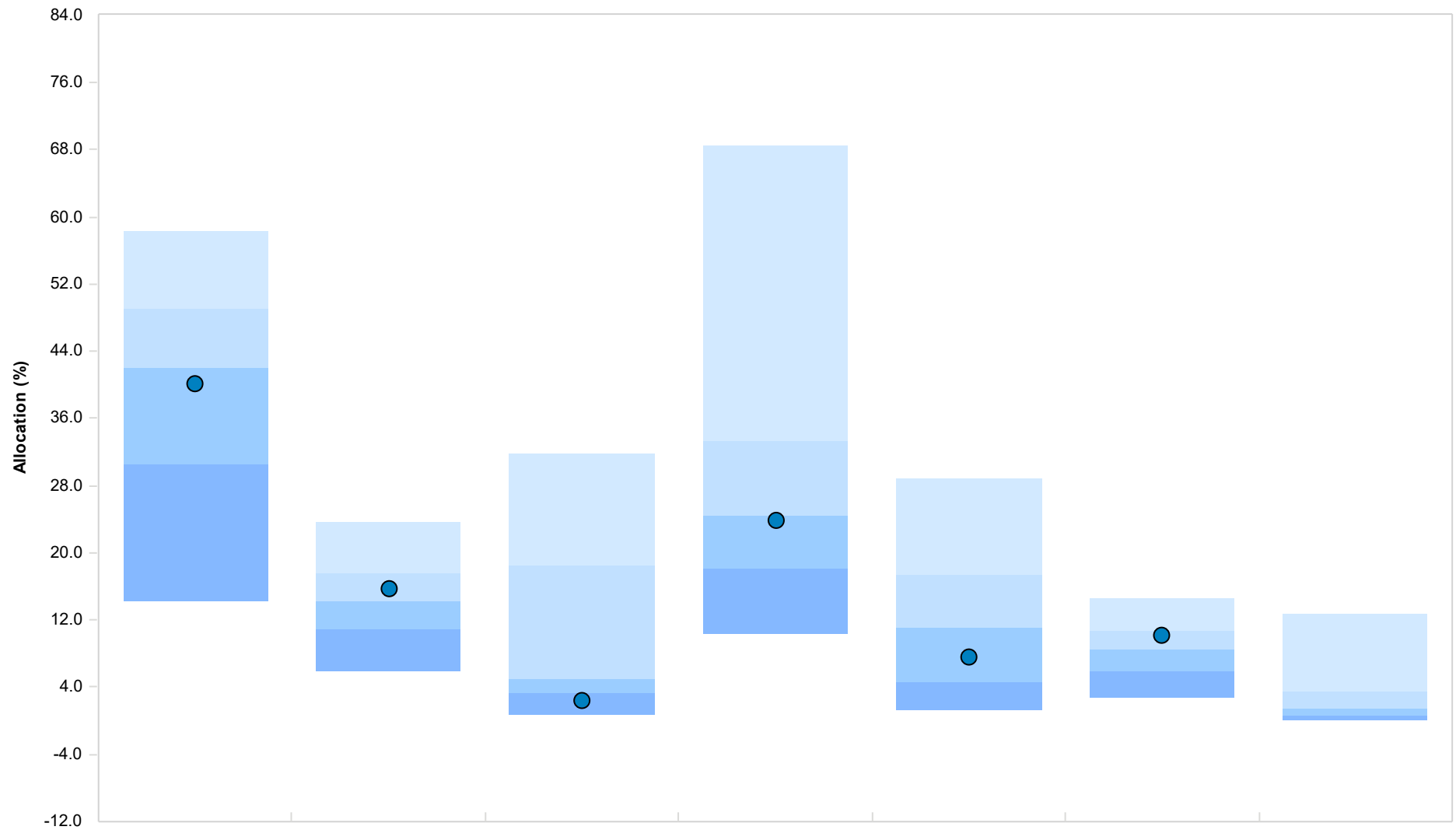


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	2.4	0.0
Private Debt	0.0	15.0	0.0	5.0
Real Estate	0.0	20.0	10.2	10.0
Core Infrastructure	0.0	20.0	7.6	10.0
International Equity	10.0	20.0	15.7	15.0
Domestic Fixed Income	15.0	25.0	23.9	20.0
Domestic Equity	35.0	45.0	40.2	40.0
Total Fund Portfolio	N/A	N/A	100.0	100.0



Pensacola Municipal Police Officers' Retirement Trust Fund
Asset Allocation vs Other Public Pension Plans
As of September 30, 2023



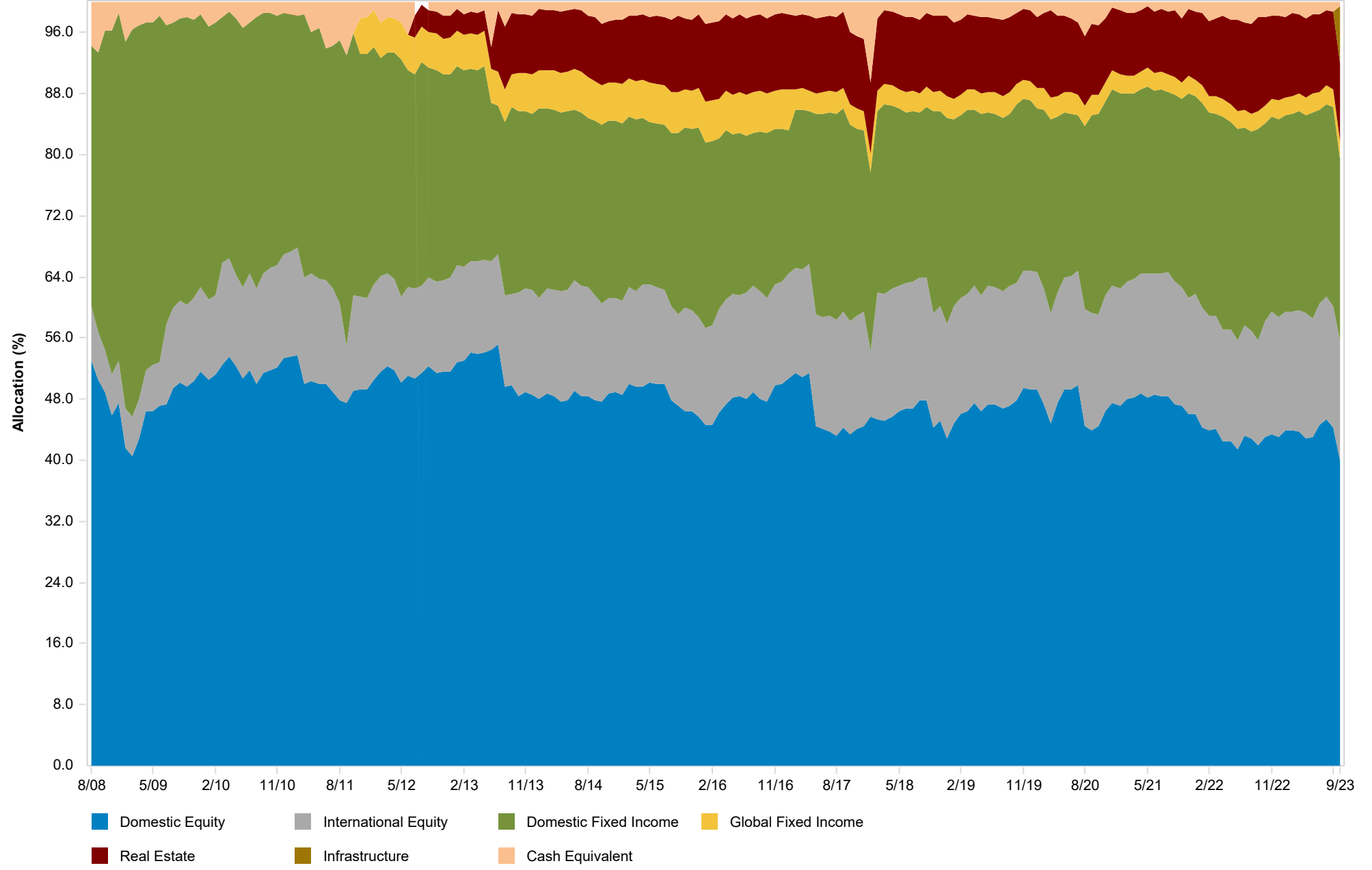
	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund Portfolio	40.24 (55)	15.66 (34)	2.44 (82)	23.88 (52)	7.60 (64)	10.19 (31)	N/A
5th Percentile	58.27	23.63	31.77	68.38	28.88	14.70	12.71
1st Quartile	49.12	17.62	18.56	33.32	17.38	10.75	3.60
Median	41.93	14.24	5.07	24.40	11.16	8.54	1.52
3rd Quartile	30.47	11.00	3.36	18.16	4.71	5.96	0.61
95th Percentile	14.31	6.02	0.83	10.29	1.27	2.72	0.06



Pensacola Municipal Police Officers' Retirement Trust Fund
Asset Allocation History by Portfolio
As of September 30, 2023

Asset Allocation History by Portfolio										
	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	64,469,187	55.90	74,069,931	61.27	72,813,808	60.58	70,271,426	59.94	62,456,465	57.05
Domestic Equity	46,412,985	40.24	54,894,806	45.41	53,662,158	44.65	51,834,951	44.21	47,368,009	43.27
Allspring AllCap Growth (Wells)	19,599,342	16.99	23,434,996	19.38	21,287,183	17.71	18,635,326	15.90	17,151,397	15.67
Deprince Portfolio	20,258,811	17.57	24,689,724	20.42	24,452,903	20.35	25,825,652	22.03	23,339,114	21.32
NTI R1000 Index Fund	6,554,832	5.68	6,770,086	5.60	7,922,071	6.59	7,373,973	6.29	6,877,499	6.28
International Equity	18,056,202	15.66	19,175,125	15.86	19,151,651	15.94	18,436,475	15.73	15,088,456	13.78
Vanguard Total Int'l Stock Index (VTSNX)	2,384,654	2.07	2,484,533	2.06	2,421,528	2.01	2,270,718	1.94	1,979,640	1.81
Transamerica Int'l Equity R6	7,418,384	6.43	7,775,354	6.43	8,196,751	6.82	8,410,435	7.17	6,116,933	5.59
Vontobel International Equity Fund	8,253,164	7.16	8,915,238	7.37	8,533,371	7.10	7,755,322	6.62	6,991,882	6.39
Total Fixed Income Portfolio	30,351,857	26.32	34,649,074	28.66	34,859,404	29.00	34,003,795	29.00	33,431,598	30.54
Domestic Fixed Income	27,541,933	23.88	31,808,134	26.31	26,510,793	22.06	25,917,731	22.11	25,578,579	23.37
Integrity Fixed Portfolio	27,541,933	23.88	31,808,134	26.31	26,510,793	22.06	25,917,731	22.11	25,578,579	23.37
TIPS Fixed Income	-	0.00	1	0.00	5,533,114	4.60	5,342,075	4.56	5,233,532	4.78
Integrity TIPS (residual)	-	0.00	1	0.00	5,533,114	4.60	5,342,075	4.56	5,233,532	4.78
Global Fixed Income	2,809,924	2.44	2,840,939	2.35	2,815,497	2.34	2,743,989	2.34	2,619,486	2.39
PIMCO Diversified Income Fund (PDIIIX)	2,809,924	2.44	2,840,939	2.35	2,815,497	2.34	2,743,989	2.34	2,619,486	2.39
Real Estate	11,748,103	10.19	12,173,753	10.07	12,512,780	10.41	12,959,707	11.05	13,580,775	12.41
Barings Core Property Fund (Real Estate)	3,925,010	3.40	4,082,033	3.38	4,270,512	3.55	4,440,633	3.79	4,593,117	4.20
JPMCB Strategic Property Fund	7,823,093	6.78	8,091,719	6.69	8,242,268	6.86	8,519,075	7.27	8,987,658	8.21
Core Infrastructure	8,760,000	7.60	-	0.00	-	0.00	-	0.00	-	0.00
Brookfield Super Core Infrastructure (BSIP)	8,760,000	7.60	-	0.00	-	0.00	-	0.00	-	0.00
Total Fund Portfolio	115,329,147	100.00	120,892,757	100.00	120,185,993	100.00	117,234,929	100.00	109,468,838	100.00





Pensacola Municipal Police Officers' Retirement Trust Fund

Financial Reconciliation

1 Quarter Ending September 30, 2023

Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity Portfolio	74,069,931	-5,000,000	-	-1,400,000	-16,668	-4,380	251,973	-3,431,669	64,469,187
Domestic Equity	54,894,806	-5,000,000	-	-1,400,000	-2,500	-3,604	210,888	-2,286,605	46,412,985
DRZ Large Cap Value Portfolio	24,689,724	-2,500,000	-	-1,400,000	-	-1,832	188,755	-717,835	20,258,811
Allspring AllCap Growth (Wells)	23,434,996	-2,500,000	-	-	-	-1,772	22,130	-1,356,012	19,599,342
NTI R1000 Index Fund	6,770,086	-	-	-	-2,500	-	4	-212,758	6,554,832
International Equity	19,175,125	-	-	-	-14,168	-775	41,085	-1,145,064	18,056,202
Vanguard Total Int'l Stock Index (VTSNX)	2,484,533	-	-	-	-	-188	13,040	-112,730	2,384,654
Transamerica Int'l Equity R6	7,775,354	-	-	-	-	-587	5	-356,388	7,418,384
Vontobel International Equity Fund	8,915,238	-	-	-	-14,168	-	28,041	-675,946	8,253,164
Total Fixed Income Portfolio	34,649,074	-3,760,000	-	-	-	-2,366	377,694	-912,545	30,351,857
Domestic Fixed Income	31,808,134	-3,759,999	-	-	-	-2,366	343,194	-847,030	27,541,933
Integrity Fixed Portfolio	31,808,134	-3,759,999	-	-	-	-2,366	343,194	-847,030	27,541,933
TIPS Fixed Income	1	-1	-	-	-	-	-	-	-
Integrity TIPS	1	-1	-	-	-	-	-	-	-
Global Fixed Income	2,840,939	-	-	-	-	-	34,500	-65,515	2,809,924
PIMCO Diversified Income Fund (PDIIIX)	2,840,939	-	-	-	-	-	34,500	-65,515	2,809,924
Real Estate	12,173,753	-	-	-	-29,466	-	82,074	-478,257	11,748,103
Barings Core Property Fund (Real Estate)	4,082,033	-	-	-	-8,955	-	35,874	-183,942	3,925,010
JPMCB Strategic Property Fund	8,091,719	-	-	-	-20,511	-	46,200	-294,315	7,823,093
Core Infrastructure	-	8,760,000	-	-	-	-	-	-	8,760,000
Brookfield Super Core Infrastructure (BSIP)	-	8,760,000	-	-	-	-	-	-	8,760,000
Total Fund Portfolio	120,892,757	-	-	-1,400,000	-46,134	-6,746	711,741	-4,822,472	115,329,147



Pensacola Municipal Police Officers' Retirement Trust Fund

Financial Reconciliation

October 1, 2022 To September 30, 2023

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity Portfolio	62,456,465	-5,000,000	2,700,000	-6,950,000	-65,155	-16,860	1,178,018	10,166,718	64,469,187
Domestic Equity	47,368,009	-5,000,000	1,200,000	-4,875,000	-10,000	-13,764	911,147	6,832,592	46,412,985
DRZ Large Cap Value Portfolio	23,339,114	-2,500,000	-	-3,125,000	-	-7,508	788,467	1,763,738	20,258,811
Allspring AllCap Growth (Wells)	17,151,397	-2,500,000	1,200,000	-	-	-6,256	122,668	3,631,533	19,599,342
NTI R1000 Index Fund	6,877,499	-	-	-1,750,000	-10,000	-	12	1,437,321	6,554,832
International Equity	15,088,456	-	1,500,000	-2,075,000	-55,155	-3,096	266,871	3,334,126	18,056,202
Vanguard Total Int'l Stock Index (VTSNX)	1,979,640	-	-	-	-	-706	72,521	333,198	2,384,654
Transamerica Int'l Equity R6	6,116,933	-	1,500,000	-2,075,000	-	-2,390	94,378	1,784,462	7,418,384
Vontobel International Equity Fund	6,991,882	-	-	-	-55,155	-	99,971	1,216,466	8,253,164
Total Fixed Income Portfolio	33,431,598	-3,760,000	544,200	-600,000	-	-9,404	1,396,032	-650,568	30,351,857
Domestic Fixed Income	25,578,579	1,794,092	544,200	-600,000	-	-8,328	1,229,548	-996,158	27,541,933
Integrity Fixed Portfolio	25,578,579	1,794,092	544,200	-600,000	-	-8,328	1,229,548	-996,158	27,541,933
TIPS Fixed Income	5,233,532	-5,554,092	-	-	-	-1,077	36,891	284,745	-
Integrity TIPS	5,233,532	-5,554,092	-	-	-	-1,077	36,891	284,745	-
Global Fixed Income	2,619,486	-	-	-	-	-	129,593	60,845	2,809,924
PIMCO Diversified Income Fund (PDIIIX)	2,619,486	-	-	-	-	-	129,593	60,845	2,809,924
Real Estate	13,580,775	-	-	-	-126,351	-	258,170	-1,964,490	11,748,103
Barings Core Property Fund (Real Estate)	4,593,117	-	-	-	-39,261	-	122,593	-751,439	3,925,010
JPMCB Strategic Property Fund	8,987,658	-	-	-	-87,091	-	135,576	-1,213,051	7,823,093
Core Infrastructure	-	8,760,000	-	-	-	-	-	-	8,760,000
Brookfield Super Core Infrastructure (BSIP)	-	8,760,000	-	-	-	-	-	-	8,760,000
Total Fund Portfolio	109,468,838	-	3,244,200	-7,550,000	-191,506	-26,264	2,832,220	7,551,659	115,329,147



Pensacola Municipal Police Officers' Retirement Trust Fund

Trailing Returns

As of September 30, 2023

Comparative Performance Trailing Returns																	
	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund Portfolio (Net)	-3.49	(84)	9.03	(83)	3.26	(89)	9.03	(83)	4.01	(63)	5.19	(44)	7.11	(22)	8.22	(N/A)	01/01/1987
Total Fund Policy	-2.76	(48)	11.28	(45)	5.49	(30)	11.28	(45)	4.79	(41)	5.75	(18)	7.03	(25)	8.19	(N/A)	
All Public Plans-Total Fund Median	-2.85		11.05		4.86		11.05		4.40		5.05		6.43		N/A		
Total Fund Portfolio (Gross)	-3.45		9.21		3.38		9.21		4.17		5.35		7.26		8.30		01/01/1987
Total Fund Policy	-2.76		11.28		5.49		11.28		4.79		5.75		7.03		8.19		
Total Equity Portfolio	-4.42		17.46		7.13		17.46		7.05		7.06		10.09		7.15		12/01/2007
Total Equity Policy	-3.34		20.55		11.19		20.55		8.46		8.05		10.49		7.64		
Domestic Equity	-3.94	(82)	15.89	(88)	7.45	(84)	15.89	(88)	7.96	(87)	8.11	(91)	11.53	(73)	8.55	(85)	12/01/2007
Total Domestic Equity Policy	-3.25	(64)	20.46	(63)	12.39	(48)	20.46	(63)	9.38	(62)	9.14	(69)	11.64	(68)	8.92	(70)	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-3.00		21.25		12.04		21.25		9.66		9.75		12.10		9.21		
International Equity	-5.76	(74)	21.96	(44)	6.19	(44)	21.96	(44)	4.17	(44)	3.71	(42)	5.72	(43)	3.81	(86)	08/01/2006
Total International Equity Policy	-3.77	(42)	20.39	(52)	5.34	(53)	20.39	(52)	3.74	(48)	2.58	(65)	4.73	(68)	2.92	(98)	
IM International Equity (SA+CF+MF) Median	-4.20		20.63		5.55		20.63		3.42		3.38		5.41		4.85		
Total Fixed Income Portfolio	-1.55		2.23		0.33		2.23		-2.41		1.46		1.37		5.56		01/01/1987
Total Fixed Policy	-1.72		1.51		-0.14		1.51		-3.32		0.76		0.46		5.16		
Domestic Fixed Income	-1.59	(83)	1.45	(88)	-0.11	(91)	1.45	(88)	-2.63	(55)	1.25	(55)	1.00	(46)	5.49	(11)	01/01/1987
Total Domestic Fixed Policy	-1.72	(85)	1.51	(87)	-0.14	(92)	1.51	(87)	-3.45	(95)	0.56	(97)	0.31	(98)	5.12	(100)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		0.93		2.58		-2.54		1.30		0.95		5.34		
Global Fixed Income	-1.09	(23)	7.27	(7)	2.40	(12)	7.27	(7)	-2.51	(19)	0.99	(18)	2.40	(4)	3.08	(4)	11/01/2011
Total Global Fixed Income	-1.32	(29)	5.27	(13)	1.90	(14)	5.27	(13)	-3.98	(34)	0.33	(30)	-0.15	(43)	0.61	(47)	
IM Global Fixed Income (MF) Median	-2.42		2.65		-0.28		2.65		-4.89		-0.65		-0.50		0.45		
Real Estate	-3.26	(58)	-12.63	(49)	-8.67	(67)	-12.63	(49)	5.17	(73)	4.44	(77)	5.40	(77)	7.76	(77)	07/01/2012
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(25)	-12.44	(46)	-7.93	(56)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.86	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-7.50		-12.75		6.79		5.76		6.55		9.06		
Core Infrastructure	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2023
5.00% Annualized Return	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		

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, 2023

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies																	
Deprince LCV Portfolio	-2.44	(58)	10.30	(92)	-2.38	(89)	10.30	(92)	15.94	(22)	6.73	(73)	9.00	(68)	7.52	(60)	01/01/2007
Russell 1000 Value Index	-3.16	(78)	14.44	(70)	1.79	(65)	14.44	(70)	11.05	(75)	6.23	(82)	7.92	(91)	6.31	(93)	
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.17		17.30		3.49		17.30		12.97		7.59		9.77		7.78		
NTI R1000 Index Fund	-3.18	(51)	21.06	(49)	12.91	(39)	21.06	(49)	9.42	(39)	9.58	(32)	11.97	(30)	8.29	(9)	04/01/2001
Russell 1000 Index	-3.15	(49)	21.19	(46)	13.01	(36)	21.19	(46)	9.53	(35)	9.63	(32)	12.00	(29)	8.19	(12)	
IM U.S. Large Cap Core Equity (MF) Median	-3.17		20.90		11.65		20.90		8.94		9.02		11.31		7.36		
Allspring AllCap Growth (Wells)	-5.71	(80)	20.46	(46)	18.59	(34)	20.46	(46)	-1.04	(80)	6.97	(65)	12.12	(55)	11.39	(57)	07/01/2011
Russell 3000 Growth Index	-3.34	(37)	26.63	(18)	23.77	(19)	26.63	(18)	7.54	(27)	11.70	(11)	15.05	(13)	13.93	(10)	
IM U.S. All Cap Growth Equity (SA+CF) Median	-4.12		19.66		15.32		19.66		2.78		7.88		12.32		11.69		
International Strategies																	
Vanguard Total Int'l Stock Index (VTSNX)	-4.01	(46)	20.49	(84)	5.04	(74)	20.49	(84)	3.88	(68)	2.76	(46)	4.80	(49)	6.44	(29)	03/01/2016
Vanguard Total International Stock Index Hybrid	-3.33	(26)	20.40	(85)	5.48	(65)	20.40	(85)	4.13	(62)	2.86	(41)	4.94	(40)	6.52	(24)	
IM International Multi-Cap Core Equity (MF) Median	-4.13		24.29		6.42		24.29		4.87		2.65		4.75		5.97		
Transamerica Int'l Equity R6	-4.58	(87)	26.32	(70)	5.52	(87)	26.32	(70)	6.43	(79)	2.67	(47)	N/A		2.76	(42)	09/01/2017
MSCI EAFE Value Index (Net)	0.59	(8)	31.51	(37)	9.92	(32)	31.51	(37)	11.11	(25)	2.81	(44)	4.95	(37)	2.76	(42)	
IM International Multi-Cap Value Equity (MF) Median	-2.06		28.85		8.83		28.85		9.02		2.55		4.48		2.48		
Vontobel International Equity Fund	-7.27	(45)	18.82	(52)	6.94	(23)	18.82	(52)	2.24	(33)	5.27	(31)	N/A		3.67	(38)	02/01/2018
MSCI EAFE Growth Index (Net)	-8.64	(68)	20.00	(36)	4.31	(55)	20.00	(36)	0.37	(54)	3.23	(72)	5.30	(78)	2.13	(61)	
IM International Large Cap Growth Equity (SA+CF) Median	-7.44		19.01		5.02		19.01		0.90		4.14		6.52		2.60		

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, 2023

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Fixed Income																	
Integrity Fixed Portfolio	-1.59	(83)	1.45	(88)	-0.11	(91)	1.45	(88)	-2.63	(55)	1.25	(55)	1.00	(46)	3.48	(14)	10/01/2006
Integrity Policy	-1.72	(85)	1.51	(87)	-0.14	(92)	1.51	(87)	-3.45	(95)	0.56	(97)	0.31	(98)	2.61	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		2.58		0.93		2.58		-2.54		1.30		0.95		3.13		
Global Fixed Portfolio																	
PIMCO Diversified Income Fund (PDIIX)	-1.09	(23)	7.27	(7)	2.40	(12)	7.27	(7)	-2.51	(19)	0.99	(18)	1.84	(6)	3.50	(1)	11/01/2011
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	1.90	(14)	5.27	(13)	-3.36	(27)	1.04	(17)	1.23	(16)	3.00	(5)	
IM Global Fixed Income (MF) Median	-2.42		2.65		-0.28		2.65		-4.89		-0.65		-0.50		0.45		
Real Estate Strategies																	
Barings Core Property Fund (Real Estate)	-3.63	(66)	-13.74	(70)	-11.00	(83)	-13.74	(70)	3.42	(85)	3.79	(90)	4.95	(85)	7.25	(85)	07/01/2012
NCREIF ODCE	-1.97	(25)	-12.44	(46)	-7.93	(56)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.86	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-7.50		-12.75		6.79		5.76		6.55		9.06		
JPMCB Strategic Property Fund	-3.07	(48)	-12.05	(39)	-7.45	(44)	-12.05	(39)	6.09	(66)	4.78	(73)	5.63	(76)	7.74	(75)	07/01/2013
NCREIF ODCE	-1.97	(25)	-12.44	(46)	-7.93	(56)	-12.44	(46)	7.56	(29)	6.09	(41)	6.72	(48)	8.58	(56)	
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.10		-12.75		-7.50		-12.75		6.79		5.76		6.55		8.75		
Core Infrastructure																	
Brookfield Super Core Infrastructure (BSIP)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		10/01/2023
5.00% Annualized Return	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		

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, 2023

Comparative Performance Fiscal Year Returns																
	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Total Fund Portfolio (Net)	9.03	(83)	-15.51	(60)	22.16	(23)	9.35	(40)	4.66	(29)	10.26	(12)	13.89	(10)	11.27	(6)
Total Fund Policy	11.28	(45)	-13.30	(33)	19.28	(61)	9.94	(35)	4.54	(31)	8.70	(35)	11.95	(48)	10.59	(16)
All Public Plans-Total Fund Median	11.05		-14.76		19.92		8.54		3.99		7.92		11.82		9.40	
Total Fund Portfolio (Gross)	9.21		-15.38		22.33		9.53		4.81		10.41		14.02		11.40	
Total Fund Policy	11.28		-13.30		19.28		9.94		4.54		8.70		11.95		10.59	
Total Equity Portfolio	17.46		-22.35		34.49		11.16		3.16		15.78		20.30		14.29	
Total Equity Policy	20.55		-18.91		30.53		12.92		2.23		14.79		18.92		14.00	
Domestic Equity	15.89	(88)	-21.38	(95)	38.09	(6)	12.69	(67)	4.15	(48)	20.50	(19)	20.66	(26)	16.02	(19)
Total Domestic Equity Policy	20.46	(63)	-17.63	(72)	31.88	(28)	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	21.25		-16.18		30.15		15.13		3.89		17.68		19.22		13.79	
International Equity	21.96	(44)	-25.31	(38)	24.10	(55)	5.95	(55)	0.17	(39)	3.46	(31)	18.91	(67)	8.34	(64)
Total International Equity Policy	20.39	(52)	-25.17	(37)	23.92	(55)	3.00	(65)	-1.23	(50)	1.76	(49)	19.61	(59)	9.26	(57)
IM International Equity (SA+CF+MF) Median	20.63		-27.03		24.97		7.32		-1.28		1.63		20.71		10.20	
Total Fixed Income Portfolio	2.23		-10.71		1.83		6.96		8.14		-0.04		2.39		5.55	
Total Fixed Policy	1.51		-11.04		0.07		6.40		8.01		-0.69		0.12		4.10	
Domestic Fixed Income	1.45	(88)	-9.74	(38)	0.80	(33)	6.63	(39)	8.10	(44)	-0.29	(42)	1.04	(32)	5.09	(10)
Total Domestic Fixed Policy	1.51	(87)	-11.04	(83)	-0.35	(86)	5.67	(79)	8.11	(43)	-0.89	(93)	0.29	(82)	3.59	(71)
IM U.S. Intermediate Duration (SA+CF) Median	2.58		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89	
TIPS Fixed Income	N/A		-11.87	(88)	5.10	(85)	10.40	(17)	7.31	(15)	0.46	(52)	-0.86	(87)	7.05	(17)
ICE BofAML US Treasuries Inflation-Linked	1.23	(72)	-12.19	(93)	4.93	(94)	10.52	(16)	7.40	(14)	0.43	(53)	-0.83	(86)	7.06	(16)
IM U.S. TIPS (SA+CF) Median	1.47		-11.52		5.25		10.07		7.11		0.49		-0.55		6.57	
Global Fixed Income	7.27	(7)	-17.58	(50)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	11.18	(1)	6.89	(59)
Total Global Fixed Income	5.27	(13)	-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	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Real Estate	-12.63	(49)	17.47	(64)	13.33	(77)	1.76	(42)	5.00	(79)	7.84	(74)	7.83	(50)	10.09	(80)
NCREIF ODCE	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18	
Core Infrastructure	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
5.00% Annualized Return	N/A		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

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

Fiscal Year Returns

As of September 30, 2023

	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies																
Deprince LCV Portfolio	10.30	(92)	-5.62	(22)	49.70	(9)	-13.34	(96)	2.57	(50)	10.08	(69)	19.89	(29)	22.87	(3)
Russell 1000 Value Index	14.44	(70)	-11.36	(67)	35.01	(59)	-5.03	(65)	4.00	(39)	9.45	(76)	15.12	(77)	16.19	(26)
IM U.S. Large Cap Value Equity (SA+CF) Median	17.30		-9.53		37.08		-3.28		2.49		11.83		17.78		13.35	
NTI R1000 Index Fund	21.06	(49)	-17.28	(53)	30.82	(22)	15.77	(41)	4.18	(42)	17.94	(33)	18.41	(49)	14.90	(25)
Russell 1000 Index	21.19	(46)	-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	20.90		-17.11		29.04		14.72		3.57		16.73		18.34		13.01	
Allspring AllCap Growth (Wells)	20.46	(46)	-37.51	(87)	28.74	(47)	37.14	(33)	5.37	(24)	30.61	(26)	21.80	(39)	9.97	(53)
Russell 3000 Growth Index	26.63	(18)	-23.01	(36)	27.57	(50)	36.12	(39)	2.70	(44)	25.89	(49)	21.87	(39)	13.64	(24)
IM U.S. All Cap Growth Equity (SA+CF) Median	19.66		-27.26		27.38		32.22		1.96		25.57		20.34		10.40	
International Strategies																
DRZ International Portfolio	N/A		N/A		0.00	(100)	2.50	(22)	1.30	(18)	52.65	(1)	-12.78	(100)	6.61	(69)
MSCI AC World ex USA	21.02	(84)	-24.79	(69)	24.45	(77)	3.45	(21)	-0.72	(28)	2.25	(33)	20.15	(53)	9.80	(32)
IM International Large Cap Value Equity (SA+CF) Median	28.95		-22.73		30.76		-5.34		-3.36		1.33		20.70		8.45	
Vanguard Total Int'l Stock Index (VTSNX)	20.49	(84)	-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	20.40	(85)	-25.20	(37)	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	24.29		-25.64		24.90		1.13		-2.76		1.53		19.08		6.44	
Transamerica Int'l Equity R6	26.32	(70)	-25.10	(78)	27.43	(68)	0.04	(13)	-5.44	(29)	1.14	(29)	N/A		N/A	
MSCI EAFE Value Index (Net)	31.51	(37)	-20.16	(22)	30.66	(48)	-11.93	(82)	-4.92	(22)	-0.36	(54)	22.55	(27)	3.52	(75)
IM International Multi-Cap Value Equity (MF) Median	28.85		-22.62		30.03		-6.02		-6.66		-0.13		20.80		5.22	
Vontobel International Equity Fund	18.82	(52)	-25.63	(22)	20.95	(63)	12.77	(76)	7.28	(14)	N/A		N/A		N/A	
MSCI EAFE Growth Index (Net)	20.00	(36)	-30.28	(53)	20.87	(63)	13.44	(72)	2.21	(40)	5.85	(51)	15.68	(93)	9.47	(55)
IM International Large Cap Growth Equity (SA+CF) Median	19.01		-29.81		23.26		18.48		1.17		6.08		19.40		9.71	

Returns for periods greater than one year are annualized.

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Pensacola Municipal Police Officers' Retirement Trust Fund

Fiscal Year Returns

As of September 30, 2023

	FY 2023		FY 2022		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Fixed Income																
Integrity Fixed Portfolio	1.45	(88)	-9.74	(38)	0.80	(33)	6.63	(39)	8.10	(44)	-0.29	(42)	1.04	(32)	5.09	(10)
Integrity Policy	1.51	(87)	-11.04	(83)	-0.35	(86)	5.67	(79)	8.11	(43)	-0.89	(93)	0.29	(82)	3.59	(71)
IM U.S. Intermediate Duration (SA+CF) Median	2.58		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89	
Tips Portfolio																
Integrity TIPS	N/A		-11.87	(88)	5.10	(85)	10.40	(17)	7.31	(15)	0.46	(52)	-0.86	(87)	7.05	(17)
ICE BofAML US Treasuries Inflation-Linked	1.23	(72)	-12.19	(93)	4.93	(94)	10.52	(16)	7.40	(14)	0.43	(53)	-0.83	(86)	7.06	(16)
IM U.S. TIPS (SA+CF) Median	1.47		-11.52		5.25		10.07		7.11		0.49		-0.55		6.57	
Global Fixed Portfolio																
PIMCO Diversified Income Fund (PDIIX)	7.27	(7)	-17.58	(50)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)
Bimbg. Global Credit (Hedged)	5.27	(13)	-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	2.65		-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		N/A		0.84	(100)
FTSE World Government Bond Index	1.04	(81)	-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	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	-13.74	(70)	14.48	(79)	12.00	(83)	1.73	(44)	7.06	(41)	7.51	(84)	8.31	(38)	10.90	(56)
NCREIF ODCE	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18	
JPMCB Strategic Property Fund	-12.05	(39)	19.06	(59)	14.05	(64)	1.77	(42)	3.92	(90)	8.01	(73)	7.58	(54)	9.66	(83)
NCREIF ODCE	-12.44	(46)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.75		20.19		16.09		1.58		6.80		8.93		7.83		11.18	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
5.00% Annualized Return	N/A		5.00		5.00		5.00		5.00		5.00		5.00		5.00	

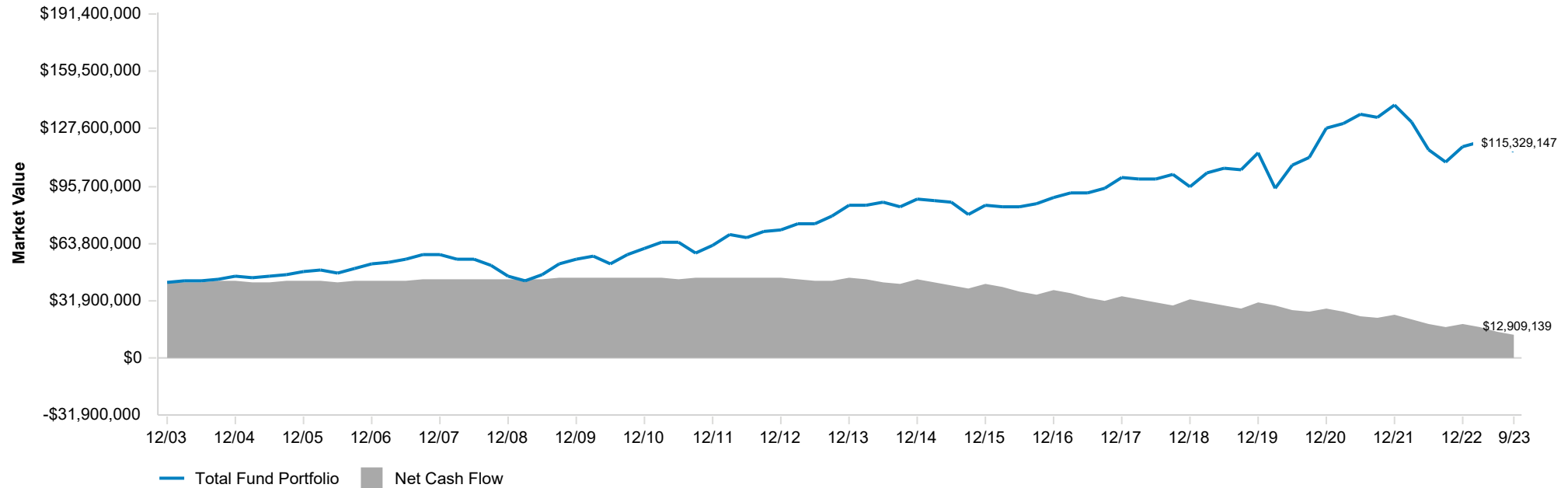
Returns for periods greater than one year are annualized.

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Pensacola Municipal Police Officers' Retirement Trust Fund
Long-Term Performance
As of September 30, 2023

Plan Growth



Trailing Returns

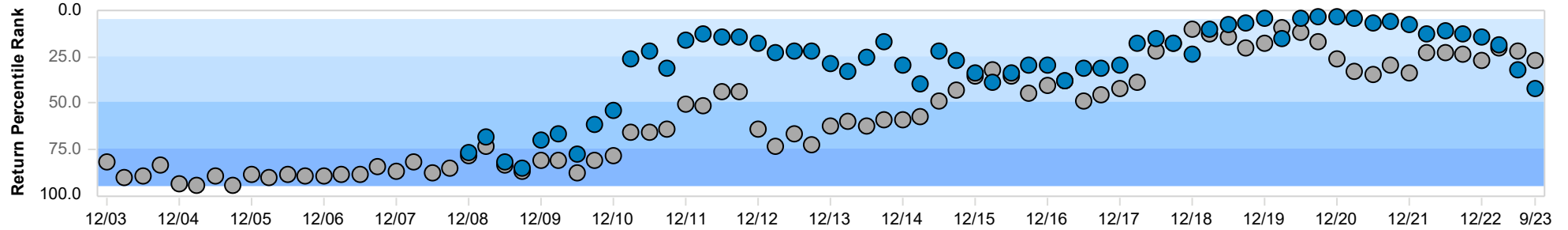
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	-3.45 (85)	3.38 (85)	9.21 (79)	-3.87 (81)	4.17 (62)	5.35 (42)	7.26 (18)	6.83 (30)	7.60 (19)
Total Fund Policy	-2.76 (55)	5.49 (27)	11.28 (43)	-1.78 (37)	4.79 (47)	5.75 (27)	7.03 (27)	7.03 (20)	7.23 (36)
Median	-2.65	4.74	10.97	-2.29	4.72	5.16	6.50	6.37	6.99

Fiscal Year Returns

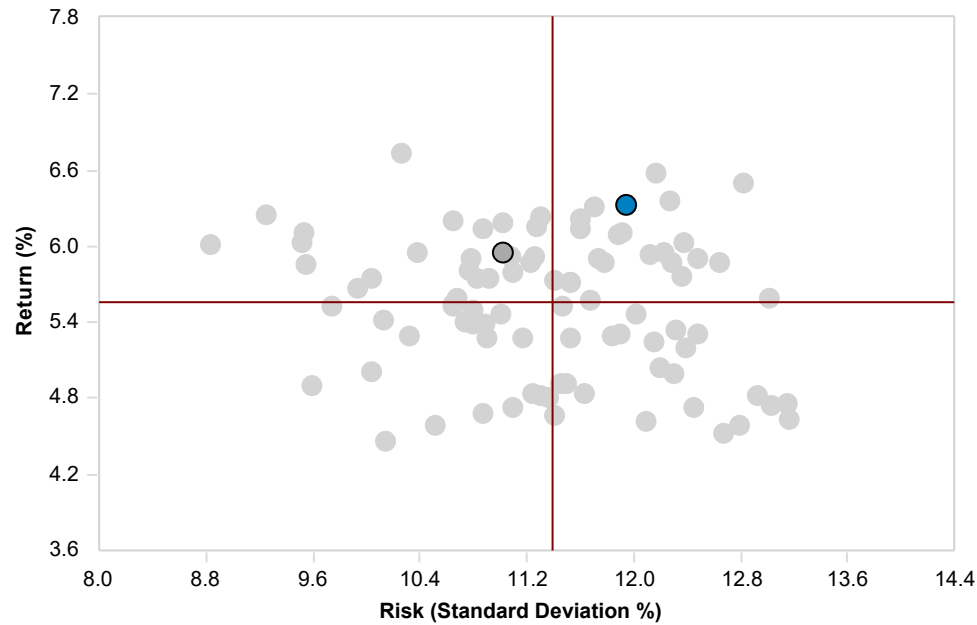
	FYTD	FY 2022	FY 2021	FY2020	FY 2019	FY 2018	FY 2017
Total Fund Portfolio	9.21 (79)	-15.38 (68)	22.33 (24)	9.53 (16)	4.81 (32)	10.41 (6)	14.02 (15)
Total Fund Policy	11.28 (43)	-13.30 (41)	19.28 (69)	9.94 (13)	4.54 (40)	8.70 (31)	11.95 (56)
Median	10.97	-14.06	20.55	7.21	4.18	7.63	12.19

Pensacola Municipal Police Officers' Retirement Trust Fund
Long-Term Performance
As of September 30, 2023

5 Year Rolling Percentile Ranking

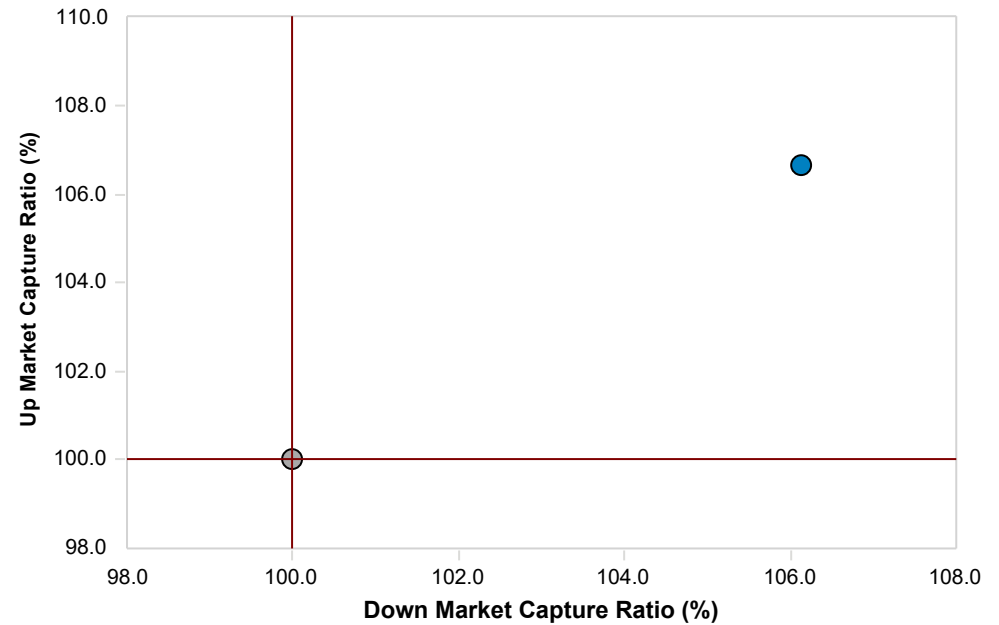


Risk vs Return: October 2007 to Present



● 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, 2023

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Portfolio	60.94	-26.75	0.01	0.46	0.50	0.22	0.06	1.07	2.11
Total Fund Policy	0.00	-28.54	0.00	0.00	0.50	N/A	0.06	1.00	0.00

Pensacola Municipal Police Officers' Retirement Trust Fund
Compliance Statistics
As of September 30, 2023

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Net)	-3.49	(84)	2.61	(81)	4.27	(52)	5.59	(53)	4.01	(63)	5.19	(44)	104.07	(53)	110.40	(36)
Total Fund Policy	-2.76	(48)	3.61	(33)	4.70	(31)	5.48	(57)	4.79	(41)	5.75	(18)	100.00		100.00	
All Public Plans-Total Fund Median	-2.85		3.28		4.30		5.67		4.40		5.05		104.90		105.77	
Total Fund Portfolio	-3.45		2.65		4.31		5.63		4.17		5.35		103.66		110.03	
Total Fund Policy	-2.76		3.61		4.70		5.48		4.79		5.75		100.00		100.00	
Total Equity	-4.42		5.15		6.58		9.65		7.05		7.06		103.53		105.46	
Total Equity Policy	-3.34		7.37		7.13		8.43		8.46		8.05		100.00		100.00	
Domestic Equity	-3.94	(82)	5.71	(89)	5.81	(66)	7.86	(54)	7.96	(87)	8.11	(91)	96.96	(48)	103.82	(5)
Total Domestic Equity Policy	-3.25	(64)	8.39	(50)	7.18	(41)	7.18	(72)	9.38	(62)	9.14	(70)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	-3.00		8.36		6.70		8.08		9.68		9.75		96.73		95.12	
International Equity	-5.76	(74)	3.54	(29)	8.82	(28)	14.86	(50)	4.17	(44)	3.71	(42)	105.14	(44)	100.26	(58)
Total International Equity Policy	-3.77	(42)	2.44	(57)	6.87	(58)	14.28	(56)	3.74	(48)	2.58	(65)	100.00		100.00	
IM International Equity (SA+CF+MF) Median	-4.20		2.72		7.31		14.81		3.42		3.38		103.24		101.70	
Fixed Income Portfolio	-1.55		-0.60		2.52		1.89		-2.41		1.46		92.31		104.15	
Total Fixed Policy	-1.72		-0.70		2.32		1.66		-3.32		0.76		100.00		100.00	
Domestic Fixed Income	-1.59	(83)	-0.77	(86)	2.30	(69)	1.56	(52)	-2.63	(55)	1.25	(55)	85.85	(67)	95.71	(41)
Total Domestic Fixed Policy	-1.72	(85)	-0.70	(76)	2.32	(65)	1.66	(42)	-3.45	(95)	0.56	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		-0.47		2.38		1.58		-2.54		1.30		90.15		94.41	
Global Fixed Income	-1.09	(23)	0.90	(8)	2.61	(62)	4.75	(32)	-2.51	(19)	0.99	(18)	99.09	(52)	102.42	(49)
Total Global Fixed Income	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)	-3.98	(34)	0.33	(30)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.42		-0.58		2.76		3.53		-4.89		-0.65		103.03		101.07	
Real Estate	-3.26	(N/A)	-2.47	(N/A)	-3.21	(N/A)	-4.33	(N/A)	5.17	(N/A)	4.44	(N/A)	70.36	(N/A)	71.36	(N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(N/A)	-2.86	(N/A)	-3.31	(N/A)	-4.90	(N/A)	7.56	(N/A)	6.09	(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	
Core Infrastructure	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
5.00% Annualized Return	N/A		1.23		1.23		1.23		N/A		N/A		N/A		N/A	



Pensacola Municipal Police Officers' Retirement Trust Fund
Compliance Statistics
As of September 30, 2023

	1 Qtr Return	1 Quarter Ending Jun-2023 Return	1 Quarter Ending Mar-2023 Return	1 Quarter Ending Dec-2022 Return	3 YR Return	5 YR Return	3 YR Down Market Capture	5 YR Down Market Capture
Domestic Equity Strategies								
Deprince Portfolio	-2.44 (58)	0.98 (93)	-0.91 (84)	12.99 (46)	15.94 (22)	6.73 (73)	91.55 (59)	108.08 (14)
Russell 1000 Value Index	-3.16 (78)	4.07 (55)	1.01 (49)	12.42 (55)	11.05 (75)	6.23 (82)	100.00	100.00
IM U.S. Large Cap Value Equity (SA+CF) Median	-2.17	4.32	0.93	12.69	12.97	7.59	93.82	96.72
NTI R1000 Index Fund	-3.18 (51)	8.55 (40)	7.43 (33)	7.22 (63)	9.42 (38)	9.58 (32)	100.12 (41)	100.15 (27)
Russell 1000 Index	-3.15 (49)	8.58 (39)	7.46 (32)	7.24 (62)	9.53 (35)	9.63 (32)	100.00	100.00
IM U.S. Large Cap Core Equity (MF) Median	-3.17	8.23	6.60	7.83	8.94	9.03	98.28	97.58
Allspring AllCap Growth (Wells)	-5.71 (80)	10.10 (37)	14.24 (22)	1.57 (73)	-1.04 (80)	6.97 (65)	108.93 (23)	108.98 (19)
Russell 3000 Growth Index	-3.34 (37)	12.47 (19)	13.85 (24)	2.31 (70)	7.54 (27)	11.70 (11)	100.00	100.00
IM U.S. All Cap Growth Equity (SA+CF) Median	-4.12	9.21	9.77	4.30	2.78	7.88	98.97	100.31
International Equity Strategies								
Vanguard Total Int'l Stock Index (VTSNX)	-4.01 (46)	2.61 (64)	6.65 (84)	14.71 (84)	3.88 (68)	2.76 (45)	105.71 (60)	103.33 (63)
Vanguard Total International Stock Index Hybrid	-3.33 (26)	2.53 (66)	6.42 (89)	14.14 (91)	4.13 (62)	2.86 (41)	100.00	100.00
IM International Multi-Cap Core Equity (MF) Median	-4.13	2.95	7.84	16.91	4.84	2.65	107.31	103.99
Transamerica Int'l Equity R6	-4.58 (87)	2.51 (67)	7.88 (41)	19.71 (39)	6.43 (78)	2.67 (47)	112.39 (23)	103.73 (49)
MSCI EAFE Value Index (Net)	0.59 (8)	3.15 (36)	5.93 (88)	19.64 (41)	11.11 (25)	2.81 (43)	100.00	100.00
IM International Multi-Cap Value Equity (MF) Median	-2.06	2.88	7.22	18.65	9.02	2.54	104.42	103.67
Vontobel International Equity Fund	-7.27 (45)	4.64 (16)	10.21 (41)	11.11 (90)	2.24 (33)	5.27 (31)	92.60 (59)	92.10 (77)
MSCI EAFE Growth Index (Net)	-8.64 (68)	2.77 (56)	11.09 (25)	15.05 (29)	0.37 (54)	3.23 (72)	100.00	100.00
IM International Large Cap Growth Equity (SA+CF) Median	-7.44	2.94	9.67	13.98	0.90	4.14	93.70	97.90

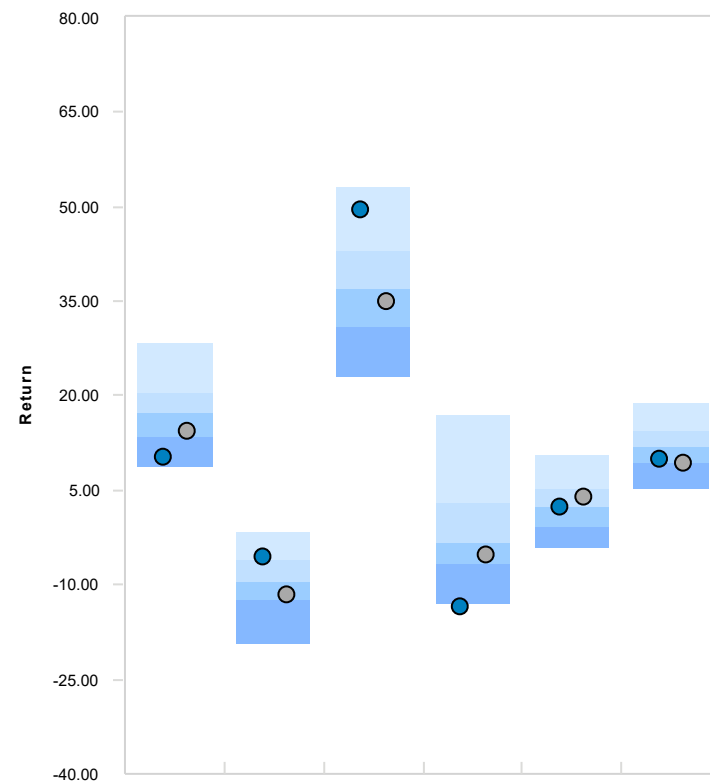
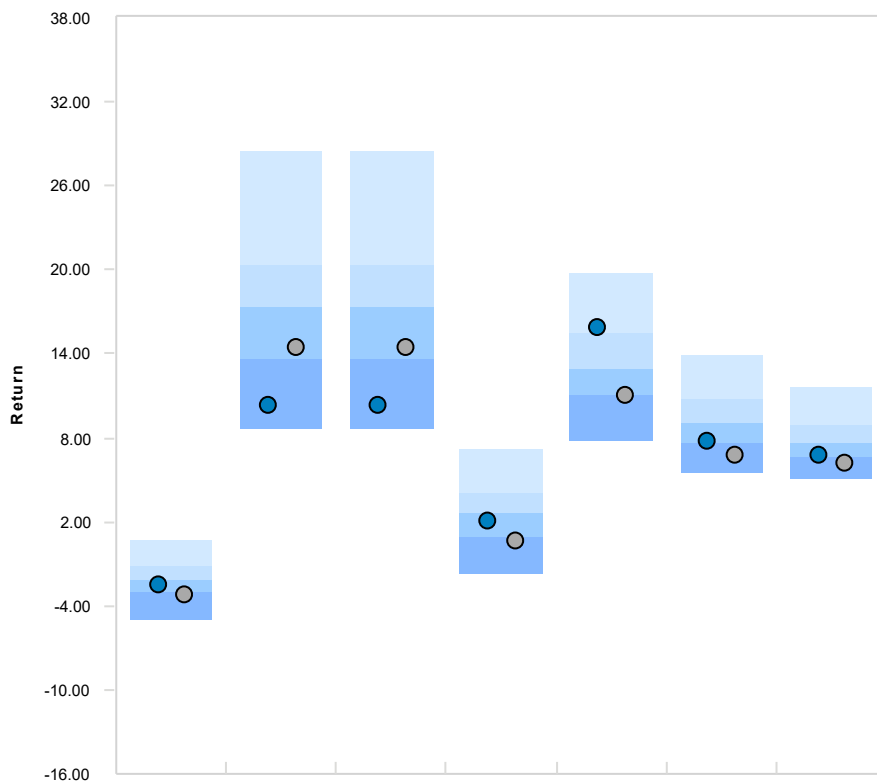


Pensacola Municipal Police Officers' Retirement Trust Fund
Compliance Statistics
As of September 30, 2023

	1 Qtr Return		1 Quarter Ending Jun-2023 Return		1 Quarter Ending Mar-2023 Return		1 Quarter Ending Dec-2022 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Fixed Income																
Integrity Fixed Portfolio	-1.59	(83)	-0.77	(86)	2.30	(69)	1.56	(52)	-2.63	(55)	1.25	(55)	85.85	(67)	95.71	(41)
Integrity Policy	-1.72	(85)	-0.70	(76)	2.32	(65)	1.66	(42)	-3.45	(95)	0.56	(97)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-0.83		-0.47		2.38		1.58		-2.54		1.30		90.15		94.41	
Global Fixed Income																
PIMCO Diversified Income Fund (PDIIX)	-1.09	(23)	0.90	(8)	2.61	(62)	4.75	(32)	-2.51	(19)	0.99	(18)	106.48	(53)	108.36	(47)
Blmbg. Global Credit (Hedged)	-1.32	(29)	0.28	(16)	2.97	(35)	3.31	(53)	-3.36	(27)	1.04	(17)	100.00		100.00	
IM Global Fixed Income (MF) Median	-2.42		-0.58		2.76		3.53		-4.89		-0.65		111.43		99.25	
Real Estate Strategies																
Barings Core Property Fund (Real Estate)	-3.63	(N/A)	-4.19	(N/A)	-3.61	(N/A)	-3.08	(N/A)	3.42	(N/A)	3.79	(N/A)	111.26	(N/A)	101.00	(N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(N/A)	-2.86	(N/A)	-3.31	(N/A)	-4.90	(N/A)	7.56	(N/A)	6.09	(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	-3.07	(N/A)	-1.57	(N/A)	-2.99	(N/A)	-4.97	(N/A)	6.09	(N/A)	4.78	(N/A)	48.87	(N/A)	55.91	(N/A)
NCREIF Fund Index-Open End Diversified Core (EW)	-1.97	(N/A)	-2.86	(N/A)	-3.31	(N/A)	-4.90	(N/A)	7.56	(N/A)	6.09	(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	
Core Infrastructure																
Brookfield Super Core Infrastructure (BSIP)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
5.00% Annualized Return	N/A		1.23		1.23		1.23		N/A		N/A		N/A		N/A	



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

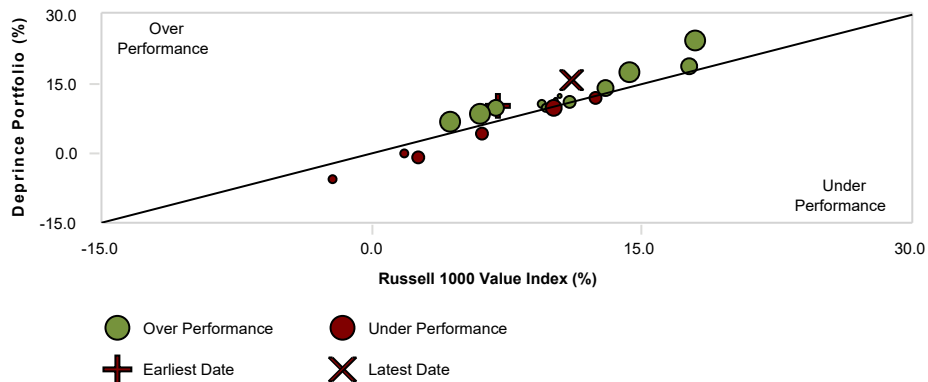


Comparative Performance

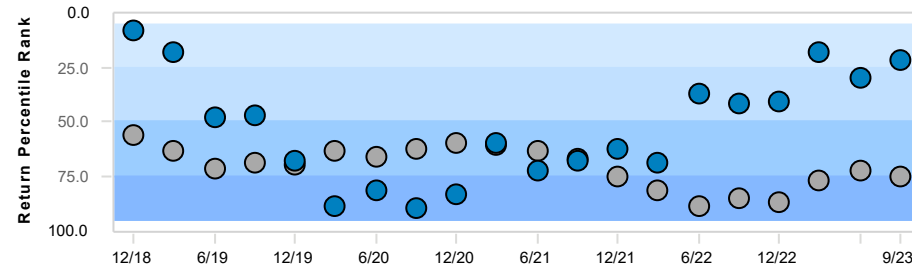
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Deprince Portfolio	0.98 (93)	-0.91 (84)	12.99 (46)	-5.43 (46)	-8.42 (14)	0.07 (46)
Russell 1000 Value Index	4.07 (55)	1.01 (49)	12.42 (55)	-5.62 (50)	-12.21 (62)	-0.74 (60)
IM U.S. Large Cap Value Equity (SA+CF) Median	4.32	0.93	12.69	-5.65	-11.50	-0.21



3 Yr Rolling Under/Over Performance - 5 Years

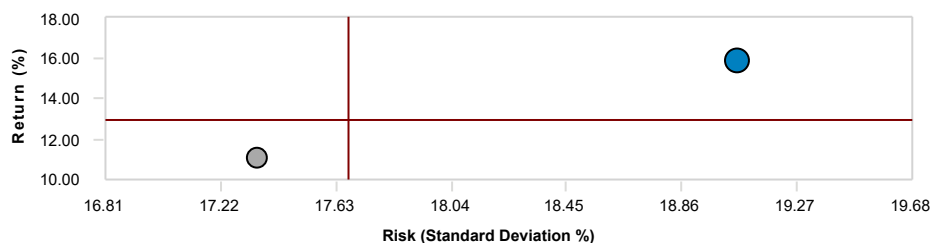


3 Yr Rolling Percentile Ranking - 5 Years



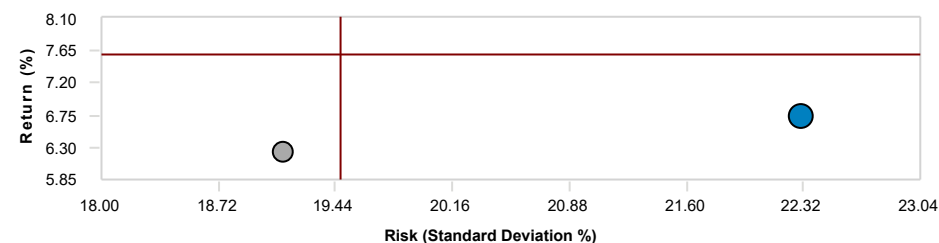
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Deprince Portfolio	20	4 (20%)	6 (30%)	6 (30%)	4 (20%)
Russell 1000 Value Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Deprince Portfolio	15.94	19.06
Russell 1000 Value Index	11.05	17.35
Median	12.97	17.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Deprince Portfolio	6.73	22.30
Russell 1000 Value Index	6.23	19.11
Median	7.59	19.47

Historical Statistics - 3 Years

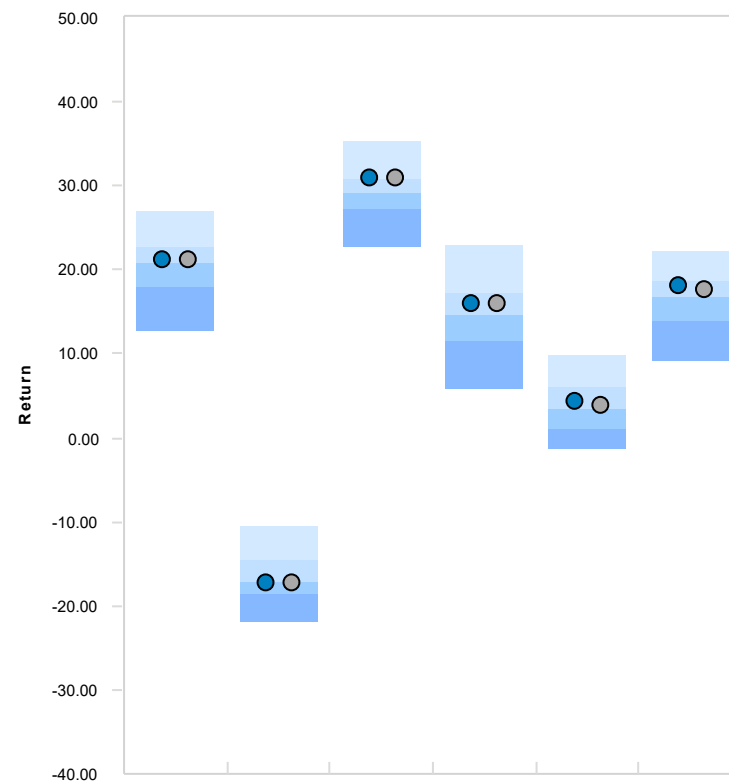
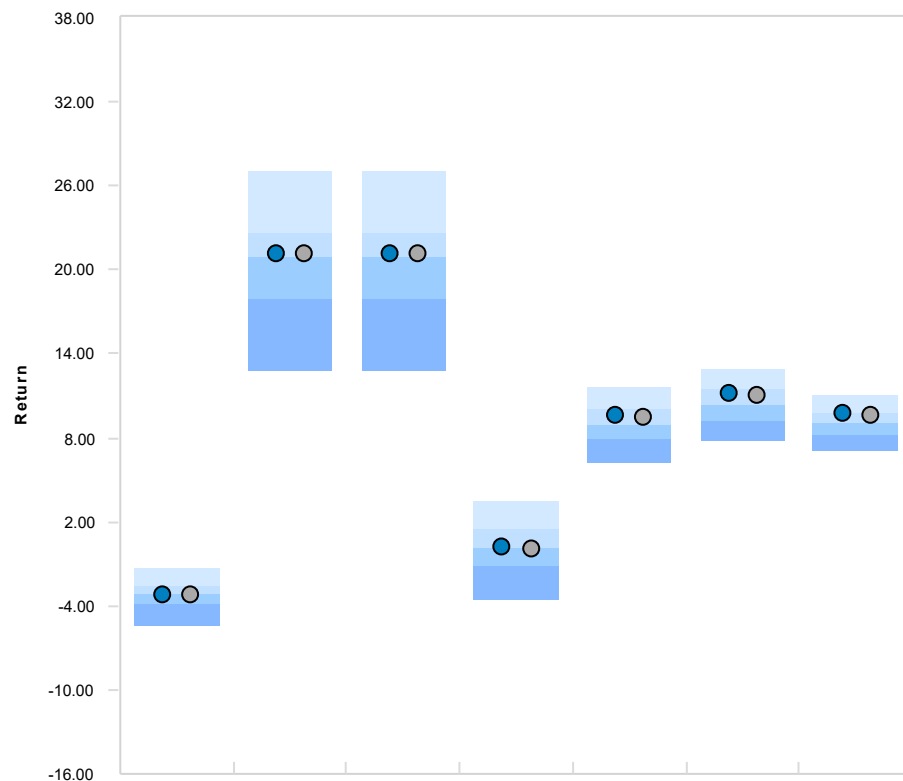
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	4.99	109.51	91.55	3.97	0.93	0.78	1.06	9.96
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Deprince Portfolio	5.63	109.78	108.08	0.08	0.21	0.33	1.14	15.35
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.12



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



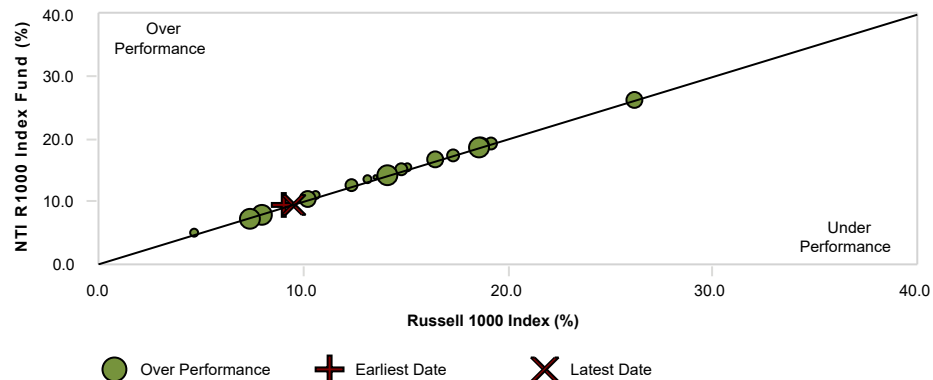
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● NTI R1000 Index Fund	-3.14 (49)	21.23 (45)	21.23 (45)	0.21 (50)	9.58 (34)	11.17 (31)	9.78 (27)	21.23 (45)	17.17 (51)	31.04 (20)	16.08 (37)	4.39 (40)	18.14 (31)
● Russell 1000 Index	-3.15 (49)	21.19 (46)	21.19 (46)	0.16 (51)	9.53 (35)	11.11 (32)	9.63 (32)	21.19 (46)	17.22 (52)	30.96 (21)	16.01 (38)	3.87 (46)	17.76 (35)
Median	-3.17	20.87	20.87	0.17	8.94	10.43	9.03	20.87	17.11	29.04	14.72	3.57	16.73

Comparative Performance

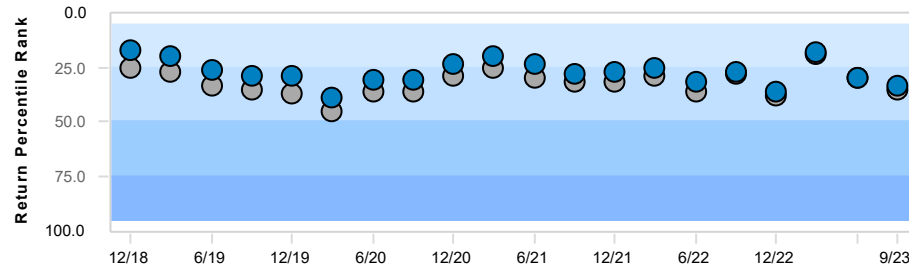
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
NTI R1000 Index Fund	8.59 (39)	7.47 (32)	7.26 (62)	-4.59 (29)	-16.65 (69)	-5.13 (39)
Russell 1000 Index	8.58 (39)	7.46 (32)	7.24 (62)	-4.61 (30)	-16.67 (70)	-5.13 (39)
IM U.S. Large Cap Core Equity (MF) Median	8.23	6.60	7.83	-5.16	-15.79	-5.62



3 Yr Rolling Under/Over Performance - 5 Years

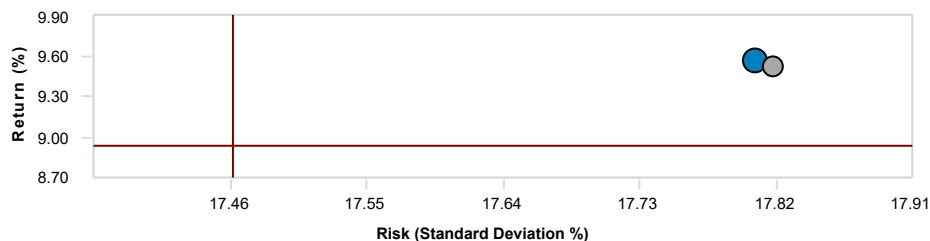


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● NTI R1000 Index Fund	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
● Russell 1000 Index	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTI R1000 Index Fund	9.58	17.81
● Russell 1000 Index	9.53	17.82
— Median	8.94	17.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTI R1000 Index Fund	9.78	19.21
● Russell 1000 Index	9.63	19.21
— Median	9.03	18.70

Historical Statistics - 3 Years

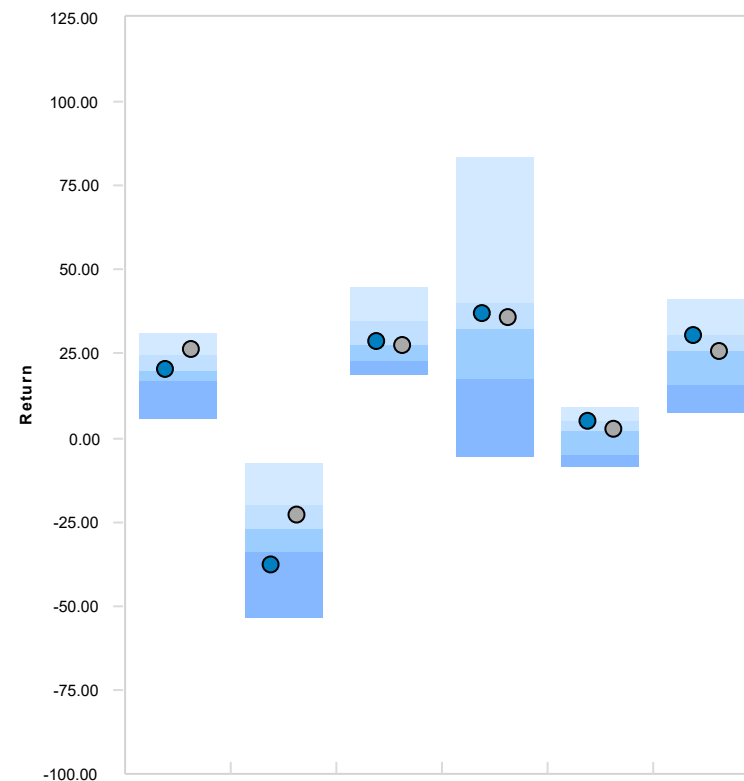
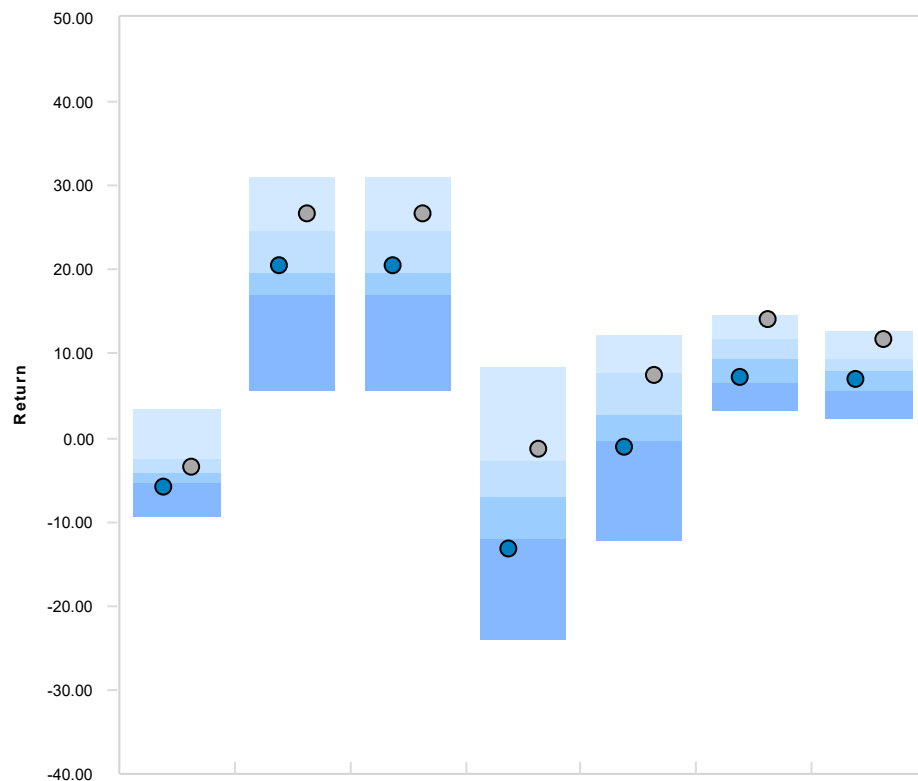
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.04	100.01	99.80	0.05	1.22	0.51	1.00	11.29
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	11.30

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTI R1000 Index Fund	0.15	100.33	99.86	0.14	0.95	0.49	1.00	12.76
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	12.77



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



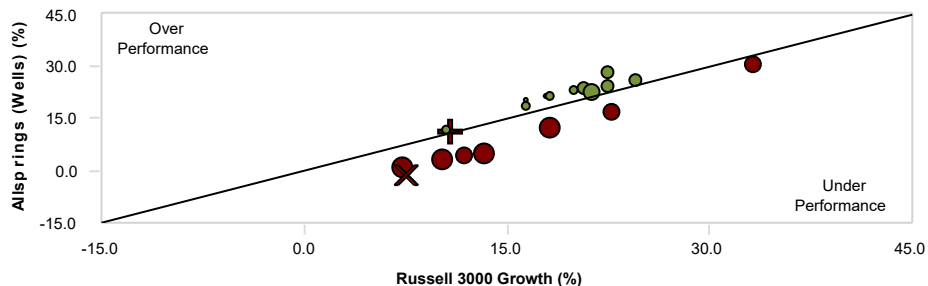
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Allsprings (Wells)	-5.71 (80)	20.46 (46)	20.46 (46)	-13.24 (85)	-1.04 (80)	7.37 (71)	6.97 (65)	20.46 (46)	37.51 (87)	28.74 (47)	37.14 (33)	5.37 (24)	30.61 (26)
● Russell 3000 Growth	-3.34 (37)	26.63 (18)	26.63 (18)	-1.26 (22)	7.54 (27)	14.07 (15)	11.70 (11)	26.63 (18)	23.01 (36)	27.57 (50)	36.12 (39)	2.70 (44)	25.89 (49)
Median	-4.12	19.66	19.66	-6.98	2.78	9.29	7.88	19.66	27.26	27.38	32.22	1.96	25.57

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Allsprings (Wells)	10.10 (37)	14.24 (22)	1.57 (73)	-4.41 (70)	-23.76 (76)	-13.84 (80)
Russell 3000 Growth	12.47 (19)	13.85 (24)	2.31 (70)	-3.37 (50)	-20.83 (56)	-9.25 (44)
IM U.S. All Cap Growth Equity (SA+CF) Median	9.21	9.77	4.30	-3.38	-20.58	-9.97

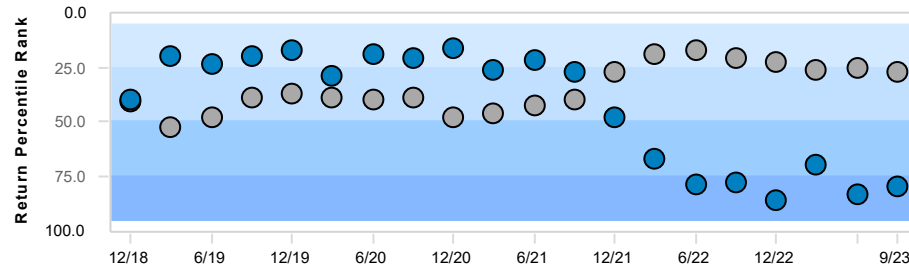


3 Yr Rolling Under/Over Performance - 5 Years



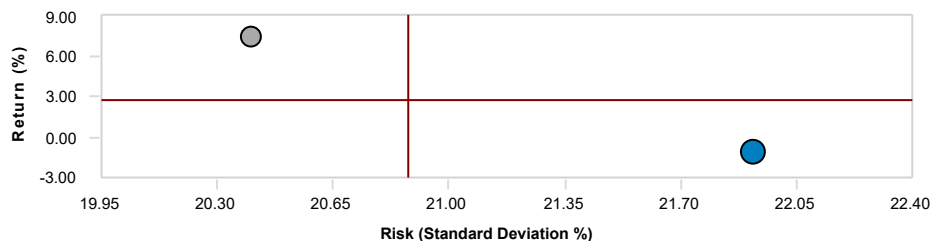
● Over Performance
● Under Performance
+ Earliest Date
+ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



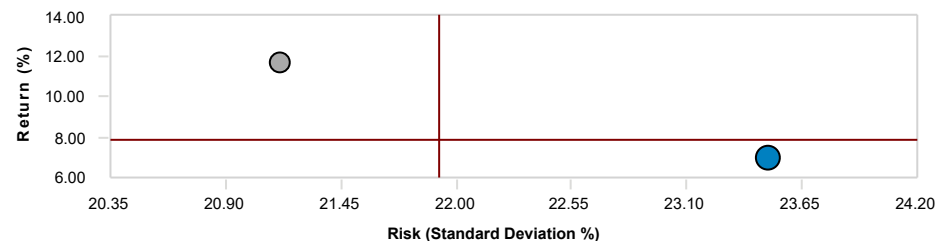
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Allsprings (Wells)	20	8 (40%)	5 (25%)	2 (10%)	5 (25%)
● Russell 3000 Growth	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Allsprings (Wells)	-1.04	21.92
● Russell 3000 Growth	7.54	20.40
— Median	2.78	20.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Allsprings (Wells)	6.97	23.49
● Russell 3000 Growth	11.70	21.16
— Median	7.88	21.92

Historical Statistics - 3 Years

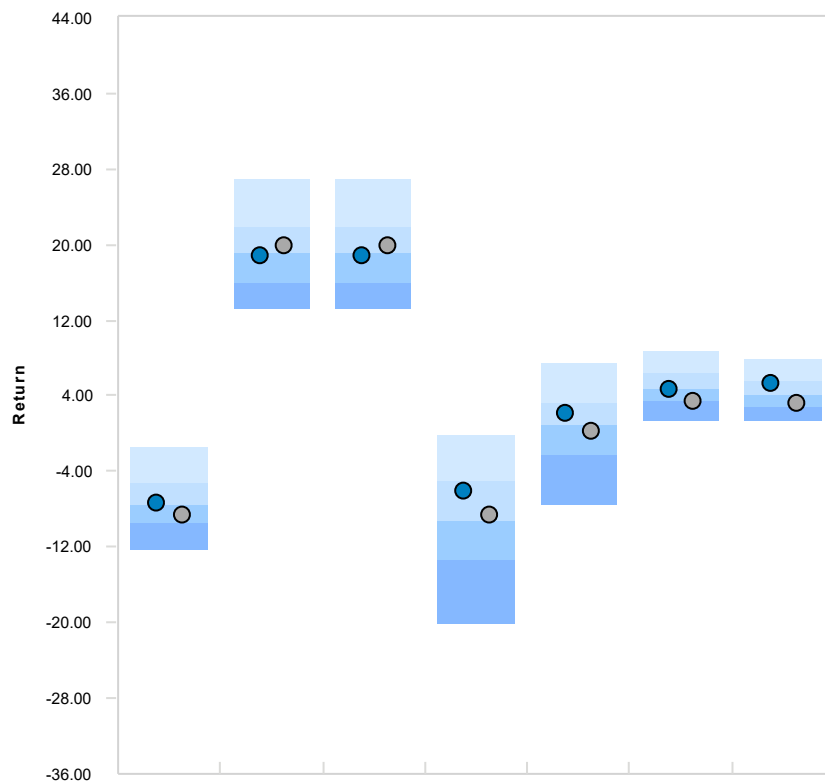
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	7.03	83.23	108.93	-7.87	-1.14	-0.01	1.02	15.59
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.58

Historical Statistics - 5 Years

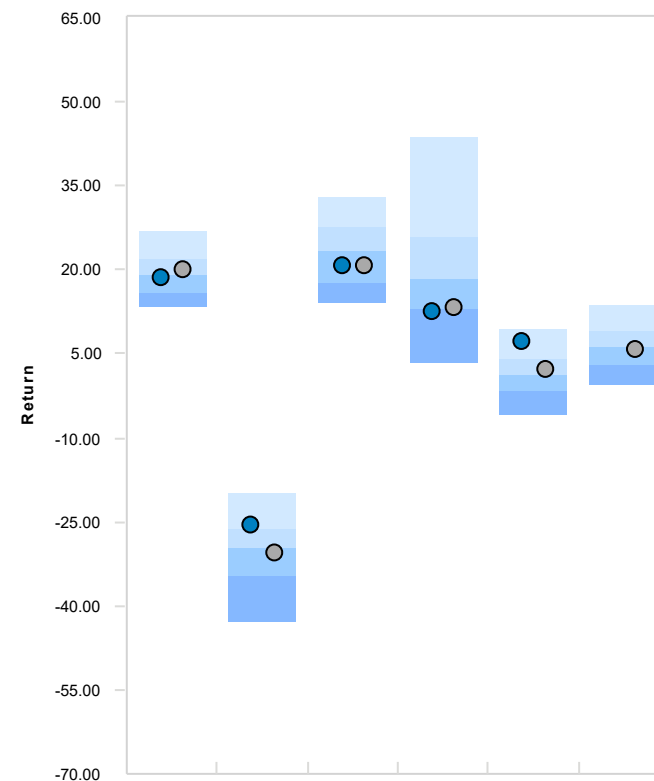
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Allsprings (Wells)	6.89	95.66	108.98	-4.59	-0.56	0.33	1.06	15.51
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.67



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vontobel Int'l Equity	-7.27 (45)	18.82 (52)	18.82 (52)	-6.00 (30)	2.24 (33)	4.78 (49)	5.27 (31)
● MSCI EAFE Growth Index (Net)	-8.64 (68)	20.00 (36)	20.00 (36)	-8.53 (48)	0.37 (54)	3.49 (76)	3.23 (72)
Median	-7.44	19.01	19.01	-9.15	0.90	4.73	4.14

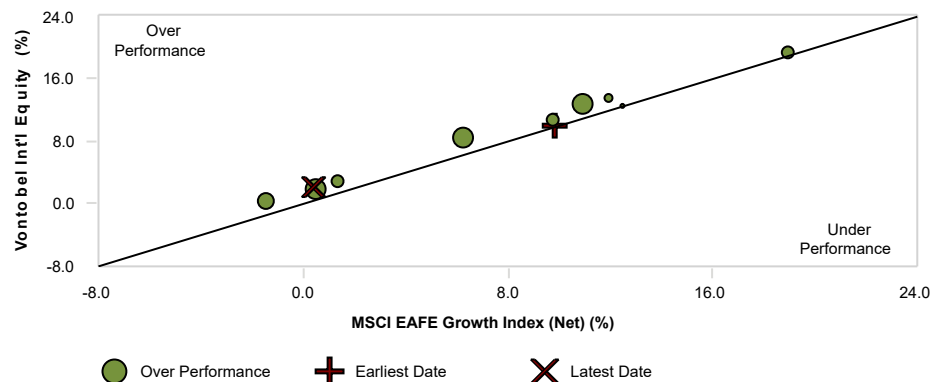


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Vontobel Int'l Equity	8.82 (52)	15.63 (22)	10.95 (63)	2.77 (76)	7.28 (14)	N/A
● MSCI EAFE Growth Index (Net)	10.00 (36)	10.28 (53)	10.87 (63)	3.44 (72)	2.21 (40)	5.85 (51)
Median	9.01	19.81	13.26	8.48	1.17	6.08

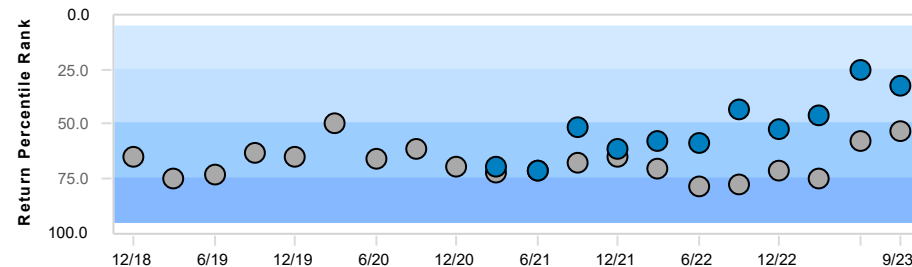
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Vontobel Int'l Equity	4.64 (16)	10.21 (41)	11.11 (90)	-5.57 (1)	-15.34 (42)	-10.58 (42)
MSCI EAFE Growth Index (Net)	2.77 (56)	11.09 (25)	15.05 (29)	-8.50 (45)	-16.88 (57)	-11.94 (51)
IM International Large Cap Growth Equity (SA+CF) Median	2.94	9.67	13.98	-8.87	-16.37	-11.92

3 Yr Rolling Under/Over Performance - 5 Years

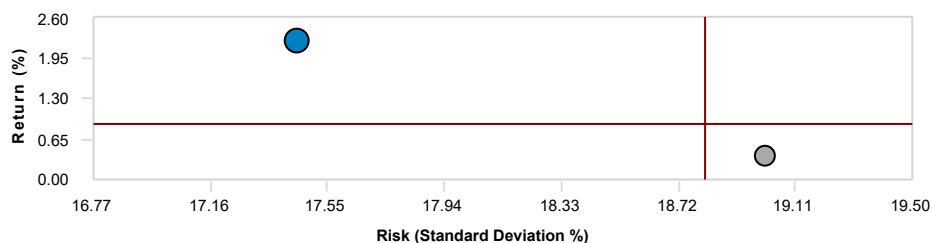


3 Yr Rolling Percentile Ranking - 5 Years



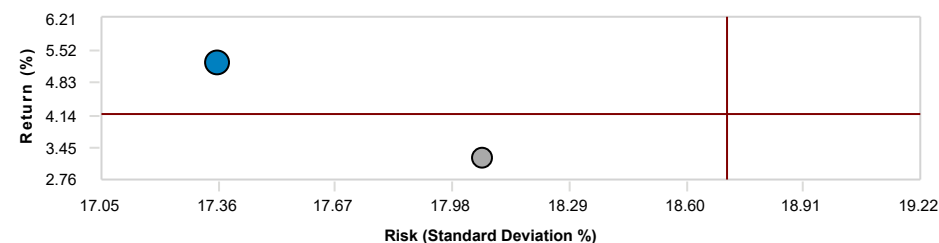
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	11	1 (9%)	3 (27%)	7 (64%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	2.24	17.45
MSCI EAFE Growth Index (Net)	0.37	19.01
Median	0.90	18.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	5.27	17.35
MSCI EAFE Growth Index (Net)	3.23	18.06
Median	4.14	18.71

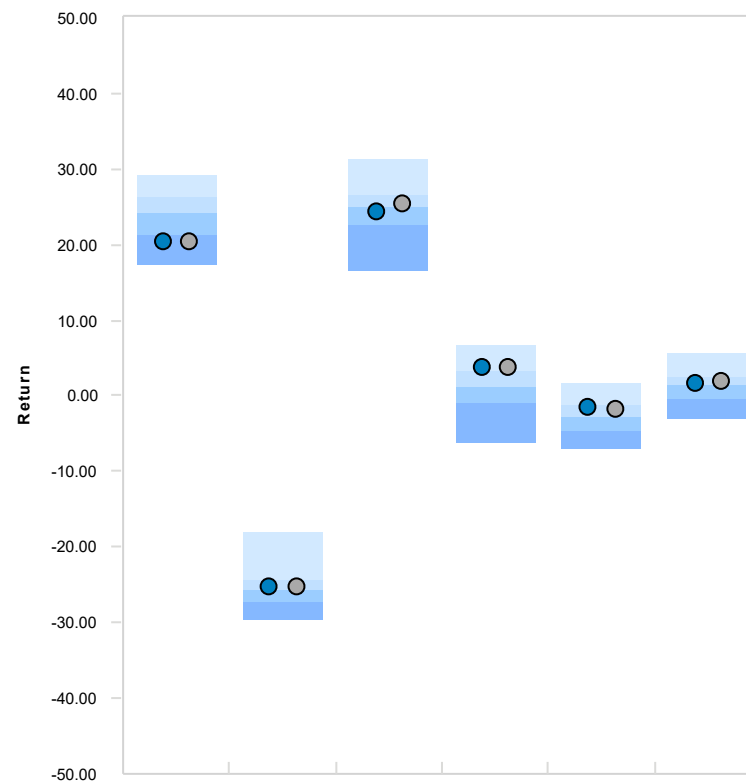
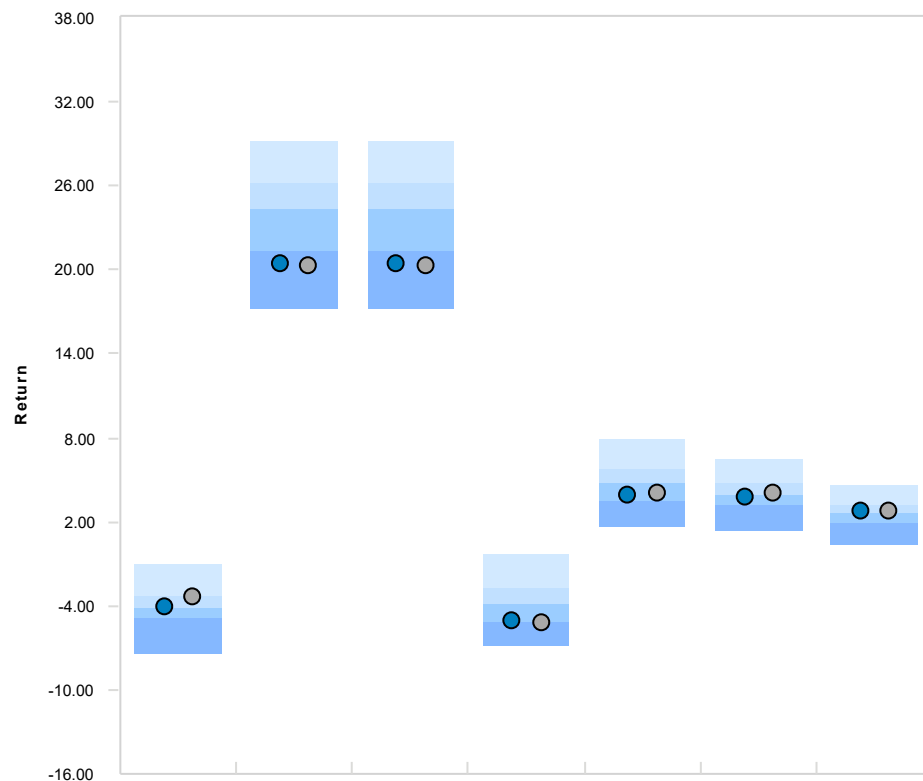
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.97	98.82	92.60	1.83	0.32	0.12	0.89	11.85
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.03	1.00	12.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.73	100.09	92.10	2.22	0.39	0.29	0.93	12.15
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.58

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



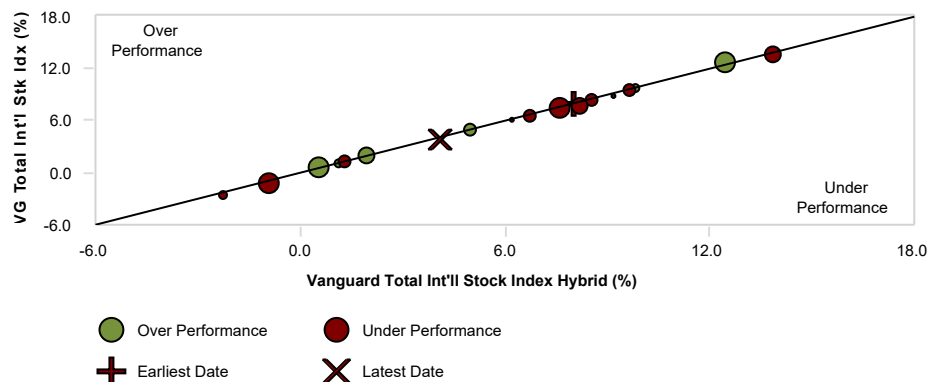
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● VG Total Int'l Stk Idx	-4.01 (46)	20.49 (84)	20.49 (84)	-5.06 (71)	3.88 (68)	3.85 (55)	2.76 (45)	20.49 (84)	25.20 (36)	24.37 (60)	3.77 (20)	-1.51 (31)	1.64 (47)
● VG T. Int'l Stk Idx	-3.33 (26)	20.40 (85)	20.40 (85)	-5.10 (73)	4.13 (62)	4.02 (49)	2.86 (41)	20.40 (85)	25.20 (37)	25.37 (43)	3.69 (21)	-1.66 (34)	1.99 (39)
Median	-4.13	24.26	24.26	-3.88	4.84	3.93	2.65	24.26	25.64	24.90	1.13	-2.76	1.53

Comparative Performance

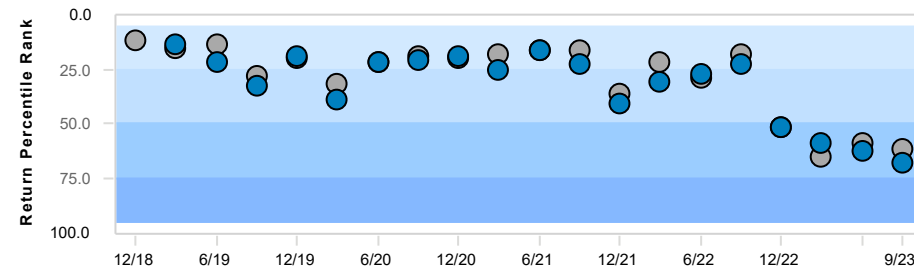
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
VG Total Int'l Stk Idx	2.61 (64)	6.65 (84)	14.71 (84)	-10.51 (57)	-12.85 (32)	-6.07 (39)
Vanguard Total Int'l Stock Index Hybrid	2.53 (66)	6.42 (89)	14.14 (91)	-9.66 (29)	-14.08 (74)	-5.30 (20)
IM International Multi-Cap Core Equity (MF) Median	2.95	7.84	16.91	-10.43	-13.29	-6.47



3 Yr Rolling Under/Over Performance - 5 Years

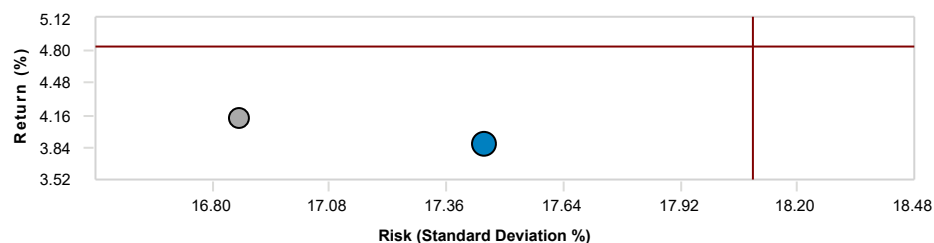


3 Yr Rolling Percentile Ranking - 5 Years



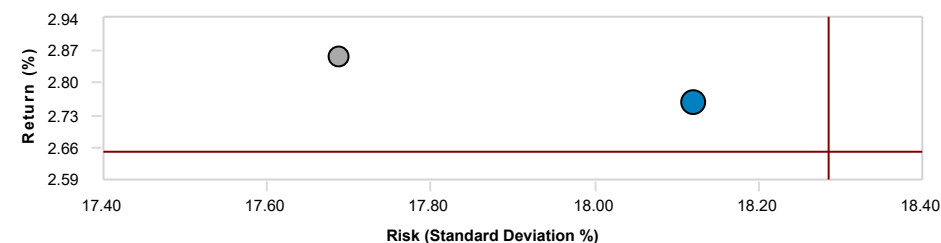
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Total Int'l Stk Idx	19	10 (53%)	5 (26%)	4 (21%)	0 (0%)
VG T. Int'l Stk Idx	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	3.88	17.45
VG T. Int'l Stk Idx	4.13	16.86
Median	4.84	18.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Total Int'l Stk Idx	2.76	18.12
VG T. Int'l Stk Idx	2.86	17.69
Median	2.65	18.29

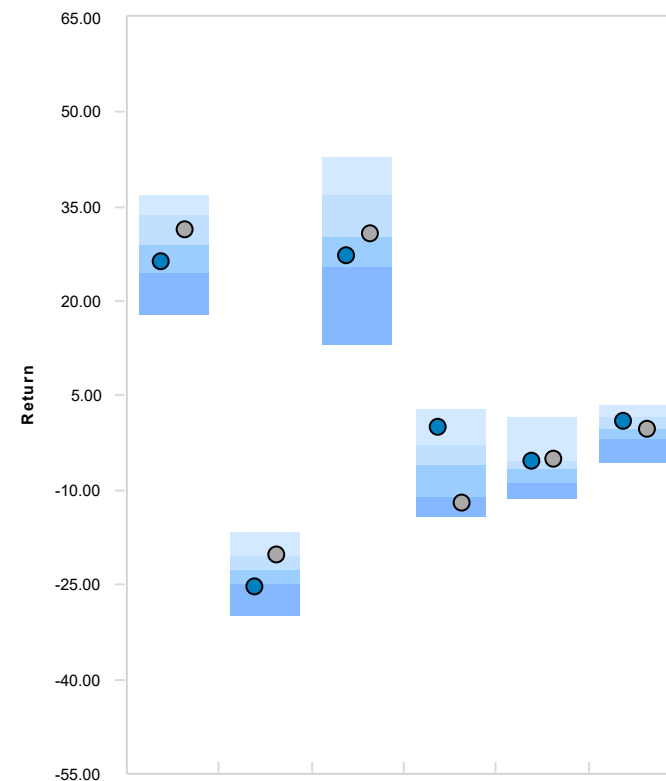
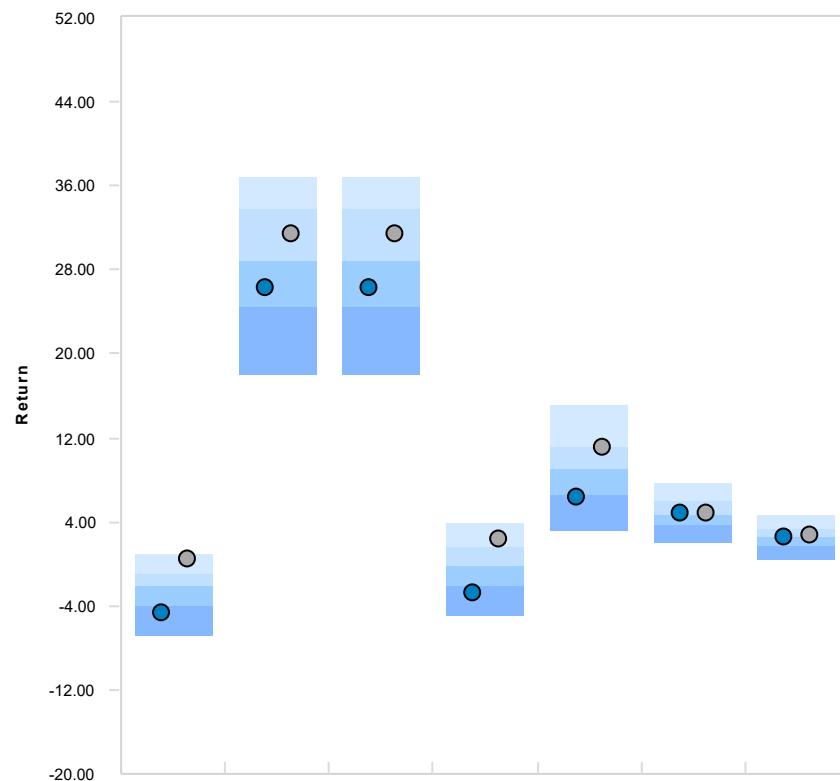
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Total Int'l Stk Idx	2.19	103.92	105.71	-0.29	-0.07	0.21	1.03	10.72
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.56

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	2.03	102.70	103.33	-0.10	-0.01	0.15	1.02	12.58
VG T. Int'l Stk Idx	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.37

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



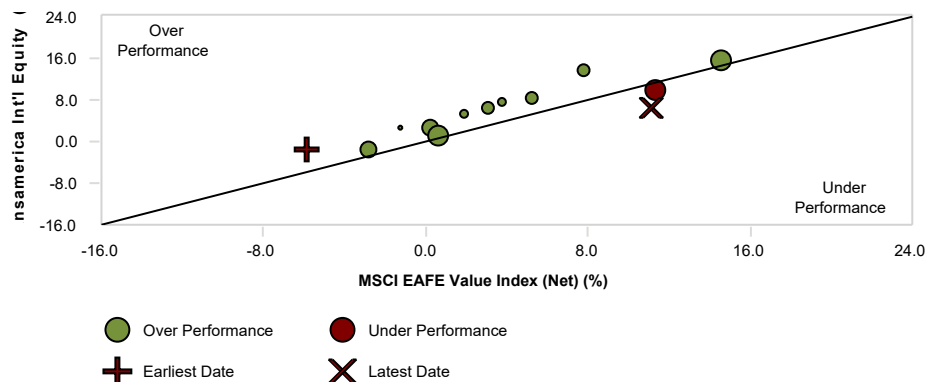
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Transamerica Int'l Equity	-4.58 (87)	26.32 (70)	26.32 (70)	-2.73 (82)	6.43 (78)	4.80 (49)	2.67 (47)	16.32 (70)	15.10 (78)	17.43 (68)	0.04 (13)	-5.44 (29)	1.14 (29)
● MSCI EAFE Value Index (Net)	0.59 (8)	31.51 (37)	31.51 (37)	2.47 (21)	11.11 (25)	4.84 (48)	2.81 (43)	11.51 (37)	10.16 (22)	10.66 (48)	1.93 (82)	-4.92 (22)	-0.36 (54)
Median	-2.06	28.88	28.88	-0.23	9.02	4.78	2.54	18.88	12.62	10.03	-6.02	-6.66	-0.13

Comparative Performance

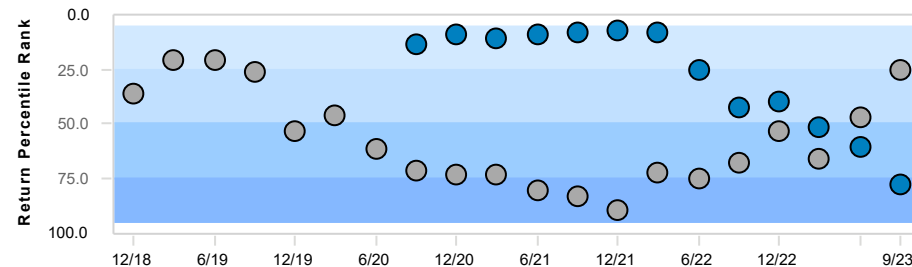
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Transamerica Int'l Equity	2.51 (67)	7.88 (41)	19.71 (39)	-11.69 (59)	-12.89 (79)	-6.65 (85)
MSCI EAFE Value Index (Net)	3.15 (36)	5.93 (88)	19.64 (41)	-10.20 (24)	-12.41 (69)	0.33 (6)
IM International Multi-Cap Value Equity (MF) Median	2.88	7.22	18.65	-11.29	-11.67	-3.71



3 Yr Rolling Under/Over Performance - 5 Years

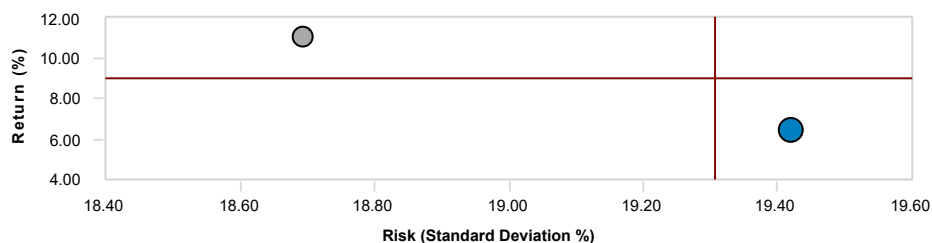


3 Yr Rolling Percentile Ranking - 5 Years



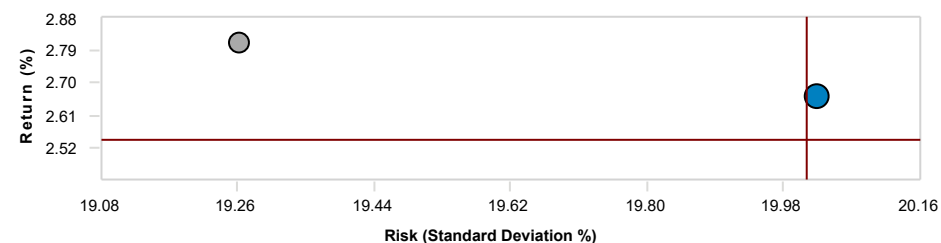
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transamerica Int'l Equity	13	8 (62%)	2 (15%)	2 (15%)	1 (8%)
MSCI EAFE Value Index (Net)	20	3 (15%)	4 (20%)	10 (50%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transamerica Int'l Equity	6.43	19.42
MSCI EAFE Value Index (Net)	11.11	18.69
Median	9.02	19.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transamerica Int'l Equity	2.67	20.02
MSCI EAFE Value Index (Net)	2.81	19.26
Median	2.54	20.01

Historical Statistics - 3 Years

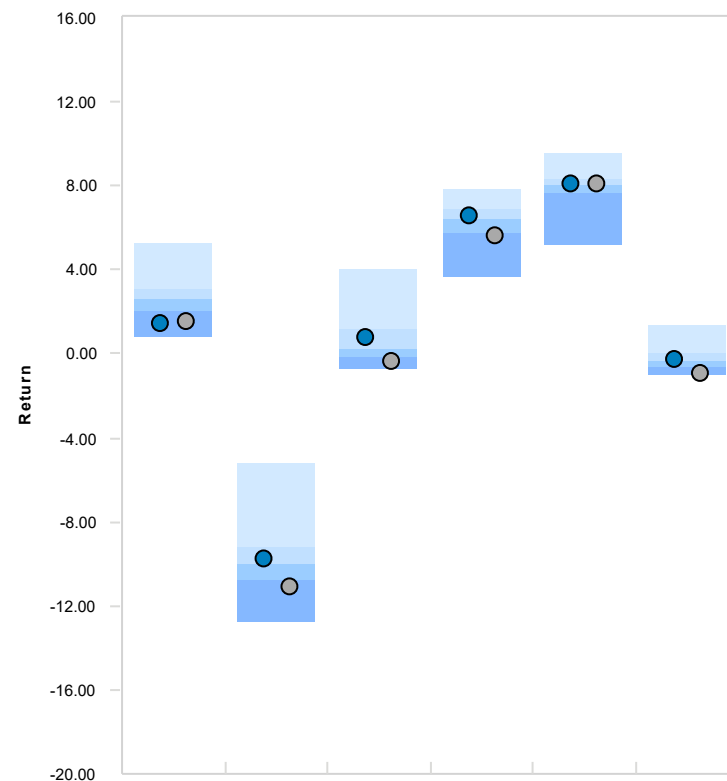
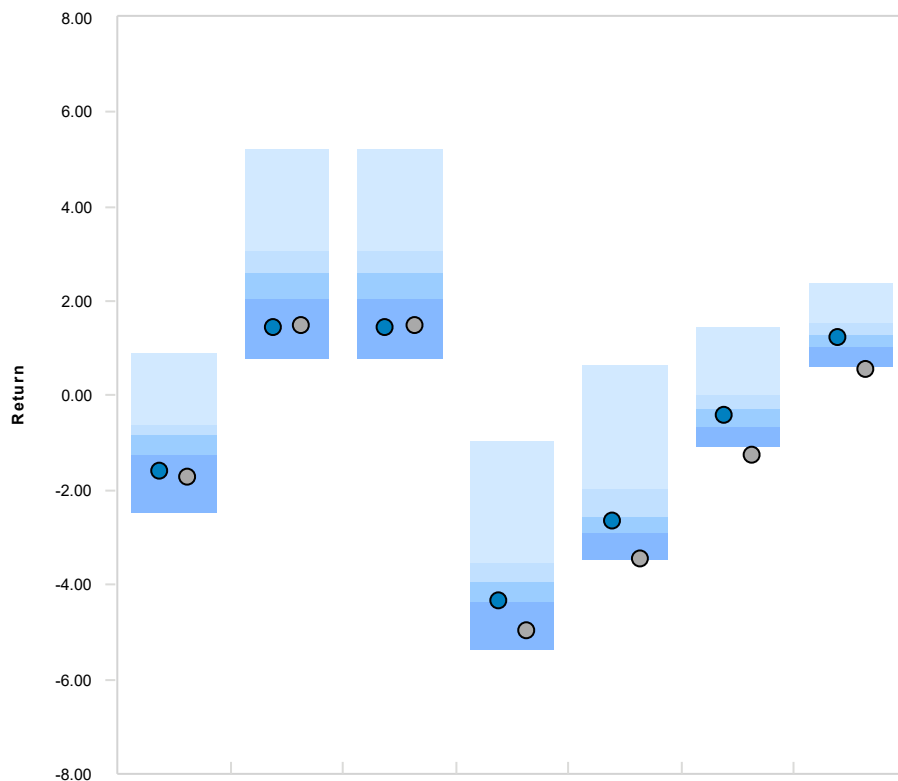
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.50	93.71	112.39	-4.06	-0.76	0.33	1.00	11.47
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Transamerica Int'l Equity	5.29	103.16	103.73	0.00	0.00	0.15	1.00	13.86
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	13.28



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



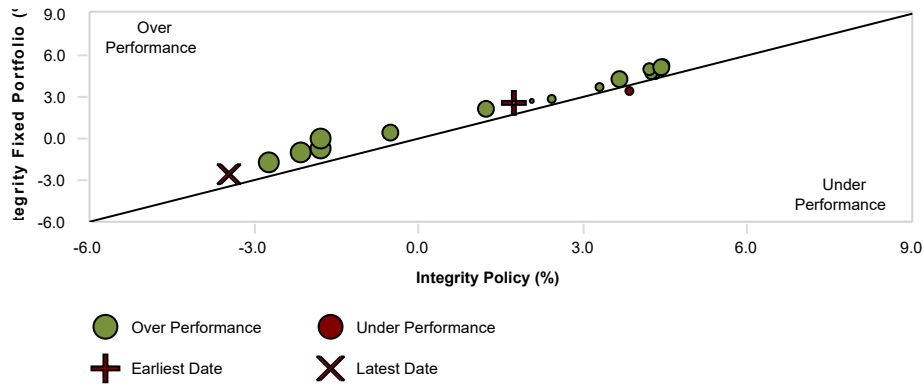
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Integrity Fixed Portfolio	-1.59 (83)	1.45 (88)	1.45 (88)	-4.31 (73)	-2.63 (55)	-0.39 (60)	1.25 (55)	● Integrity Fixed Portfolio	1.45 (88)	-9.74 (38)	0.80 (33)	6.63 (39)	8.10 (44)	-0.29 (42)
● Integrity Policy	-1.72 (85)	1.51 (87)	1.51 (87)	-4.97 (91)	-3.45 (95)	-1.25 (99)	0.56 (97)	● Integrity Policy	1.51 (87)	11.04 (83)	-0.35 (86)	5.67 (79)	8.11 (43)	-0.89 (93)
Median	-0.83	2.58	2.58	-3.94	-2.54	-0.28	1.30	Median	2.58	10.01	0.27	6.44	8.01	-0.36

Comparative Performance

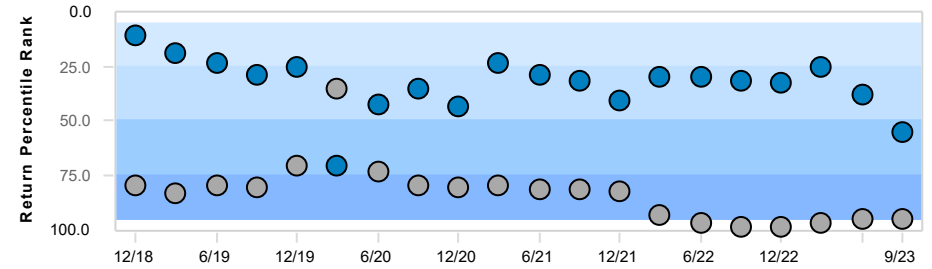
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Integrity Fixed Portfolio	-0.77 (86)	2.30 (69)	1.56 (52)	-2.86 (36)	-2.55 (50)	-3.93 (20)
Integrity Policy	-0.70 (76)	2.32 (65)	1.66 (42)	-3.56 (85)	-2.71 (64)	-4.71 (88)
IM U.S. Intermediate Duration (SA+CF) Median	-0.47	2.38	1.58	-2.96	-2.56	-4.35



3 Yr Rolling Under/Over Performance - 5 Years

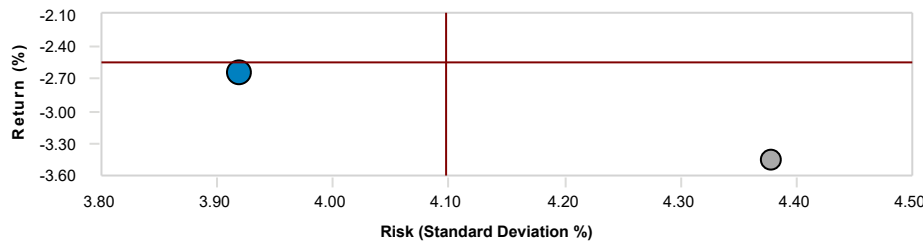


3 Yr Rolling Percentile Ranking - 5 Years



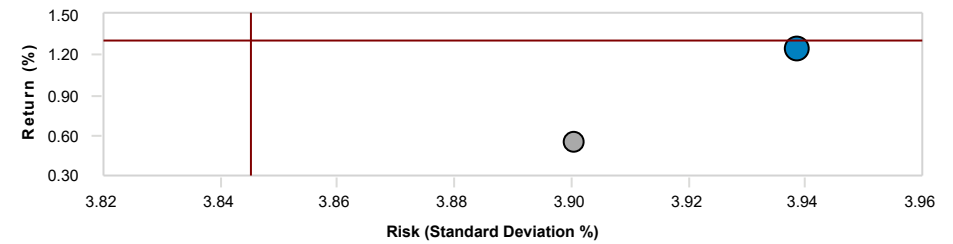
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Integrity Fixed Portfolio	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Integrity Policy	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	-2.63	3.92
Integrity Policy	-3.45	4.38
Median	-2.54	4.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Integrity Fixed Portfolio	1.25	3.94
Integrity Policy	0.56	3.90
Median	1.30	3.85

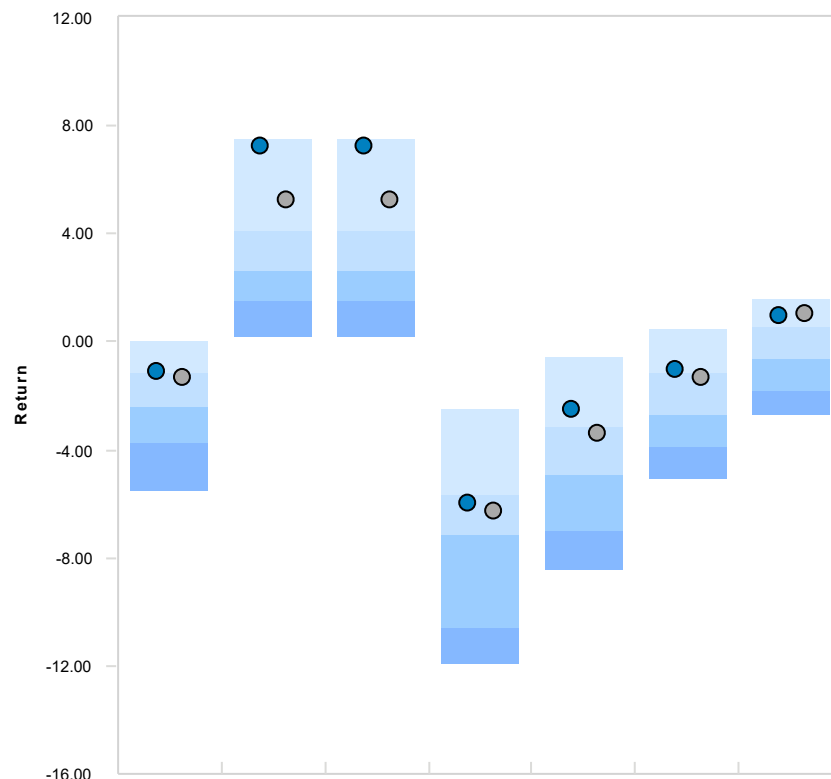
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	0.65	94.32	85.85	0.45	1.27	-1.09	0.89	3.13
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-1.17	1.00	3.66

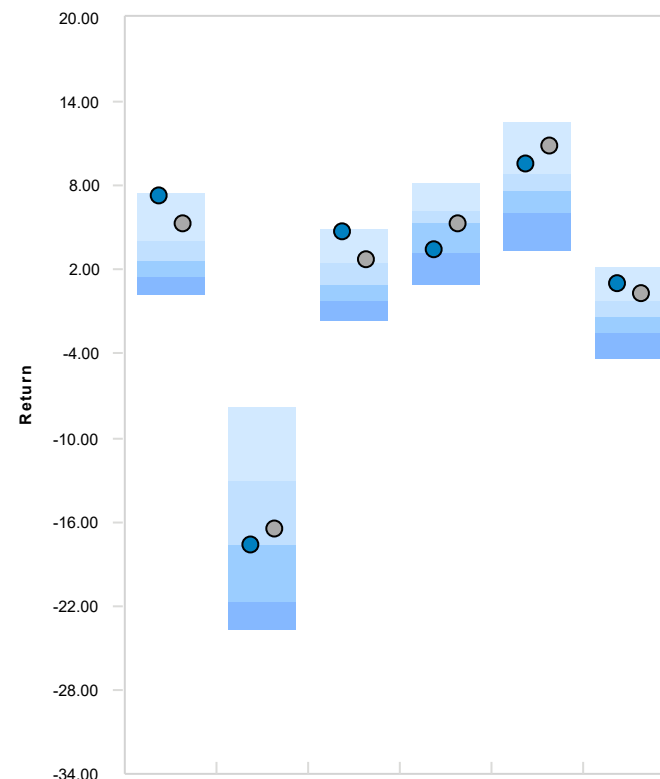
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Integrity Fixed Portfolio	1.44	109.26	95.71	0.73	0.48	-0.10	0.94	2.69
Integrity Policy	0.00	100.00	100.00	0.00	N/A	-0.28	1.00	2.84

Peer Group Analysis - IM Global Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PIMCO Div Inc Fund (PDIIX)	-1.09 (23)	7.27 (7)	7.27 (7)	-5.97 (31)	-2.51 (19)	-1.04 (23)	0.99 (18)
● Blmbg. Global Credit (Hedged)	-1.32 (29)	5.27 (13)	5.27 (13)	-6.26 (37)	-3.36 (27)	-1.27 (26)	1.04 (17)
Median	-2.42	2.65	2.65	-7.14	-4.89	-2.73	-0.65

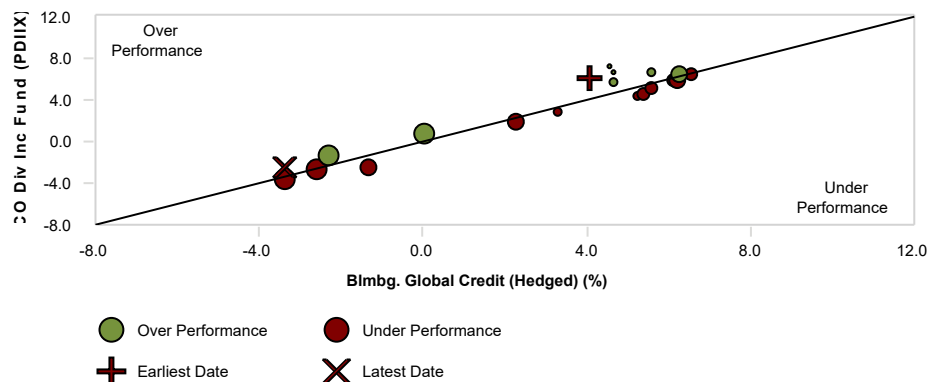


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● PIMCO Div Inc Fund (PDIIX)	7.27 (7)	17.58 (50)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)
● Blmbg. Global Credit (Hedged)	5.27 (13)	16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
Median	2.65	17.63	0.89	5.39	7.65	-1.33

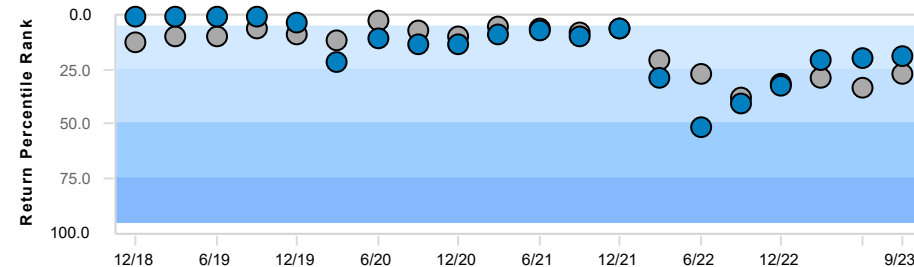
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
PIMCO Div Inc Fund (PDIIX)	0.90 (8)	2.61 (62)	4.75 (32)	-2.51 (25)	-9.10 (77)	-7.10 (83)
Blmbg. Global Credit (Hedged)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)	-6.67 (72)
IM Global Fixed Income (MF) Median	-0.58	2.76	3.53	-4.13	-7.00	-5.48

3 Yr Rolling Under/Over Performance - 5 Years

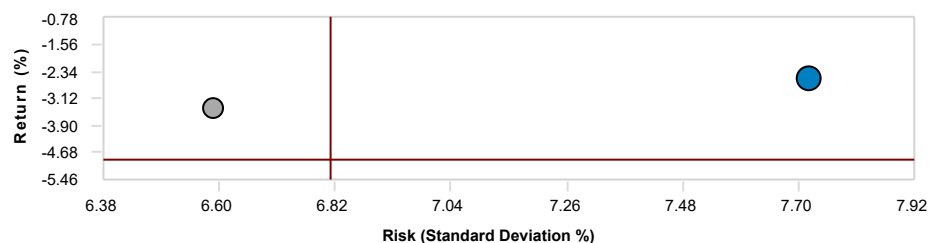


3 Yr Rolling Percentile Ranking - 5 Years



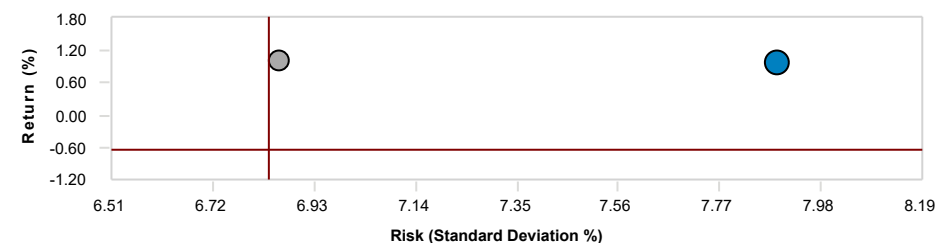
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Div Inc Fund (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. Global Credit (Hedged)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	-2.51	7.72
Blmbg. Global Credit (Hedged)	-3.36	6.59
Median	-4.68	6.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Div Inc Fund (PDIIX)	0.99	7.89
Blmbg. Global Credit (Hedged)	1.04	6.86
Median	-0.65	6.84

Historical Statistics - 3 Years

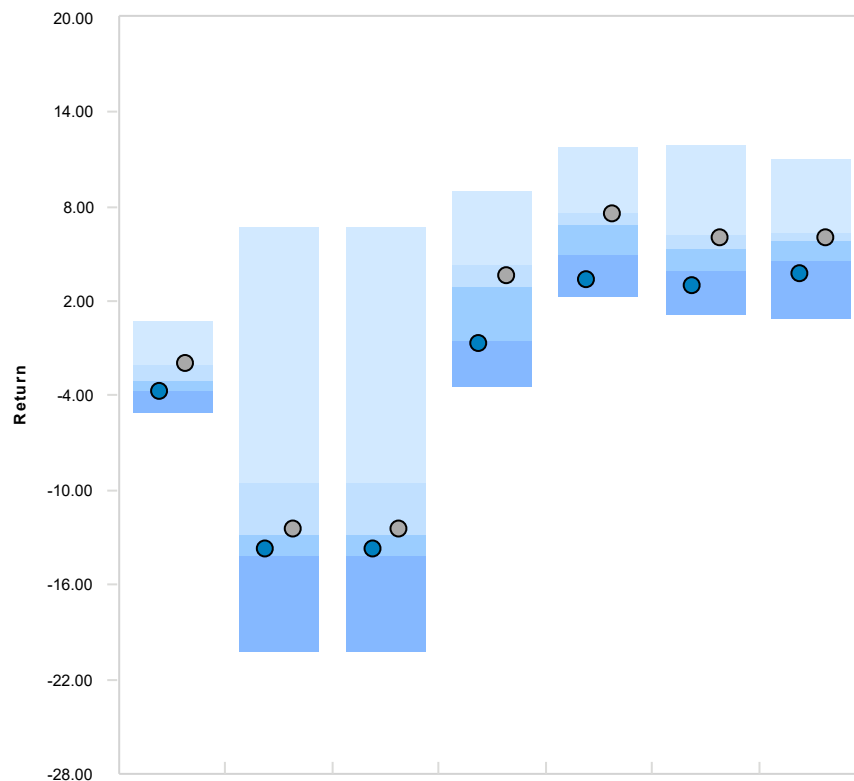
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.03	123.12	106.48	1.41	0.47	-0.51	1.14	5.86
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.17

Historical Statistics - 5 Years

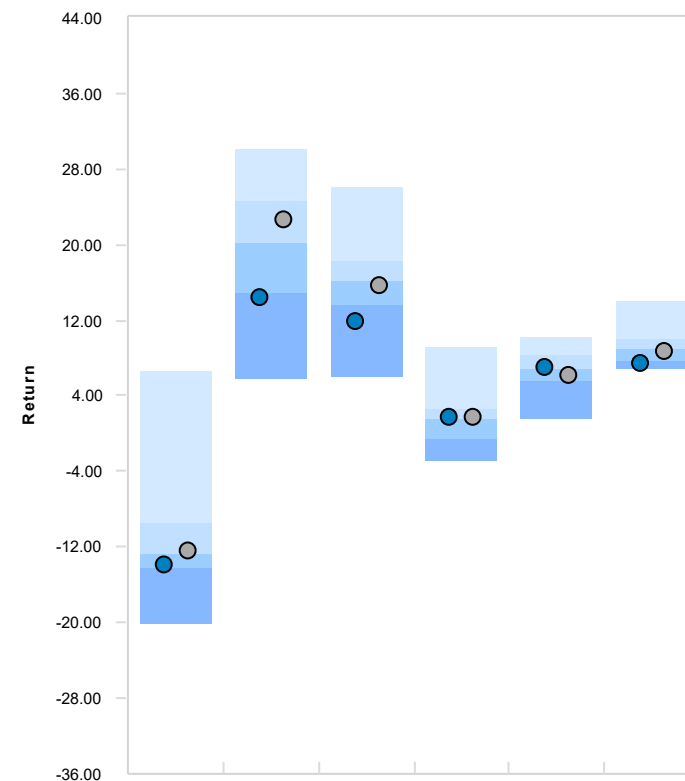
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Div Inc Fund (PDIIX)	2.23	107.59	108.36	-0.10	0.02	-0.05	1.11	6.03
Blmbg. Global Credit (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14



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
● Barings Core Property FD	-3.63 (66)	13.74 (70)	13.74 (70)	-0.63 (77)	3.42 (85)	2.99 (90)	3.79 (90)
● NCREIF Fund Index-ODCE	-1.97 (25)	12.44 (46)	12.44 (46)	3.68 (28)	7.56 (29)	6.07 (32)	6.09 (41)
Median	-3.10	12.75	12.75	2.89	6.79	5.36	5.76

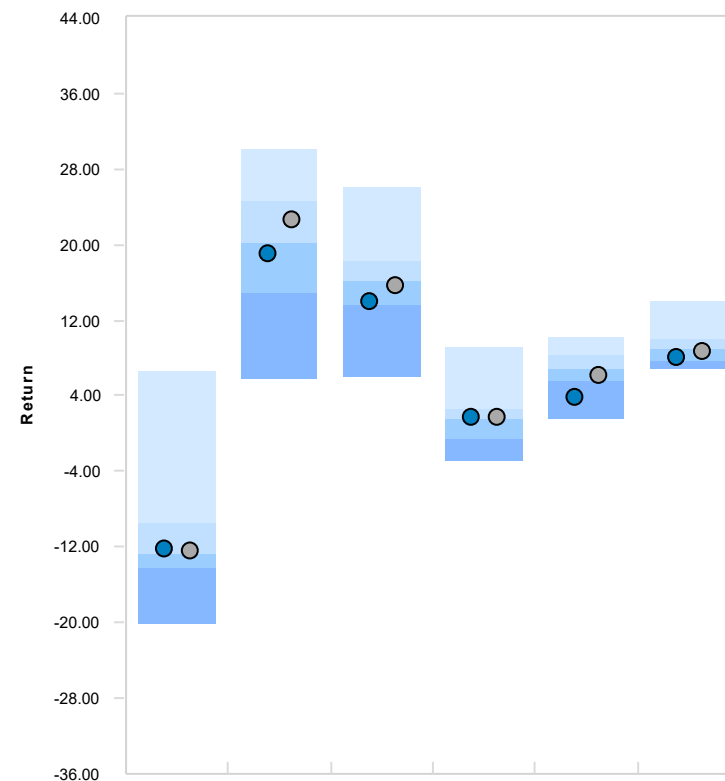
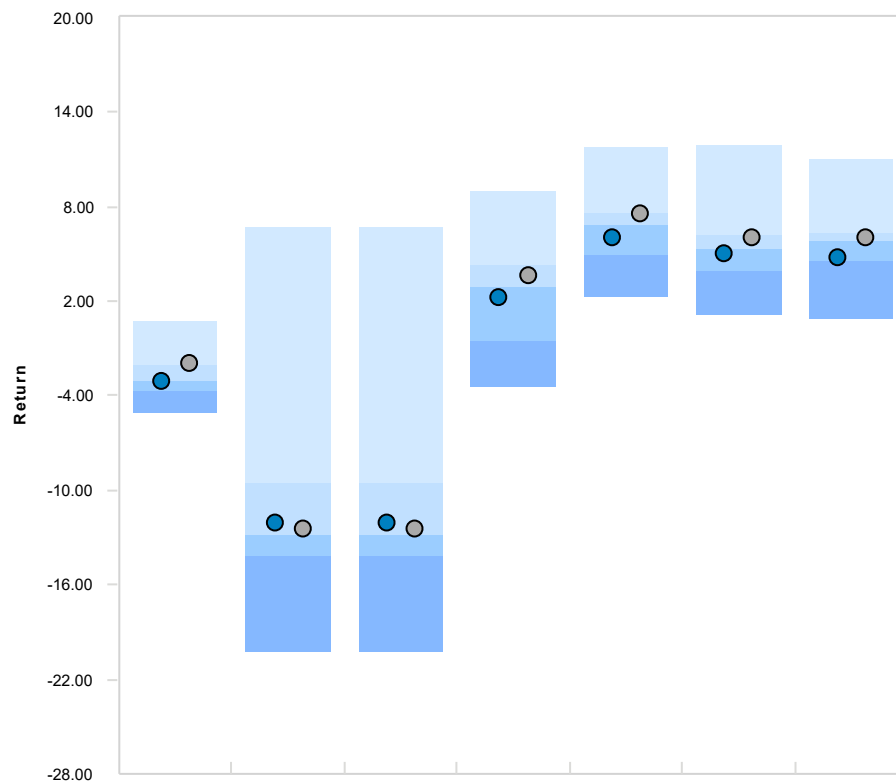


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Barings Core Property FD	13.74 (70)	14.48 (79)	12.00 (83)	1.73 (44)	7.06 (41)	7.51 (84)
● NCREIF Fund Index-ODCE	12.44 (46)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	12.75	20.19	16.09	1.58	6.80	8.93

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Barings Core Property FD	-4.19 (80)	-3.61 (74)	-3.08 (22)	-3.32 (97)	3.09 (73)	6.75 (49)
NCREIF Fund Index-ODCE	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

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



Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
JPMCB Strategic Fund	-1.57 (28)	-2.99 (57)	-4.97 (52)	-1.27 (83)	4.71 (34)	6.51 (57)
NCREIF Fund Index-ODCE	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

Pensacola Municipal Police Officers' Retirement Trust Fund

Fee Analysis

As of September 30, 2023

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
DePrince Portfolio	0.60	20,258,811	121,553	0.60 % of Assets
Allsprings AllCap Growth *	0.60	19,599,342	117,596	0.60 % of Assets
NTI R1000 Index Fund	0.07	6,554,832	4,588	0.07 % of First \$50 M 0.05 % of Next \$50 M 0.03 % Thereafter
Domestic Equity	0.53	46,412,985	243,737	
Vanguard Total Int'l Stock Index (VTSNX)	0.08	2,384,654	1,908	0.08 % of Assets
Transamerica Int'l Equity R6	0.77	7,418,384	57,122	0.77 % of Assets
Vontobel International Equity Fund	0.65	8,253,164	53,646	0.65 % of Assets
Total International Equity	0.62	18,056,202	112,675	
Integrity Fixed Portfolio	0.25	27,541,933	68,855	0.25 % of First \$30 M 0.20 % Thereafter
PIMCO Diversified Income Fund (PDIIIX)	0.77	2,809,924	21,636	0.77 % of Assets
Fixed Income Portfolio	0.30	30,351,857	90,491	
Barings Core Property Fund (Real Estate)	1.00	3,925,010	39,250	1.00 % of First \$25 M 0.80 % of Next \$25 M 0.75 % of Next \$50 M 0.50 % Thereafter
JPMCB Strategic Property Fund	1.00	7,823,093	78,231	1.00 % of Assets
Brookfield Super Core Infrastructure (BSIP)	0.75	8,760,000	65,700	0.75 % of Assets
Total Fund Portfolio	0.55	115,329,147	630,084	

* 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.

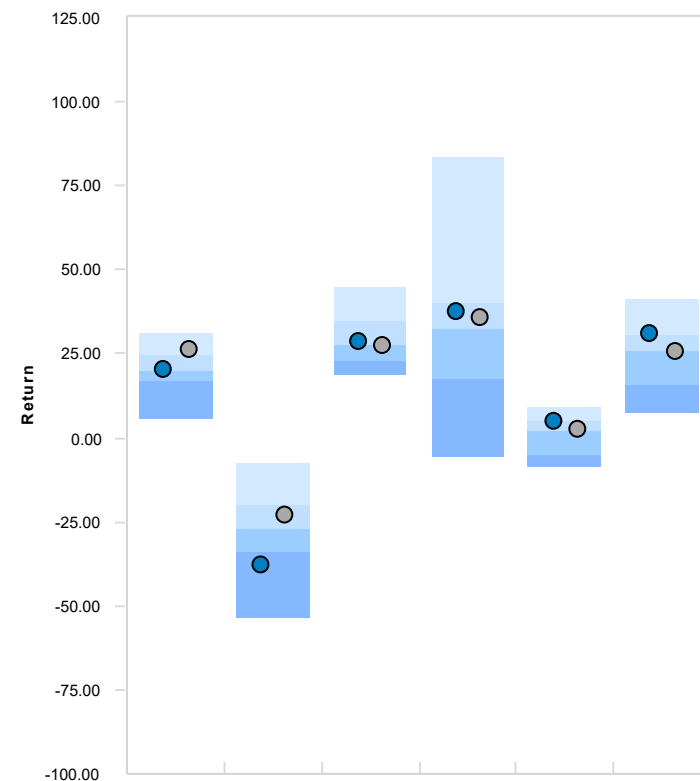
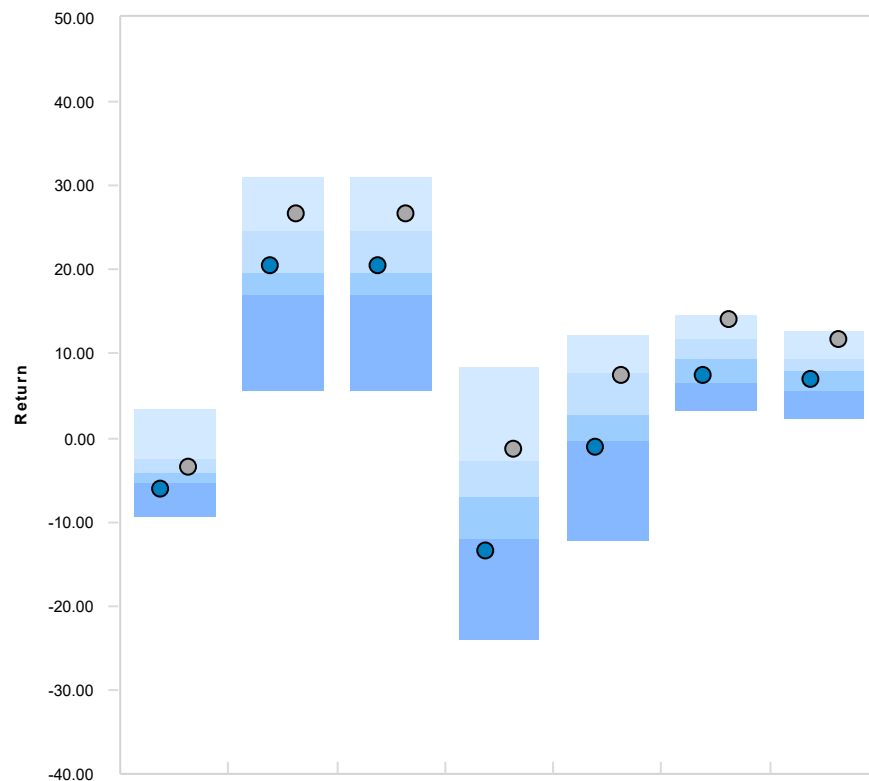
Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



Long-Term Manager Composite Data



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



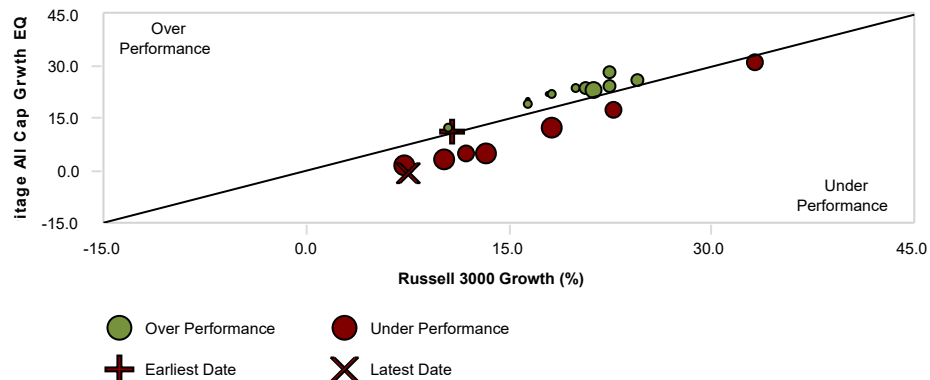
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Heritage All Cap Grwth EQ	-6.12 (86)	20.64 (45)	20.64 (45)	-13.29 (85)	-1.00 (80)	7.57 (68)	7.13 (58)	20.64 (45)	37.68 (89)	29.06 (43)	38.01 (30)	5.37 (24)	31.11 (23)
● Russell 3000 Growth	-3.34 (37)	26.63 (18)	26.63 (18)	-1.26 (22)	7.54 (27)	14.07 (15)	11.70 (11)	26.63 (18)	23.01 (36)	27.57 (50)	36.12 (39)	2.70 (44)	25.89 (49)
Median	-4.12	19.66	19.66	-6.98	2.78	9.29	7.88	19.66	27.26	27.38	32.22	1.96	25.57

Comparative Performance

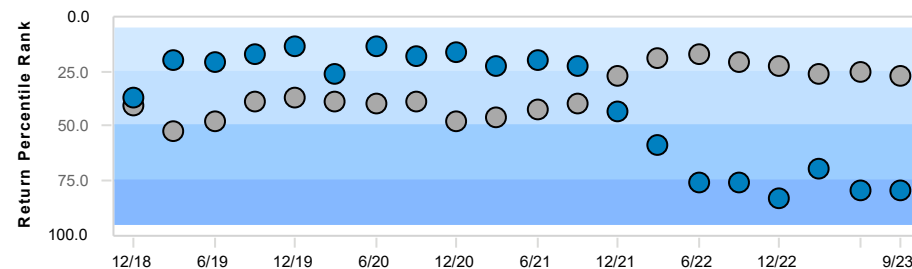
	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Heritage All Cap Grwth EQ	10.03 (39)	14.70 (17)	1.82 (72)	-4.84 (76)	-23.80 (78)	-13.84 (80)
Russell 3000 Growth	12.47 (19)	13.85 (24)	2.31 (70)	-3.37 (50)	-20.83 (56)	-9.25 (44)
IM U.S. All Cap Growth Equity (SA+CF) Median	9.21	9.77	4.30	-3.38	-20.58	-9.97



3 Yr Rolling Under/Over Performance - 5 Years

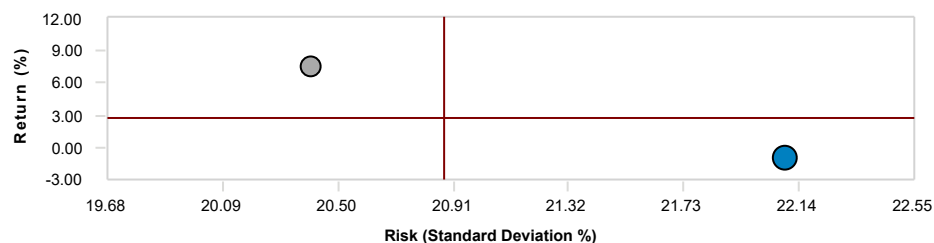


3 Yr Rolling Percentile Ranking - 5 Years



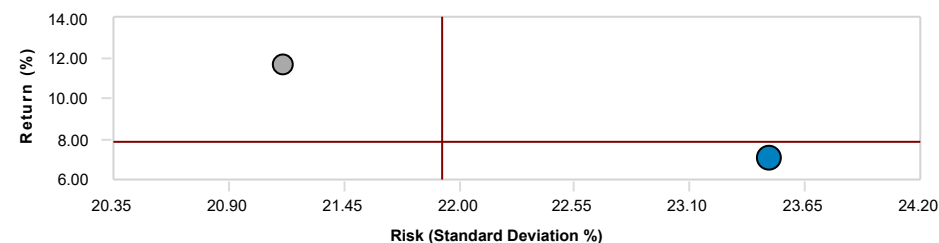
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Heritage All Cap Grwth EQ	20	10 (50%)	3 (15%)	2 (10%)	5 (25%)
Russell 3000 Growth	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	-1.00	22.09
Russell 3000 Growth	7.54	20.40
Median	2.78	20.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Heritage All Cap Grwth EQ	7.13	23.48
Russell 3000 Growth	11.70	21.16
Median	7.88	21.92

Historical Statistics - 3 Years

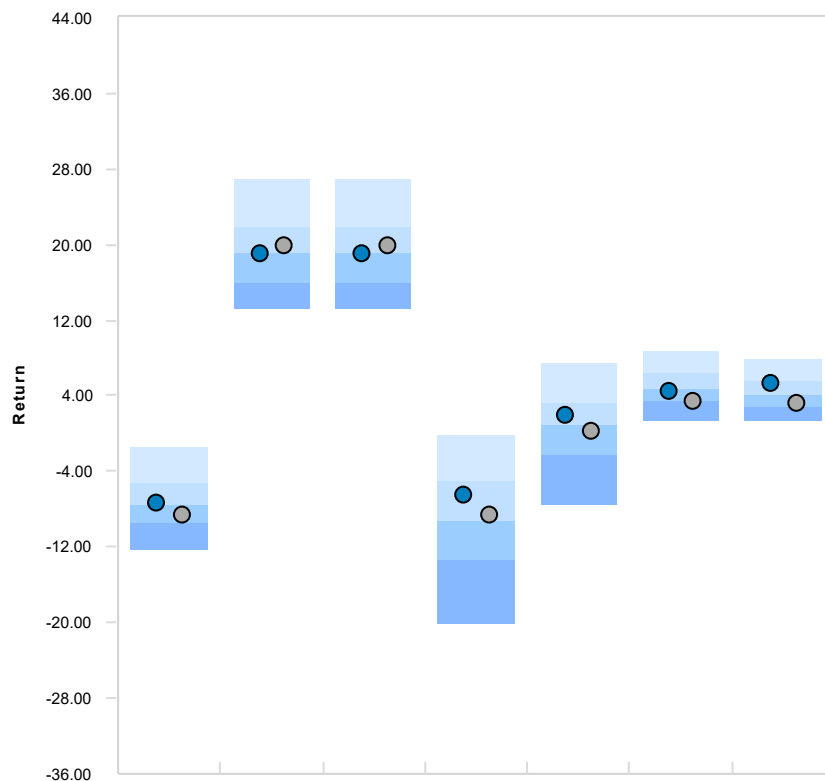
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	6.97	84.41	110.22	-7.89	-1.14	-0.01	1.03	15.74
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.38	1.00	13.58

Historical Statistics - 5 Years

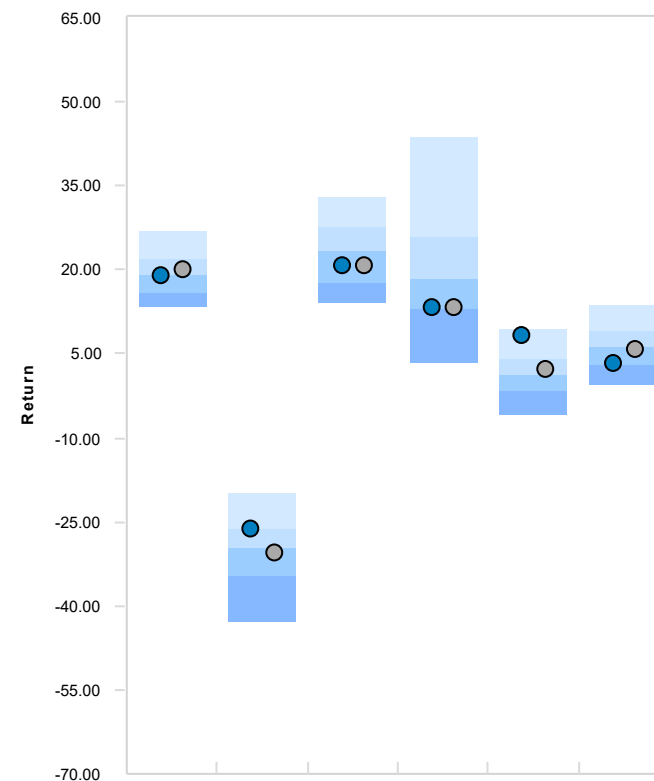
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Heritage All Cap Grwth EQ	6.74	96.30	109.36	-4.46	-0.55	0.34	1.06	15.49
Russell 3000 Growth	0.00	100.00	100.00	0.00	N/A	0.55	1.00	13.67



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vontobel Int'l Equity	-7.30 (46)	19.01 (51)	19.01 (51)	-6.34 (32)	1.92 (40)	4.63 (53)	5.36 (30)
● MSCI EAFE Growth Index (Net)	-8.64 (68)	20.00 (36)	20.00 (36)	-8.53 (48)	0.37 (54)	3.49 (76)	3.23 (72)
Median	-7.44	19.01	19.01	-9.15	0.90	4.73	4.14

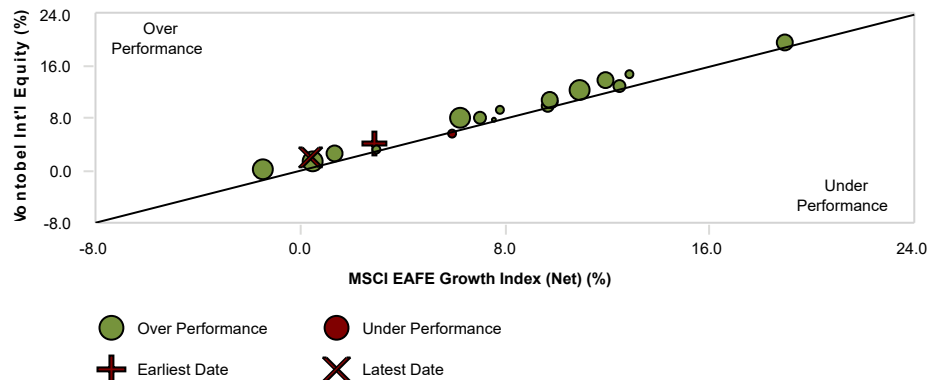


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Vontobel Int'l Equity	9.01 (51)	6.30 (26)	0.71 (63)	3.20 (73)	8.33 (8)	3.51 (70)
● MSCI EAFE Growth Index (Net)	0.00 (36)	0.28 (53)	0.87 (63)	3.44 (72)	2.21 (40)	5.85 (51)
Median	9.01	9.81	3.26	8.48	1.17	6.08

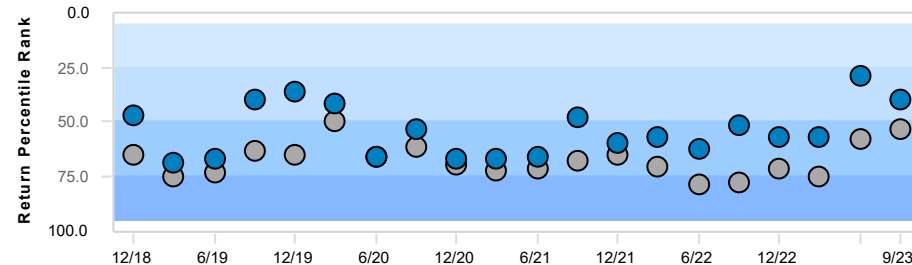
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Vontobel Int'l Equity	4.63 (17)	10.32 (36)	11.22 (89)	-5.77 (1)	-15.55 (44)	-10.71 (42)
MSCI EAFE Growth Index (Net)	2.77 (56)	11.09 (25)	15.05 (29)	-8.50 (45)	-16.88 (57)	-11.94 (51)
IM International Large Cap Growth Equity (SA+CF) Median	2.94	9.67	13.98	-8.87	-16.37	-11.92

3 Yr Rolling Under/Over Performance - 5 Years

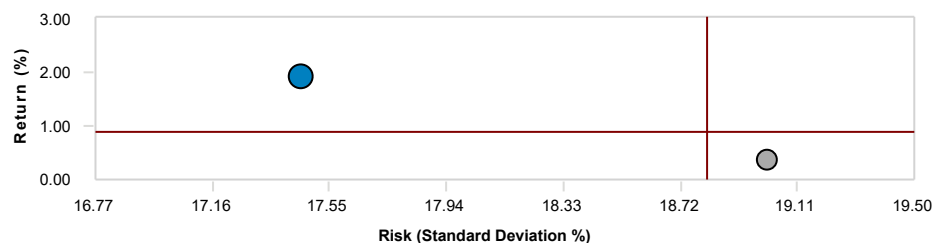


3 Yr Rolling Percentile Ranking - 5 Years



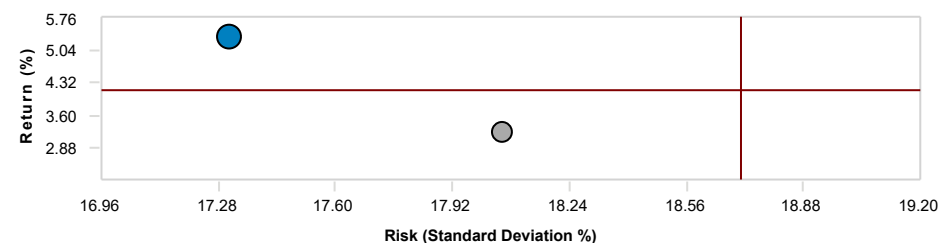
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vontobel Int'l Equity	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
MSCI EAFE Growth Index (Net)	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vontobel Int'l Equity	1.92	17.45
MSCI EAFE Growth Index (Net)	0.37	19.01
Median	0.90	18.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vontobel Int'l Equity	5.36	17.31
MSCI EAFE Growth Index (Net)	3.23	18.06
Median	4.14	18.71

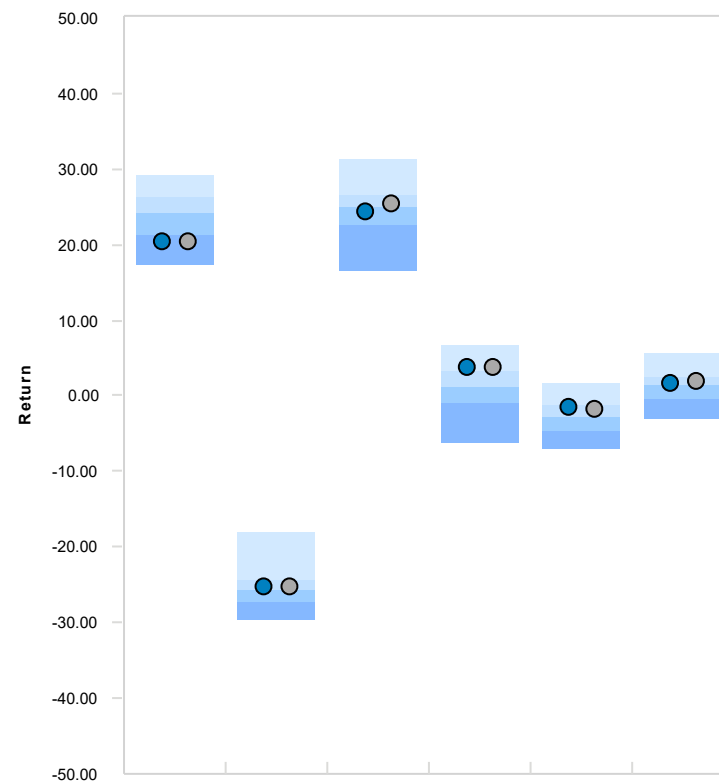
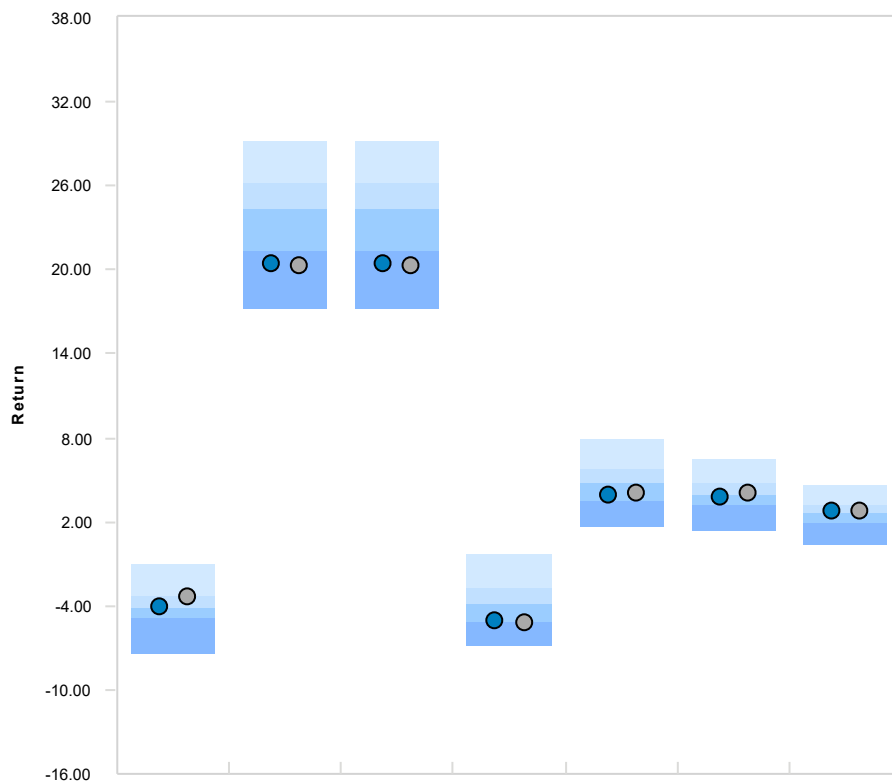
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	5.03	98.58	93.56	1.51	0.25	0.10	0.89	11.94
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.03	1.00	12.99

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vontobel Int'l Equity	4.77	100.32	92.06	2.31	0.40	0.29	0.92	12.13
MSCI EAFE Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	12.58

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

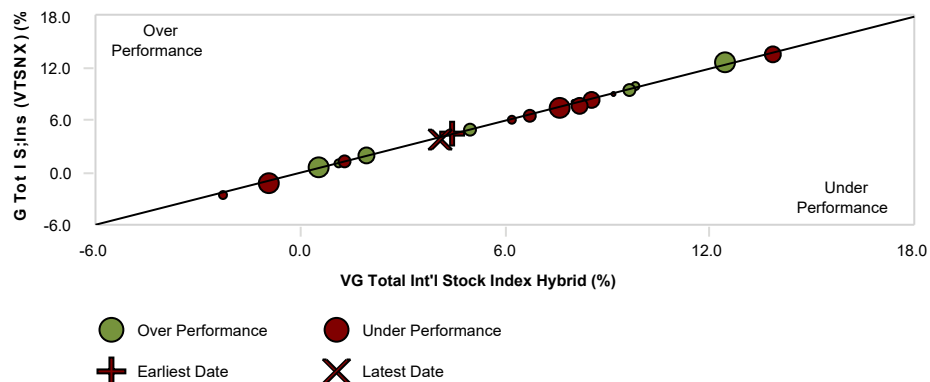


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● VG Tot I S;Ins (VTSNX)	-4.01 (46)	20.50 (84)	20.50 (84)	-5.06 (71)	3.89 (68)	3.87 (55)	2.76 (45)	20.50 (84)	25.20 (37)	24.40 (59)	3.82 (19)	-1.53 (32)	1.63 (47)
● VG T.Int'l Stock Index	-3.33 (26)	20.40 (85)	20.40 (85)	-5.10 (73)	4.13 (62)	4.02 (49)	2.86 (41)	20.40 (85)	25.20 (37)	25.37 (43)	3.69 (21)	-1.66 (34)	1.99 (39)
Median	-4.13	24.26	24.26	-3.88	4.84	3.93	2.65	24.26	25.64	24.90	1.13	-2.76	1.53

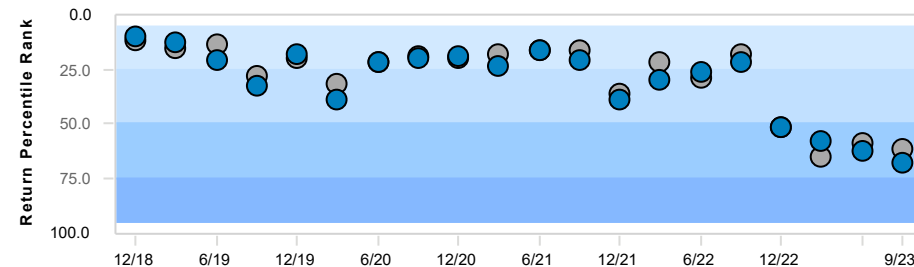
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
VG Tot I S;Ins (VTSNX)	2.61 (64)	6.65 (84)	14.72 (83)	-10.52 (59)	-12.85 (32)	-6.07 (39)
VG Total Int'l Stock Index Hybrid	2.53 (66)	6.42 (89)	14.14 (91)	-9.66 (29)	-14.08 (74)	-5.30 (20)
IM International Multi-Cap Core Equity (MF) Median	2.95	7.84	16.91	-10.43	-13.29	-6.47

3 Yr Rolling Under/Over Performance - 5 Years

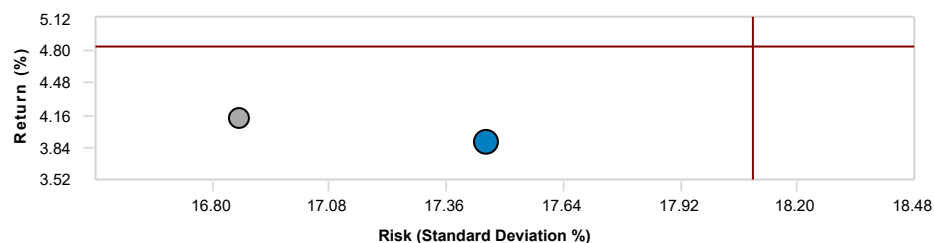


3 Yr Rolling Percentile Ranking - 5 Years



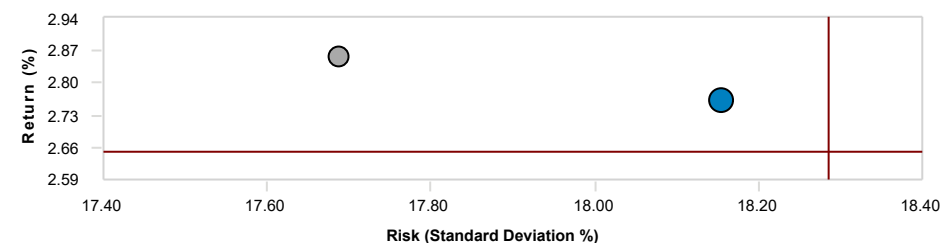
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Tot I S;Ins (VTSNX)	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
VG T.Int'l Stock Index	20	12 (60%)	4 (20%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	3.89	17.45
VG T.Int'l Stock Index	4.13	16.86
Median	4.84	18.10

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Tot I S;Ins (VTSNX)	2.76	18.15
VG T.Int'l Stock Index	2.86	17.69
Median	2.65	18.29

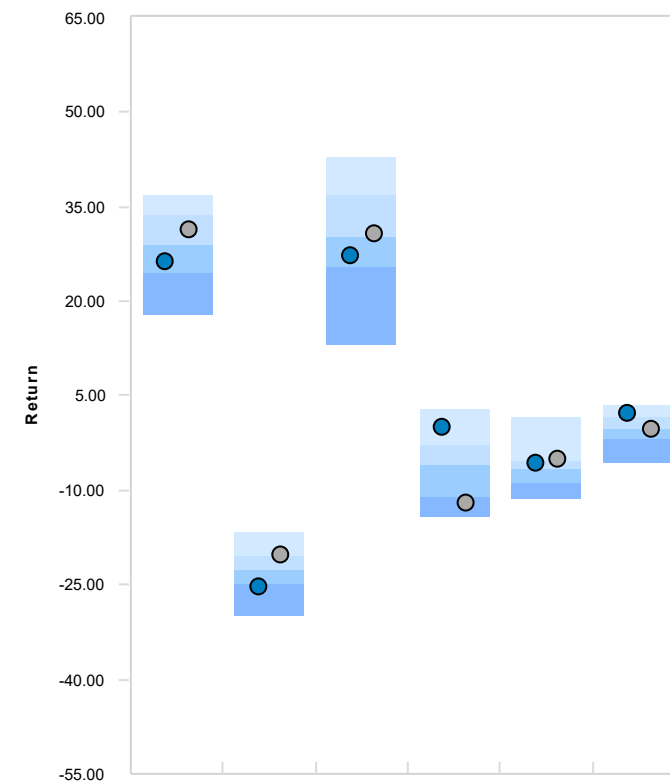
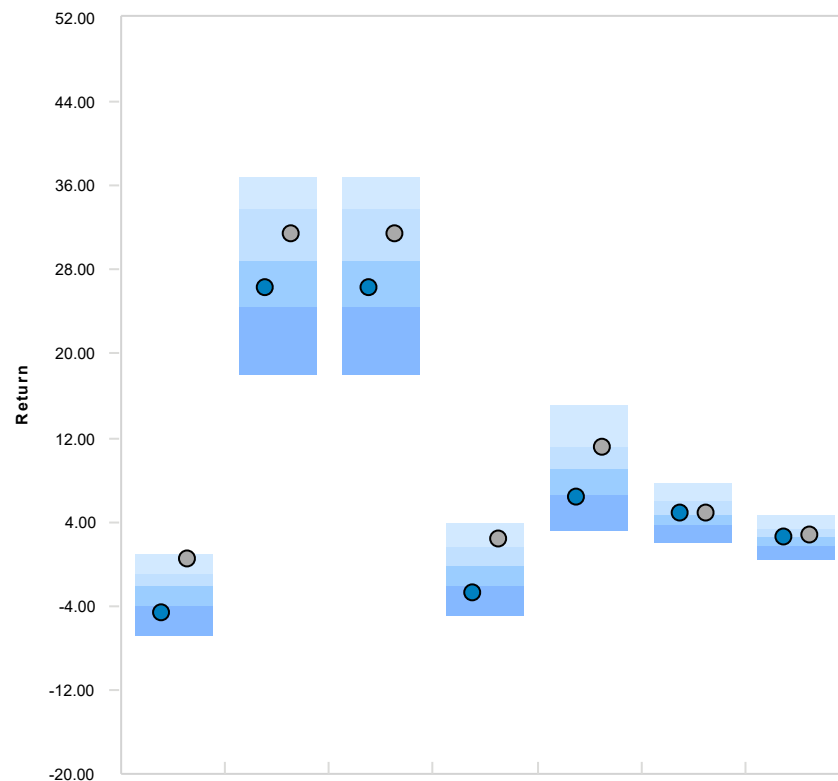
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Tot I S;Ins (VTSNX)	2.19	103.93	105.69	-0.29	-0.06	0.21	1.03	10.72
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	10.56

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)	2.04	102.91	103.51	-0.09	0.00	0.15	1.02	12.61
VG T.Int'l Stock Index	0.00	100.00	100.00	0.00	N/A	0.15	1.00	12.37

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

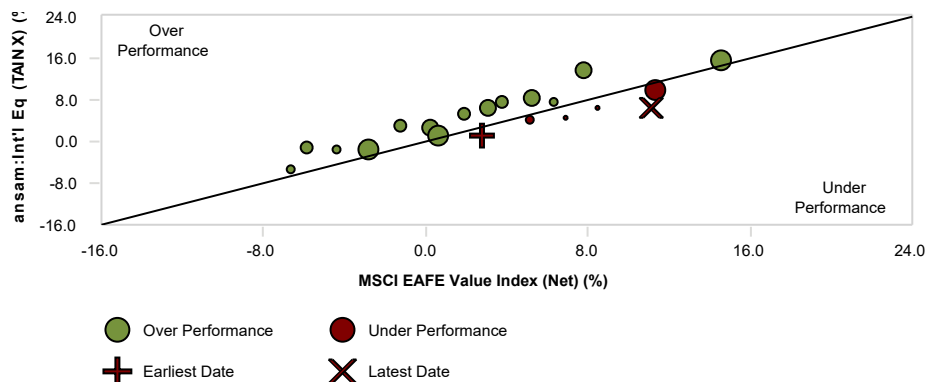


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
● Transam: Int'l Eq (TAINX)	-4.58 (87)	26.32 (70)	26.32 (70)	-2.73 (82)	6.43 (78)	4.80 (49)	2.66 (47)	16.32 (70)	15.10 (78)	17.44 (68)	0.04 (13)	-5.45 (29)	2.37 (12)
● MSCI EAFE Value Index (Net)	0.59 (8)	31.51 (37)	31.51 (37)	2.47 (21)	11.11 (25)	4.84 (48)	2.81 (43)	11.51 (37)	10.16 (22)	10.66 (48)	1.93 (82)	-4.92 (22)	-0.36 (54)
Median	-2.06	28.88	28.88	-0.23	9.02	4.78	2.54	18.88	12.62	10.03	-6.02	-6.66	-0.13

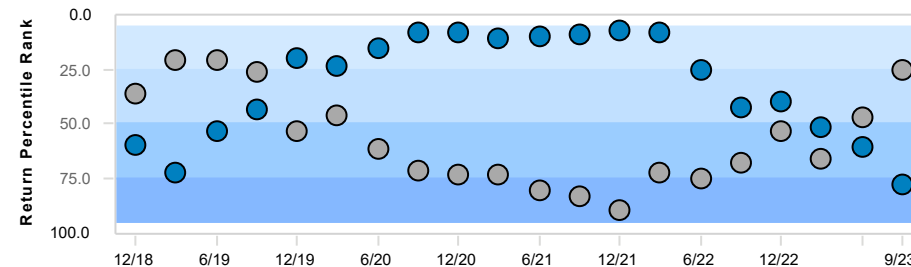
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Transam: Int'l Eq (TAINX)	2.50 (67)	7.88 (41)	19.72 (37)	-11.69 (59)	-12.90 (79)	-6.65 (85)
MSCI EAFE Value Index (Net)	3.15 (36)	5.93 (88)	19.64 (41)	-10.20 (24)	-12.41 (69)	0.33 (6)
IM International Multi-Cap Value Equity (MF) Median	2.88	7.22	18.65	-11.29	-11.67	-3.71

3 Yr Rolling Under/Over Performance - 5 Years

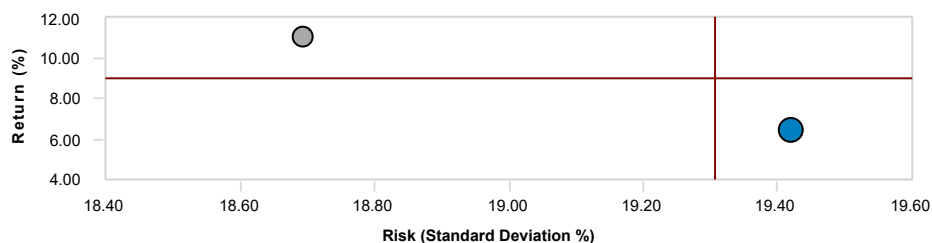


3 Yr Rolling Percentile Ranking - 5 Years



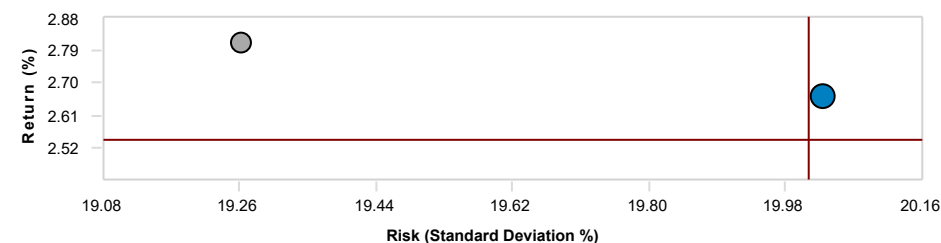
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Transam: Int'l Eq (TAINX)	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)
MSCI EAFE Value Index (Net)	20	3 (15%)	4 (20%)	10 (50%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Transam: Int'l Eq (TAINX)	6.43	19.42
MSCI EAFE Value Index (Net)	11.11	18.69
Median	9.02	19.31

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Transam: Int'l Eq (TAINX)	2.66	20.03
MSCI EAFE Value Index (Net)	2.81	19.26
Median	2.54	20.01

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)	5.50	93.72	112.41	-4.06	-0.76	0.33	1.00	11.47
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.34

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)	5.29	103.19	103.77	0.00	0.00	0.15	1.00	13.87
MSCI EAFE Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	13.28

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			Allspring			Vontobel			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:	NTI R1000			Integrity FI			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 (%)
Jan-1979		Jun-2021	
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
Oct-2006			
Barclays Aggregate A+	47.00		
FTSE 3 Month T-Bill	3.00		
MSCI EAFE Index	7.00		
Russell 1000 Index	43.00		
Apr-2008			
BofAML U.S. Dom Master 1-10 Yrs, A +	32.00		
FTSE 3 Month T-Bill	3.00		
MSCI EAFE Index	7.00		
Russell 1000 Index	58.00		
Oct-2008			
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00		
FTSE 3 Month T-Bill	3.00		
MSCI EAFE Index	7.00		
Russell 1000 Index	58.00		
ICE BofAML US Treasuries Inflation-Linked	5.00		
Jul-2009			
BofAML U.S. Dom Master 1-10 Yrs, A +	27.00		
FTSE 3 Month T-Bill	3.00		
MSCI EAFE Index	15.00		
Russell 1000 Index	50.00		
ICE BofAML US Treasuries Inflation-Linked	5.00		
Oct-2011			
ICE BofAML US Domestic Master 1-10 Yrs	35.00		
MSCI AC World ex USA (Net)	15.00		
Russell 3000 Index	45.00		
ICE BofAML US Treasuries Inflation-Linked	5.00		
Jul-2013			
ICE BofAML US Domestic Master 1-10 Yrs	25.00		
MSCI AC World ex USA (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 (%)
Jan-1976	
Barclays Aggregate A+	100.00
Mar-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	100.00
Oct-2008	
BofAML U.S. Dom Master 1-10 Yrs, A +	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Oct-2011	
ICE BofAML US Domestic Master 1-10 Yrs	85.00
ICE BofAML US Treasuries Inflation-Linked	15.00
Jun-2021	
ICE BofAML US Domestic Master 1-10 Yrs	100.00

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

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

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

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

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

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Nov-2011	
ICE BofAML Global Broad Market Index	100.00
Jun-2021	
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.

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

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.

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