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# ***Burgess Chambers & Associates, Inc.***

***Institutional Investment Advisors***

***[www.burgesschambers.com](http://www.burgesschambers.com)***

***September 30, 2023***

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# Pensacola Firefighters' Relief and Pension Fund

## Investment Performance Period Ending September 30, 2023

The following investment information was prepared by BCA, relying upon data from statements provided by the plan custodian and/or investment manager(s).  
BCA reviews transactions provided by the custodian and uses reasonable care to ensure the accuracy of the data contained herein.  
However, BCA cannot guarantee the accuracy of the custodian's statement.



**Pensacola Firefighters' Relief and Pension Fund**  
**BCA Market Perspective ©**  
**De-Risking Your Portfolio**  
**October 2023**

The recent surge in bond yields offers pension plans an opportunity to de-risk a portion of liabilities. The recent rapid climb among bond yields has nearly eliminated the potential reward in owning stocks over bonds, also known as the equity risk premium. In early October, the expected S&P 500 earnings yield over the next 12 months was just 0.74% above the 10-year Treasury bond yield – the lowest premium in over 20 years (WSJ 10/10/23).

When the stock market earnings yield is similar to the bond market yield, there is virtually no risk premium in owning stocks over bonds. For example, if the long-term return expectation in owning stocks is 8.0% and the yield to maturity of a high-quality bond portfolio is 6.0%, the return to risk trade-off favors bonds.

Yield to maturity is an accurate predictor of what a bond portfolio will produce over time and in the current environment it will be 90% income. And that is precisely what a pension plan looks for. Defined benefit plans were originally designed to carefully match liability payments to current period income, along with low volatility.

During the past several decades, pension fund asset allocators were forced to seek bond alternatives, as bond yields gradually declined to near zero in 2020. The alternatives introduced greater levels of risk to pensions plans. This included leveraged products, illiquidity, and lagging or estimated pricing of assets.

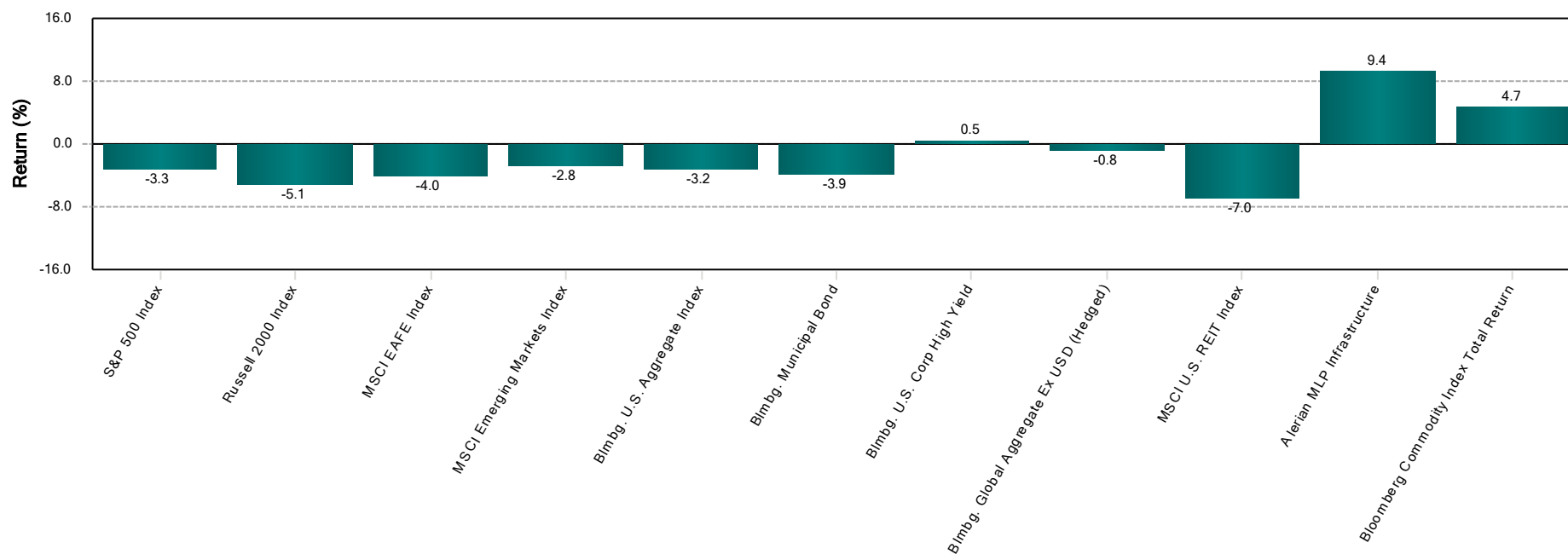
Using high quality bonds, it is possible today for a manager to build a long-term fixed-income portfolio model that nearly matches a portion of the long-term liability assumptions constructed by the actuary. If a pension fund sponsor wanted to de-risk a portion of the pension fund, this is possible today. How did this happen? The Federal Reserve and inflation together with market action raised the 10-year treasury bond to a 22 year high. And recently, the yield curve has begun offering longer-dated issues a higher yield. The 10-year U.S. Treasury may move higher, but that only makes the de-risking option even more attractive.

More public pensions plans are studying the topic and de-risking may be even more attractive for closed plans. Stocks are a great way to create long-term growth, but along with the ride comes volatility and uncertainty. In some cases, the draw-down recovery takes a decade. In contrast, a long-term and stable 6.0% yield to maturity derived from a dedicated bond portfolio might solve all or a portion of the volatility and liability problems for plan sponsors. De-risking will most likely still have a cost, but those costs have decreased significantly over the past few quarters, as interest rates have risen at a record pace.

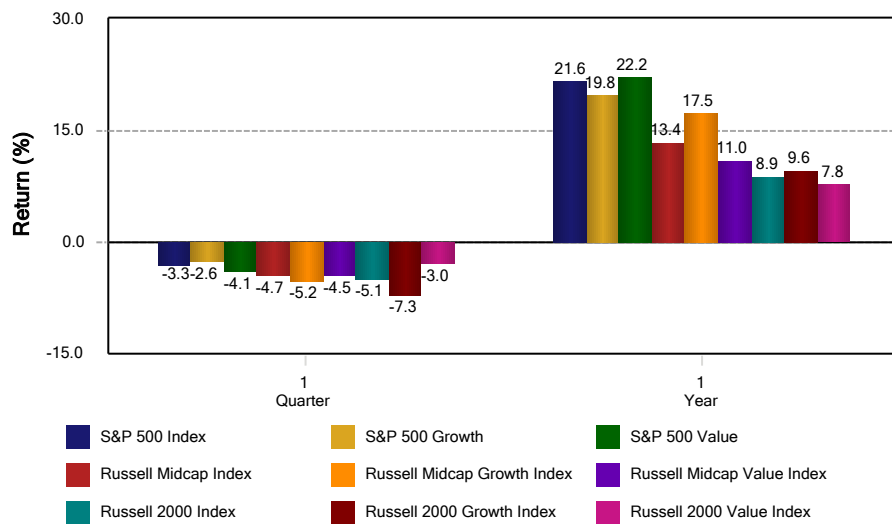
Disclosure: All expressions of opinion reflect the judgment of the author as of the date of publication and are subject to change. Content should not be regarded as a complete analysis of the subjects discussed or as personalized investment advice. All investment strategies have the potential for profit or loss. References to market performance in publications do not represent the returns achieved by Burgess Chambers & Associates or any of its advisory clients.



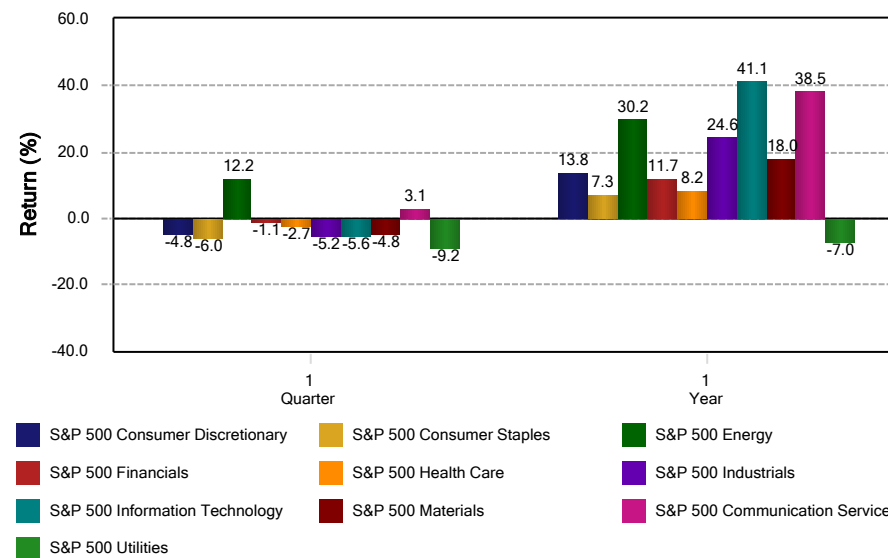
## 1 Quarter Performance



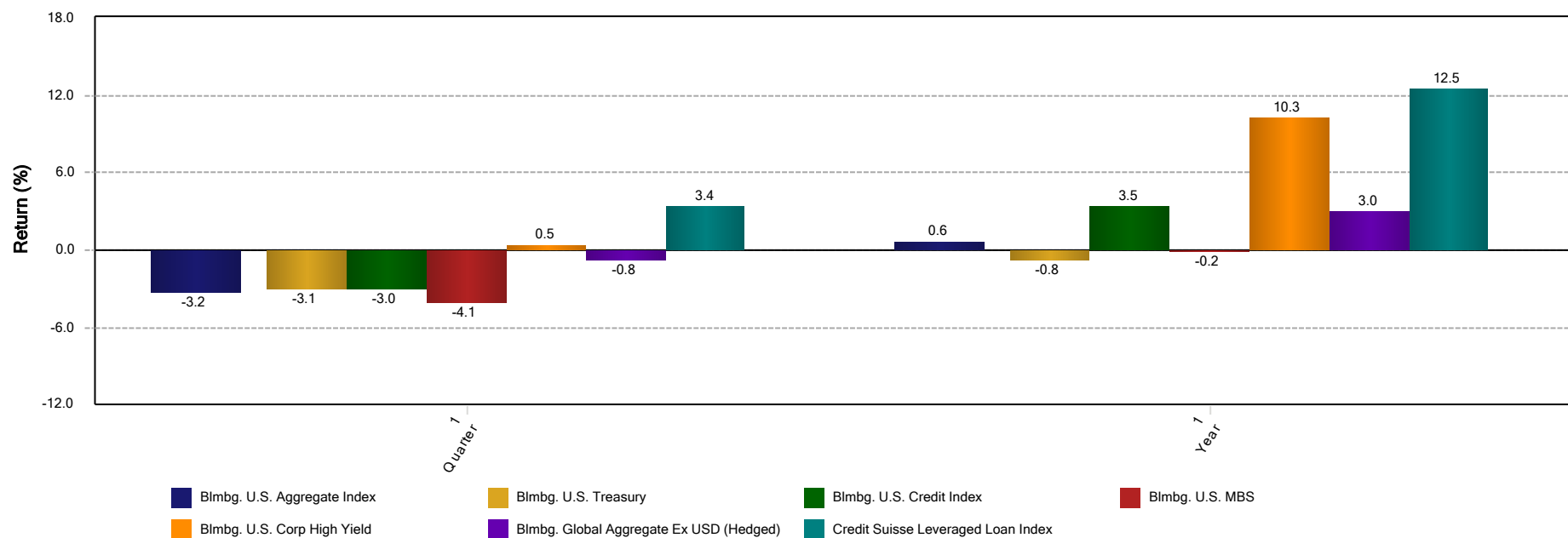
## US Market Indices Performance



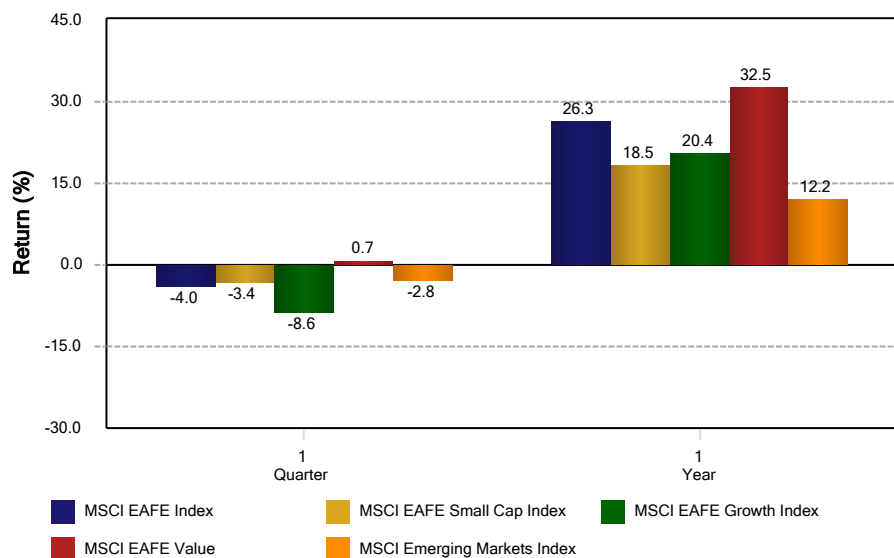
## US Market Sector Performance



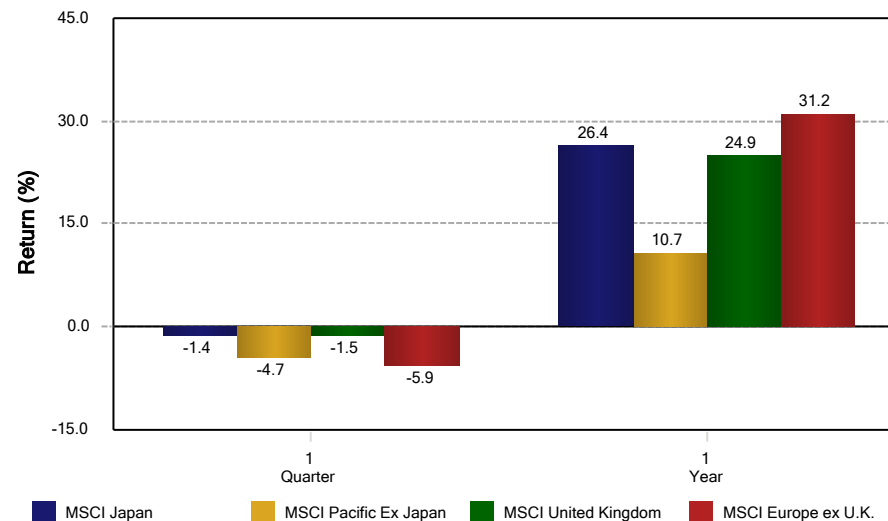
### Fixed Income Market Sector Performance



### Intl Equity Indices Performance



### Intl Equity Region Performance



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2023**

- o For the quarter, the total Fund returned -3.4% (gross), -3.5% (net), slightly behind the benchmark (-2.9%). Most of the underperformance came from infrastructure and international.
- o For the one-year period, the total Fund experienced a gain of \$12.3 million or +10.7% (gross), +10.1% (net), vs. the benchmark (+10.3%).
- o Ceredex returned -3.0% for the quarter vs. -3.2% for the benchmark. Wedge was behind the benchmark, returning -4.7%.
- o Polen returned -3.2% for the quarter, vs. the benchmark -3.1%.
- o Sawgrass returned -0.4% for the quarter, outperforming the benchmark return of -3.1%.
- o DRZ small cap value posted a return of -2.5%, ahead of the benchmark (-3.0%) for the quarter.
- o Baron small cap growth was ahead of the benchmark for the quarter (-5.1% vs. -7.3%).
- o For the quarter, EuroPacific growth returned -6.2% vs. -3.7% for the benchmark. TS&W International Cap Equity returned -4.4% vs. -4.0% for their benchmark.
- o Advent returned -4.7% (gross) for the quarter vs. -2.5% for the benchmark. SSI returned -4.1% (gross).
- o Cohen & Steers returned -9.0% for the quarter vs. -7.8% for the benchmark. Lazard outpaced the benchmark, returning -5.5%.
- o Garcia Hamilton was behind the benchmark (-2.8% vs. -0.8%) for the quarter. Integrity was similar to the benchmark (-0.9% vs. -0.8%) for the quarter. iShares TIPS tracked the benchmark (-2.6% vs. -2.6%).
- o The UBS Property Fund returned -1.4% for the quarter vs. the benchmark (-2.0%). The one-year return (-16.0%), underperformed the benchmark return (-12.2%).
- o For the three-year and five-year periods, the total Fund averaged +4.1% and +5.6% per year (gross of fees), respectively. These returns ranked in the 67th percentile for three years and the top 33rd percentile for five years in the Public Funds Universe.



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Summary**  
**September 30, 2023**

- **In May 2020, a \$3.9 million redemption was requested from the UBS Trumbull Property Fund. Partial payments totaling \$2.7 million have been received from UBS through October 2023. A balance of \$1.2 million remains. In May 2023, BCA recommended placing the remaining UBS assets in the withdrawal queue due to continued underperformance. Due to the Loyalty Fee Agreement, the remaining assets were placed in the queue in October 2023 to be eligible for the January 2024 distribution. This will save the Plan over \$30,000 in fee penalties and will maintain the 25% discount until year end.**
- **BCA recommends increasing our fixed income exposure in this higher rate environment. Nuveen/Churchill will present their private credit product at the November meeting. This will help educate the Board on the asset class and open up a discussion on using this type of product to increase the fixed income exposure.**



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Policy Compliance Review**  
**September 30, 2023**

|  | <u><b>Yes</b></u>                   | <u><b>No</b></u>         |
|--|-------------------------------------|--------------------------|
| Foreign securities were limited to 10% (at market) of the Polen large cap growth equity portfolio.                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 10% of the equity portfolio.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 10% (at market) of the Polen large cap growth equity was invested in the shares of a single corporate issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 5% (at market) of the Sawgrass large-cap growth equity portfolio.                       | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 10% of the equity portfolio.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 7% (at market) of the Sawgrass large cap growth portfolio was invested in the shares of a single issuer.      | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 15% (at market) of the Wedge large-cap value equity portfolio.                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 10% of the equity portfolio.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 7% (at market) of the Wedge large-cap value equity was invested in the shares of a single corporate issuer.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 10% (at market) of the Baron small-cap growth equity portfolio.                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 15% of the equity portfolio.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 15% (at cost) of the Baron small-cap growth equity was invested in the shares of a single corporate issuer.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 5% (at market) of the DePrince, Race & Zollo (DRZ) small-cap value equity portfolio.    | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 15% of the equity portfolio.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 7% (at cost) of the DRZ small-cap value equity was invested in the shares of a single corporate issuer.       | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 25% (at market) of the Advent portfolio.  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 25% of the total portfolio.  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Single issuer restrictions are met in the Advent portfolio.  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign securities were limited to 25% (at market) of the SSI portfolio.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Cash was limited to 25% of the total portfolio.  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Single issuer restrictions are met in the SSI portfolio.   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |



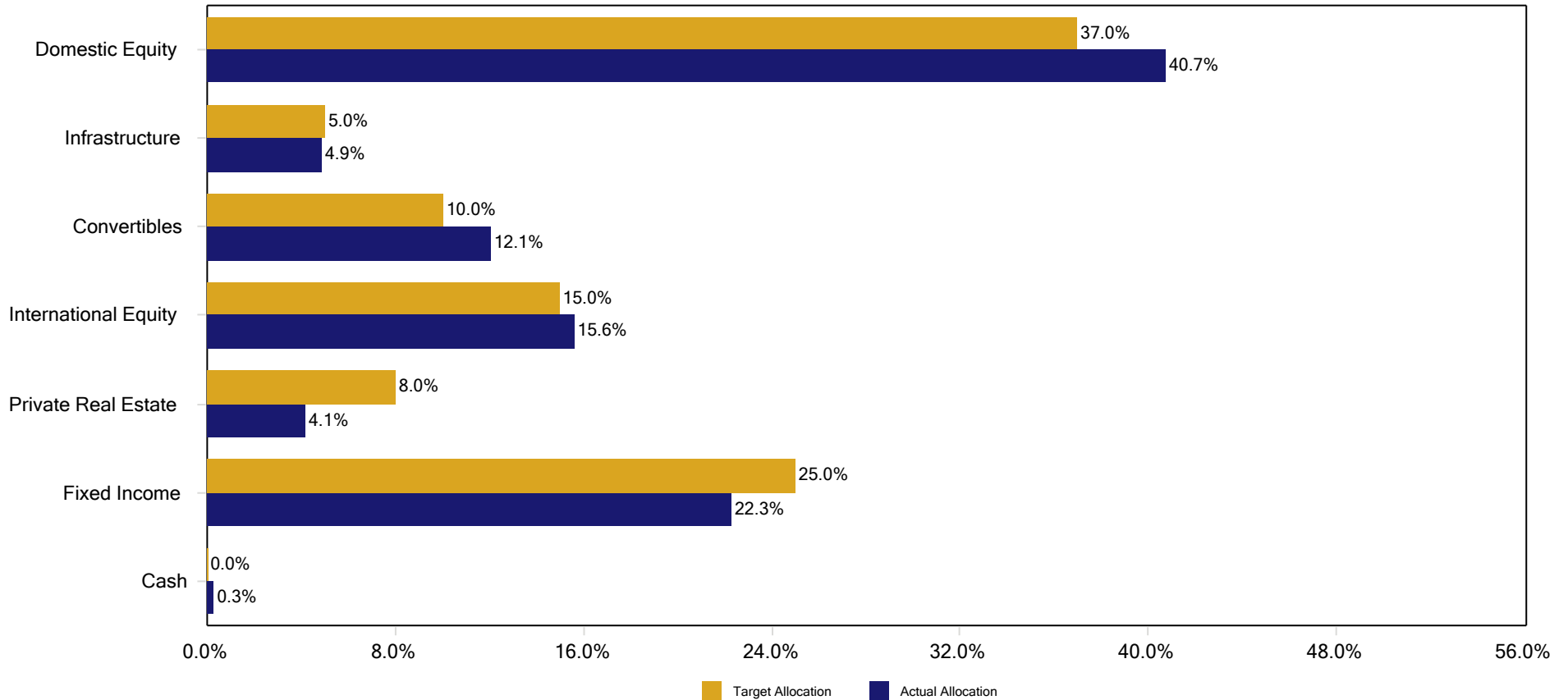
**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Policy Compliance Review (continued)**  
**September 30, 2023**

|   | <u><b>Yes</b></u>                   | <u><b>No</b></u>         |
|---|-------------------------------------|--------------------------|
| Integrity bonds rated below "A" < 25% of total fixed income portfolio.  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| CMOs <25% of the Integrity fixed income portfolio.  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The Integrity fixed income portfolio has no foreign bonds.  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 10% of a manager's fixed income portfolio (at cost) was invested in securities of an issuing company.      | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Foreign fixed income securities shall not exceed 5% (at market) of the Garcia Hamilton portfolio.                       | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 10% (at cost) of the Garcia Hamilton portfolio may be invested in the shares of a single corporate issuer. | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| The domestic equity portfolio stocks issued by a corporation are traded on a major stock exchange.                      | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 75% (at market) of the Fund's total portfolio was invested in equity securities.                           | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 5% of the total equity value (at market) was invested in common or capital stock of an issuing company.    | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| No more than 25% (at market) of the Fund's total portfolio was invested in foreign securities.                          | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| PFIA Compliant  | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**Pensacola Firefighters' Relief and Pension Fund**  
**Investment Performance - Net**  
**September 30, 2023**

|                        | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|------------------------|----------------|-----------------|--------------------|-------------------|
| Beginning Market Value | 126,094,634    | 116,476,706     | 126,713,954        | 125,537,273       |
| Contributions          | -1,707,494     | -8,703,963      | -22,624,111        | -39,121,740       |
| Gain/Loss              | -4,281,101     | 12,333,296      | 16,016,197         | 33,690,507        |
| Ending Market Value    | 120,106,039    | 120,106,039     | 120,106,039        | 120,106,039       |
| Total Fund (%)         | -3.5           | 10.1            | 3.5                | 4.9               |
| Target Index (%)       | -2.9           | 10.3            | 4.7                | 5.6               |

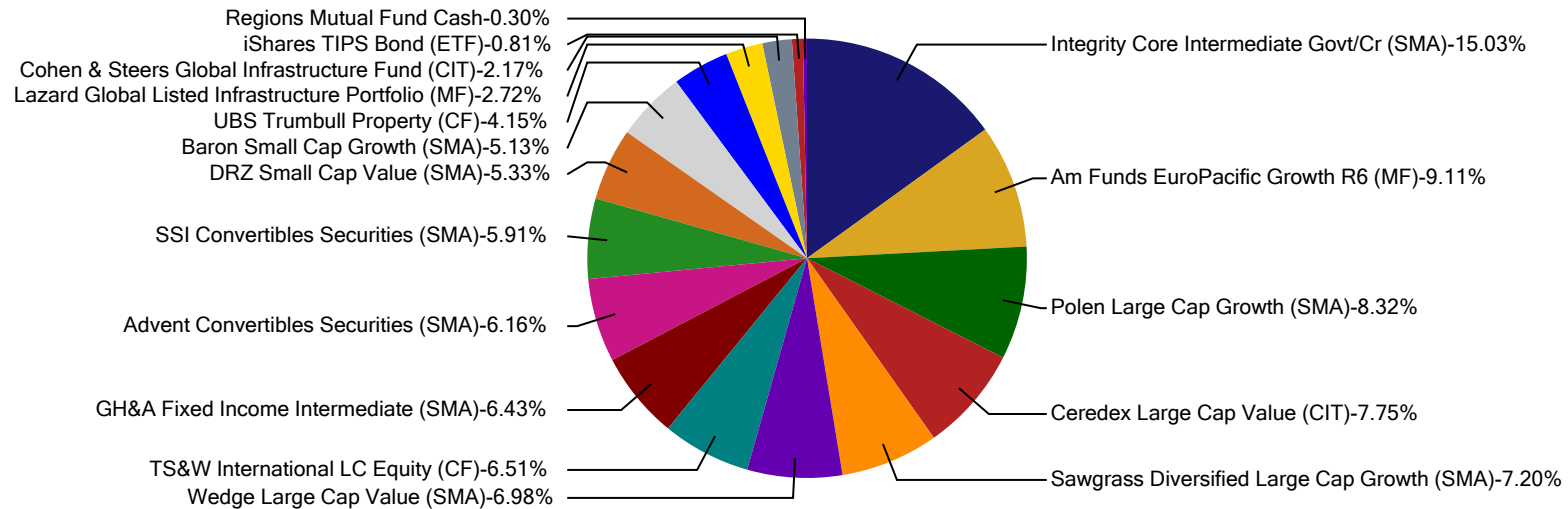
**Pensacola Firefighters' Relief and Pension Fund**  
**Actual vs. Target Asset Allocation**  
**September 30, 2023**



|                      | Market Value<br>Actual \$ | Percent<br>Actual | Percent<br>Target | Percent<br>Difference |
|----------------------|---------------------------|-------------------|-------------------|-----------------------|
| <b>Total Fund</b>    | <b>120,106,039</b>        | <b>100.0</b>      | <b>100.0</b>      | <b>0.0</b>            |
| Domestic Equity      | 48,897,164                | 40.7              | 37.0              | 3.7                   |
| Infrastructure       | 5,874,796                 | 4.9               | 5.0               | -0.1                  |
| Convertibles         | 14,488,899                | 12.1              | 10.0              | 2.1                   |
| International Equity | 18,753,641                | 15.6              | 15.0              | 0.6                   |
| Private Real Estate  | 4,984,147                 | 4.1               | 8.0               | -3.9                  |
| Fixed Income         | 26,746,511                | 22.3              | 25.0              | -2.7                  |
| Cash                 | 360,882                   | 0.3               | 0.0               | 0.3                   |

## Pensacola Firefighters' Relief and Pension Fund Asset Allocation

**September 30, 2023 : 120,106,039.11**

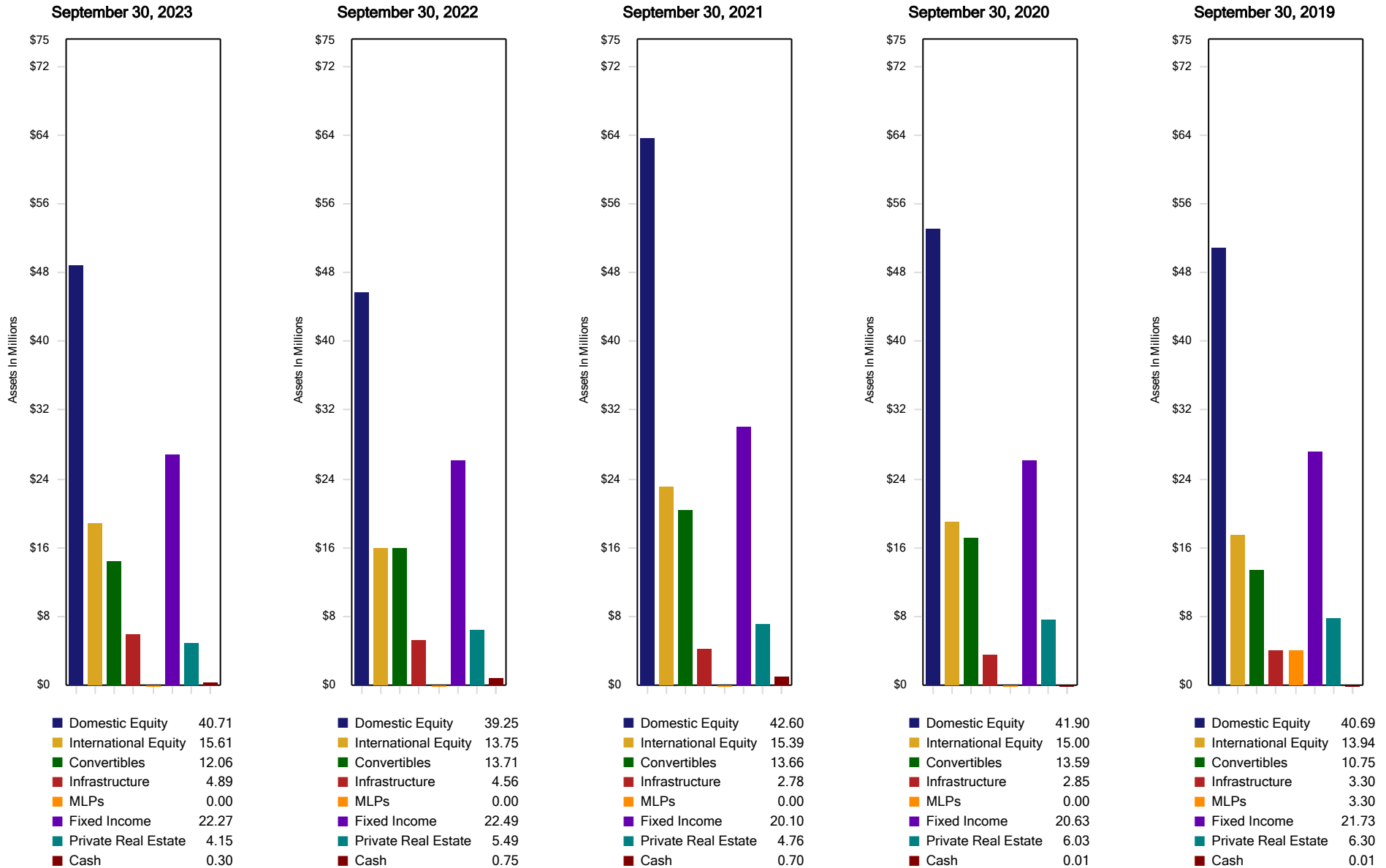


|  | <u>Market Value \$</u> | <u>Allocation (%)</u> |
|--|------------------------|-----------------------|
| ■ Integrity Core Intermediate Govt/Cr (SMA)          | 18,056,032             | 15.03                 |
| ■ Am Funds EuroPacific Growth R6 (MF)                | 10,939,029             | 9.11                  |
| ■ Polen Large Cap Growth (SMA)                       | 9,998,088              | 8.32                  |
| ■ Ceredex Large Cap Value (CIT)                      | 9,308,721              | 7.75                  |
| ■ Sawgrass Diversified Large Cap Growth (SMA)        | 8,642,894              | 7.20                  |
| ■ Wedge Large Cap Value (SMA)                        | 8,387,904              | 6.98                  |
| ■ TS&W International LC Equity (CF)                  | 7,814,612              | 6.51                  |
| ■ GH&A Fixed Income Intermediate (SMA)               | 7,722,771              | 6.43                  |
| ■ Advent Convertibles Securities (SMA)               | 7,393,106              | 6.16                  |
| ■ SSI Convertibles Securities (SMA)                  | 7,095,793              | 5.91                  |
| ■ DRZ Small Cap Value (SMA)                          | 6,397,507              | 5.33                  |
| ■ Baron Small Cap Growth (SMA)                       | 6,162,048              | 5.13                  |
| ■ UBS Trumbull Property (CF)                         | 4,984,147              | 4.15                  |
| ■ Lazard Global Listed Infrastructure Portfolio (MF) | 3,267,502              | 2.72                  |
| ■ Cohen & Steers Global Infrastructure Fund (CIT)    | 2,607,294              | 2.17                  |
| ■ iShares TIPS Bond (ETF)                            | 967,708                | 0.81                  |
| ■ Regions Mutual Fund Cash                           | 360,882                | 0.30                  |

# Pensacola Firefighters' Relief and Pension Fund

## Historical Asset Allocation

### September 30, 2023



**Pensacola Firefighters' Relief and Pension Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2023**

|   | Market Value       | QTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|---|--------------------|-------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                           | <b>120,106,039</b> | <b>-3.4 (83)</b>  | <b>10.7 (55)</b>     | <b>4.1 (67)</b>      | <b>5.6 (33)</b>      |
| Target Index                                |                    | -2.9              | 10.3                 | 4.7                  | 5.6                  |
| <b>Domestic Equity</b>                      | <b>48,897,164</b>  | <b>-3.1</b>       | <b>18.3</b>          | <b>8.4</b>           | <b>9.0</b>           |
| Polen Large Cap Growth (SMA)                | 9,998,088          | -3.2 (47)         | 21.8 (75)            | 1.6 (91)             | 9.3 (74)             |
| Sawgrass Diversified Large Cap Growth (SMA) | 8,642,894          | -0.4 (4)          | 25.0 (57)            | 10.0 (13)            | 12.0 (24)            |
| Russell 1000 Growth Index                   |                    | -3.1              | 27.7                 | 8.0                  | 12.4                 |
| Wedge Large Cap Value (SMA)                 | 8,387,904          | -4.7 (94)         | 11.0 (89)            | 12.2 (61)            | 8.4 (35)             |
| Ceredex Large Cap Value (CIT)               | 9,308,721          | -3.0 (72)         | 16.4 (58)            | 9.3 (89)             | 6.2 (82)             |
| Russell 1000 Value Index                    |                    | -3.2              | 14.4                 | 11.1                 | 6.2                  |
| Baron Small Cap Growth (SMA)                | 6,162,048          | -5.1 (27)         | 18.6 (9)             | 6.2 (27)             | 9.4 (12)             |
| Russell 2000 Growth Index                   |                    | -7.3              | 9.6                  | 1.1                  | 1.6                  |
| DRZ Small Cap Value (SMA)                   | 6,397,507          | -2.5 (53)         | 15.5 (52)            | 20.2 (21)            | 7.8 (14)             |
| Russell 2000 Value Index                    |                    | -3.0              | 7.8                  | 13.3                 | 2.6                  |
| <b>International Equity</b>                 | <b>18,753,641</b>  | <b>-5.4</b>       | <b>22.5</b>          | <b>3.3</b>           | <b>3.6</b>           |
| Am Funds EuroPacific Growth R6 (MF)         | 10,939,029         | -6.2              | 20.2                 | 0.5                  | 3.6                  |
| MSCI AC World ex USA                        |                    | -3.7              | 21.0                 | 4.2                  | 3.1                  |
| TS&W International LC Equity (CF)           | 7,814,612          | -4.4 (76)         | 25.8 (69)            | 7.6 (65)             | 3.4 (61)             |
| MSCI EAFE Index                             |                    | -4.0              | 26.3                 | 6.3                  | 3.7                  |
| <b>Convertibles</b>                         | <b>14,488,899</b>  | <b>-4.4</b>       | <b>5.0</b>           | <b>1.7</b>           | <b>7.2</b>           |
| Advent Convertibles Securities (SMA)        | 7,393,106          | -4.7 (90)         | 7.7 (20)             | 2.1 (48)             | 6.9 (24)             |
| SSI Convertibles Securities (SMA)           | 7,095,793          | -4.1 (85)         | 2.2 (86)             | 1.2 (64)             | 7.5 (12)             |
| ML All Convertibles, All Qualities          |                    | -2.5              | 7.5                  | 3.1                  | 8.3                  |

**Pensacola Firefighters' Relief and Pension Fund**  
**Asset Allocation & Performance - Gross**  
**September 30, 2023**

|  | Market Value      | QTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|
| <b>Infrastructure</b>                              | <b>5,874,796</b>  | <b>-7.1</b>       | <b>6.1</b>           | <b>6.2</b>           | <b>-0.3</b>          |
| Cohen & Steers Global Infrastructure Fund (CIT)    | 2,607,294         | -9.0              | 0.6                  | 3.5                  | N/A                  |
| Lazard Global Listed Infrastructure Portfolio (MF) | 3,267,502         | -5.5              | 11.2                 | 8.7                  | N/A                  |
| FTSE Global Core Infrastructure 50/50 Index        |                   | -7.8              | 1.4                  | 3.8                  | 4.1                  |
| <b>Fixed Income</b>                                | <b>26,746,511</b> | <b>-1.5</b>       | <b>2.1</b>           | <b>-2.3</b>          | <b>1.3</b>           |
| GH&A Fixed Income Intermediate (SMA)               | 7,722,771         | -2.8 (97)         | 1.5 (87)             | -2.8 (71)            | 0.8 (92)             |
| Bloomberg Intermediate US Govt/Credit Idx          |                   | -0.8              | 2.2                  | -2.9                 | 1.0                  |
| Integrity Core Intermediate Govt/Cr (SMA)          | 18,056,032        | -0.9 (55)         | 2.4 (64)             | -2.0 (26)            | 1.6 (17)             |
| Fixed Income Benchmark                             |                   | -0.8              | 2.2                  | -2.9                 | 1.0                  |
| iShares TIPS Bond (ETF)                            | 967,708           | -2.6              | 1.4                  | N/A                  | N/A                  |
| Bloomberg U.S. TIPS Index                          |                   | -2.6              | 1.2                  | -2.0                 | 2.1                  |
| <b>Private Real Estate</b>                         | <b>4,984,147</b>  | <b>-1.4</b>       | <b>-16.0</b>         | <b>2.3</b>           | <b>0.8</b>           |
| UBS Trumbull Property (CF)                         | 4,984,147         | -1.4              | -16.0                | 2.3                  | 0.8                  |
| NCREIF ODCE  |                   | -2.0              | -12.2                | 7.1                  | 5.6                  |
| <b>Cash</b>  | <b>360,882</b>    | <b>1.3</b>        | <b>4.5</b>           | <b>1.7</b>           | <b>1.7</b>           |
| Regions Mutual Fund Cash                           | 360,882           | 1.3               | 4.5                  | 1.7                  | 1.7                  |
| ICE BofAML 3 Month U.S. T-Bill                     |                   | 1.3               | 4.5                  | 1.7                  | 1.7                  |

**Pensacola Firefighters' Relief and Pension Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2023**

|   | Market Value       | QTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|---|--------------------|-------------------|----------------------|----------------------|----------------------|
| <b>Total Fund</b>                           | <b>120,106,039</b> | <b>-3.5</b>       | <b>10.1</b>          | <b>3.5</b>           | <b>4.9</b>           |
| Target Index                                |                    | -2.9              | 10.3                 | 4.7                  | 5.6                  |
| <b>Domestic Equity</b>                      | <b>48,897,164</b>  | <b>-3.3</b>       | <b>17.5</b>          | <b>7.7</b>           | <b>8.2</b>           |
| Polen Large Cap Growth (SMA)                | 9,998,088          | -3.4              | 21.0                 | 1.0                  | 8.6                  |
| Sawgrass Diversified Large Cap Growth (SMA) | 8,642,894          | -0.5              | 24.3                 | 9.4                  | 11.4                 |
| Russell 1000 Growth Index                   |                    | -3.1              | 27.7                 | 8.0                  | 12.4                 |
| Wedge Large Cap Value (SMA)                 | 8,387,904          | -4.8              | 10.4                 | 11.7                 | 7.9                  |
| Ceredex Large Cap Value (CIT)               | 9,308,721          | -3.1              | 15.7                 | 8.7                  | 5.6                  |
| Russell 1000 Value Index                    |                    | -3.2              | 14.4                 | 11.1                 | 6.2                  |
| Baron Small Cap Growth (SMA)                | 6,162,048          | -5.4              | 17.5                 | 5.2                  | 8.3                  |
| Russell 2000 Growth Index                   |                    | -7.3              | 9.6                  | 1.1                  | 1.6                  |
| DRZ Small Cap Value (SMA)                   | 6,397,507          | -2.7              | 14.5                 | 19.2                 | 6.8                  |
| Russell 2000 Value Index                    |                    | -3.0              | 7.8                  | 13.3                 | 2.6                  |
| <b>International Equity</b>                 | <b>18,753,641</b>  | <b>-5.6</b>       | <b>21.8</b>          | <b>2.7</b>           | <b>3.0</b>           |
| Am Funds EuroPacific Growth R6 (MF)         | 10,939,029         | -6.3 (77)         | 19.6 (48)            | 0.1 (62)             | 3.1 (32)             |
| MSCI AC World ex USA                        |                    | -3.7              | 21.0                 | 4.2                  | 3.1                  |
| TS&W International LC Equity (CF)           | 7,814,612          | -4.5              | 24.9                 | 6.8                  | 2.6                  |
| MSCI EAFE Index                             |                    | -4.0              | 26.3                 | 6.3                  | 3.7                  |
| <b>Convertibles</b>                         | <b>14,488,899</b>  | <b>-4.6</b>       | <b>4.2</b>           | <b>0.9</b>           | <b>6.4</b>           |
| Advent Convertibles Securities (SMA)        | 7,393,106          | -4.9              | 6.9                  | 1.3                  | 6.0                  |
| SSI Convertibles Securities (SMA)           | 7,095,793          | -4.2              | 1.5                  | 0.4                  | 6.7                  |
| ML All Convertibles, All Qualities          |                    | -2.5              | 7.5                  | 3.1                  | 8.3                  |

**Pensacola Firefighters' Relief and Pension Fund**  
**Asset Allocation & Performance - Net**  
**September 30, 2023**

|  | Market Value      | QTD<br>ROR - Rank | 1 Year<br>ROR - Rank | 3 Year<br>ROR - Rank | 5 Year<br>ROR - Rank |
|--|-------------------|-------------------|----------------------|----------------------|----------------------|
| <b>Infrastructure</b>                              | <b>5,874,796</b>  | <b>-7.3</b>       | <b>5.2</b>           | <b>5.2</b>           | <b>-1.2</b>          |
| Cohen & Steers Global Infrastructure Fund (CIT)    | 2,607,294         | -9.1 (54)         | -0.1 (75)            | 2.8 (53)             | N/A                  |
| Lazard Global Listed Infrastructure Portfolio (MF) | 3,267,502         | -5.8 (5)          | 10.1 (7)             | 7.7 (4)              | N/A                  |
| FTSE Global Core Infrastructure 50/50 Index        |                   | -7.8              | 1.4                  | 3.8                  | 4.1                  |
| <b>Fixed Income</b>                                | <b>26,746,511</b> | <b>-1.5</b>       | <b>1.8</b>           | <b>-2.6</b>          | <b>1.1</b>           |
| GH&A Fixed Income Intermediate (SMA)               | 7,722,771         | -2.8              | 1.2                  | -3.1                 | 0.5                  |
| Bloomberg Intermediate US Govt/Credit Idx          |                   | -0.8              | 2.2                  | -2.9                 | 1.0                  |
| Integrity Core Intermediate Govt/Cr (SMA)          | 18,056,032        | -0.9              | 2.1                  | -2.3                 | 1.4                  |
| Fixed Income Benchmark                             |                   | -0.8              | 2.2                  | -2.9                 | 1.0                  |
| iShares TIPS Bond (ETF)                            | 967,708           | -2.7 (72)         | 1.2 (56)             | N/A                  | N/A                  |
| Bloomberg U.S. TIPS Index                          |                   | -2.6              | 1.2                  | -2.0                 | 2.1                  |
| <b>Private Real Estate</b>                         | <b>4,984,147</b>  | <b>-1.6</b>       | <b>-16.7</b>         | <b>1.4</b>           | <b>0.0</b>           |
| UBS Trumbull Property (CF)                         | 4,984,147         | -1.6              | -16.7                | 1.4                  | 0.0                  |
| NCREIF ODCE  |                   | -2.0              | -12.2                | 7.1                  | 5.6                  |
| <b>Cash</b>  | <b>360,882</b>    | <b>1.3</b>        | <b>4.5</b>           | <b>1.7</b>           | <b>1.7</b>           |
| Regions Mutual Fund Cash                           | 360,882           | 1.3               | 4.5                  | 1.7                  | 1.7                  |
| ICE BofAML 3 Month U.S. T-Bill                     |                   | 1.3               | 4.5                  | 1.7                  | 1.7                  |

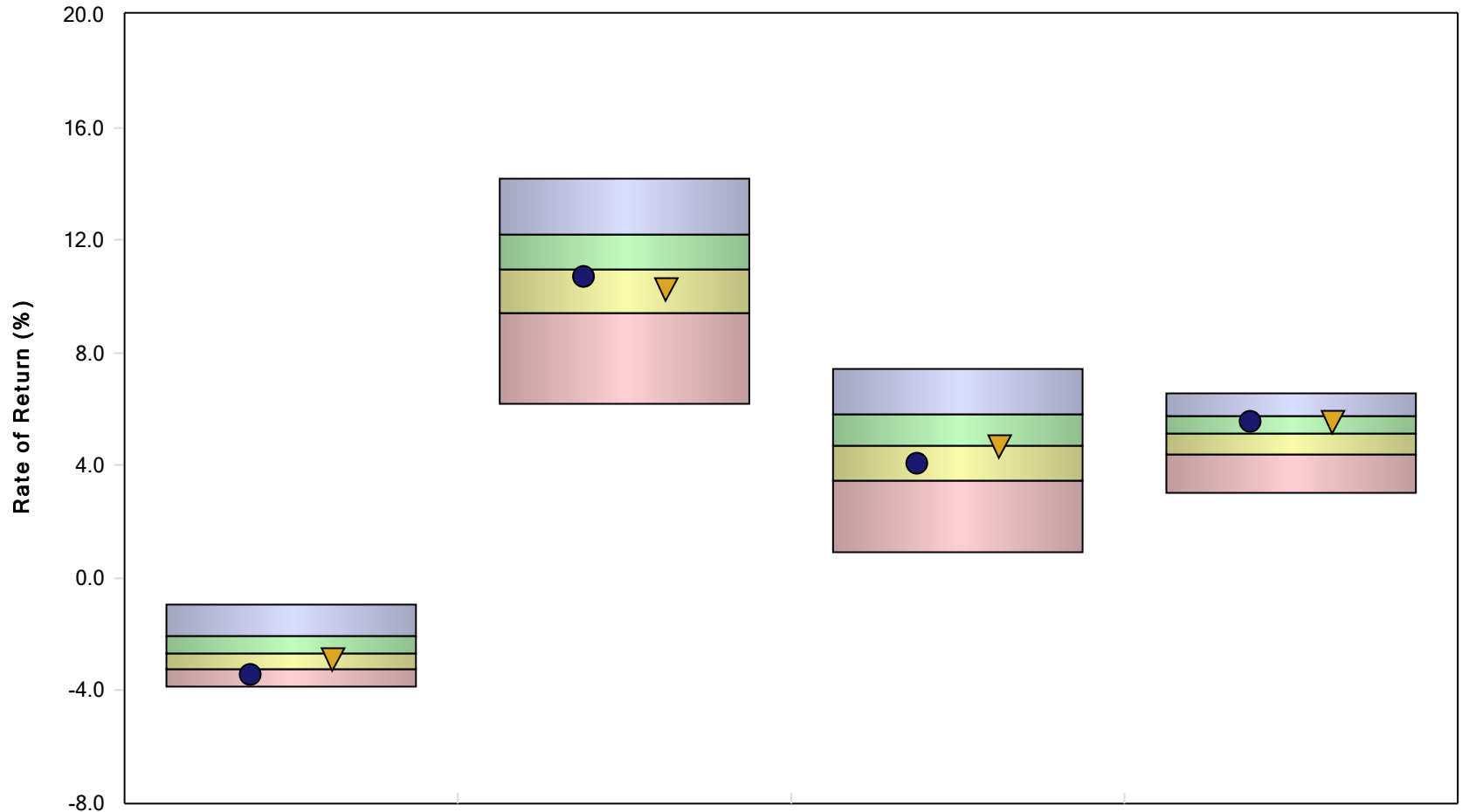
**1 Target as of Jan. 1, 2020:** 28% Russell 1000 + 9% Russell 2500 + 5% FTSE Global 50/50 + 8% NCREIF-ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Blmbg Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan. 1, 2015: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Mar. 1, 2014: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI ACWI + 25% Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan 1, 2013: 35% Russell 1000 + 10% Russell 2500 + 5% NCREIF- ODCE + 10% ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior as of May 21, 2011: 40% Russell1000 + 10% Russell 2500 + 10%ML All US Conv Inx ex144A. + 15% MSCI EAFE + 25% Barclay's Aggregate Bond Index. Prior from Oct '09: 40% Russell 1000 + 10% Russell 2500 + 15% MSCI EAFE + 35% Barclay's Aggregate Bond Index. Prior was: 40% Russell 1000 + 10% Russell 2000 + 15% MSCI EAFE + 35% Lehman Aggregate Bond Index.

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

**Pensacola Firefighters' Relief and Pension Fund**  
**Manager Quartile Rankings**  
**September 30, 2023**

|   | Quarter Ending<br>Sep-2023<br>ROR - Rank | Quarter Ending<br>Jun-2023<br>ROR - Rank | Quarter Ending<br>Mar-2023<br>ROR - Rank | Quarter Ending<br>Dec-2022<br>ROR - Rank |
|---|--|--|--|--|
| Polen Large Cap Growth (SMA)                | -3.2 (47)                                | 9.8 (71)                                 | 14.1 (33)                                | 0.5 (85)                                 |
| Sawgrass Diversified Large Cap Growth (SMA) | -0.4 (4)                                 | 9.8 (69)                                 | 7.1 (84)                                 | 6.6 (26)                                 |
| Wedge Large Cap Value (SMA)                 | -4.7 (94)                                | 5.7 (28)                                 | -0.4 (78)                                | 10.6 (80)                                |
| Ceredex Large Cap Value (CIT)               | -3.0 (72)                                | 4.4 (49)                                 | 1.6 (43)                                 | 13.1 (44)                                |
| Baron Small Cap Growth (SMA)                | -5.1 (27)                                | 3.4 (85)                                 | 7.9 (40)                                 | 12.1 (3)                                 |
| DRZ Small Cap Value (SMA)                   | -2.5 (53)                                | 1.4 (92)                                 | 1.1 (71)                                 | 15.6 (6)                                 |
| TS&W International LC Equity (CF)           | -4.4 (76)                                | 2.8 (64)                                 | 8.3 (54)                                 | 18.1 (49)                                |
| Advent Convertibles Securities (SMA)        | -4.7 (90)                                | 5.0 (1)                                  | 3.2 (28)                                 | 4.3 (24)                                 |
| SSI Convertibles Securities (SMA)           | -4.1 (85)                                | 3.0 (38)                                 | 1.3 (83)                                 | 2.1 (70)                                 |
| GH&A Fixed Income Intermediate (SMA)        | -2.8 (97)                                | -1.0 (97)                                | 3.2 (5)                                  | 2.2 (7)                                  |
| Integrity Core Intermediate Govt/Cr (SMA)   | -0.9 (55)                                | -0.5 (51)                                | 2.3 (65)                                 | 1.4 (75)                                 |

**Pensacola Firefighters' Relief and Pension Fund**  
**Peer Universe Quartile Ranking**  
**September 30, 2023**

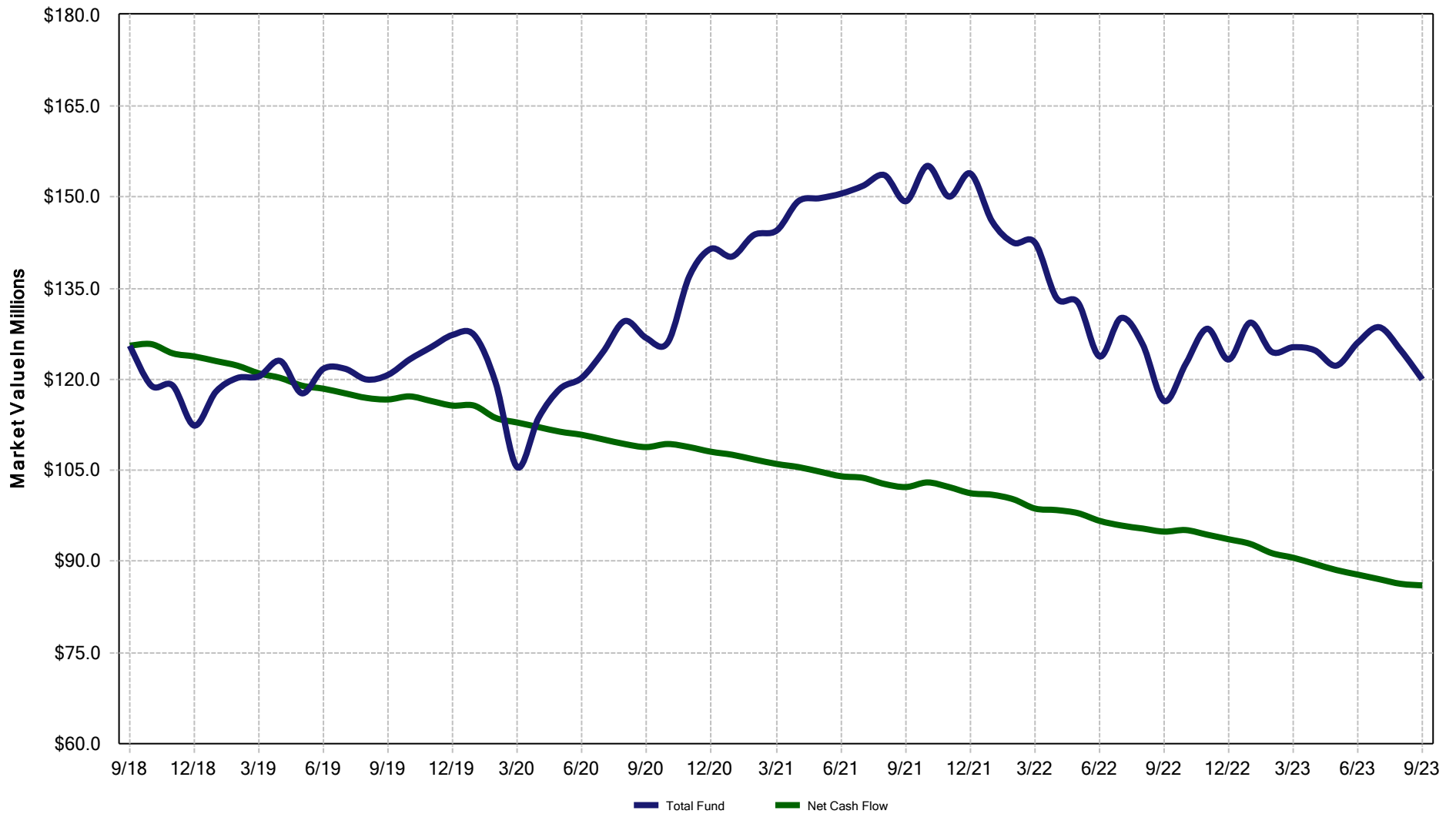


|                 | <u>Quarter</u> | <u>One Year</u> | <u>Three Years</u> | <u>Five Years</u> |
|-----------------|----------------|-----------------|--------------------|-------------------|
| ● Total Fund    | -3.4 (83)      | 10.7 (55)       | 4.1 (67)           | 5.6 (33)          |
| ▼ Target Index  | -2.9 (60)      | 10.3 (62)       | 4.7 (51)           | 5.6 (32)          |
| 5th Percentile  | -0.9           | 14.1            | 7.4                | 6.6               |
| 1st Quartile    | -2.0           | 12.2            | 5.8                | 5.8               |
| Median          | -2.6           | 11.0            | 4.7                | 5.2               |
| 3rd Quartile    | -3.2           | 9.4             | 3.5                | 4.4               |
| 95th Percentile | -3.8           | 6.2             | 0.9                | 3.0               |

Parentheses contain percentile rankings.

Calculation based on quarterly data.

**Pensacola Firefighters' Relief and Pension Fund  
Growth of Investments  
October 1, 2018 Through September 30, 2023**



**Beginning MV**

**\$125,537,273**

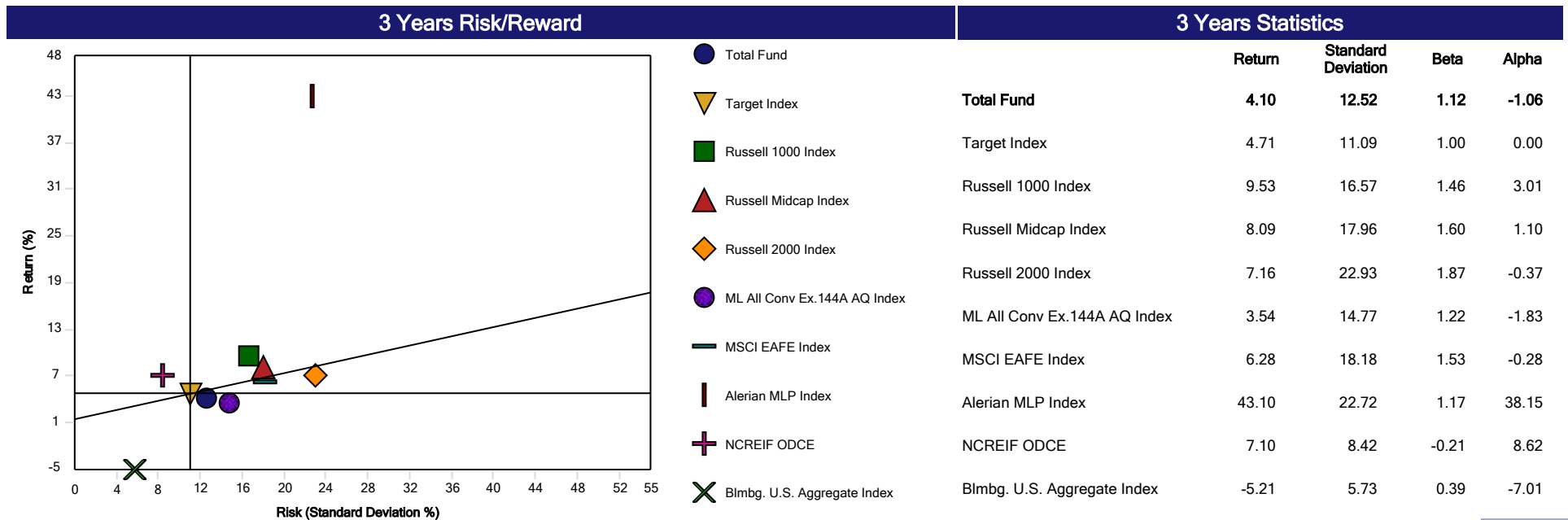
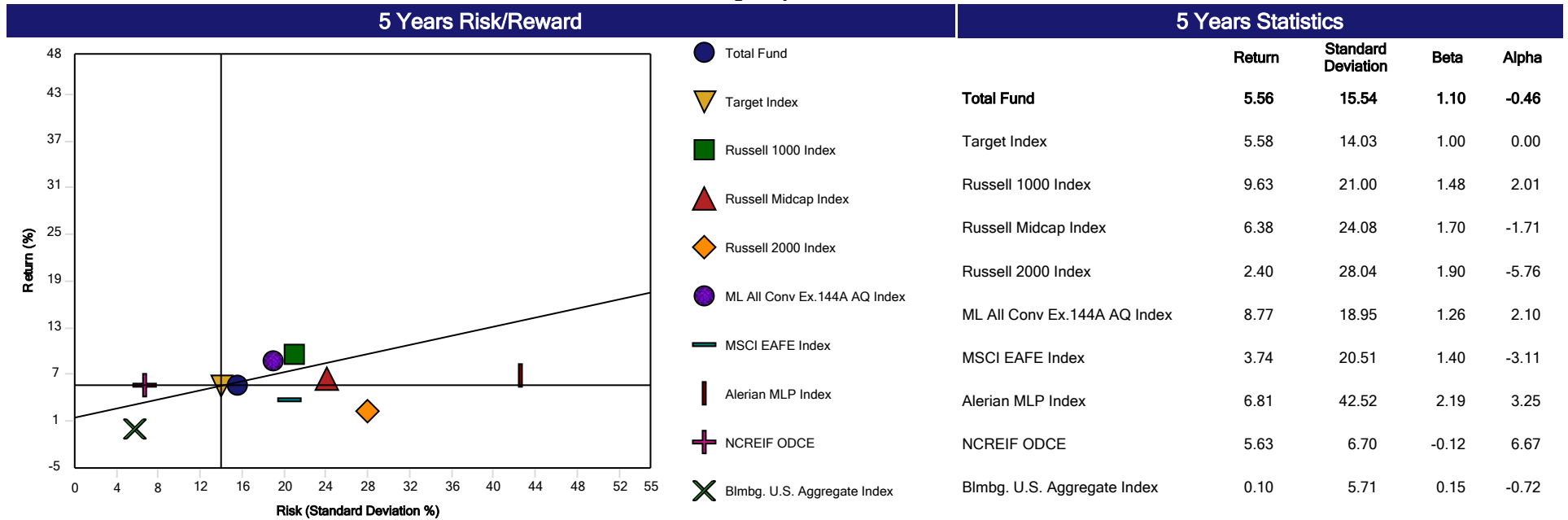
**Ending MV**

**\$120,106,039**

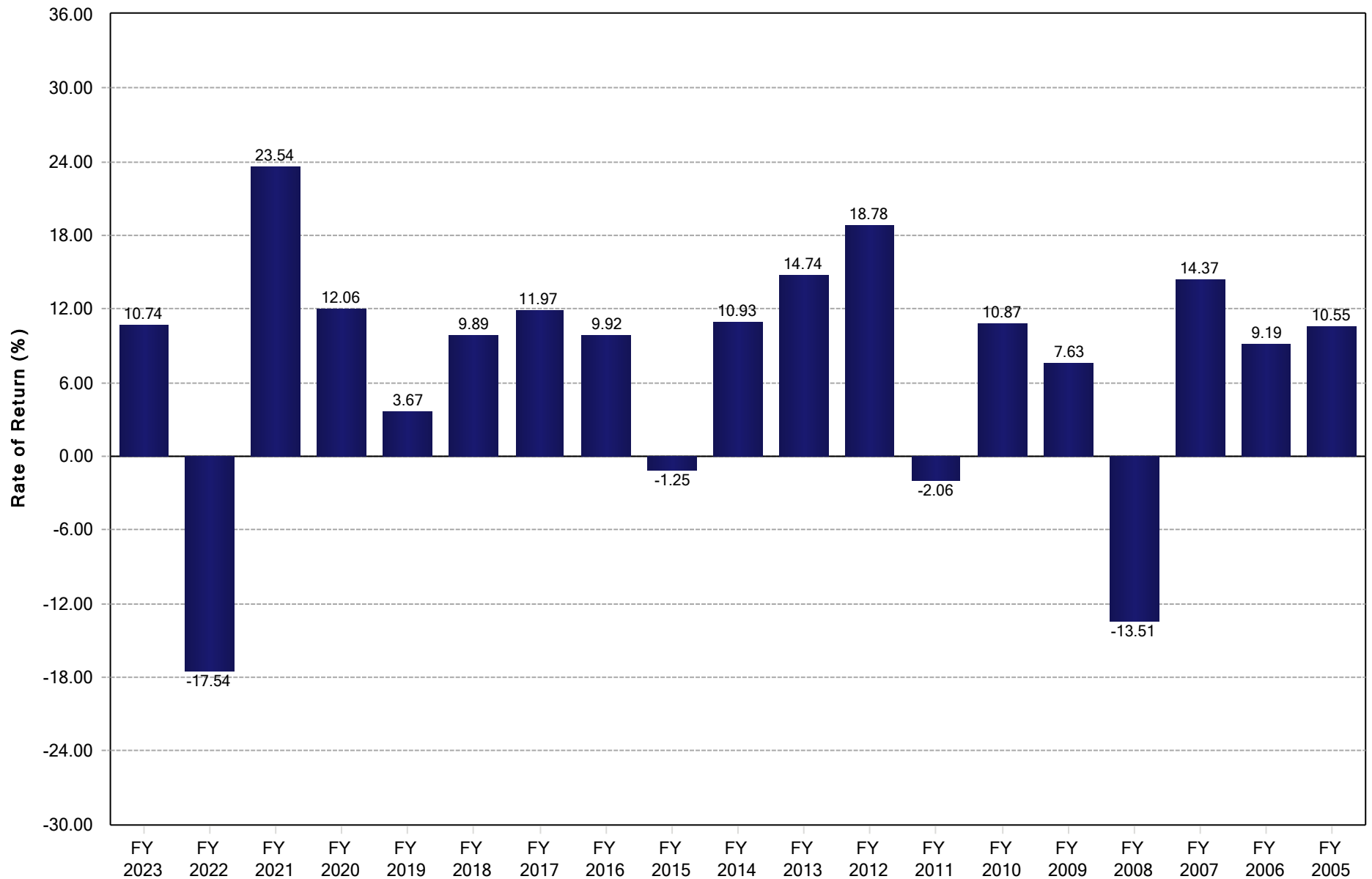
**Annualized ROR**

**5.6**

**Pensacola Firefighters' Relief and Pension Fund**  
**Capital Market Line**  
**Period Ending September 30, 2023**

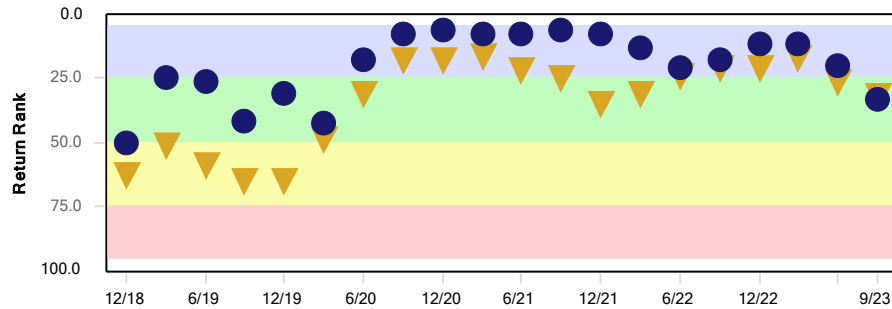


Pensacola Firefighters' Relief and Pension Fund  
Fiscal Year Rates of Return  
September 30, 2023



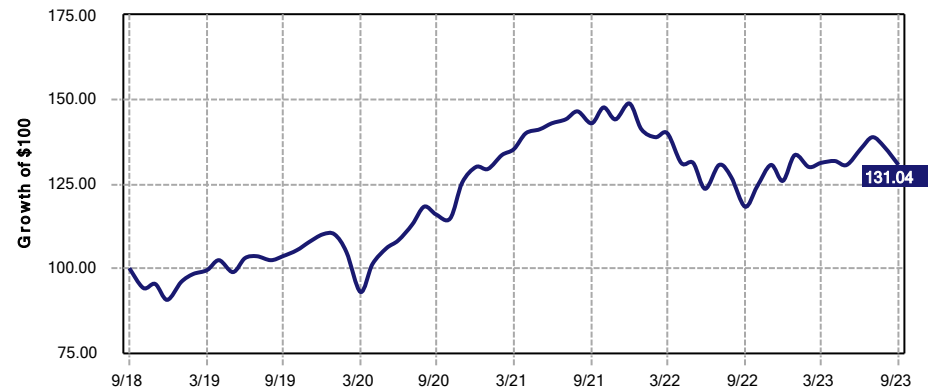
**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**September 30, 2023**

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

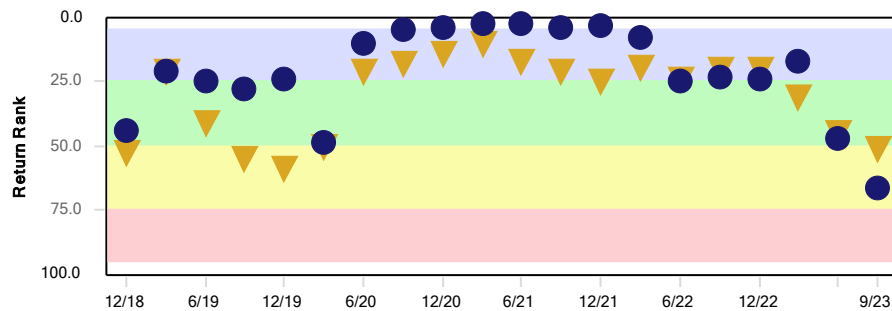


|                | Periods | 5 - 25   | 25 - 50 | 50 - 75 | 75 - 95 |
|----------------|---------|----------|---------|---------|---------|
| ● Total Fund   | 20      | 14 (70%) | 6 (30%) | 0 (0%)  | 0 (0%)  |
| ▼ Target Index | 20      | 9 (45%)  | 6 (30%) | 5 (25%) | 0 (0%)  |

**Growth of a Dollar**

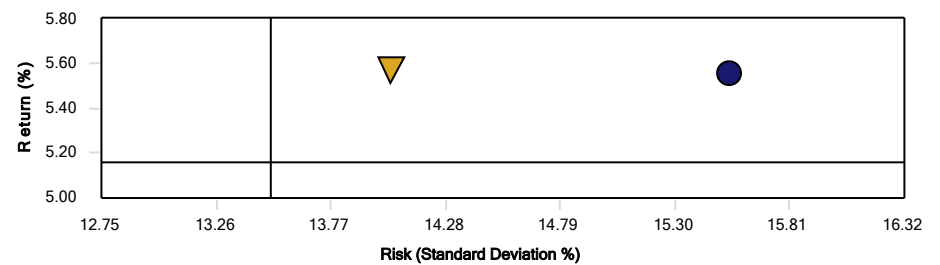


**3 Years Rolling Percentile Ranking - 5 Years**



|                | Periods | 5 - 25   | 25 - 50 | 50 - 75 | 75 - 95 |
|----------------|---------|----------|---------|---------|---------|
| ● Total Fund   | 20      | 15 (75%) | 4 (20%) | 1 (5%)  | 0 (0%)  |
| ▼ Target Index | 20      | 12 (60%) | 4 (20%) | 4 (20%) | 0 (0%)  |

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



|                | Return | Standard Deviation |
|----------------|--------|--------------------|
| ● Total Fund   | 5.56   | 15.54              |
| ▼ Target Index | 5.58   | 14.03              |
| — Median       | 5.16   | 13.51              |

**Historical Statistics - 5 Years**

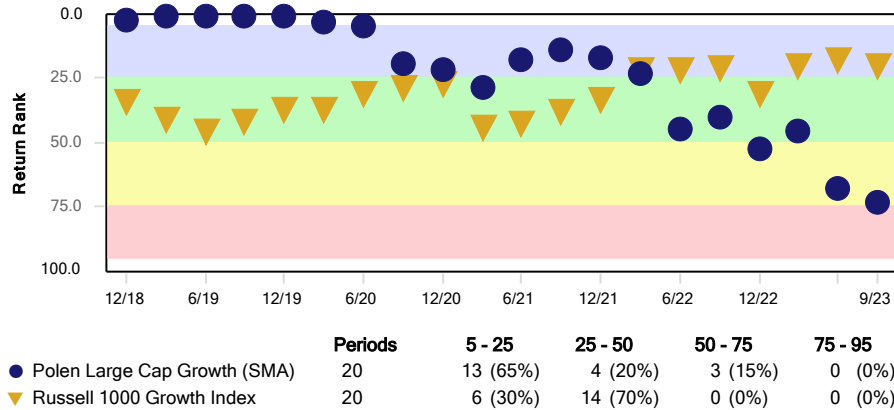
|              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund   | 5.56   | 15.54              | -0.46 | 1.10 | 0.32         | 112.87              | 108.77            |
| Target Index | 5.58   | 14.03              | 0.00  | 1.00 | 0.33         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

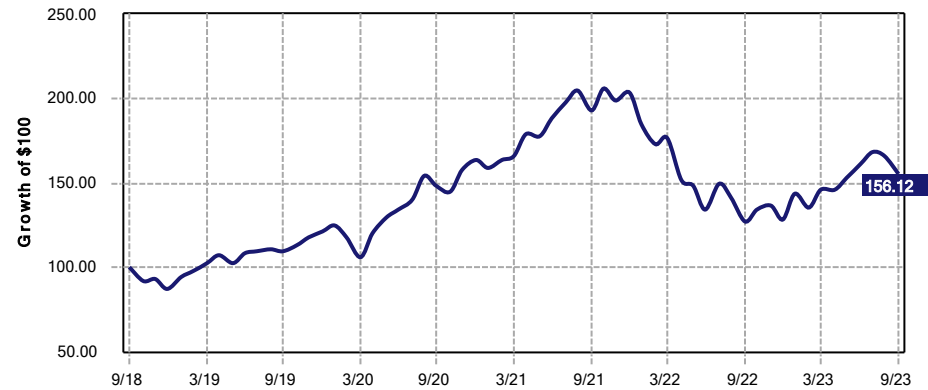
|              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Total Fund   | 4.10   | 12.52              | -1.06 | 1.12 | 0.25         | 118.20              | 107.04            |
| Target Index | 4.71   | 11.09              | 0.00  | 1.00 | 0.32         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Polen Large Cap Growth (SMA)**  
**September 30, 2023**

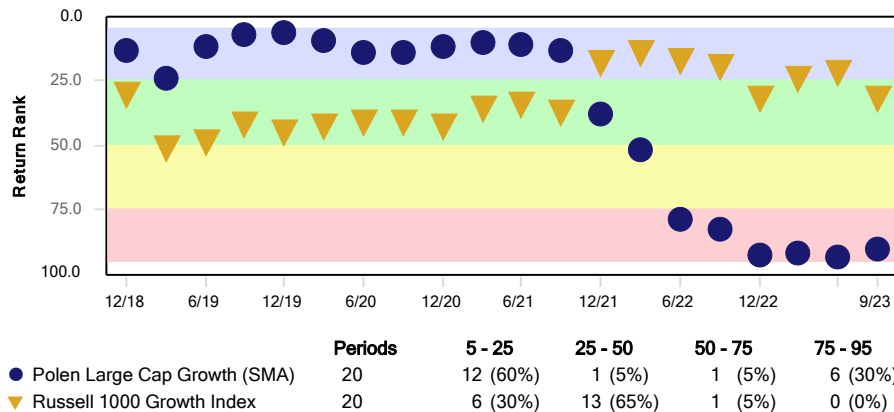
**5 Years Rolling Percentile Ranking - 5 Years**



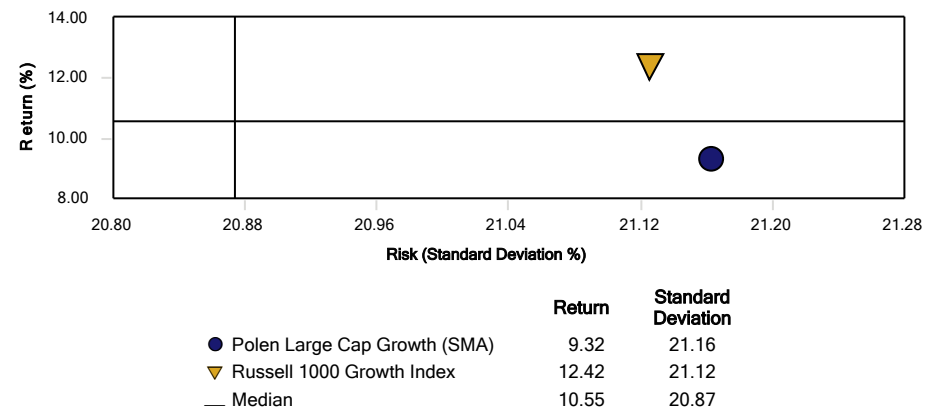
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

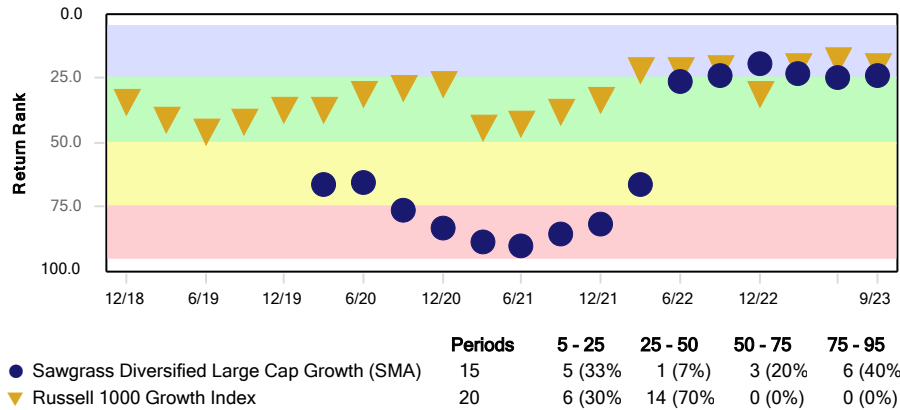
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Polen Large Cap Growth (SMA) | 9.32   | 21.16              | -2.40 | 0.97 | 0.45         | 100.76              | 93.17             |
| Russell 1000 Growth Index    | 12.42  | 21.12              | 0.00  | 1.00 | 0.58         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

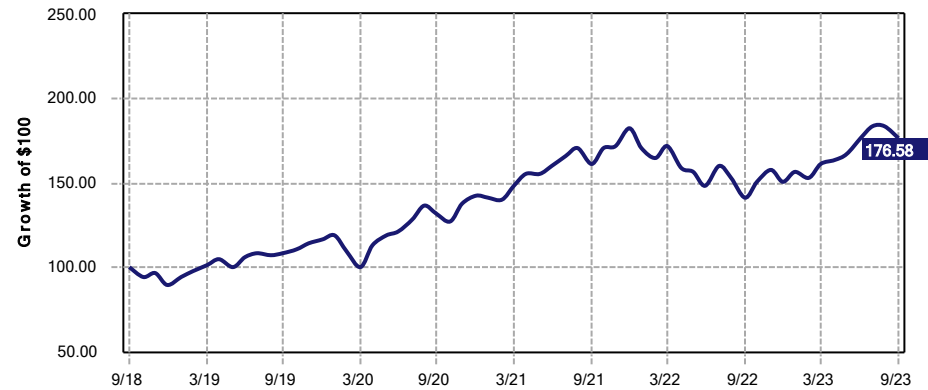
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Polen Large Cap Growth (SMA) | 1.65   | 21.54              | -5.82 | 1.01 | 0.11         | 110.03              | 90.60             |
| Russell 1000 Growth Index    | 7.97   | 20.52              | 0.00  | 1.00 | 0.40         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund  
Sawgrass Diversified Large Cap Growth (SMA)  
September 30, 2023**

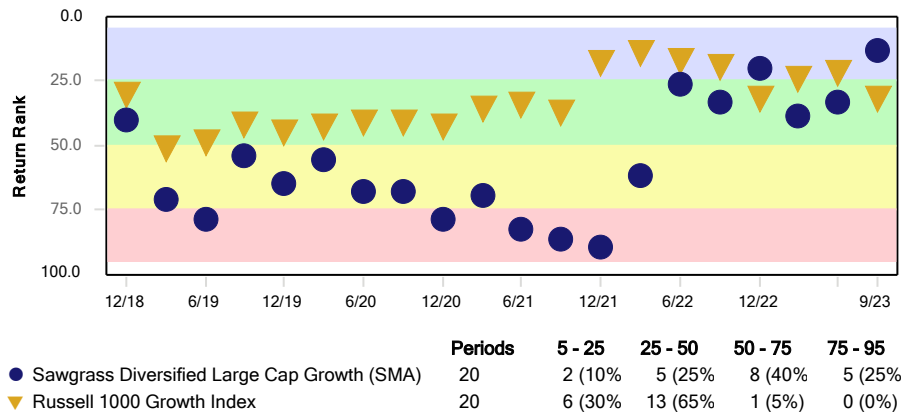
**5 Years Rolling Percentile Ranking - 5 Years**



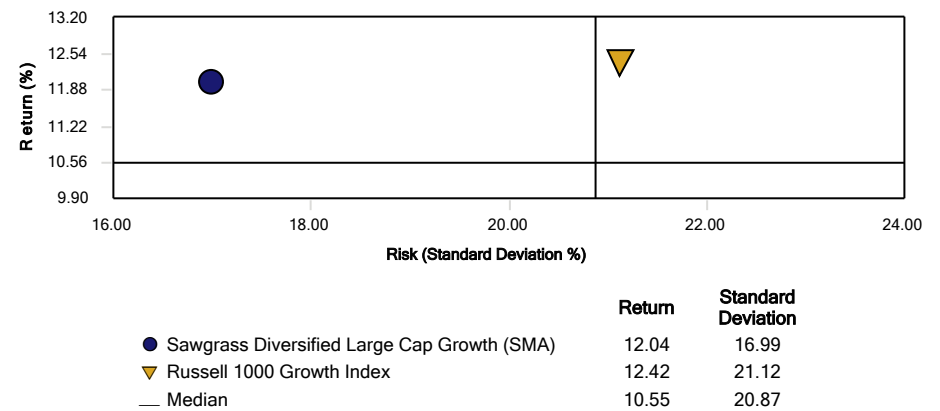
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

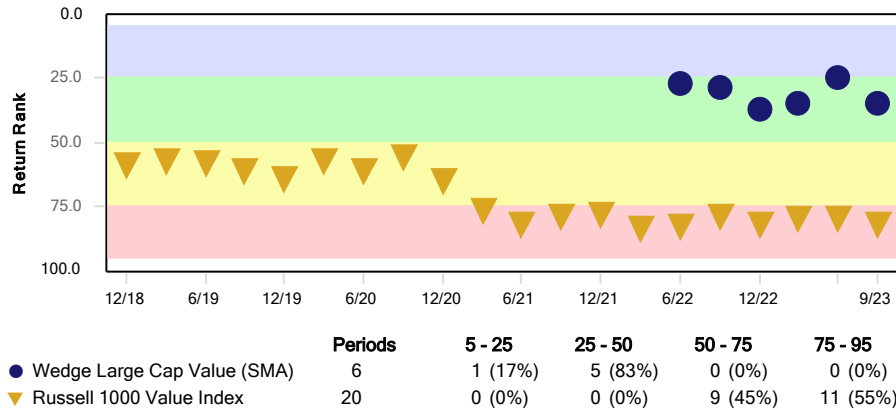
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Sawgrass Diversified Large Cap Growth (SMA) | 12.04  | 16.99              | 2.07  | 0.77 | 0.66         | 80.45               | 84.65             |
| Russell 1000 Growth Index                   | 12.42  | 21.12              | 0.00  | 1.00 | 0.58         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

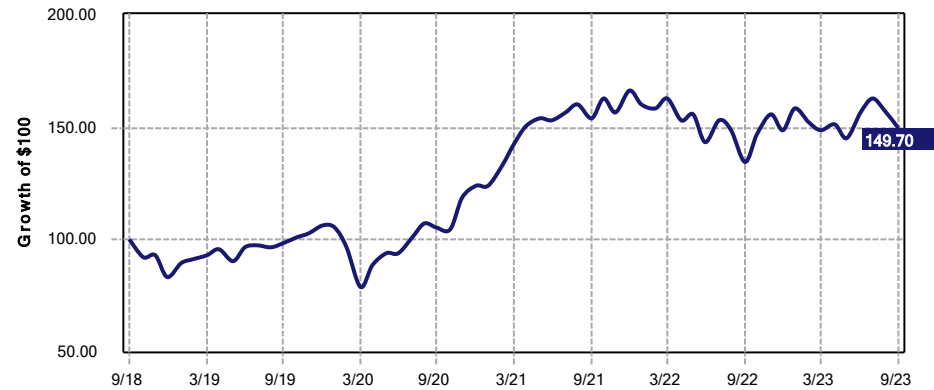
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Sawgrass Diversified Large Cap Growth (SMA) | 10.05  | 16.40              | 3.58  | 0.76 | 0.57         | 78.24               | 87.59             |
| Russell 1000 Growth Index                   | 7.97   | 20.52              | 0.00  | 1.00 | 0.40         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Wedge Large Cap Value (SMA)**  
**September 30, 2023**

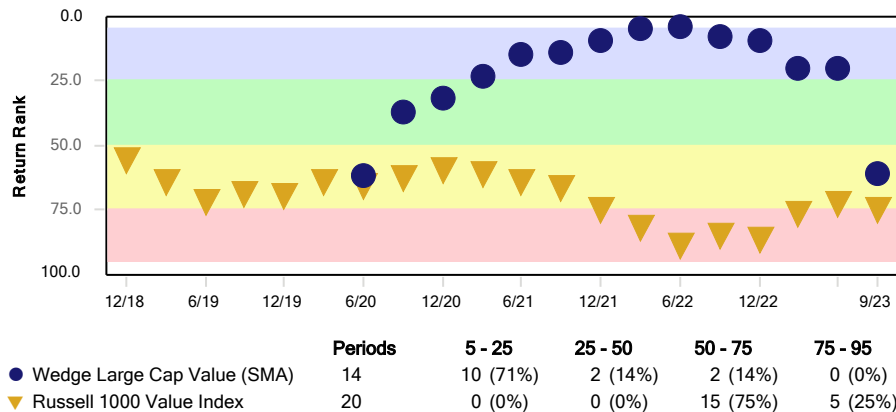
**5 Years Rolling Percentile Ranking - 5 Years**



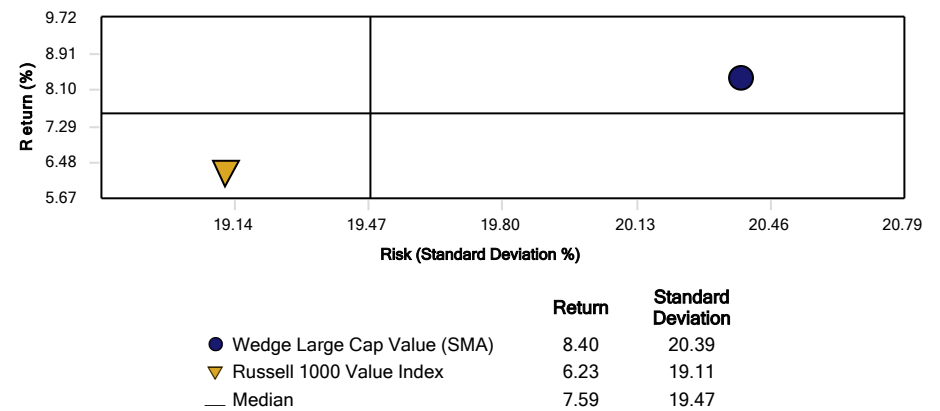
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

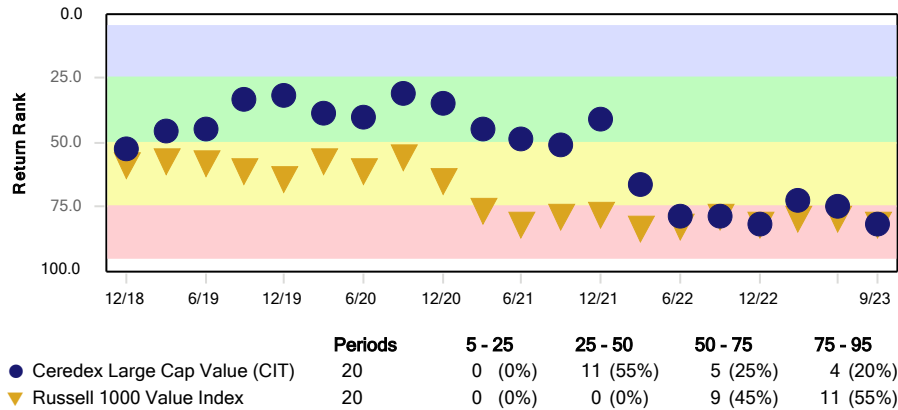
|                             | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Wedge Large Cap Value (SMA) | 8.40   | 20.39              | 1.92  | 1.05 | 0.41         | 102.52              | 109.32            |
| Russell 1000 Value Index    | 6.23   | 19.11              | 0.00  | 1.00 | 0.32         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

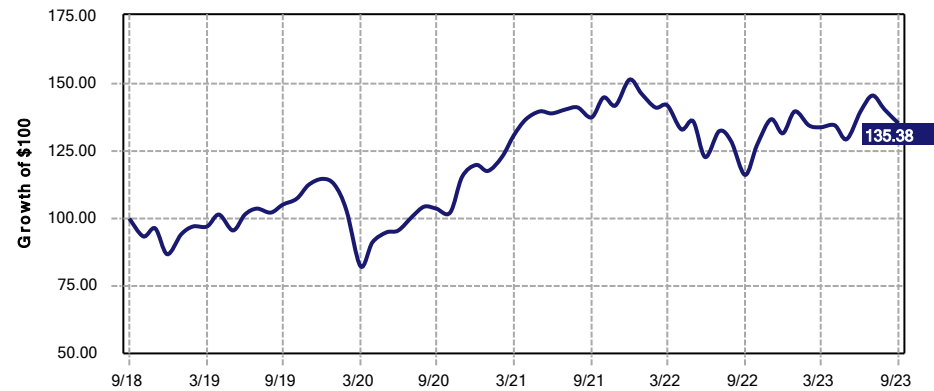
|                             | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Wedge Large Cap Value (SMA) | 12.22  | 18.46              | 0.61  | 1.05 | 0.62         | 108.72              | 109.37            |
| Russell 1000 Value Index    | 11.05  | 17.35              | 0.00  | 1.00 | 0.59         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Ceredex Large Cap Value (CIT)**  
**September 30, 2023**

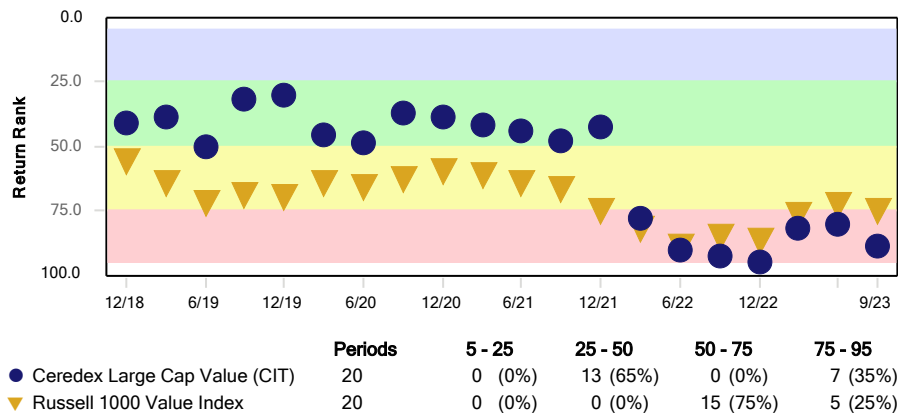
**5 Years Rolling Percentile Ranking - 5 Years**



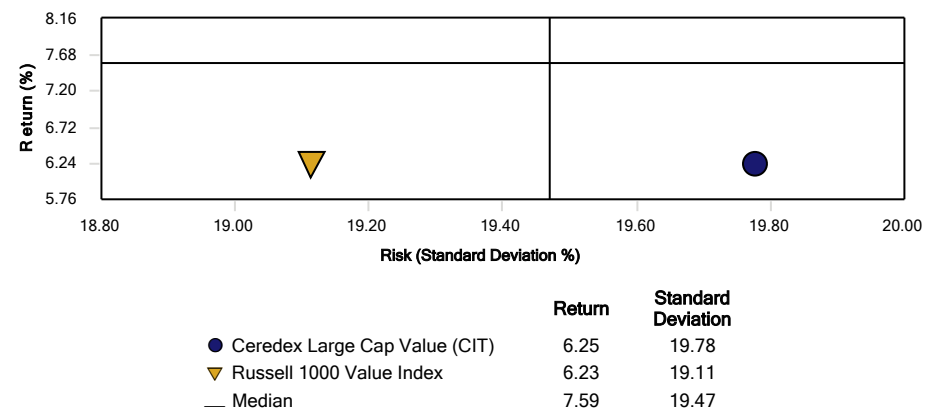
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

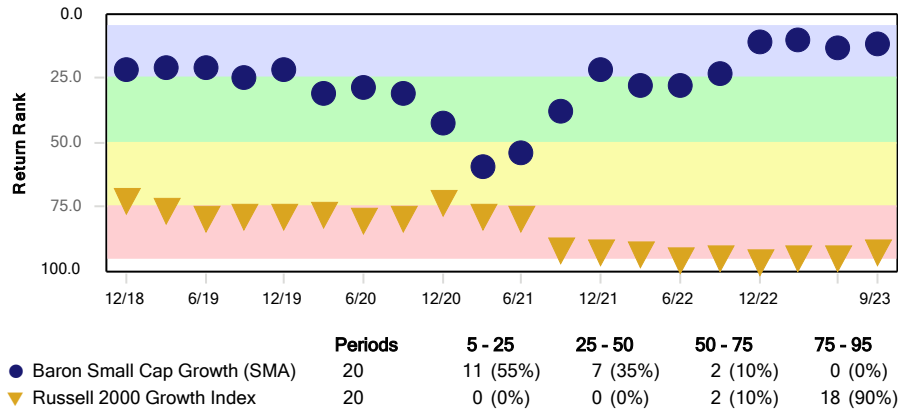
|                               | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Ceredex Large Cap Value (CIT) | 6.25   | 19.78              | 0.03  | 1.02 | 0.32         | 100.66              | 101.05            |
| Russell 1000 Value Index      | 6.23   | 19.11              | 0.00  | 1.00 | 0.32         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

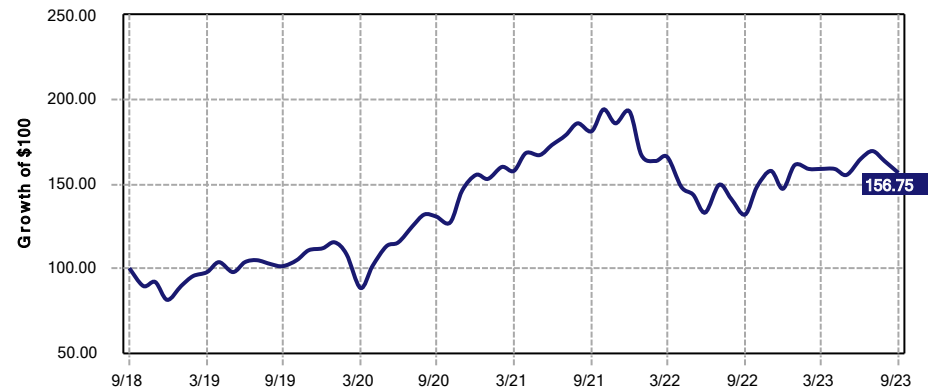
|                               | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Ceredex Large Cap Value (CIT) | 9.33   | 17.87              | -1.63 | 1.01 | 0.49         | 104.22              | 97.93             |
| Russell 1000 Value Index      | 11.05  | 17.35              | 0.00  | 1.00 | 0.59         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Baron Small Cap Growth (SMA)**  
**September 30, 2023**

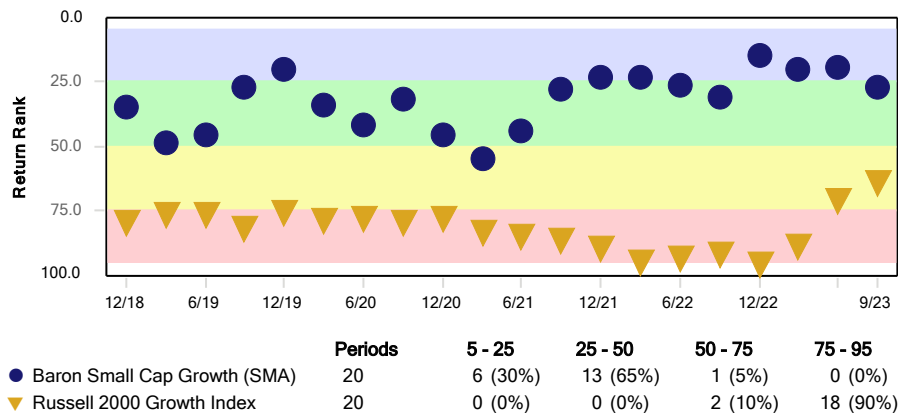
**5 Years Rolling Percentile Ranking - 5 Years**



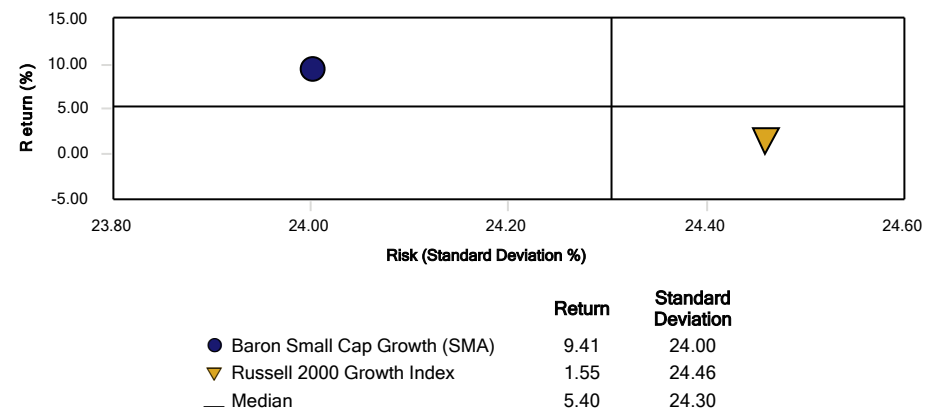
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

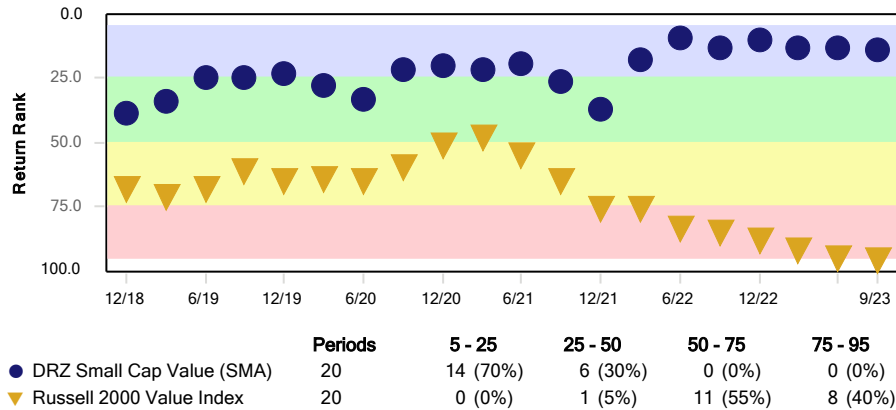
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Baron Small Cap Growth (SMA) | 9.41   | 24.00              | 8.01  | 0.92 | 0.42         | 78.16               | 101.96            |
| Russell 2000 Growth Index    | 1.55   | 24.46              | 0.00  | 1.00 | 0.12         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

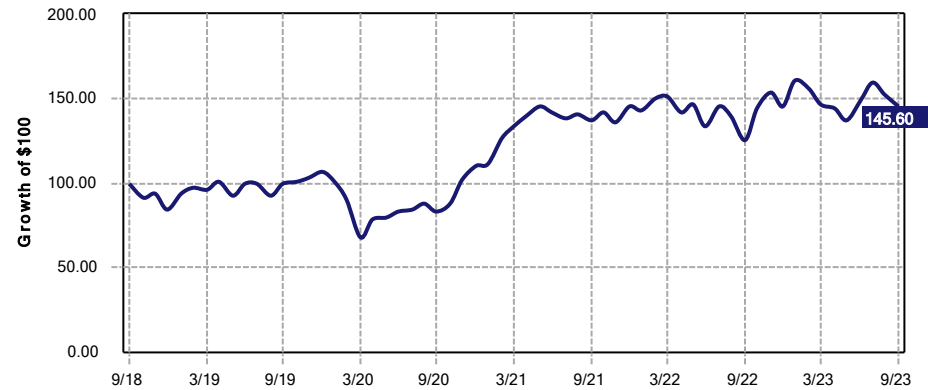
|                              | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Baron Small Cap Growth (SMA) | 6.22   | 22.14              | 5.40  | 0.89 | 0.31         | 79.99               | 97.47             |
| Russell 2000 Growth Index    | 1.09   | 22.61              | 0.00  | 1.00 | 0.08         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**DRZ Small Cap Value (SMA)**  
**September 30, 2023**

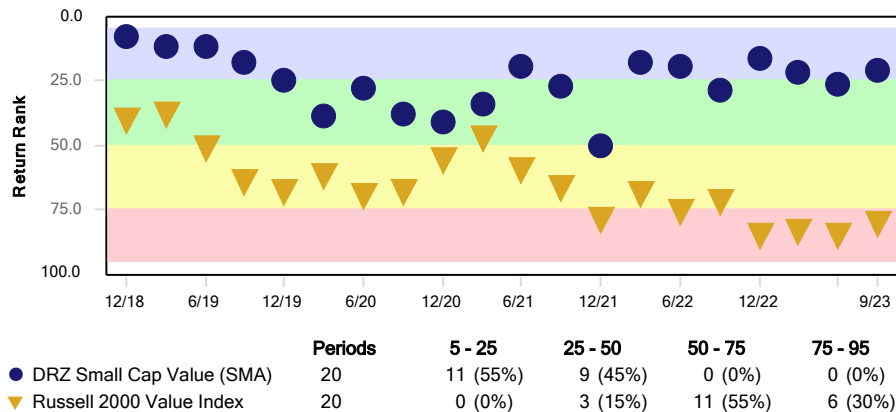
**5 Years Rolling Percentile Ranking - 5 Years**



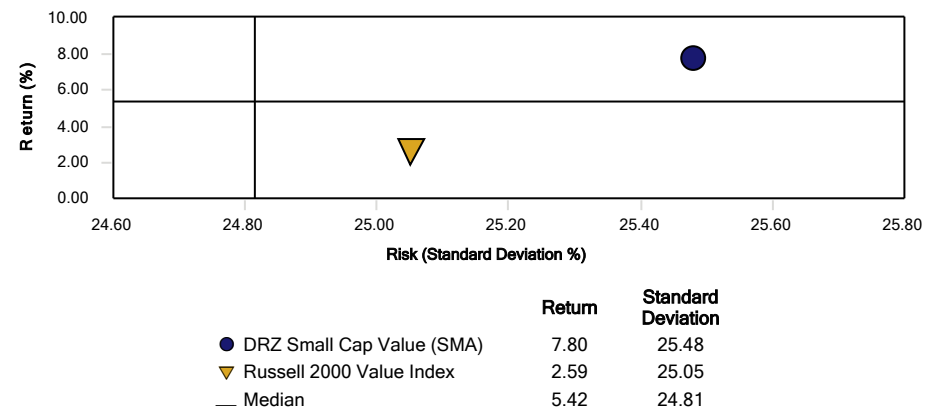
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

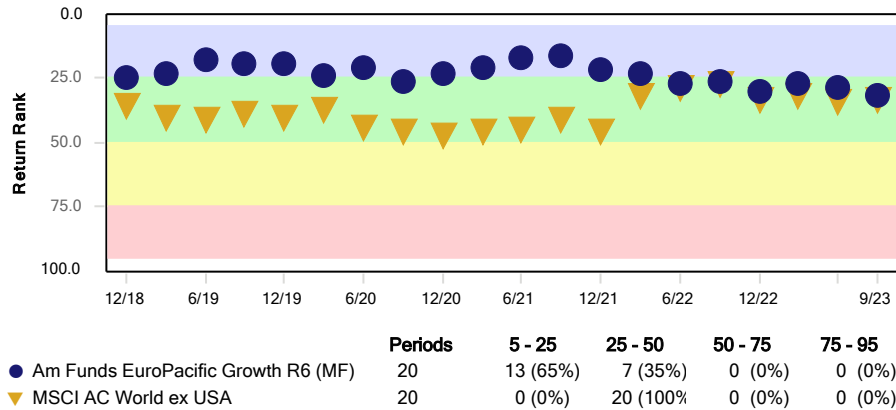
|                           | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| DRZ Small Cap Value (SMA) | 7.80   | 25.48              | 5.22  | 0.99 | 0.36         | 95.57               | 109.74            |
| Russell 2000 Value Index  | 2.59   | 25.05              | 0.00  | 1.00 | 0.16         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

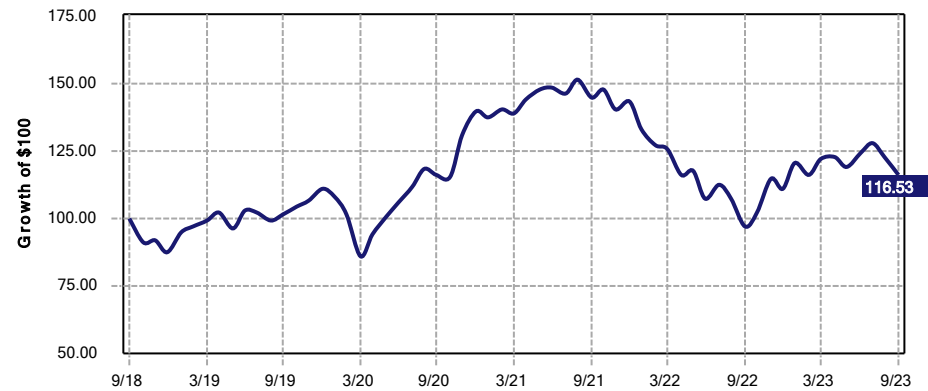
|                           | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| DRZ Small Cap Value (SMA) | 20.23  | 22.72              | 6.83  | 0.96 | 0.85         | 91.45               | 109.25            |
| Russell 2000 Value Index  | 13.32  | 22.83              | 0.00  | 1.00 | 0.58         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Am Funds EuroPacific Growth R6 (MF)**  
**September 30, 2023**

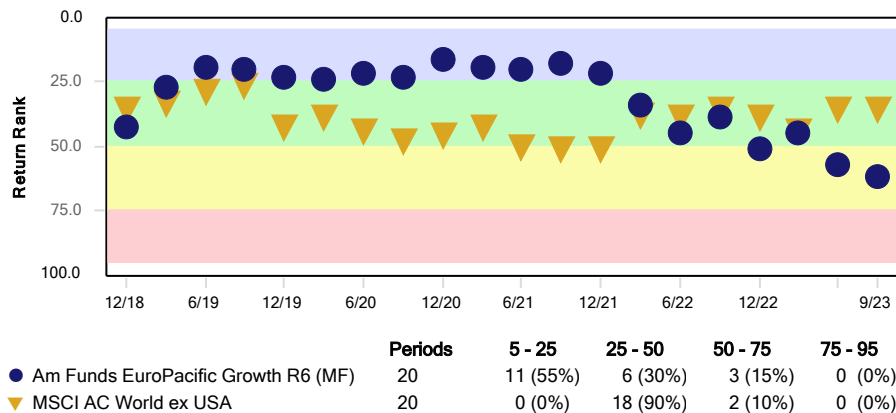
**5 Years Rolling Percentile Ranking - 5 Years**



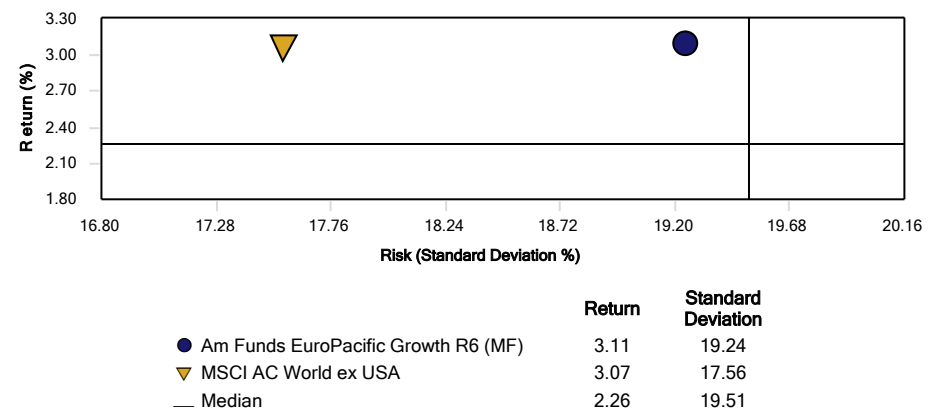
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

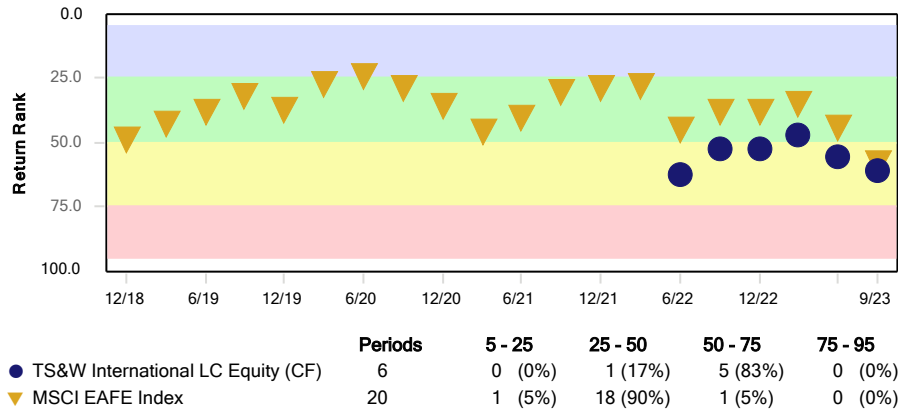
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 3.11   | 19.24              | 0.03  | 1.07 | 0.17         | 110.33              | 109.83            |
| MSCI AC World ex USA                | 3.07   | 17.56              | 0.00  | 1.00 | 0.16         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

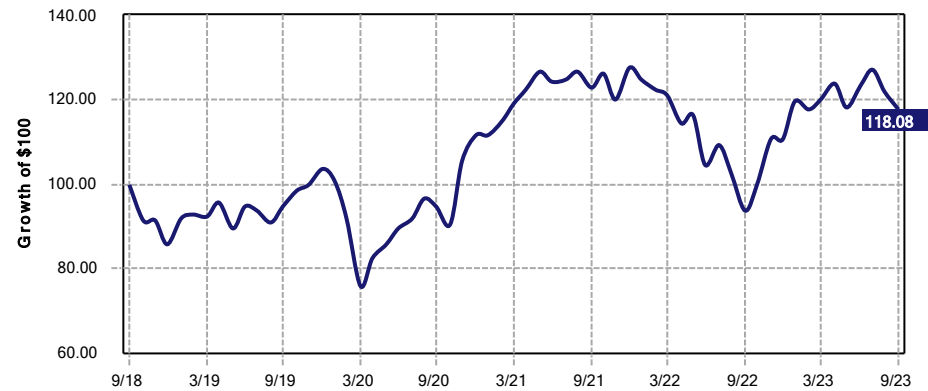
|                                     | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Am Funds EuroPacific Growth R6 (MF) | 0.07   | 18.76              | -4.10 | 1.07 | 0.01         | 119.95              | 101.08            |
| MSCI AC World ex USA                | 4.24   | 16.94              | 0.00  | 1.00 | 0.23         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**TS&W International LC Equity (CF)**  
**September 30, 2023**

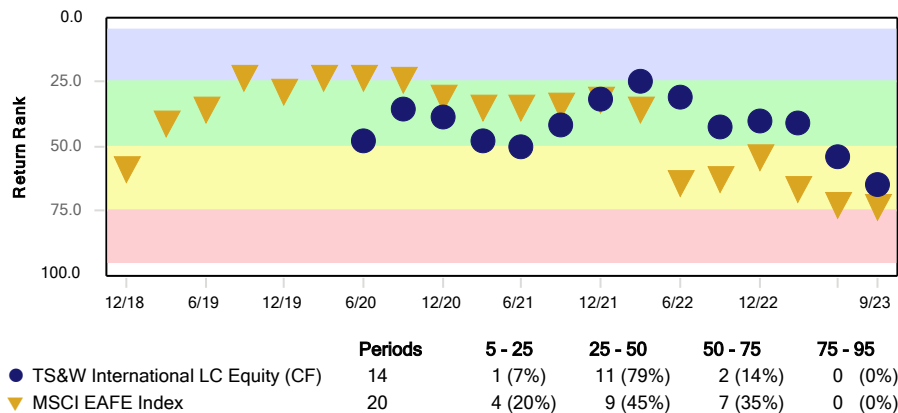
**5 Years Rolling Percentile Ranking - 5 Years**



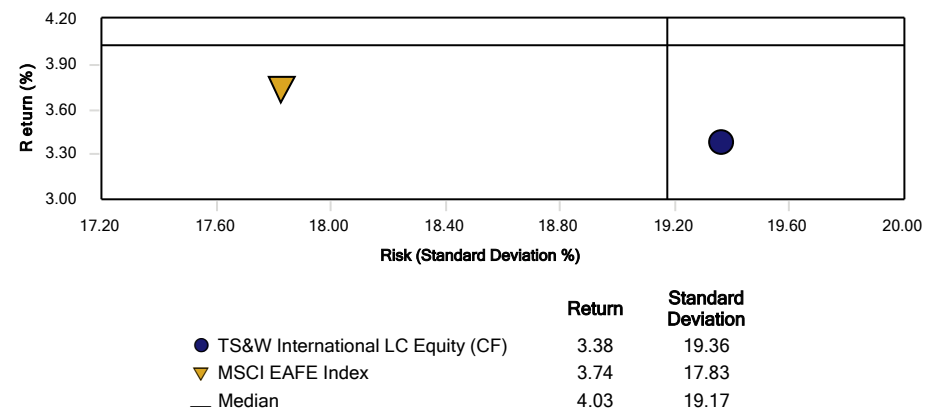
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

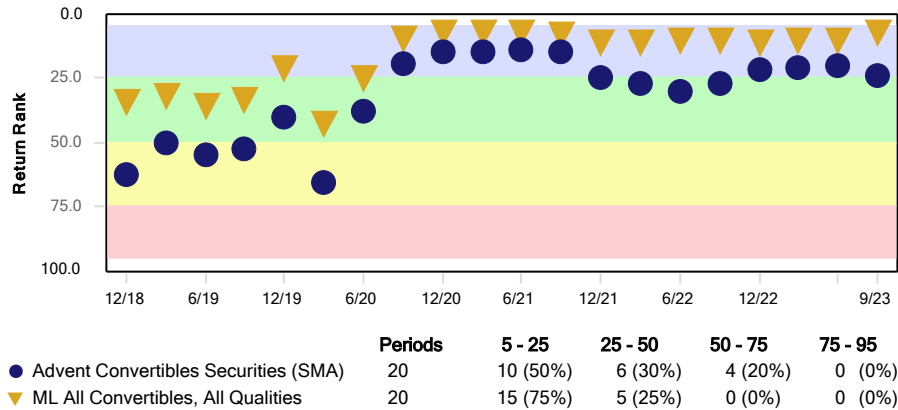
|                                   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| TS&W International LC Equity (CF) | 3.38   | 19.36              | -0.43 | 1.07 | 0.18         | 106.45              | 105.04            |
| MSCI EAFE Index                   | 3.74   | 17.83              | 0.00  | 1.00 | 0.20         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

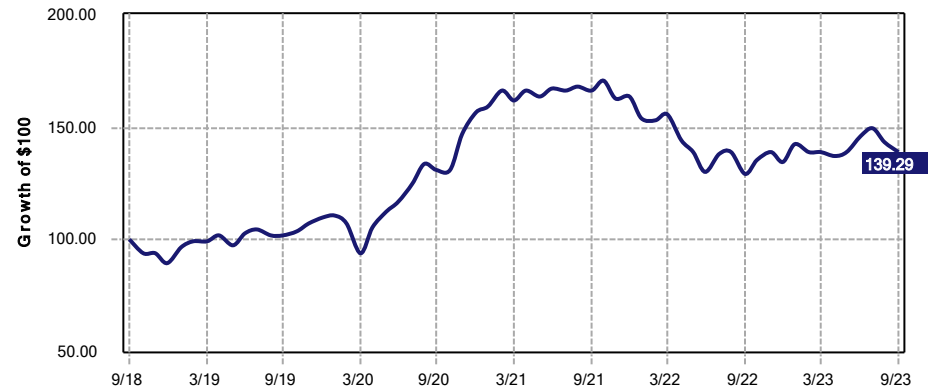
|                                   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|-----------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| TS&W International LC Equity (CF) | 7.59   | 18.54              | 1.18  | 1.02 | 0.40         | 98.43               | 103.49            |
| MSCI EAFE Index                   | 6.28   | 17.96              | 0.00  | 1.00 | 0.33         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Advent Convertibles Securities (SMA)**  
**September 30, 2023**

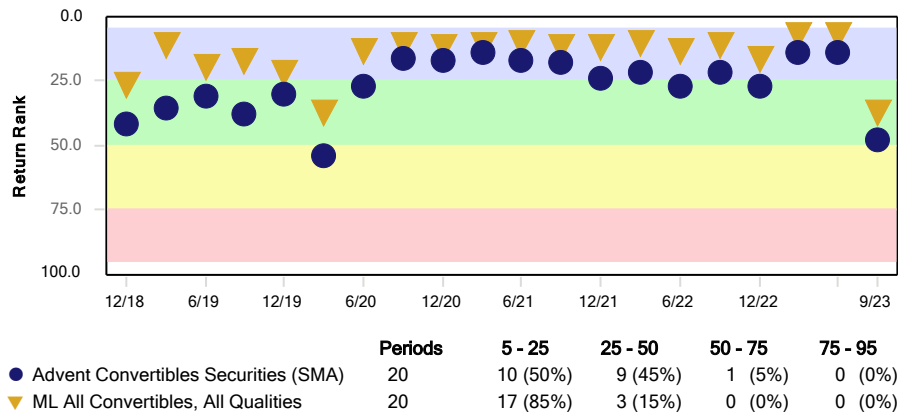
**5 Years Rolling Percentile Ranking - 5 Years**



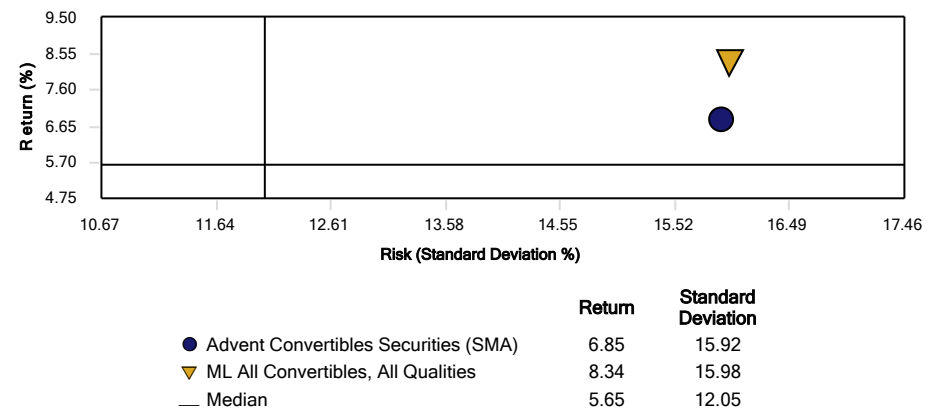
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

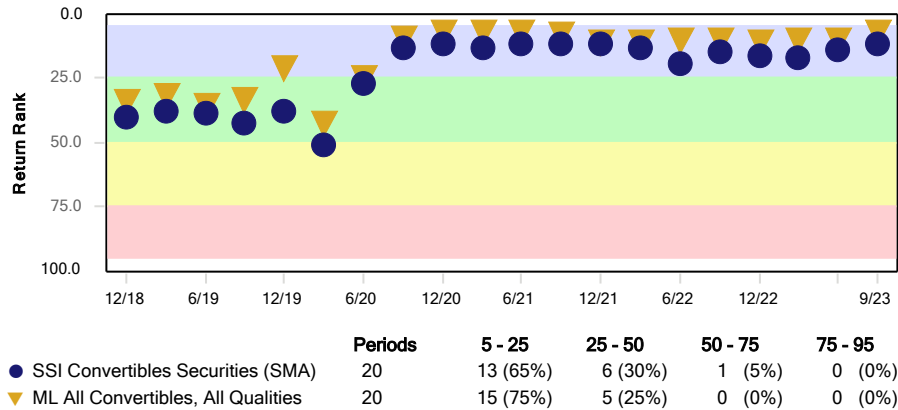
|                                      | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Advent Convertibles Securities (SMA) | 6.85   | 15.92              | -1.24 | 0.98 | 0.39         | 104.21              | 97.45             |
| ML All Convertibles, All Qualities   | 8.34   | 15.98              | 0.00  | 1.00 | 0.47         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

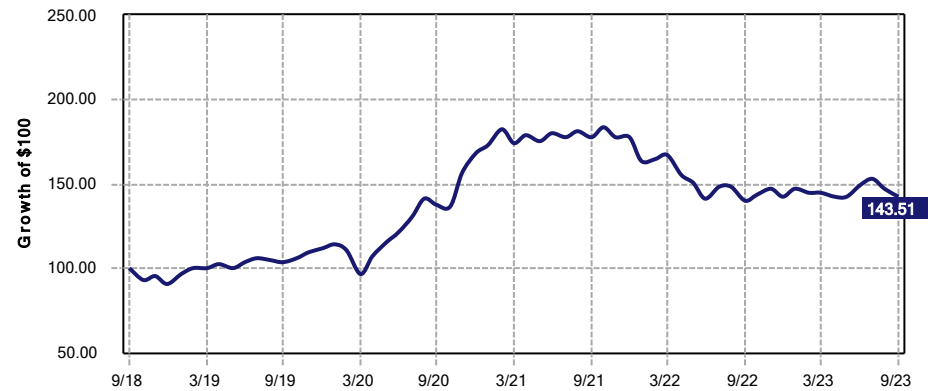
|                                      | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Advent Convertibles Securities (SMA) | 2.09   | 14.57              | -0.92 | 1.01 | 0.10         | 104.33              | 99.36             |
| ML All Convertibles, All Qualities   | 3.06   | 14.25              | 0.00  | 1.00 | 0.16         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**SSI Convertibles Securities (SMA)**  
**September 30, 2023**

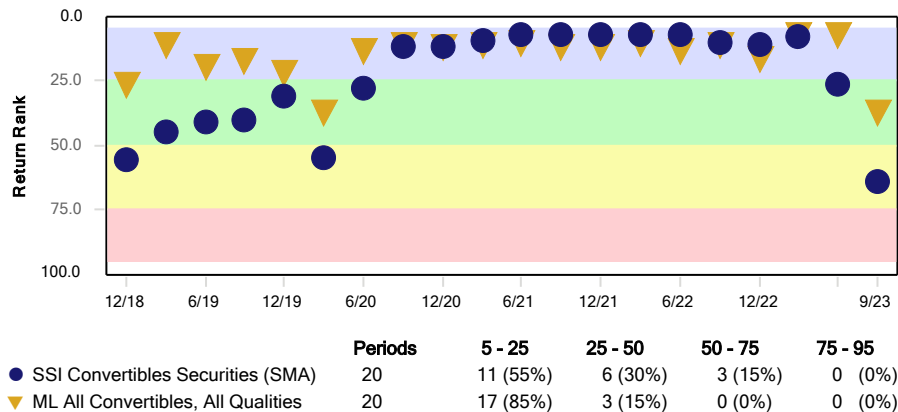
**5 Years Rolling Percentile Ranking - 5 Years**



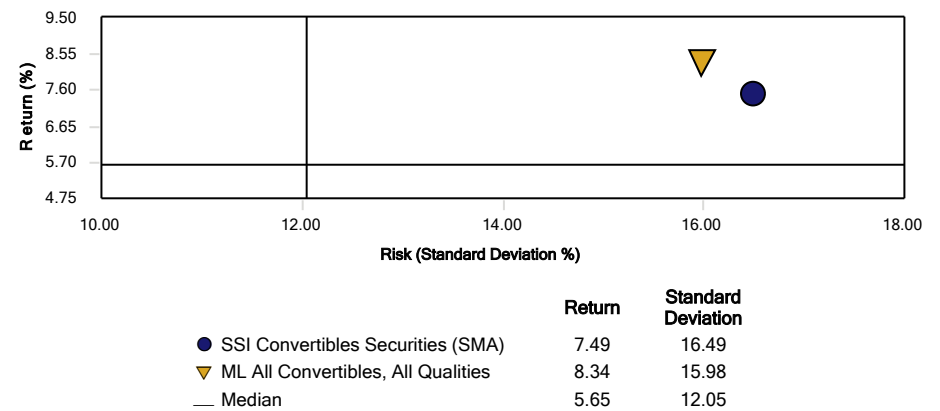
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

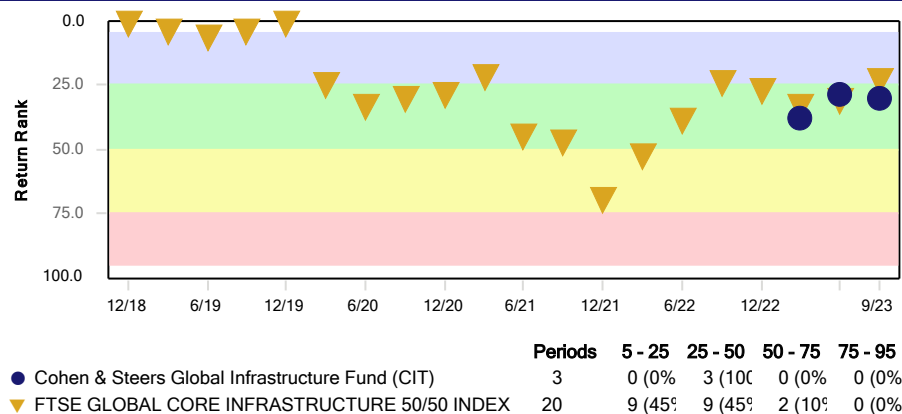
|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Securities (SMA)  | 7.49   | 16.49              | -0.92 | 1.02 | 0.41         | 105.36              | 100.77            |
| ML All Convertibles, All Qualities | 8.34   | 15.98              | 0.00  | 1.00 | 0.47         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

|                                    | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|------------------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| SSI Convertibles Securities (SMA)  | 1.19   | 15.05              | -1.87 | 1.04 | 0.04         | 107.71              | 98.23             |
| ML All Convertibles, All Qualities | 3.06   | 14.25              | 0.00  | 1.00 | 0.16         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Cohen & Steers Global Infrastructure Fund (CIT)**  
**September 30, 2023**

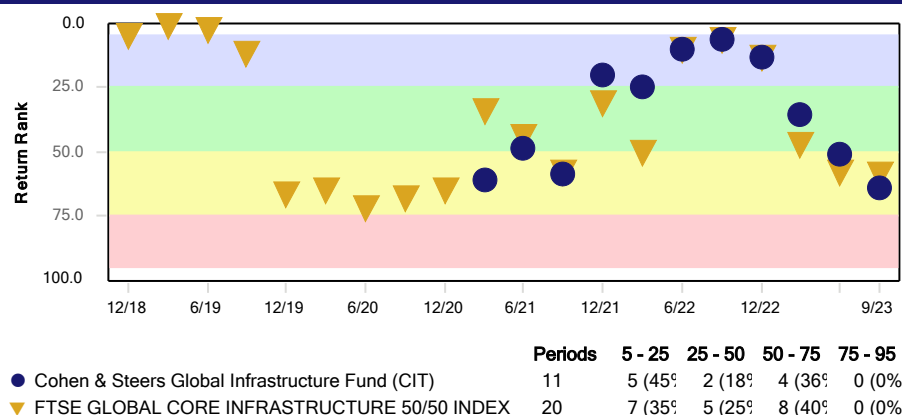
**3 Years Rolling Percentile Ranking - 5 Years**



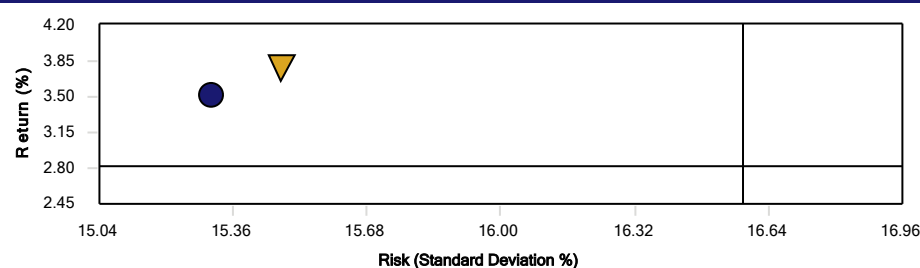
**Growth of a Dollar**



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



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



|   | Return | Standard Deviation |
|---|--------|--------------------|
| ● Cohen & Steers Global Infrastructure Fund (CIT) | 3.52   | 15.30              |
| ▼ FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX     | 3.79   | 15.47              |
| — Median  | 2.82   | 16.58              |

**Historical Statistics - 3 Years**

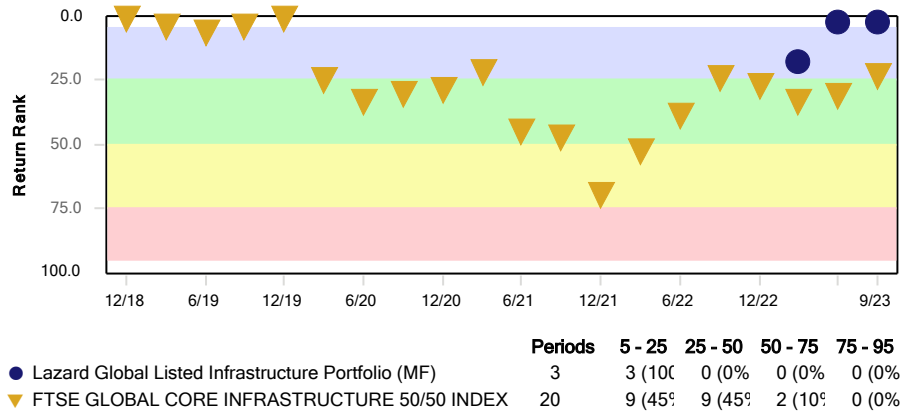
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure Fund (CIT) | 3.52   | 15.30              | -0.19 | 0.98 | 0.19         | 102.01              | 100.45            |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX     | 3.79   | 15.47              | 0.00  | 1.00 | 0.21         | 100.00              | 100.00            |

**Historical Statistics - 1 Year**

|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Cohen & Steers Global Infrastructure Fund (CIT) | 0.63   | 15.35              | -0.72 | 1.05 | -0.17        | 106.66              | 103.54            |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX     | 1.36   | 14.48              | 0.00  | 1.00 | -0.14        | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Lazard Global Listed Infrastructure Portfolio (MF)**  
**September 30, 2023**

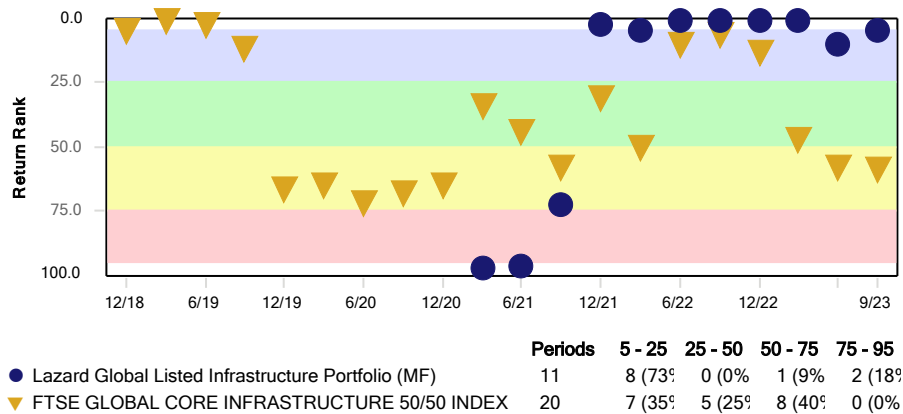
**3 Years Rolling Percentile Ranking - 5 Years**



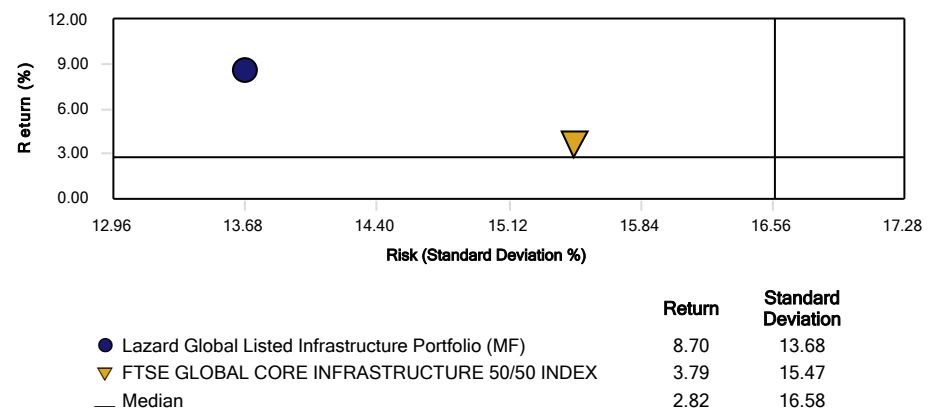
**Growth of a Dollar**



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



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



**Historical Statistics - 3 Years**

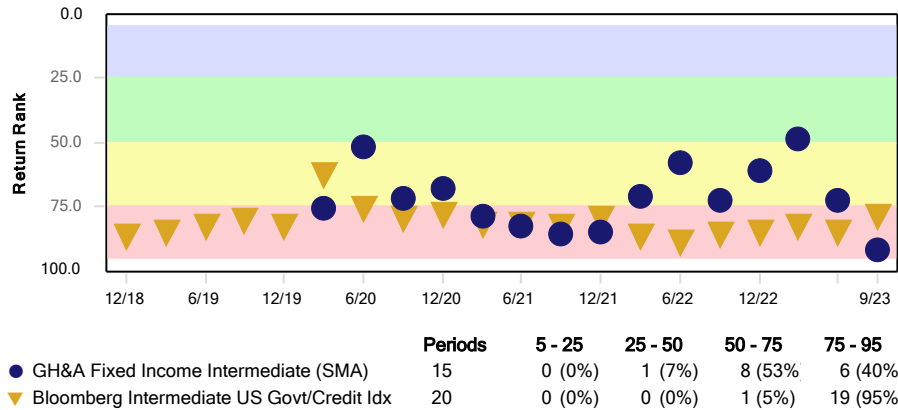
|  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Lazard Global Listed Infrastructure Portfolio (MF) | 8.70   | 13.68              | 5.44  | 0.81 | 0.55         | 68.17               | 92.23             |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX        | 3.79   | 15.47              | 0.00  | 1.00 | 0.21         | 100.00              | 100.00            |

**Historical Statistics - 1 Year**

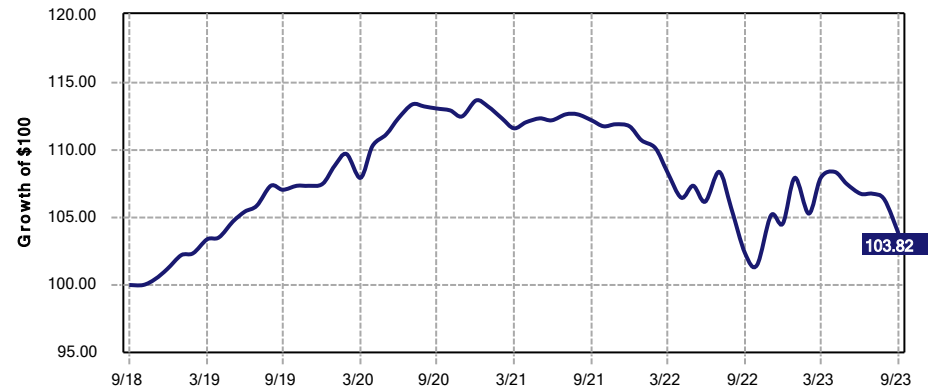
|  | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|--|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Lazard Global Listed Infrastructure Portfolio (MF) | 11.20  | 13.54              | 9.98  | 0.84 | 0.52         | 68.19               | 109.24            |
| FTSE GLOBAL CORE INFRASTRUCTURE 50/50 INDEX        | 1.36   | 14.48              | 0.00  | 1.00 | -0.14        | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**GH&A Fixed Income Intermediate (SMA)**  
**September 30, 2023**

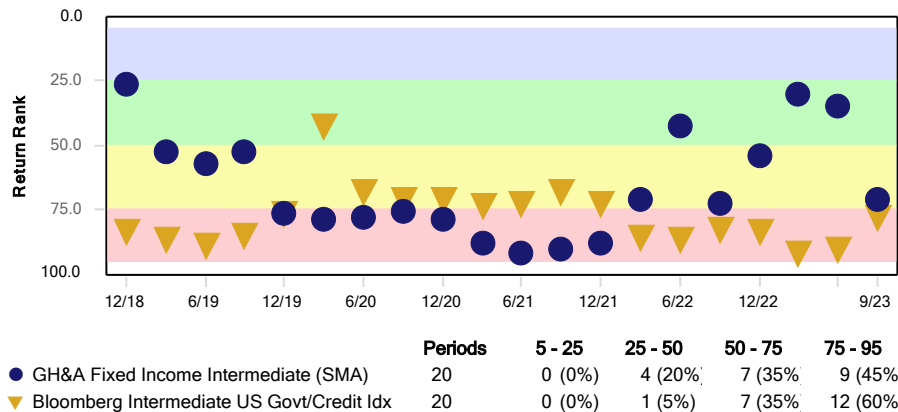
**5 Years Rolling Percentile Ranking - 5 Years**



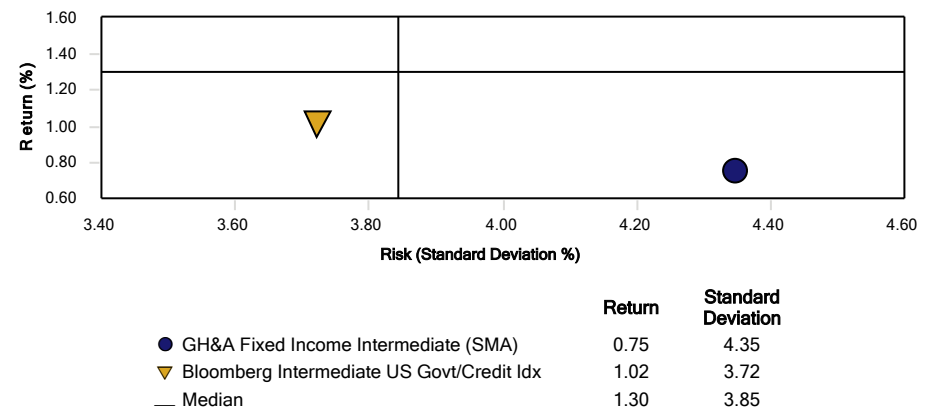
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

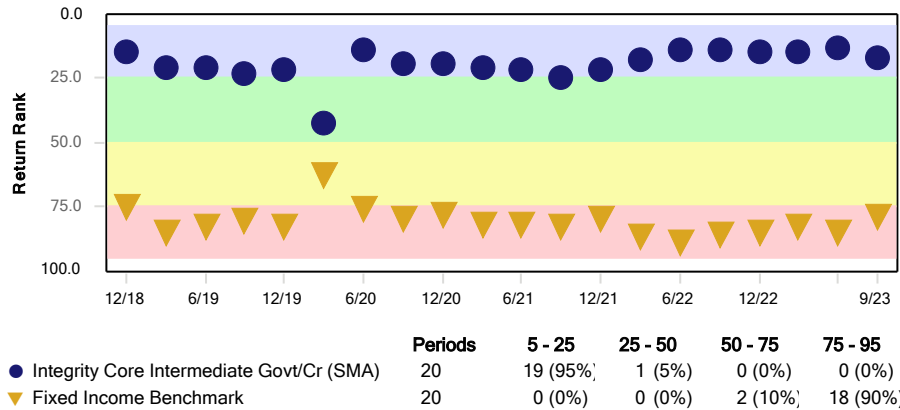
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| GH&A Fixed Income Intermediate (SMA)      | 0.75   | 4.35               | -0.33 | 1.08 | -0.20        | 110.16              | 103.80            |
| Bloomberg Intermediate US Govt/Credit Idx | 1.02   | 3.72               | 0.00  | 1.00 | -0.17        | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

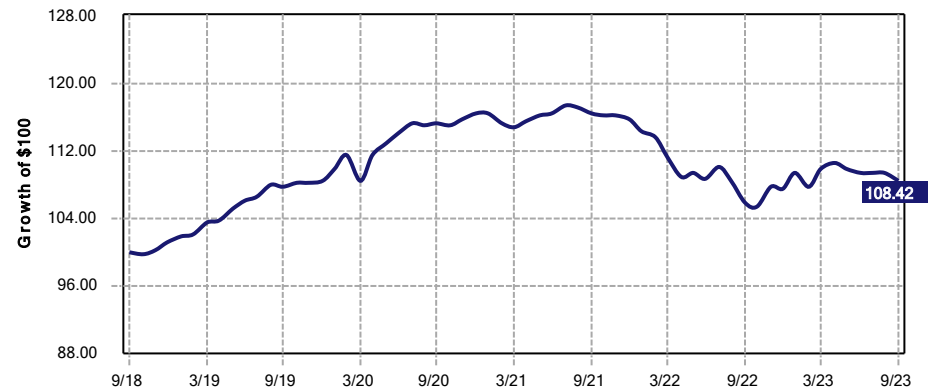
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| GH&A Fixed Income Intermediate (SMA)      | -2.82  | 4.98               | 0.60  | 1.15 | -0.89        | 108.81              | 118.88            |
| Bloomberg Intermediate US Govt/Credit Idx | -2.93  | 4.04               | 0.00  | 1.00 | -1.14        | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Integrity Core Intermediate Govt/Cr (SMA)**  
**September 30, 2023**

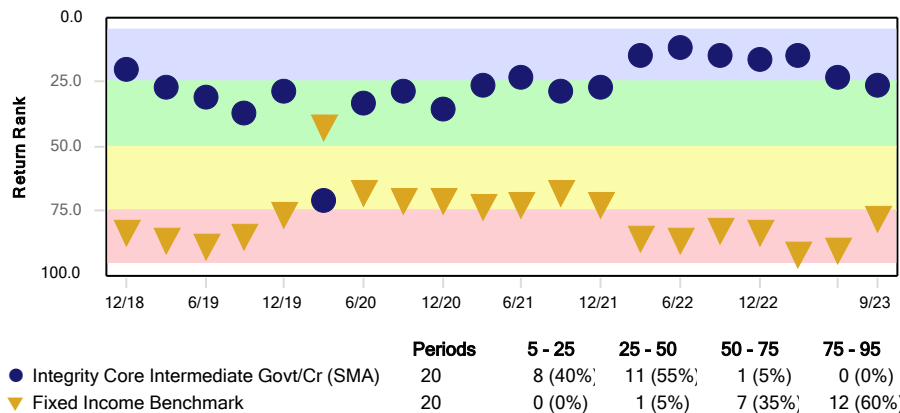
**5 Years Rolling Percentile Ranking - 5 Years**



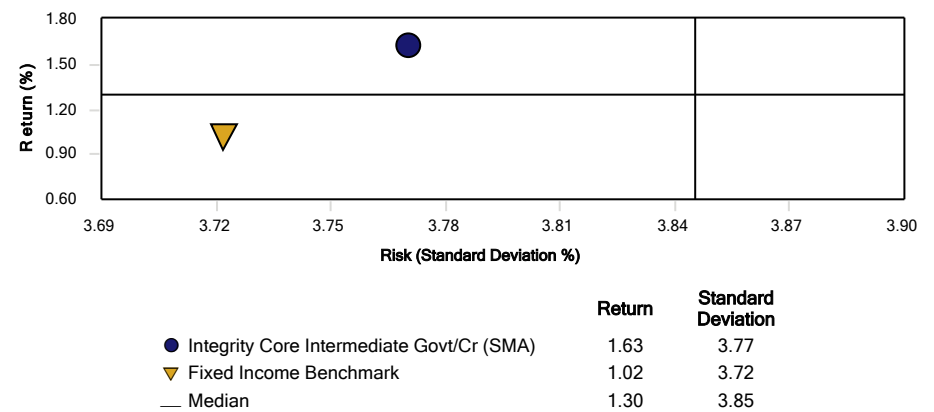
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

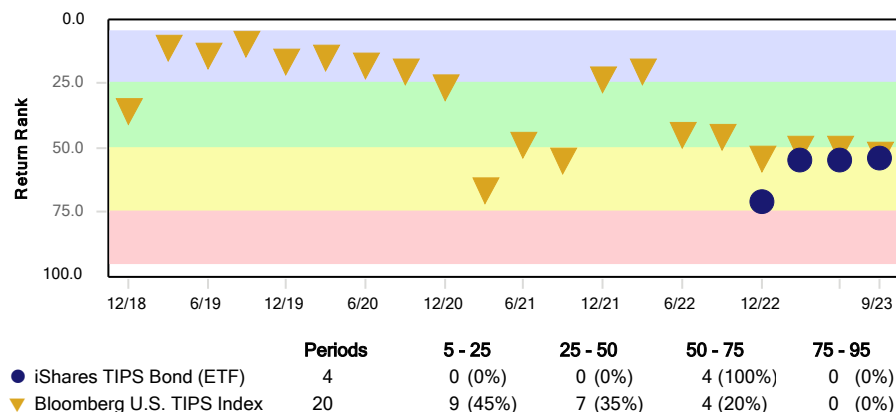
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Integrity Core Intermediate Govt/Cr (SMA) | 1.63   | 3.77               | 0.67  | 0.94 | 0.00         | 93.33               | 105.69            |
| Fixed Income Benchmark                    | 1.02   | 3.72               | 0.00  | 1.00 | -0.17        | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

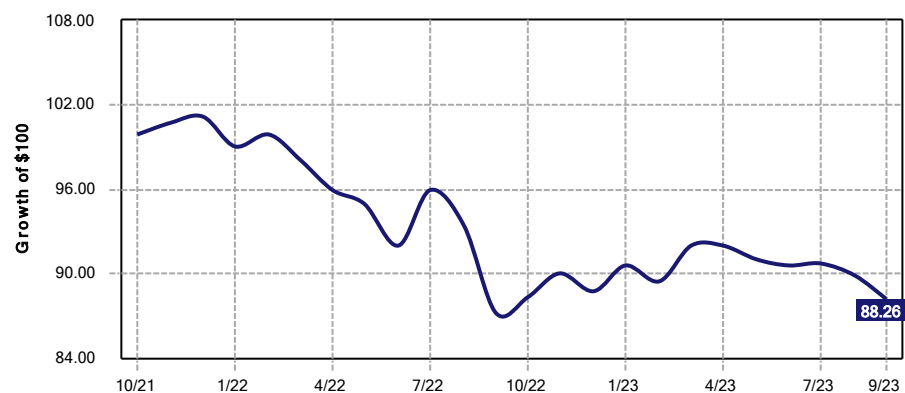
|   | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| Integrity Core Intermediate Govt/Cr (SMA) | -2.01  | 3.61               | 0.58  | 0.88 | -1.02        | 84.62               | 96.36             |
| Fixed Income Benchmark                    | -2.93  | 4.04               | 0.00  | 1.00 | -1.14        | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**iShares TIPS Bond (ETF)**  
**September 30, 2023**

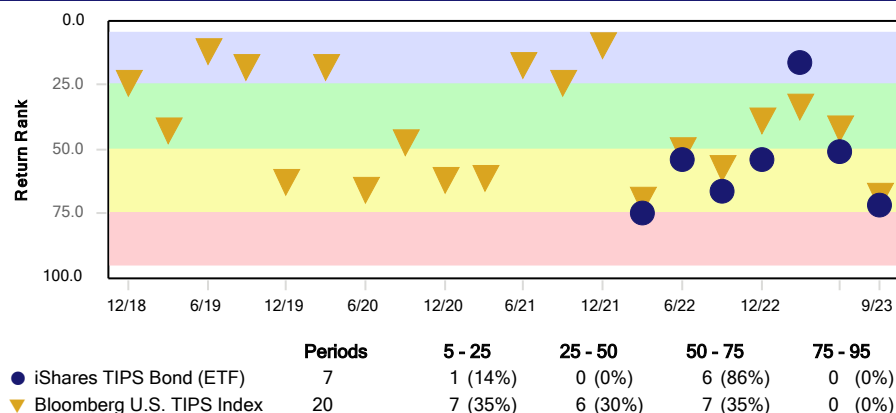
**1 Year Rolling Percentile Ranking - 5 Years**



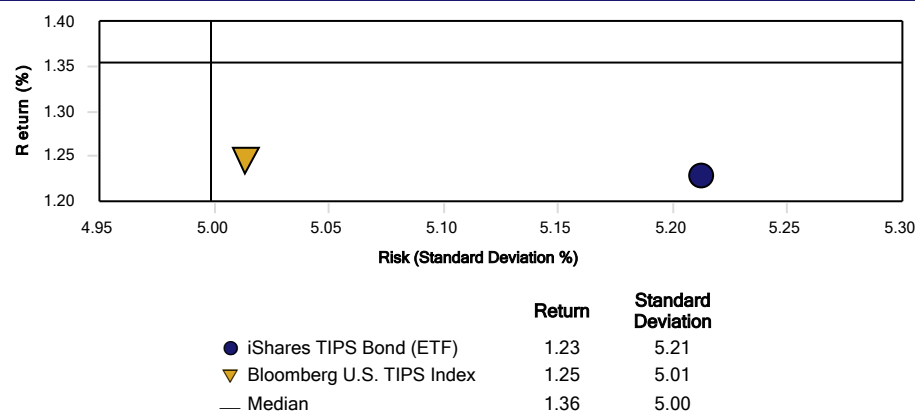
**Growth of a Dollar**



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



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



**Historical Statistics - 1 Year**

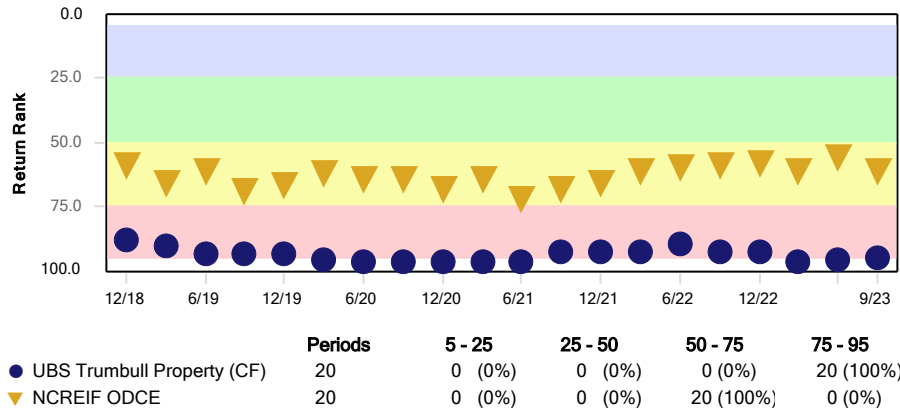
|                           | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| iShares TIPS Bond (ETF)   | 1.23   | 5.21               | -0.06 | 1.04 | -0.57        | 104.00              | 103.25            |
| Bloomberg U.S. TIPS Index | 1.25   | 5.01               | 0.00  | 1.00 | -0.59        | 100.00              | 100.00            |

**Historical Statistics - 1 Quarter**

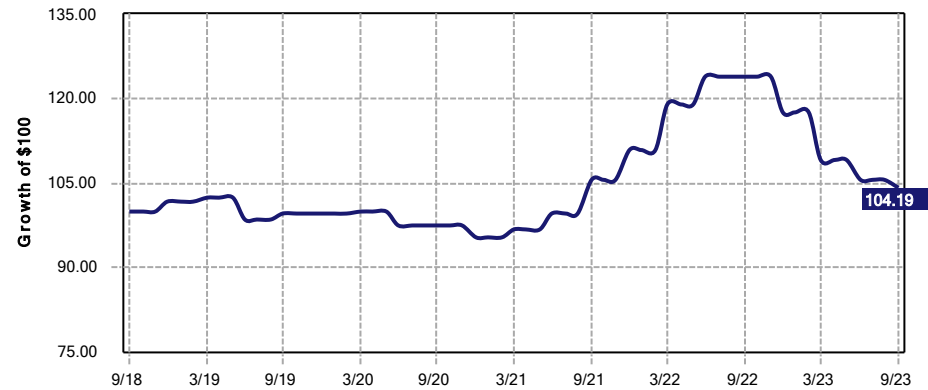
|                           | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|---------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| iShares TIPS Bond (ETF)   | -2.67  | 0.80               | -0.03 | 0.99 | -1.62        | 99.59               | 32.59             |
| Bloomberg U.S. TIPS Index | -2.60  | 0.80               | 0.00  | 1.00 | -1.58        | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**UBS Trumbull Property (CF)**  
**September 30, 2023**

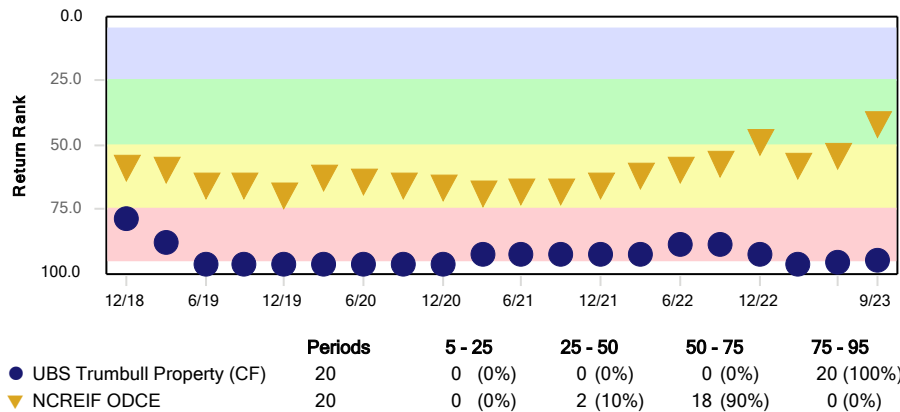
**5 Years Rolling Percentile Ranking - 5 Years**



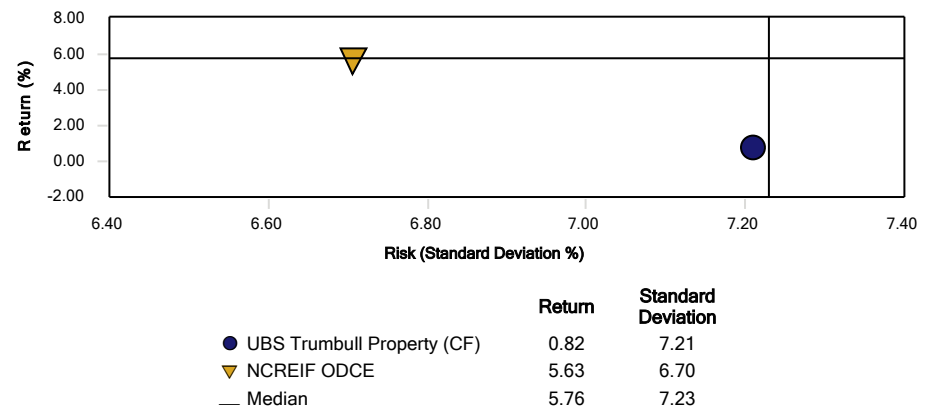
**Growth of a Dollar**



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



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



**Historical Statistics - 5 Years**

|                            | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| UBS Trumbull Property (CF) | 0.82   | 7.21               | -4.56 | 1.00 | -0.08        | 135.24              | 57.67             |
| NCREIF ODCE                | 5.63   | 6.70               | 0.00  | 1.00 | 0.55         | 100.00              | 100.00            |

**Historical Statistics - 3 Years**

|                            | Return | Standard Deviation | Alpha | Beta | Sharpe Ratio | Down Market Capture | Up Market Capture |
|----------------------------|--------|--------------------|-------|------|--------------|---------------------|-------------------|
| UBS Trumbull Property (CF) | 2.27   | 8.80               | -4.53 | 1.00 | 0.10         | 132.75              | 71.95             |
| NCREIF ODCE                | 7.10   | 8.42               | 0.00  | 1.00 | 0.60         | 100.00              | 100.00            |

**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Performance Review**  
**September 30, 2023**

|   | <b><u>Yes</u></b>                   | <b><u>No</u></b>                    |
|---|-------------------------------------|-------------------------------------|
| The total Fund's annualized three-year performance (gross) achieved the 7.75% actuarial assumption rate.                | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| The total Fund's annualized three-year performance achieved the target index. (Actual: +4.1% vs. +4.7%)                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| The total Fund's annualized three-year performance ranked in the top 50th percentile.                                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| The total Fund's annualized five-year performance (gross) achieved the 7.75% actuarial assumption rate.                 | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| The total Fund's annualized five-year performance achieved the target index.  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| The total Fund's annualized five-year performance ranked in the top 50th percentile.                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Polen large cap growth equity annualized three-year performance achieved the Russell 1000 Growth.                       | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Polen large-cap growth equity annualized three-year performance ranked in the top 50th percentile.                      | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Polen large cap growth equity annualized five-year performance achieved the Russell 1000 Growth.                        | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Polen large-cap growth equity annualized five-year performance ranked in the top 50th percentile.                       | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Sawgrass large-cap growth equity annualized three-year performance achieved the Russell 1000 Growth.                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Sawgrass large-cap growth equity annualized three-year performance ranked in the top 50th percentile.                   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Sawgrass large-cap growth equity annualized five-year performance achieved the Russell 1000 Growth. (+12.0% vs. +12.4%) | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Wedge large-cap value equity annualized three-year performance achieved the Russell 1000 Value.                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Wedge large-cap value equity annualized three-year performance ranked in the top 50th percentile.                       | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Wedge large-cap value equity annualized five-year performance achieved the Russell 1000 Value.                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Wedge large-cap value equity annualized five-year performance ranked in the top 50th percentile                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Ceredex large-cap value equity annualized three-year performance achieved the Russell 1000 Value.                       | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Ceredex large-cap value equity annualized three-year performance ranked in the top 50th percentile.                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Ceredex large-cap value equity annualized five-year performance achieved the Russell 1000 Value.                        | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Ceredex large-cap value equity annualized five-year performance ranked in the top 50th percentile.                      | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Performance Review (continued)**  
**September 30, 2023**

|  | <u><b>Yes</b></u>                   | <u><b>No</b></u>                    |
|--|-------------------------------------|-------------------------------------|
| Baron small-cap growth equity annualized three-year performance achieved the Russell 2000 Growth.                        | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Baron small-cap growth equity annualized three-year performance ranked in the top 50th percentile.                       | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Baron small-cap growth equity annualized five-year performance achieved the Russell 2000 Growth.                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Baron small-cap growth equity annualized five-year performance ranked in the top 50th percentile.                        | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance achieved the Russell 2000 Value.   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| DePrince, Race & Zollo (DRZ) small-cap value equity annualized three-year performance ranked in the top 50th percentile. | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance achieved the Russell 2000 Value.    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| DePrince, Race & Zollo (DRZ) small-cap value equity annualized five-year performance ranked in the top 50th percentile.  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| American Funds EuroPacific Growth annualized three-year performance achieved the MSCI AC World ex USA Index.             | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| American Funds EuroPacific Growth annualized three-year performance ranked in the top 50th percentile.                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| American Funds EuroPacific Growth annualized five-year performance achieved the MSCI AC World ex USA Index.              | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| American Funds EuroPacific Growth annualized five-year performance ranked in the top 50th percentile.                    | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| TS&W Intl LC annualized three-year performance achieved the MSCI EAFE Index.   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| TS&W Intl LC annualized three-year performance ranked in the top 50th percentile.  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| TS&W Intl LC annualized five-year performance achieved the MSCI EAFE Index. (Actual: +3.4% vs. +3.7%)                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| TS&W Intl LC annualized five-year performance ranked in the top 50th percentile.   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Advent convertible annualized three-year performance achieved the ML All US Converts. (Actual: +2.1% vs. +3.1%)          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Advent convertible annualized three-year performance ranking in the top 50th percentile.                                 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Advent convertible annualized five-year performance achieved the ML All US Converts.                                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Advent convertible annualized five-year performance ranking in the top 50th percentile.                                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |



**Pensacola Firefighters' Relief and Pension Fund**  
**Total Fund**  
**Investment Performance Review (continued)**  
**September 30, 2023**

|  | <u><b>Yes</b></u>                   | <u><b>No</b></u>                    |
|--|-------------------------------------|-------------------------------------|
| SSI convertible annualized three-year performance achieved the ML All US Converts.                                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| SSI convertible annualized three-year performance ranking in the top 50th percentile.                                | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| SSI convertible annualized five-year performance achieved the ML All US Converts. (Actual: +7.5% vs. +8.3%)          | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| SSI convertible annualized five-year performance ranking in the top 50th percentile.                                 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Cohen & Steers Infrastructure annualized three-year performance achieved the FTSE Infrastructure 50/50 benchmark.    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Cohen & Steers Infrastructure annualized three-year performance ranked in the top 50th percentile. (Actual: 53rd)    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Lazard Infrastructure annualized three-year performance achieved the FTSE Infrastructure 50/50 benchmark.            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Lazard Infrastructure annualized three-year performance ranked in the top 50th percentile.                           | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Garcia Hamilton Fixed Income annualized three-year performance achieved the Fixed Income benchmark.                  | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Garcia Hamilton Fixed Income annualized three-year performance ranked in the top 50th percentile.                    | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Garcia Hamilton Fixed Income annualized five-year performance achieved the Fixed Income benchmark. (+0.8% vs. +1.0%) | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Garcia Hamilton Fixed Income annualized five-year performance ranked in the top 50th percentile.                     | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| Integrity Fixed Income annualized three-year performance achieved the Fixed Income benchmark.                        | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Integrity Fixed Income annualized three-year performance ranked in the top 50th percentile.                          | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Integrity Fixed Income annualized five-year performance achieved the Fixed Income benchmark.                         | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| Integrity Fixed Income annualized five-year performance ranked in the top 50th percentile.                           | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| UBS Turnbull Property private real estate annualized three-year performance achieved the NCREIF ODCE benchmark.      | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| UBS Turnbull Property private real estate annualized five-year performance achieved the NCREIF ODCE benchmark.       | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |



**Pensacola Firefighters' Relief and Pension Fund**  
**Glossary**  
**September 30, 2023**

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

**Pensacola Firefighters' Relief and Pension Fund**  
**Glossary**  
**September 30, 2023**

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

**Pensacola Firefighters' Relief and Pension Fund**  
**Disclosure**  
**September 30, 2023**

Advisory services are offered through or by Burgess Chambers and Associates, Inc., a registered SEC investment advisor.

Performance Reporting:

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



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