



Burgess Chambers & Associates, Inc.

Institutional Investment Advisors

www.burgesschambers.com

September 30, 2024

Pensacola Firefighters' Relief and Pension Fund

Investment Performance Period Ending September 30, 2024

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Pensacola Firefighters' Relief and Pension Fund

BCA Market Perspective ©

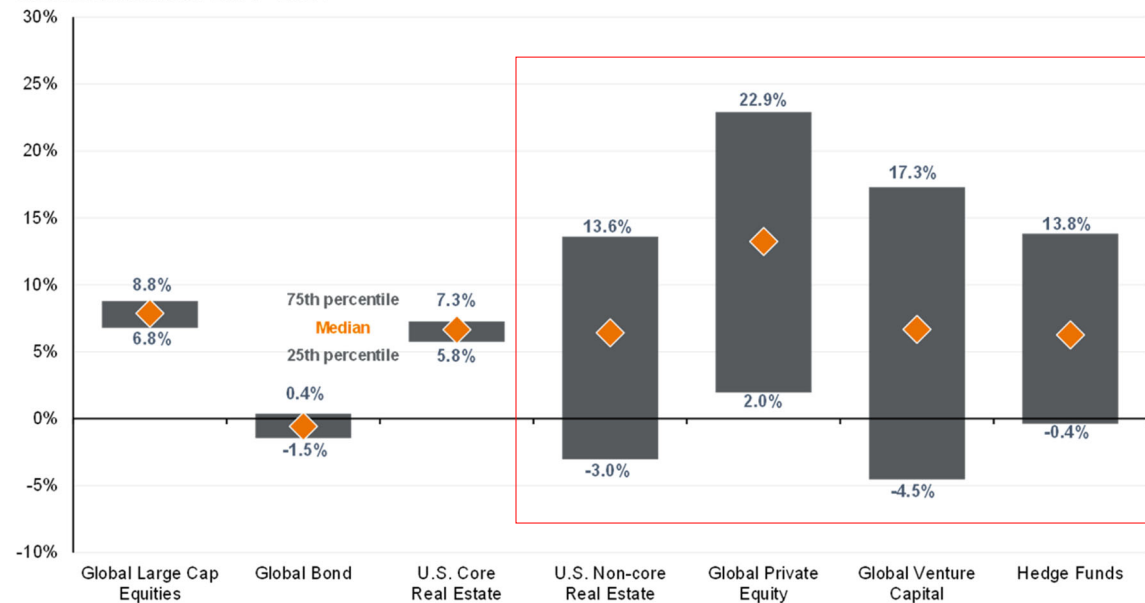
Interest Rate Cuts and Private Market Assets

October 2024

In September, the Federal Reserve lowered the federal funds rate to a range of 4.75% - 5.00%, signaling the potential for further cuts in the coming years. This raises an important question: will private market assets benefit from a lower cost of capital, leading to higher valuations?

Institutional investors typically allocate around 10% of their portfolios to private real estate, and sometimes even more to private equity. Both asset classes can be negatively impacted by rising interest rates. Unlike public markets, where prices are marked-to-market, private assets are valued on a quarterly or annual basis. This creates a lag in performance reporting. Real estate is a prime example of how similar assets in public and private markets can move in opposite directions within the same timeframe. Investors should be mindful of the wide range of returns across different private asset classes as shown to the right.

Public and private manager dispersion
Based on returns from 2Q14 – 2Q24*



Warren Buffett famously said, “A rising tide lifts all boats. Only when the tide goes out do you discover who’s been swimming naked.” In the case of private assets, higher valuations were largely driven by cheap capital and easy access to financing. It wasn’t until this past year that we saw the consequences of overpaying for assets, with some investors now forced to sell at substantial losses.

While we are seeing some improvement in deal flow and fundamentals for both real estate and private equity, we are far from the valuations seen in 2021. Investors should temper their expectations for a quick recovery, even though there is optimism among private market participants that valuations could eventually rebound to their previous highs.

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.



Pensacola Firefighters' Relief and Pension Fund
BCA Market Perspective ©
Interest Rate Cuts and Private Market Assets
October 2024

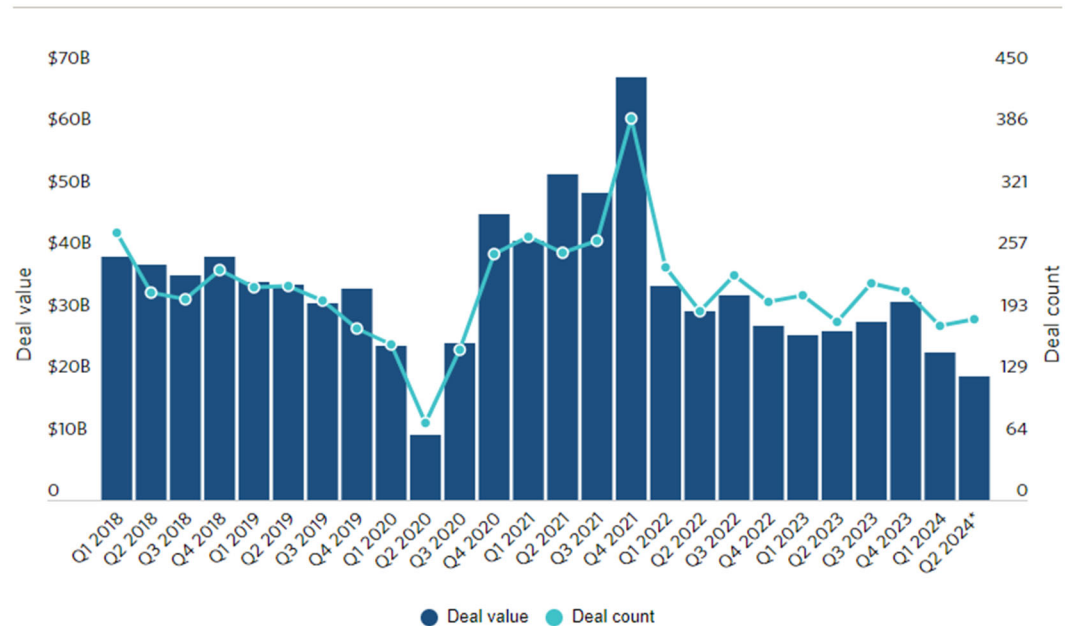
Private assets require careful consideration of comparable transactions, future growth potential, and accurate forecasting. Taking real estate as an example: while revenues may rise due to higher rents, operating expenses such as property taxes, maintenance fees, and utilities have also increased due to inflation. Additionally, tenants in the retail and office sectors, where vacancies remain high, hold significant negotiating power. Both factors, high inflation and reduced demand, have diminished the actual net operating income for landlords.

Unlike 2021, where pro-forma accounting statements were used to value the deals, acquirers of real estate properties or businesses are basing valuations on actual trailing 12-month financial statements. This could be a continued source of headwind for valuations. It should also be noted that portfolio managers are often hesitant to sell at a loss, as it could invite skepticism from their investors. However, as the portfolio managers extend the holding period in hopes that lower interest rates will boost valuations, they face the reality of reporting lower annualized returns.

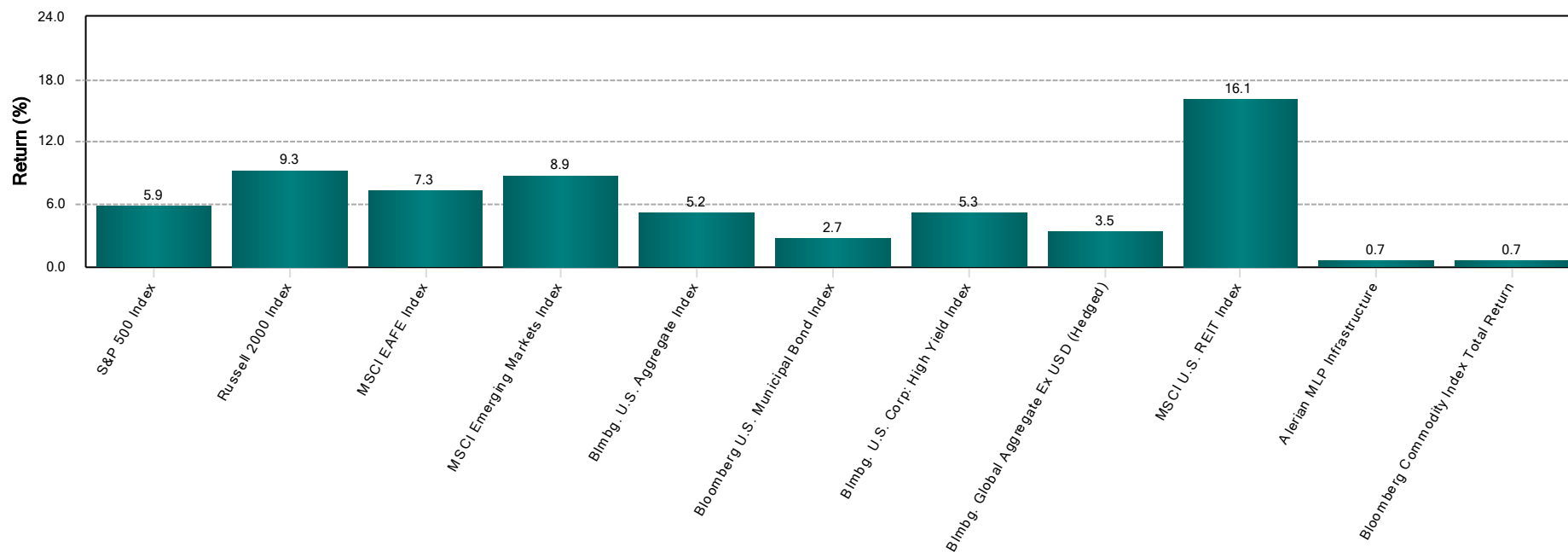
Although investors remain optimistic about the potential for the Federal Reserve to reduce interest rates significantly over the next two years, the revaluation of private market assets will take time to stabilize and return to normal levels.

Source: JPM and Pitchbook.

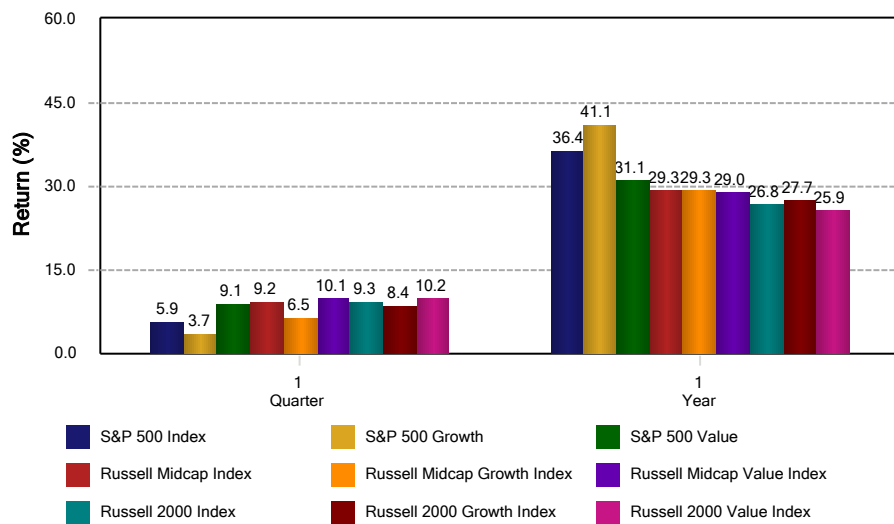
US mid-market PE exit activity stalls



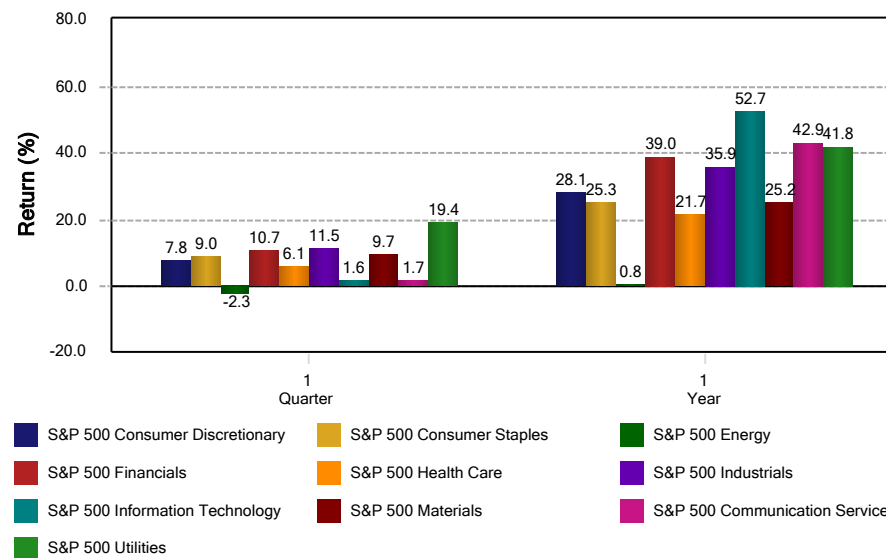
1 Quarter Performance



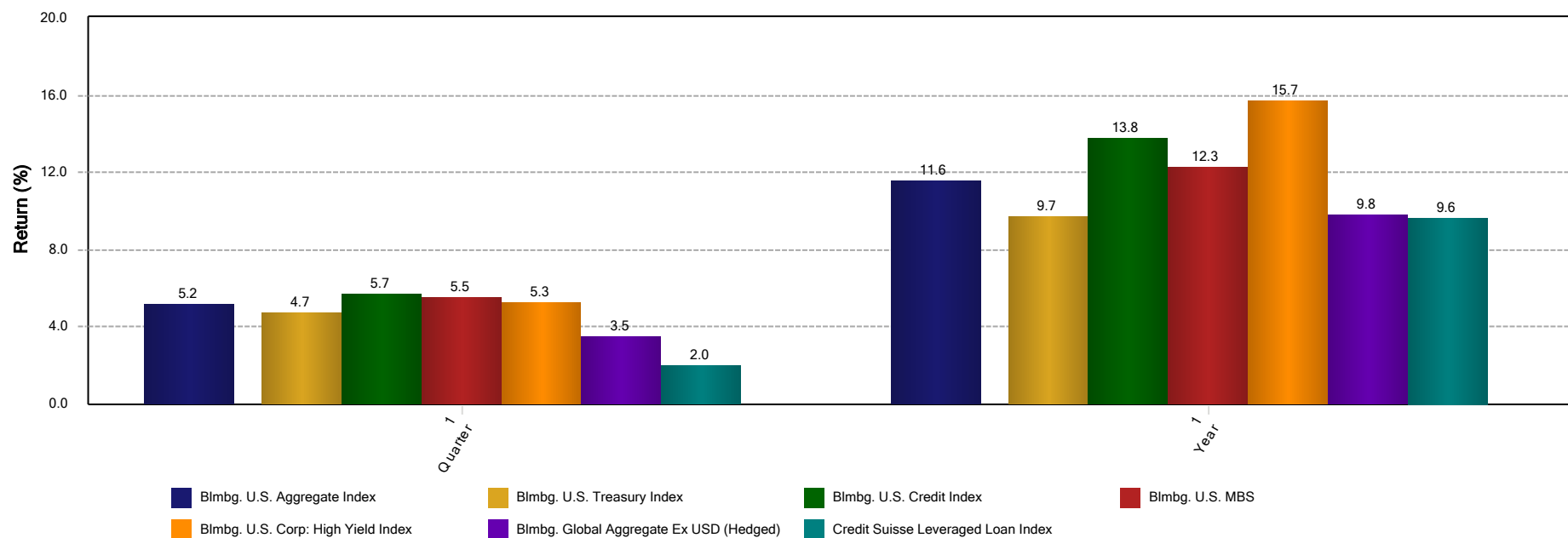
US Market Indices Performance



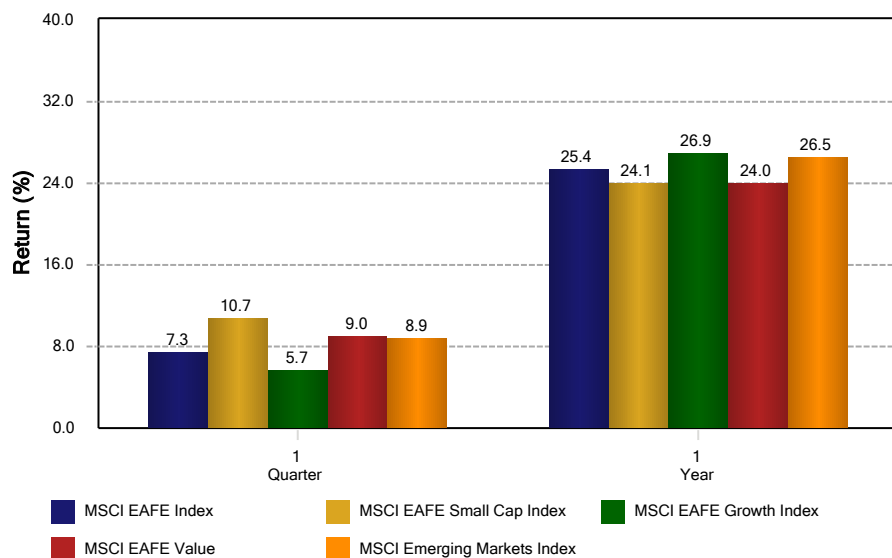
US Market Sector Performance



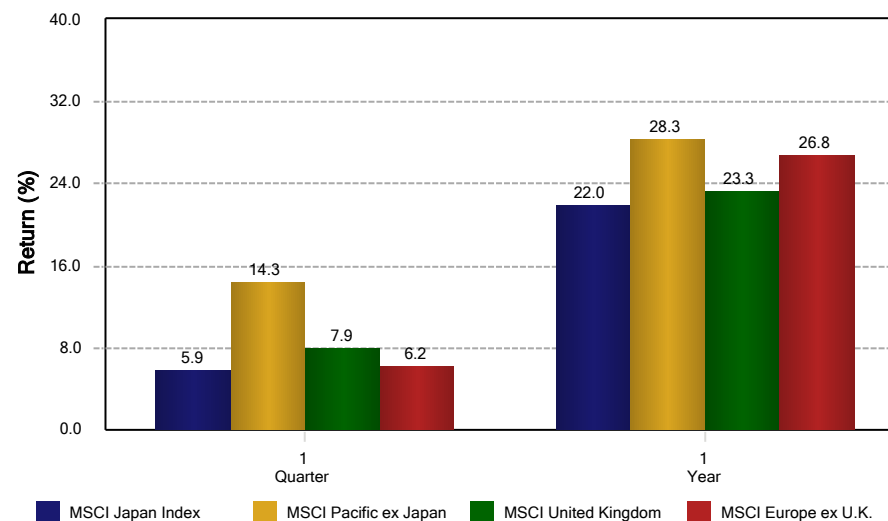
Fixed Income Market Sector Performance



Intl Equity Indices Performance



Intl Equity Region Performance



Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Summary
September 30, 2024

- For the quarter, the total Fund returned +5.7% (gross), +5.5% (net), vs. the benchmark (+6.0%).
- For the one-year period, the total Fund experienced a gain of \$21.4 million or +18.5% (gross), +17.8% (net), vs. the benchmark (+20.5%).
- Ceredex returned +7.6% for the quarter vs. +9.4% for the benchmark. Wedge was behind the benchmark, returning +4.7%.
- Polen returned +3.5% for the quarter, ahead of the benchmark +3.2%.
- Sawgrass returned +6.8% for the quarter, beating the benchmark return of +3.2%.
- DRZ small cap value posted a return of +5.6%, falling short of the benchmark (+10.2%) for the quarter.
- Baron small cap growth was behind the benchmark for the quarter (+7.8% vs.+8.4%).
- For the quarter, EuroPacific growth returned +5.5% vs. +8.2% for the benchmark. TS&W International Cap Equity returned +8.9% vs. +7.3% for their benchmark.
- Advent returned +4.3% (gross) for the quarter vs. +5.3% for the benchmark. SSI returned +5.5% (gross), ahead of the benchmark (+5.3%).
- Cohen & Steers returned +14.8% for the quarter vs. +13.8% for the benchmark. Lazard returned +10.1%.
- Garcia Hamilton was ahead of the benchmark (+5.4% vs. +4.2%) for the quarter. Integrity was behind the benchmark (+4.1% vs. +4.2%) for the quarter. iShares TIPS achieved the benchmark (+4.1% vs. +4.1%).
- The UBS Property Fund returned +0.0% for the quarter vs. the benchmark (+0.2%). The one-year return (-6.4%) outperformed the benchmark return (-7.3%).
- For the three-year and five-year periods, the total Fund averaged +2.7% and +8.4% per year (gross of fees), respectively. These returns ranked in the 93rd percentile for three years and the top 46th percentile for five years in the Public Funds Universe.



Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Summary
September 30, 2024

- **In May 2020, a \$3.9 million redemption was requested from the UBS Trumbull Property Fund. Partial payments totaling \$2.8 million have been received from UBS through September 2024. 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.**
- **Beginning in February 2024, capital calls were received to fund the Churchill Middle Market Senior Loan Fund V. Partial payments totaling \$965K have been paid through October 2024, while \$4.03 million of the original \$5 million commitment remains to be called.**



Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Policy Compliance Review
September 30, 2024

	<u>Yes</u>	<u>No</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, 2024

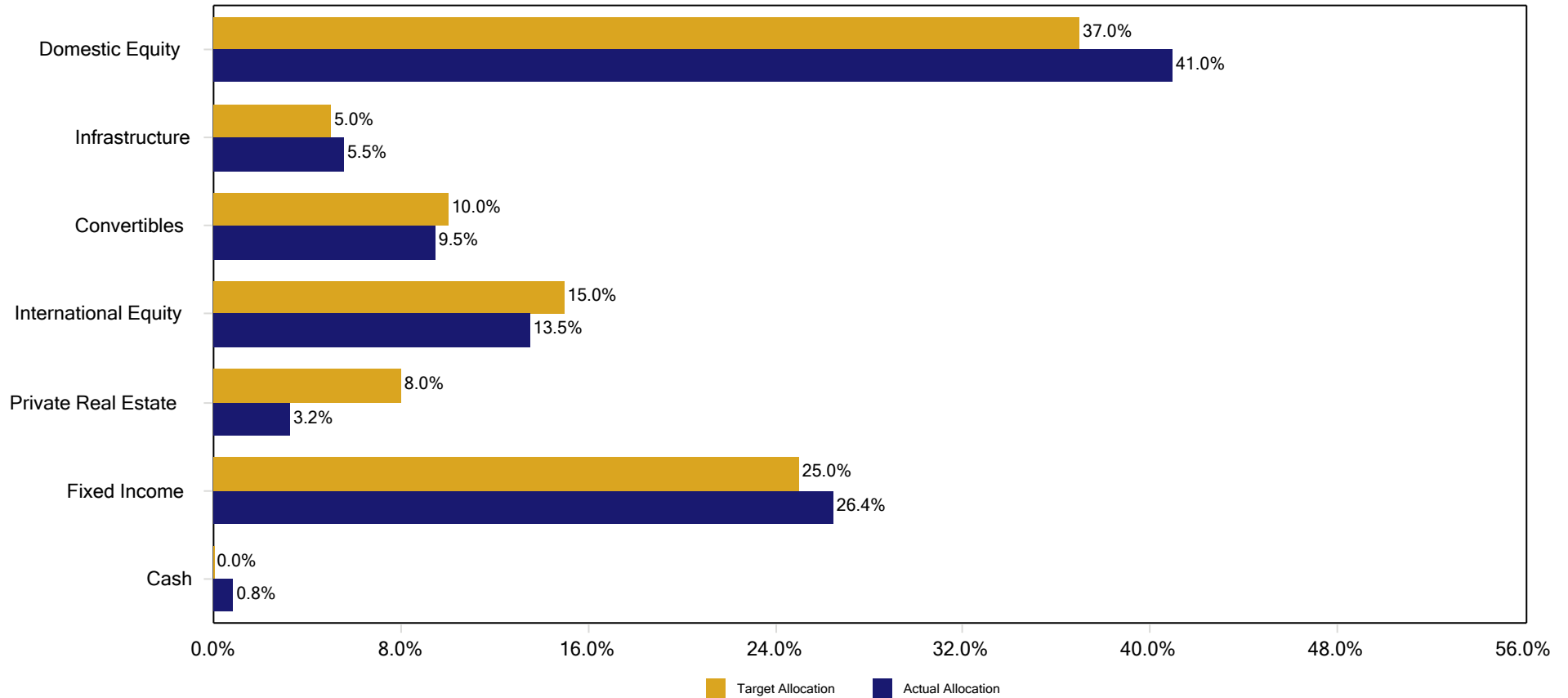
	<u>Yes</u>	<u>No</u>
Integrity bonds rated below "A" < 25% of total fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
CMOs <25% of the Integrity fixed income portfolio.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Integrity fixed income portfolio 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, 2024

	<u>Quarter</u>	<u>One Year</u>	<u>Three Years</u>	<u>Five Years</u>
Beginning Market Value	128,717,150	120,106,039	149,349,716	120,859,730
Contributions	-2,220,800	-7,861,745	-23,871,423	-38,321,624
Gain/Loss	7,145,028	21,397,085	8,163,086	51,103,273
Ending Market Value	133,641,379	133,641,379	133,641,379	133,641,379
Total Fund (%)	5.5	17.8	2.1	7.8
Target Index (%)	6.0	20.5	4.7	8.9

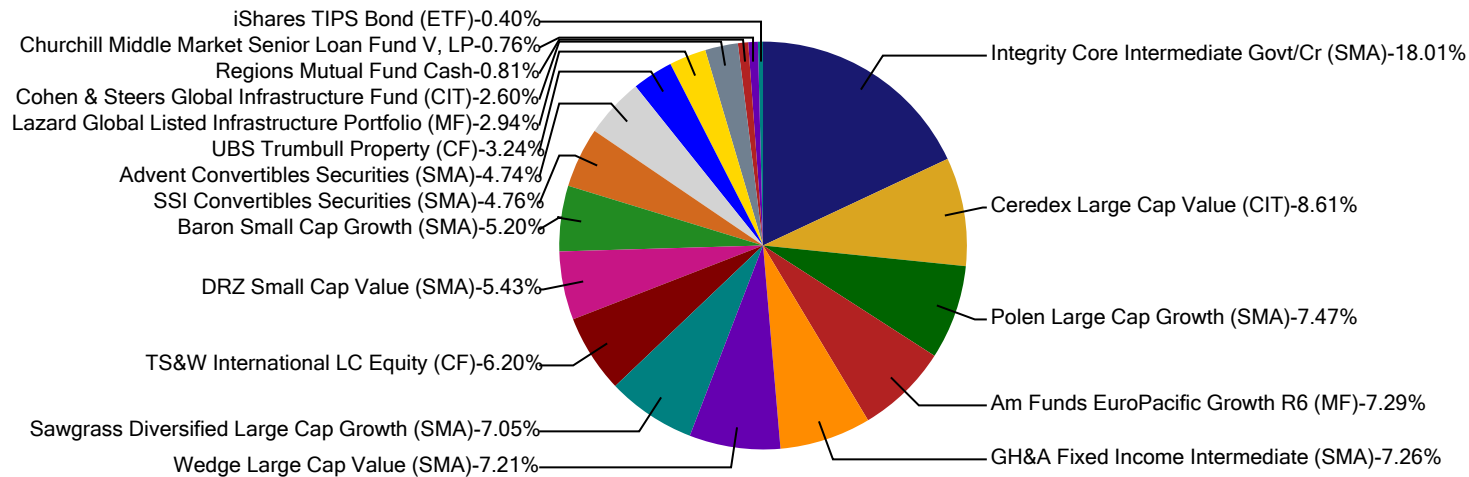
Pensacola Firefighters' Relief and Pension Fund
Actual vs. Target Asset Allocation
September 30, 2024



	Market Value Actual \$	Percent Actual	Percent Target	Percent Difference
Total Fund	133,641,379	100.0	100.0	0.0
Domestic Equity	54,760,701	41.0	37.0	4.0
Infrastructure	7,400,804	5.5	5.0	0.5
Convertibles	12,704,645	9.5	10.0	-0.5
International Equity	18,029,858	13.5	15.0	-1.5
Private Real Estate	4,328,815	3.2	8.0	-4.8
Fixed Income	35,330,718	26.4	25.0	1.4
Cash	1,085,838	0.8	0.0	0.8

Pensacola Firefighters' Relief and Pension Fund Asset Allocation

September 30, 2024 : 133,641,379.08

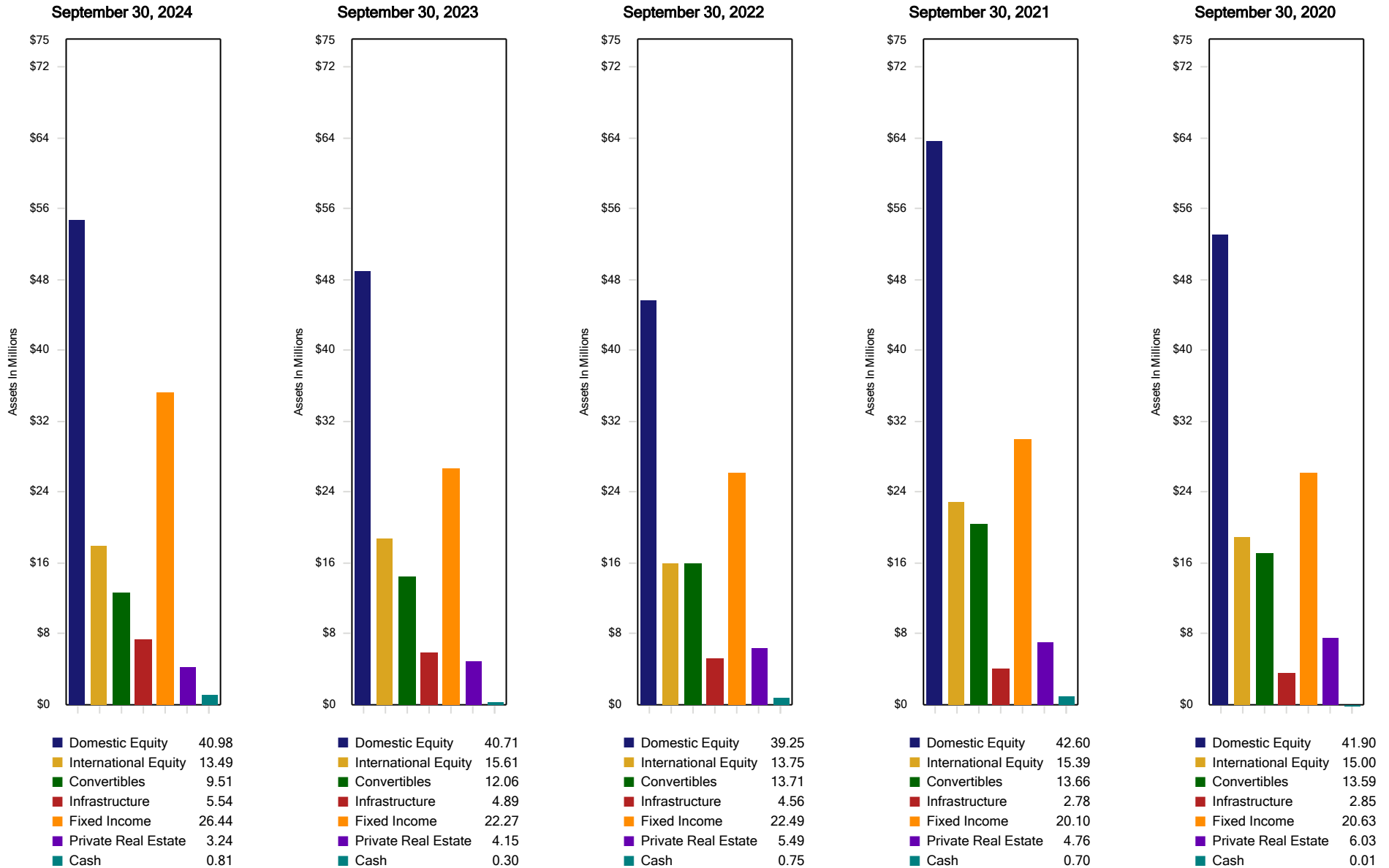


	<u>Market Value \$</u>	<u>Allocation (%)</u>
Integrity Core Intermediate Govt/Cr (SMA)	24,074,865	18.01
Ceredex Large Cap Value (CIT)	11,501,375	8.61
Polen Large Cap Growth (SMA)	9,985,428	7.47
Am Funds EuroPacific Growth R6 (MF)	9,745,799	7.29
GH&A Fixed Income Intermediate (SMA)	9,696,123	7.26
Wedge Large Cap Value (SMA)	9,640,377	7.21
Sawgrass Diversified Large Cap Growth (SMA)	9,426,337	7.05
TS&W International LC Equity (CF)	8,284,060	6.20
DRZ Small Cap Value (SMA)	7,257,903	5.43
Baron Small Cap Growth (SMA)	6,949,280	5.20
SSI Convertibles Securities (SMA)	6,365,566	4.76
Advent Convertibles Securities (SMA)	6,339,078	4.74
UBS Trumbull Property (CF)	4,328,815	3.24
Lazard Global Listed Infrastructure Portfolio (MF)	3,928,186	2.94
Cohen & Steers Global Infrastructure Fund (CIT)	3,472,619	2.60
Regions Mutual Fund Cash	1,085,838	0.81
Churchill Middle Market Senior Loan Fund V, LP	1,019,090	0.76
iShares TIPS Bond (ETF)	540,640	0.40

Pensacola Firefighters' Relief and Pension Fund

Historical Asset Allocation

September 30, 2024



Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	133,641,379	5.7 (38)	18.5 (62)	2.7 (93)	8.4 (46)
Target Index		6.0	20.5	4.7	8.9
Domestic Equity	54,760,701	5.9	23.9	5.0	12.6
Polen Large Cap Growth (SMA)	9,985,428	3.5 (49)	26.9 (95)	0.7 (96)	12.5 (91)
Sawgrass Diversified Large Cap Growth (SMA)	9,426,337	6.8 (8)	30.8 (86)	12.6 (16)	16.3 (65)
Russell 1000 Growth Index		3.2	42.2	12.0	19.7
Wedge Large Cap Value (SMA)	9,640,377	4.7 (94)	22.3 (93)	5.9 (98)	13.1 (44)
Ceredex Large Cap Value (CIT)	11,501,375	7.6 (53)	27.9 (59)	8.0 (89)	10.5 (86)
Russell 1000 Value Index		9.4	27.8	9.0	10.7
Baron Small Cap Growth (SMA)	6,949,280	7.8 (48)	12.8 (97)	-1.0 (58)	11.6 (46)
Russell 2000 Growth Index		8.4	27.7	-0.4	8.8
DRZ Small Cap Value (SMA)	7,257,903	5.6 (90)	17.4 (92)	7.4 (48)	11.4 (52)
Russell 2000 Value Index		10.2	25.9	3.8	9.3
International Equity	18,029,858	7.0	25.0	2.7	8.6
Am Funds EuroPacific Growth R6 (MF)	9,745,799	5.5	25.4	0.5	8.0
MSCI AC World ex USA index		8.2	26.0	4.7	8.1
TS&W International LC Equity (CF)	8,284,060	8.9 (48)	24.5 (41)	6.2 (65)	9.2 (49)
MSCI EAFE Index		7.3	25.4	6.0	8.7
Convertibles	12,704,645	4.9	15.1	-1.8	9.6
Advent Convertibles Securities (SMA)	6,339,078	4.3 (87)	12.3 (84)	-2.1 (91)	8.9 (36)
SSI Convertibles Securities (SMA)	6,365,566	5.5 (44)	18.2 (12)	-1.6 (88)	10.2 (14)
ML All Convertibles, All Qualities		5.3	14.7	-0.5	10.5

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Gross
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Infrastructure	7,400,804	12.2	27.1	9.4	5.9
Cohen & Steers Global Infrastructure Fund (CIT)	3,472,619	14.8	34.2	8.5	N/A
Lazard Global Listed Infrastructure Portfolio (MF)	3,928,186	10.1	21.4	10.4	N/A
FTSE Global Core Infrastructure 50/50 Index		13.8	29.9	7.6	6.1
Fixed Income	34,311,628	4.4	10.3	0.8	1.8
GH&A Fixed Income Intermediate (SMA)	9,696,123	5.4 (5)	11.8 (14)	1.1 (19)	1.6 (60)
Blmbg. Intermed. U.S. Government/Credit		4.2	9.4	0.2	1.3
Integrity Core Intermediate Govt/Cr (SMA)	24,074,865	4.1 (76)	9.7 (73)	0.7 (35)	2.0 (22)
Fixed Income Benchmark		4.2	9.4	0.2	1.3
iShares TIPS Bond (ETF)	540,640	4.1	9.8	N/A	N/A
Blmbg. U.S. TIPS Index		4.1	9.8	-0.6	2.6
Alternatives	1,019,090	2.7	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, LP	1,019,090	2.7	N/A	N/A	N/A
CPI + 5%		1.8	7.5	10.0	9.4
Private Real Estate	4,328,815	0.0	-6.4	-2.7	-0.4
UBS Trumbull Property (CF)	4,328,815	0.0	-6.4	-2.7	-0.4
NCREIF ODCE		0.2	-7.3	-0.2	2.9
Cash	1,085,838	1.3	5.3	3.5	2.3
Regions Mutual Fund Cash	1,085,838	1.3	5.3	3.5	2.3
ICE BofA 3 Month U.S. T-Bill		1.4	5.5	3.5	2.3

Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
September 30, 2024

	Market Value	QTD ROR - Rank	1 Year ROR - Rank	3 Year ROR - Rank	5 Year ROR - Rank
Total Fund	133,641,379	5.5	17.8	2.1	7.8
Target Index		6.0	20.5	4.7	8.9
Domestic Equity	54,760,701	5.8	23.0	4.3	11.9
Polen Large Cap Growth (SMA)	9,985,428	3.4	26.1	0.1	11.8
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DRZ Small Cap Value (SMA)	7,257,903	5.3	16.4	6.5	10.4
Russell 2000 Value Index		10.2	25.9	3.8	9.3
International Equity	18,029,858	6.8	24.3	2.1	8.0
Am Funds EuroPacific Growth R6 (MF)	9,745,799	5.4 (75)	24.8 (40)	0.1 (65)	7.5 (45)
MSCI AC World ex USA index		8.2	26.0	4.7	8.1
TS&W International LC Equity (CF)	8,284,060	8.7	23.5	5.4	8.4
MSCI EAFE Index		7.3	25.4	6.0	8.7
Convertibles	12,704,645	4.7	14.2	-2.6	8.7
Advent Convertibles Securities (SMA)	6,339,078	4.1	11.4	-2.8	8.1
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GH&A Fixed Income Intermediate (SMA)	9,696,123	5.3	11.5	0.9	1.4
Blmbg. Intermed. U.S. Government/Credit		4.2	9.4	0.2	1.3
Integrity Core Intermediate Govt/Cr (SMA)	24,074,865	4.0	9.4	0.4	1.7
Fixed Income Benchmark		4.2	9.4	0.2	1.3
iShares TIPS Bond (ETF)	540,640	4.1 (40)	9.6 (39)	N/A	N/A
Blmbg. U.S. TIPS Index		4.1	9.8	-0.6	2.6
Alternatives	1,019,090	2.4	N/A	N/A	N/A
Churchill Middle Market Senior Loan Fund V, LP	1,019,090	2.4	N/A	N/A	N/A
CPI + 5%		1.8	7.5	10.0	9.4
Private Real Estate	4,328,815	-0.2	-7.2	-3.5	-1.2
UBS Trumbull Property (CF)	4,328,815	-0.2	-7.2	-3.5	-1.2
NCREIF ODCE		0.2	-7.3	-0.2	2.9
Cash	1,085,838	1.3	5.3	3.5	2.3
Regions Mutual Fund Cash	1,085,838	1.3	5.3	3.5	2.3
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Pensacola Firefighters' Relief and Pension Fund
Asset Allocation & Performance - Net
September 30, 2024

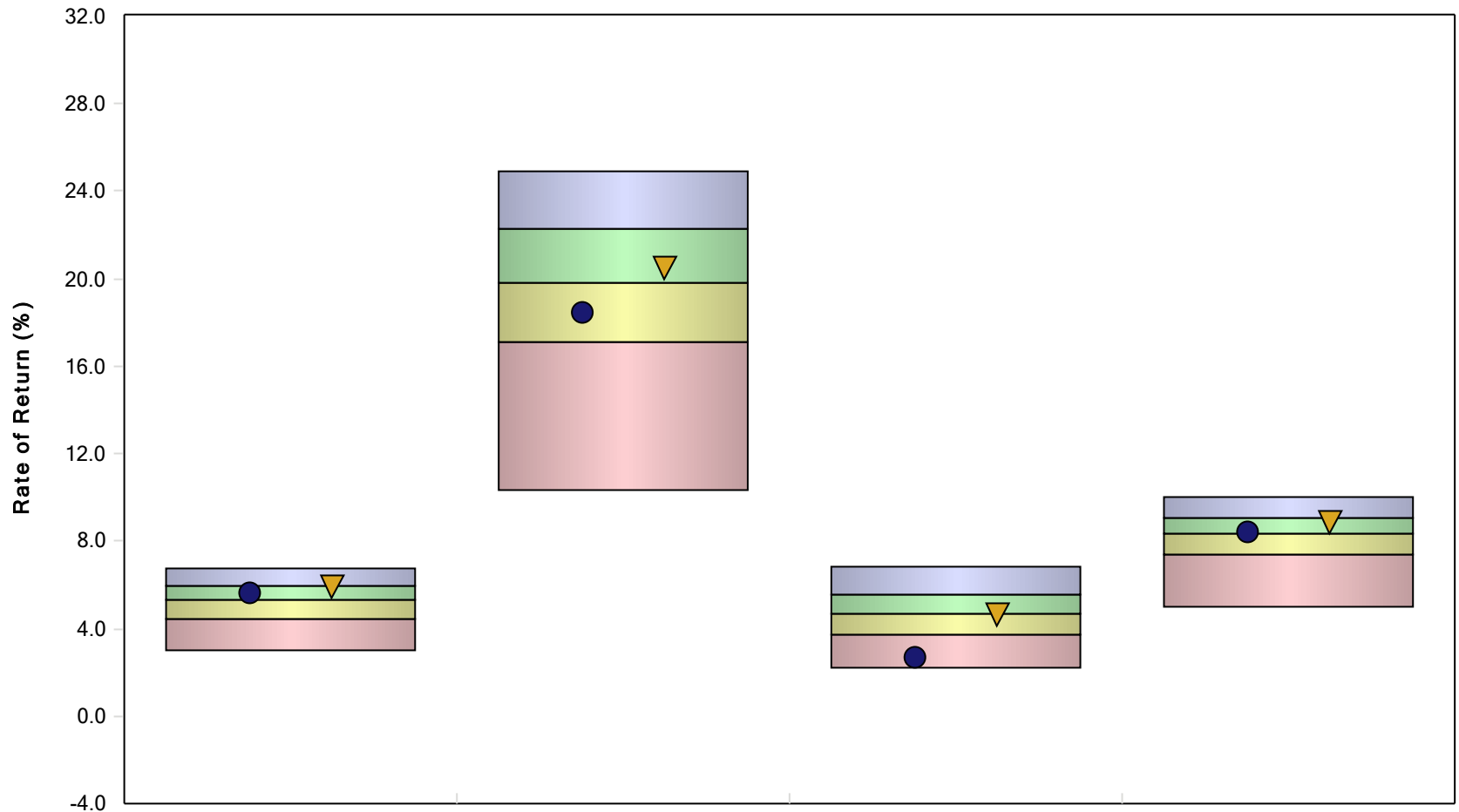
1 Target as of Jan. 1, 2020: 28% Russell 1000 + 9% Russell 2500 + 5% FTSE Global 50/50 + 8% NCREIF-ODCE + 10% ML All US Conv. + 15% MSCI ACWI + 25% Blmbg Barclay's Intermediate Gov/Credit Bond Index. Prior as of Jan. 1, 2015: 30% Russell 1000 + 10% Russell 2500 + 5% Alerian MLP + 5% NCREIF- ODCE + 10% 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, 2024

	Quarter Ending Sep-2024 ROR - Rank	Quarter Ending Jun-2024 ROR - Rank	Quarter Ending Mar-2024 ROR - Rank	Quarter Ending Dec-2023 ROR - Rank
Polen Large Cap Growth (SMA)	3.5 (49)	-0.2 (93)	7.5 (92)	14.3 (38)
Sawgrass Diversified Large Cap Growth (SMA)	6.8 (8)	3.5 (72)	6.3 (97)	11.2 (91)
Wedge Large Cap Value (SMA)	4.7 (94)	-4.5 (95)	10.9 (29)	10.3 (50)
Ceredex Large Cap Value (CIT)	7.6 (53)	-2.1 (67)	7.4 (86)	13.1 (13)
Baron Small Cap Growth (SMA)	7.8 (48)	-10.1 (99)	6.0 (65)	9.8 (70)
DRZ Small Cap Value (SMA)	5.6 (90)	-3.7 (56)	3.5 (84)	11.5 (73)
TS&W International LC Equity (CF)	8.9 (48)	-0.1 (61)	3.9 (50)	10.1 (24)
Advent Convertibles Securities (SMA)	4.3 (87)	-0.7 (85)	1.1 (82)	7.3 (23)
SSI Convertibles Securities (SMA)	5.5 (44)	0.4 (60)	3.5 (26)	7.9 (16)
GH&A Fixed Income Intermediate (SMA)	5.4 (5)	0.4 (92)	-0.7 (98)	6.3 (7)
Integrity Core Intermediate Govt/Cr (SMA)	4.1 (76)	0.9 (16)	0.3 (31)	4.2 (86)

Pensacola Firefighters' Relief and Pension Fund
Peer Universe Quartile Ranking
September 30, 2024



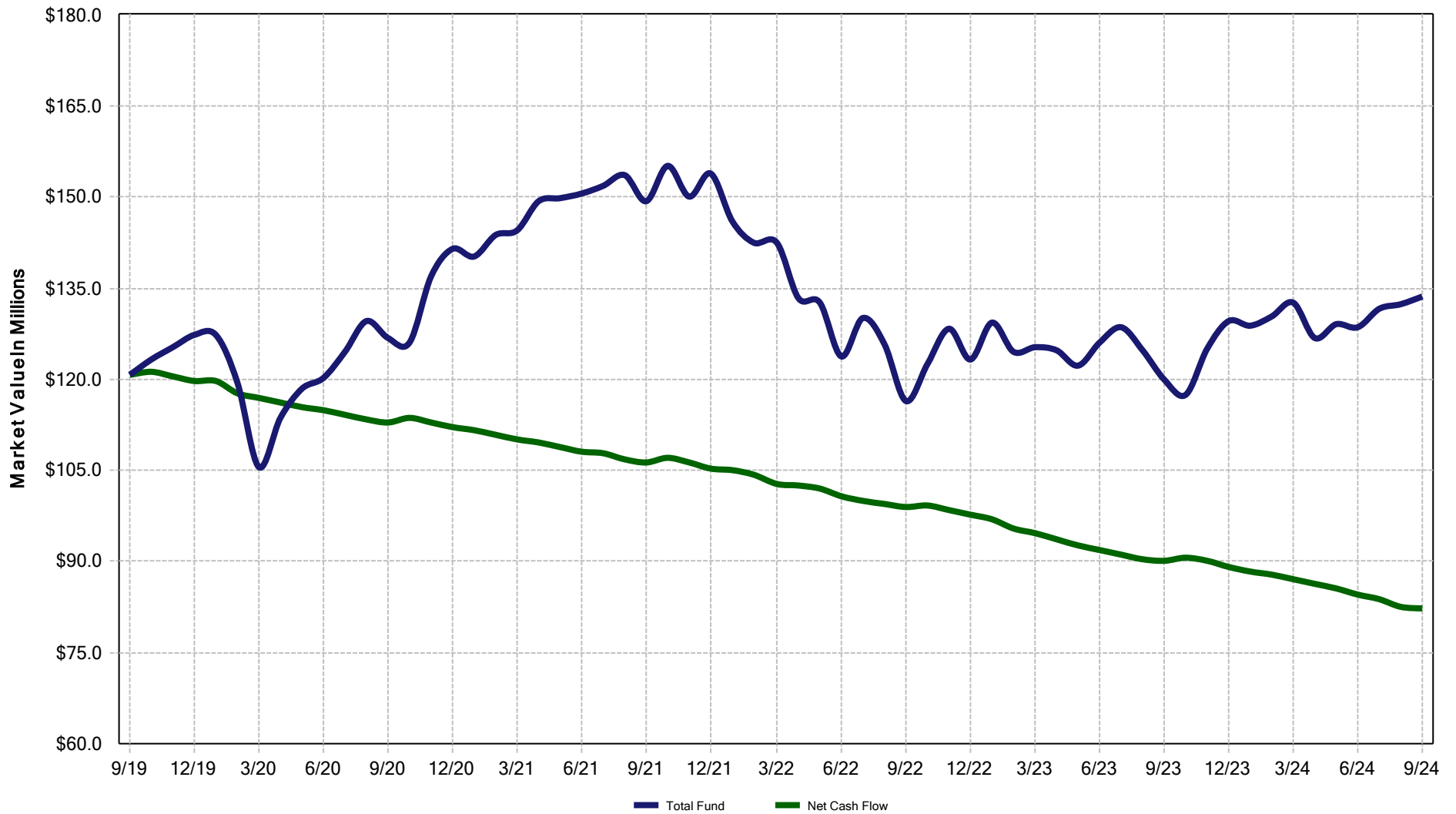
● Total Fund
▼ Target Index

5th Percentile	6.7	24.9	6.8	10.0
1st Quartile	6.0	22.3	5.6	9.0
Median	5.3	19.8	4.7	8.3
3rd Quartile	4.5	17.1	3.7	7.4
95th Percentile	3.0	10.3	2.2	5.0

Parentheses contain percentile rankings.

Calculation based on quarterly data.

Pensacola Firefighters' Relief and Pension Fund
Growth of Investments
October 1, 2019 Through September 30, 2024



Beginning MV

\$120,859,730

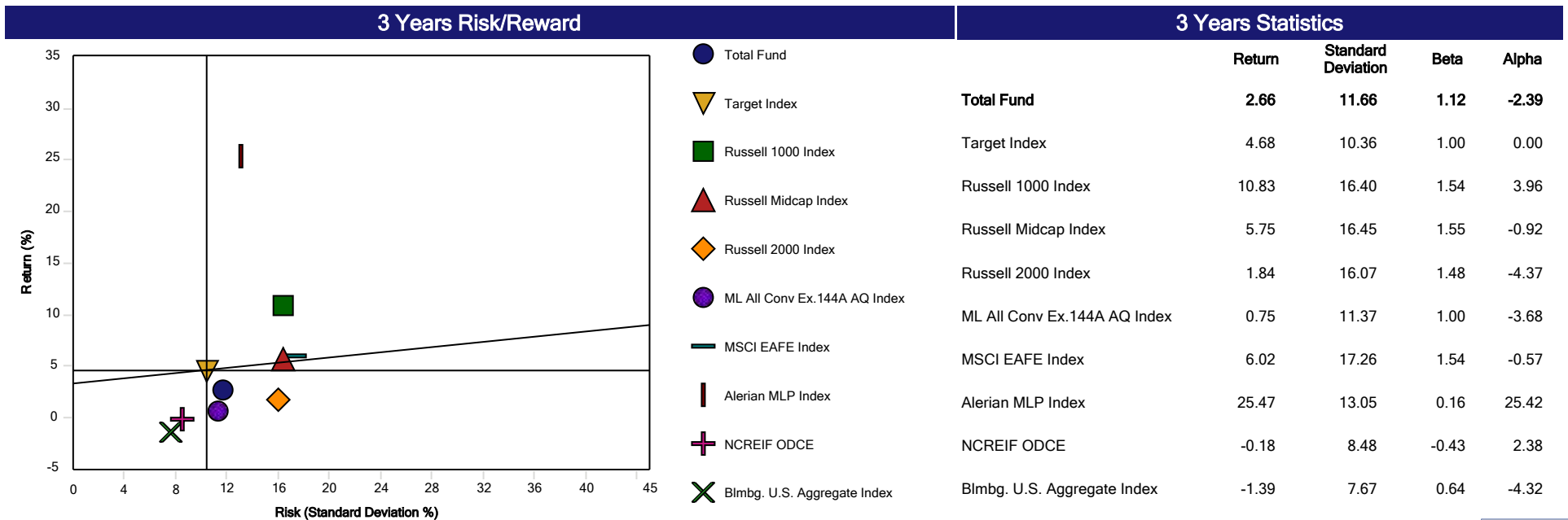
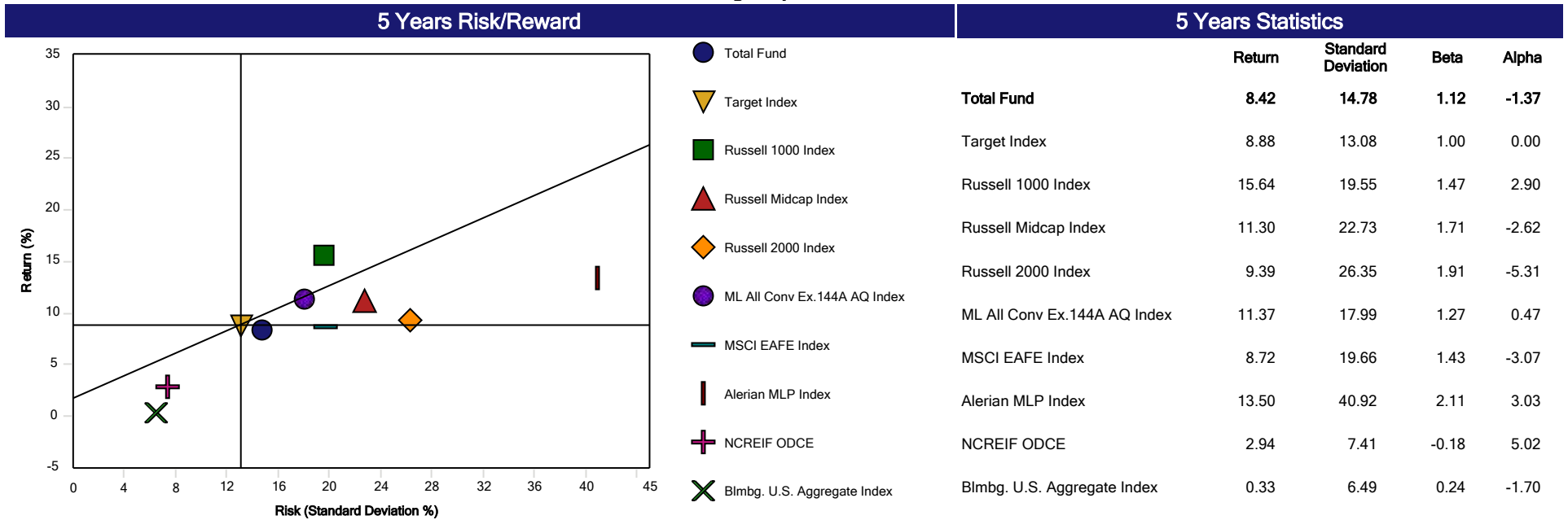
Ending MV

\$133,641,379

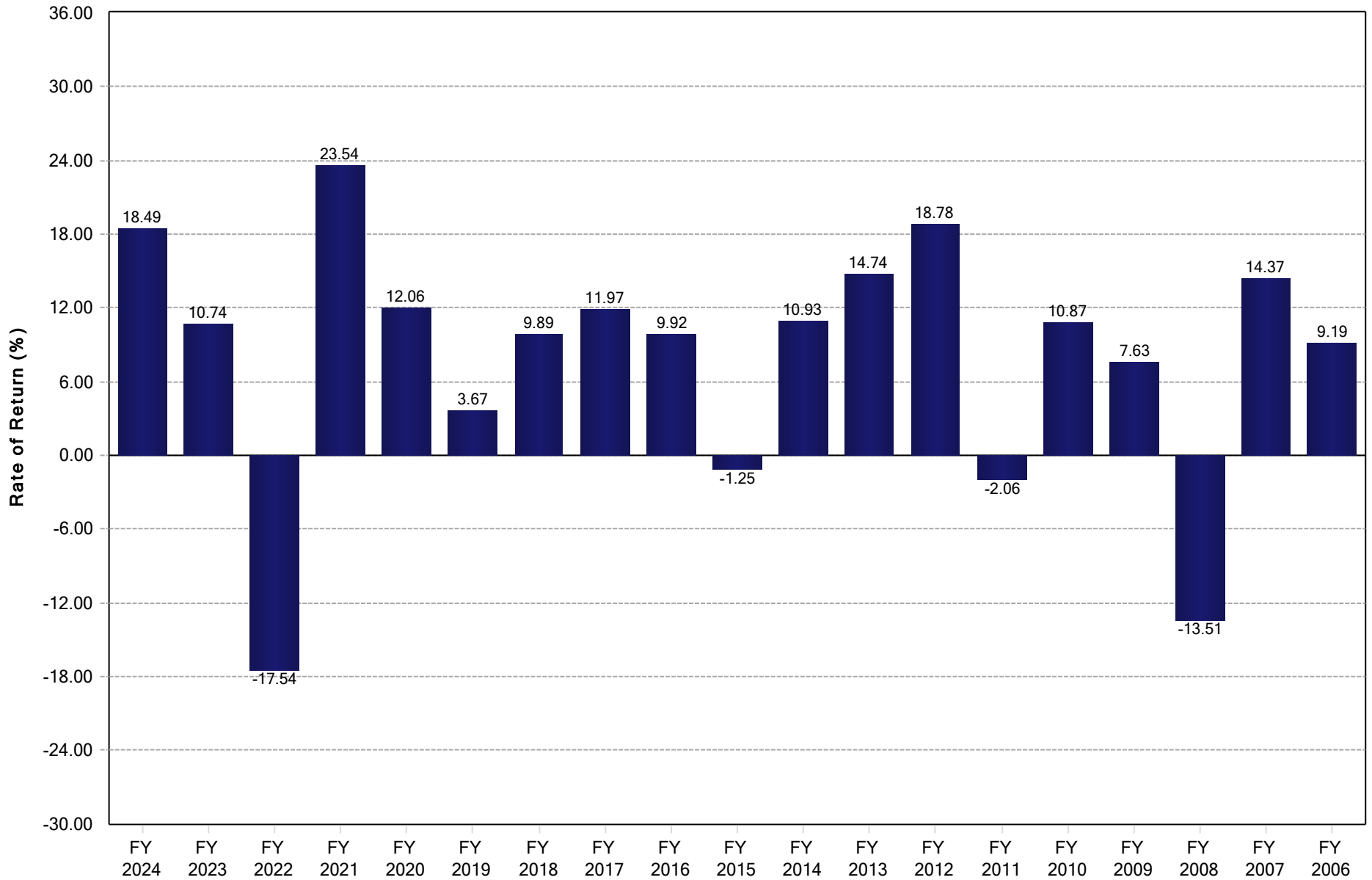
Annualized ROR

8.4

Pensacola Firefighters' Relief and Pension Fund
Capital Market Line
Period Ending September 30, 2024



Pensacola Firefighters' Relief and Pension Fund
Fiscal Year Rates of Return
September 30, 2024

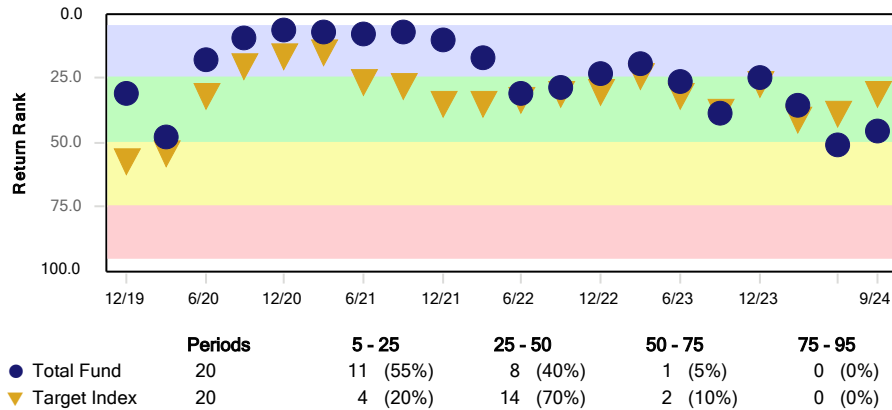


Pensacola Firefighters' Relief and Pension Fund

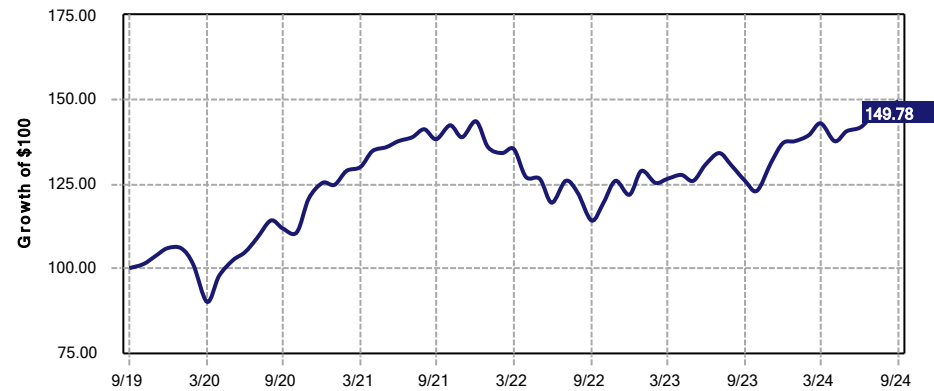
Total Fund

September 30, 2024

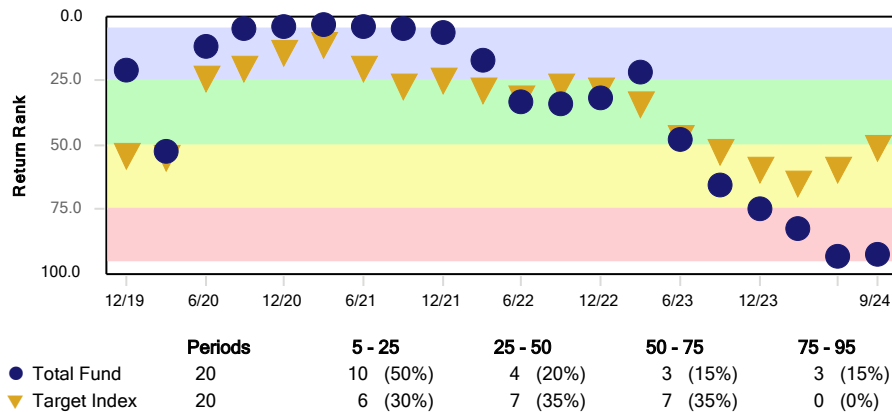
5 Years Rolling Percentile Ranking - 5 Years



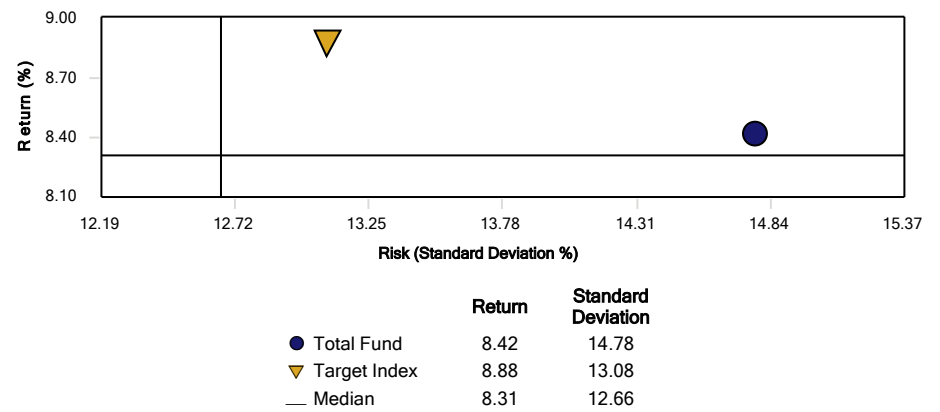
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

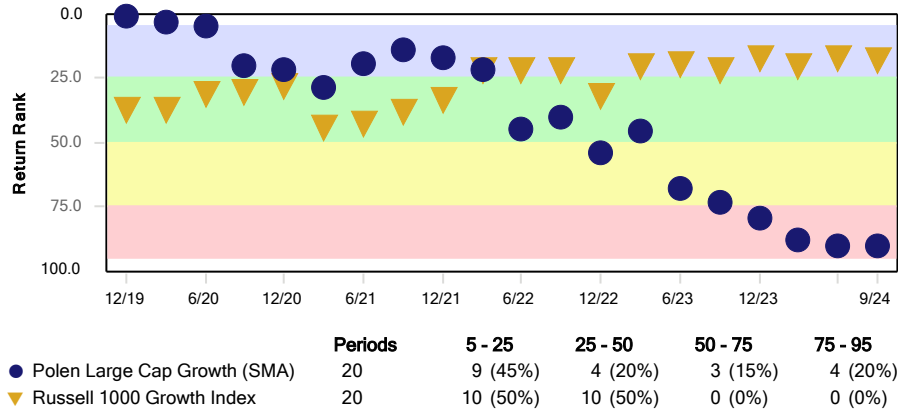
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	8.42	14.78	-1.37	1.12	0.47	115.94	105.53
Target Index	8.88	13.08	0.00	1.00	0.55	100.00	100.00

Historical Statistics - 3 Years

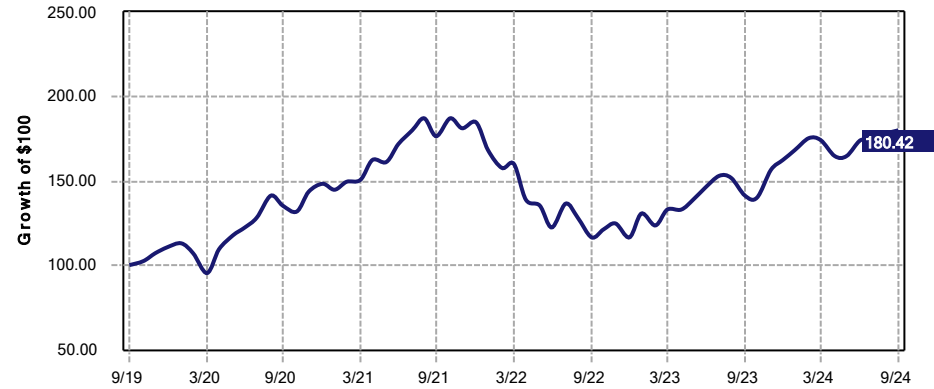
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Total Fund	2.66	11.66	-2.39	1.12	-0.01	120.54	96.91
Target Index	4.68	10.36	0.00	1.00	0.17	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Polen Large Cap Growth (SMA)
September 30, 2024

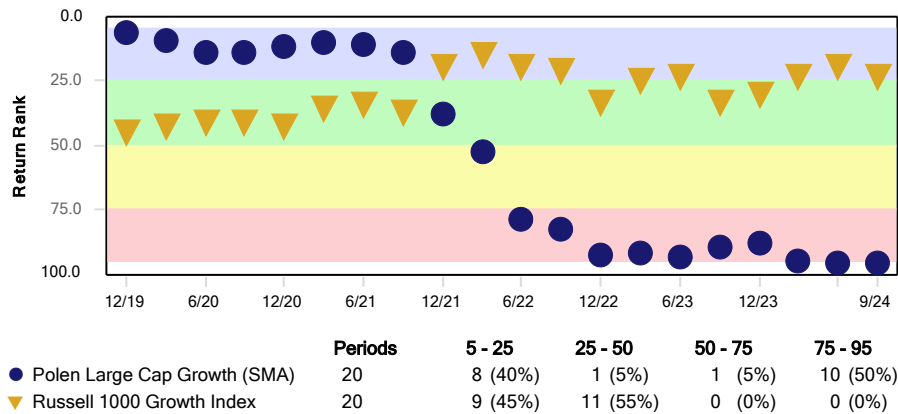
5 Years Rolling Percentile Ranking - 5 Years



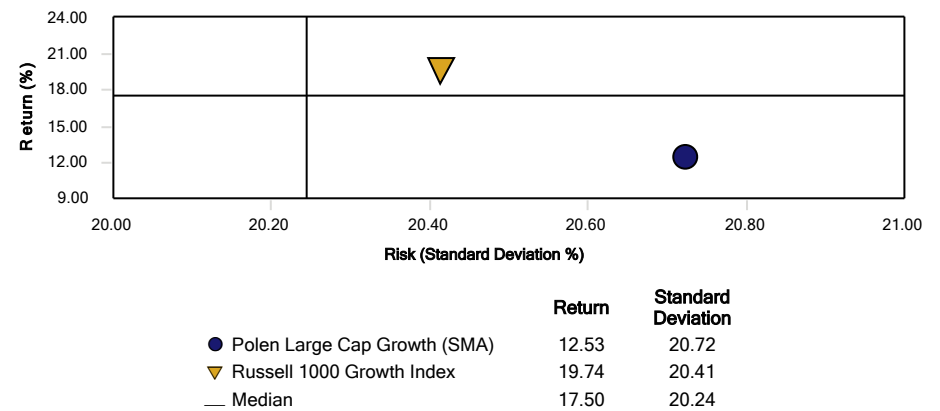
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

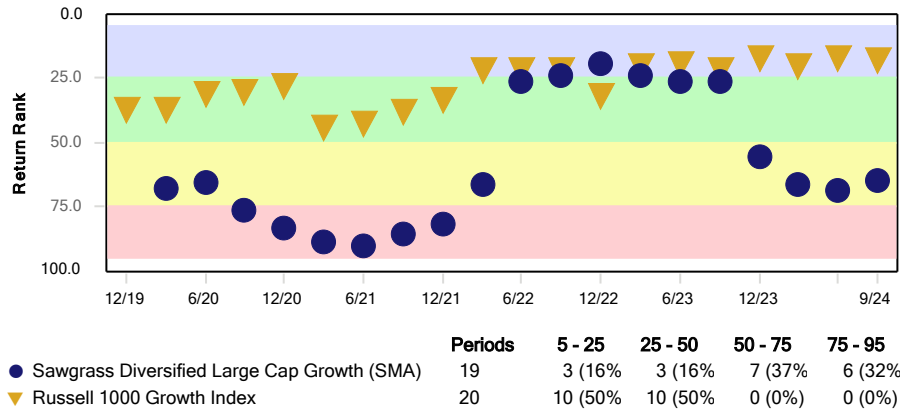
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	12.53	20.72	-5.61	0.98	0.56	105.02	87.43
Russell 1000 Growth Index	19.74	20.41	0.00	1.00	0.88	100.00	100.00

Historical Statistics - 3 Years

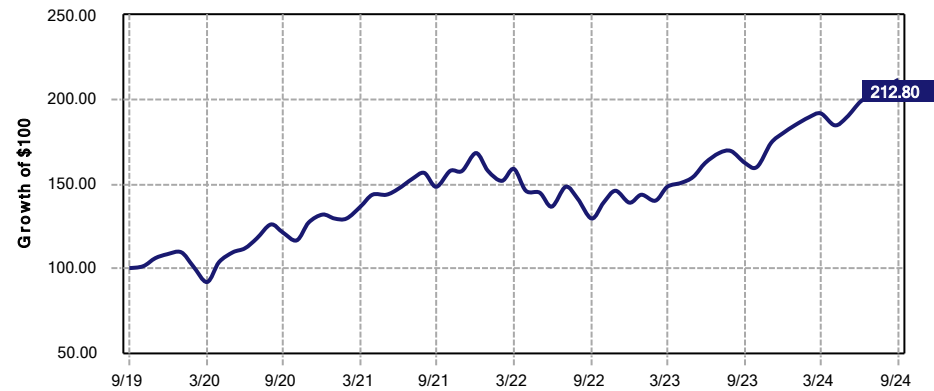
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Polen Large Cap Growth (SMA)	0.72	21.27	-9.95	0.99	-0.02	113.72	80.71
Russell 1000 Growth Index	12.02	20.56	0.00	1.00	0.49	100.00	100.00

**Pensacola Firefighters' Relief and Pension Fund
Sawgrass Diversified Large Cap Growth (SMA)
September 30, 2024**

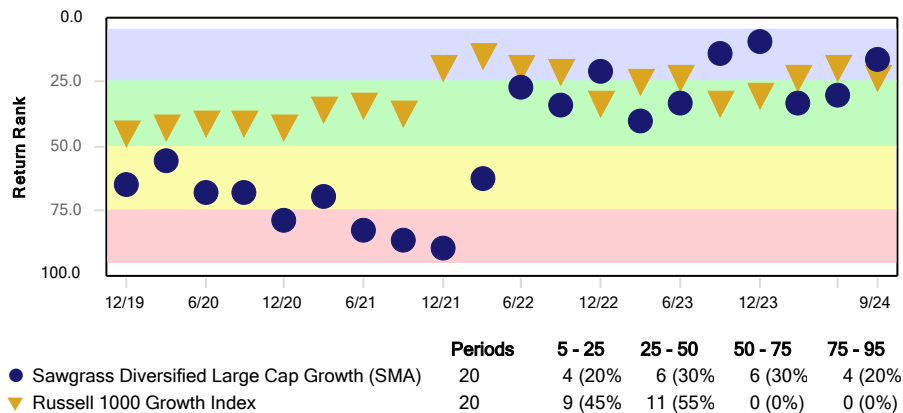
5 Years Rolling Percentile Ranking - 5 Years



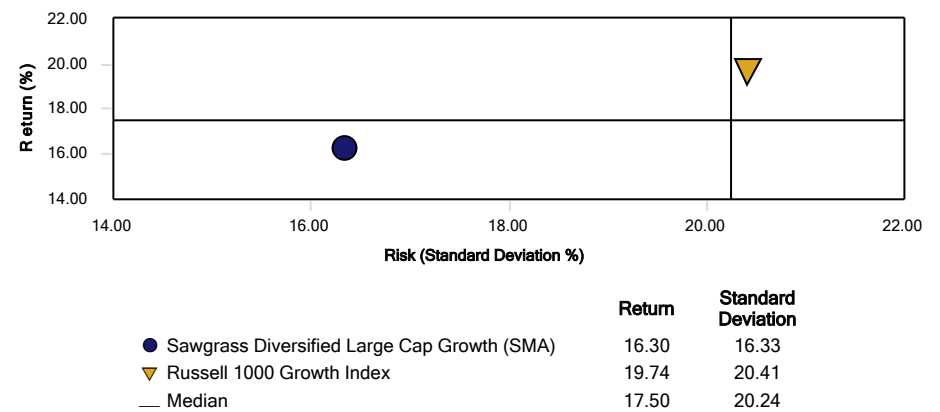
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

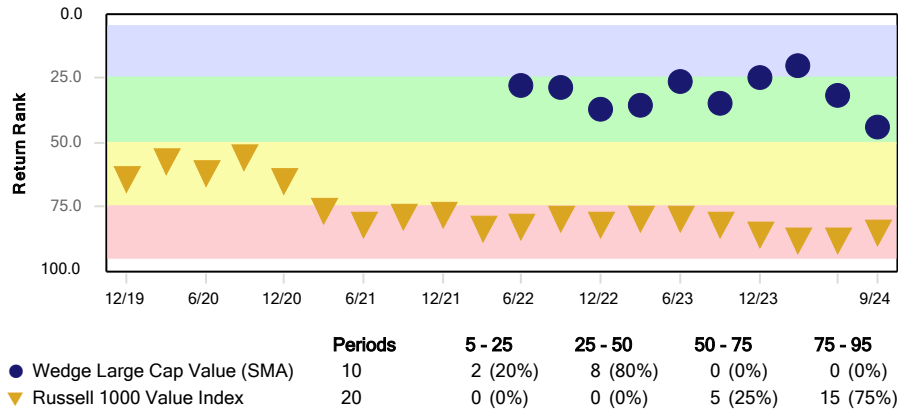
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	16.30	16.33	1.10	0.76	0.87	79.00	80.33
Russell 1000 Growth Index	19.74	20.41	0.00	1.00	0.88	100.00	100.00

Historical Statistics - 3 Years

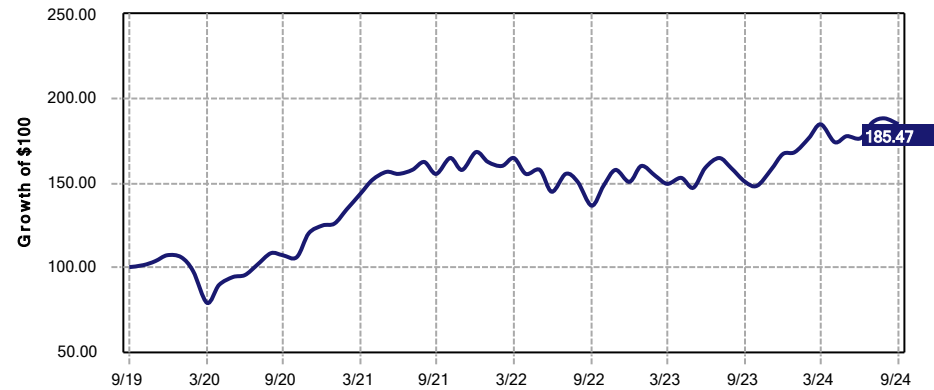
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Sawgrass Diversified Large Cap Growth (SMA)	12.63	15.74	3.39	0.73	0.62	72.05	81.22
Russell 1000 Growth Index	12.02	20.56	0.00	1.00	0.49	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Wedge Large Cap Value (SMA)
September 30, 2024

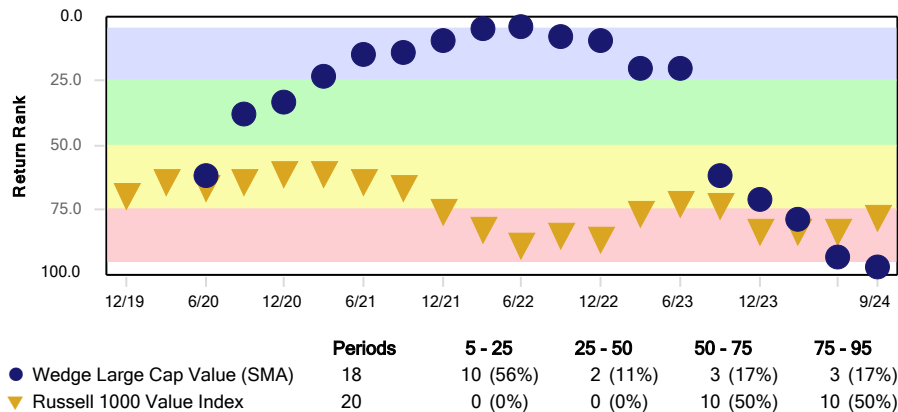
5 Years Rolling Percentile Ranking - 5 Years



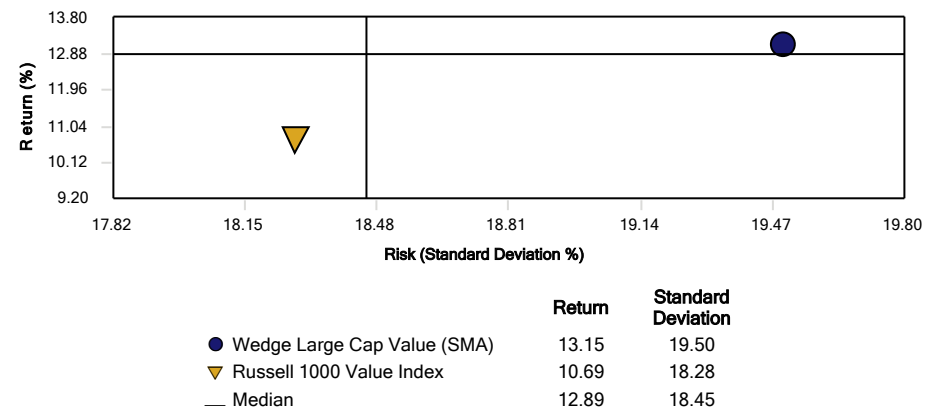
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

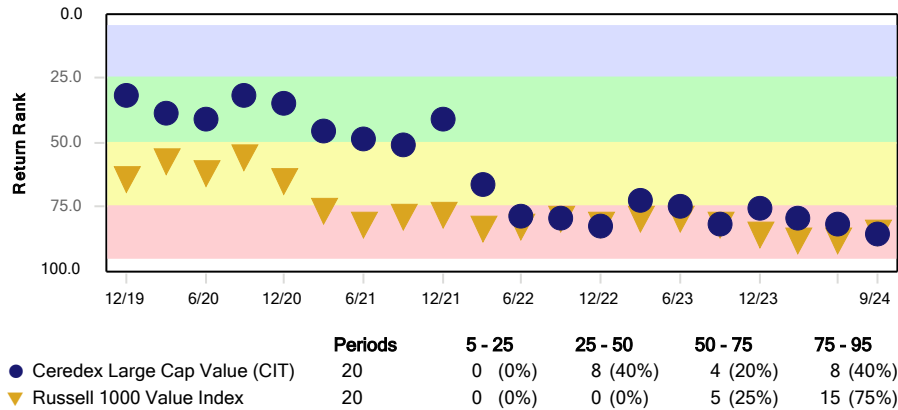
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	13.15	19.50	1.90	1.05	0.61	101.76	108.83
Russell 1000 Value Index	10.69	18.28	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

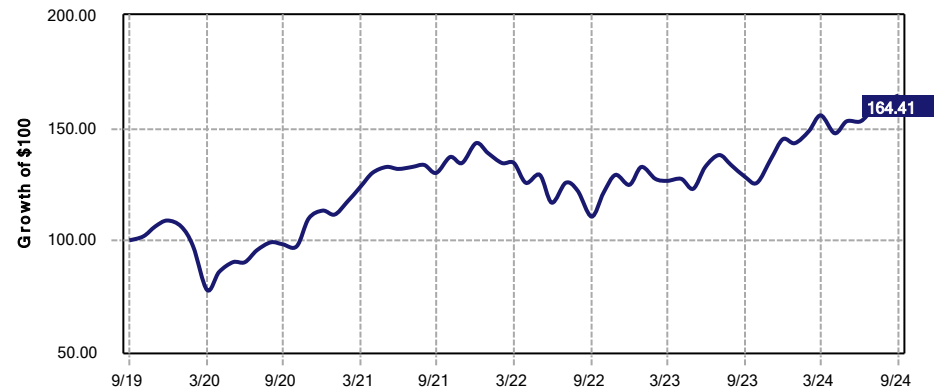
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Wedge Large Cap Value (SMA)	5.94	17.08	-2.96	1.02	0.22	110.03	97.47
Russell 1000 Value Index	9.03	16.41	0.00	1.00	0.40	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Ceredex Large Cap Value (CIT)
September 30, 2024

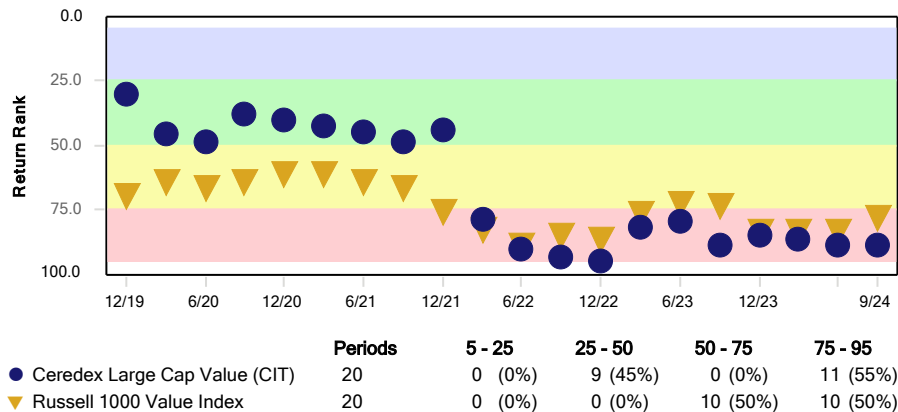
5 Years Rolling Percentile Ranking - 5 Years



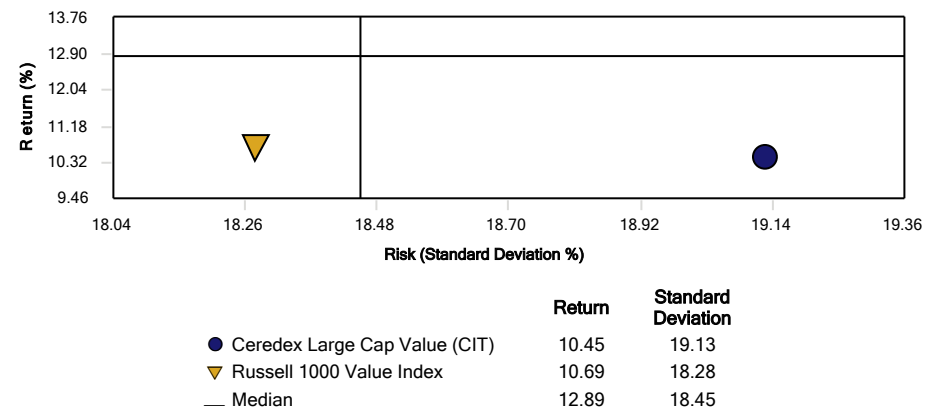
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

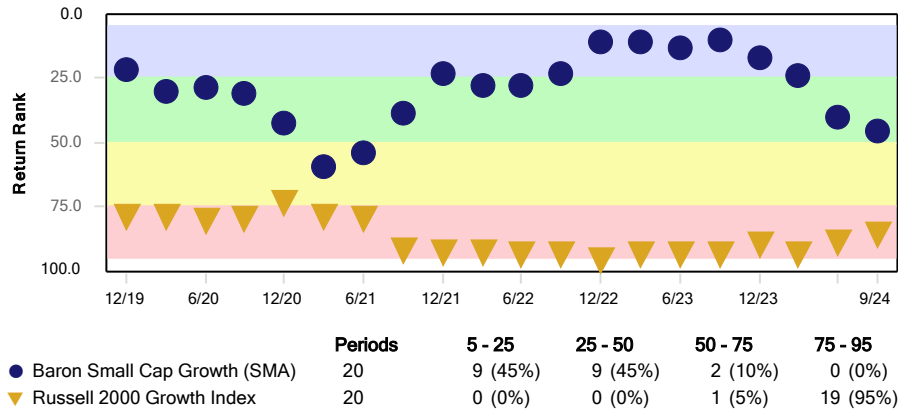
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	10.45	19.13	-0.37	1.03	0.50	100.94	100.49
Russell 1000 Value Index	10.69	18.28	0.00	1.00	0.52	100.00	100.00

Historical Statistics - 3 Years

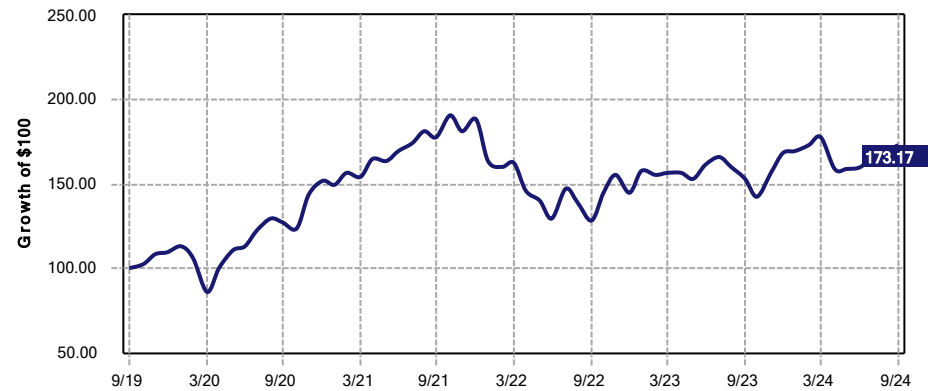
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Ceredex Large Cap Value (CIT)	8.03	17.46	-1.20	1.05	0.34	104.37	100.44
Russell 1000 Value Index	9.03	16.41	0.00	1.00	0.40	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Baron Small Cap Growth (SMA)
September 30, 2024

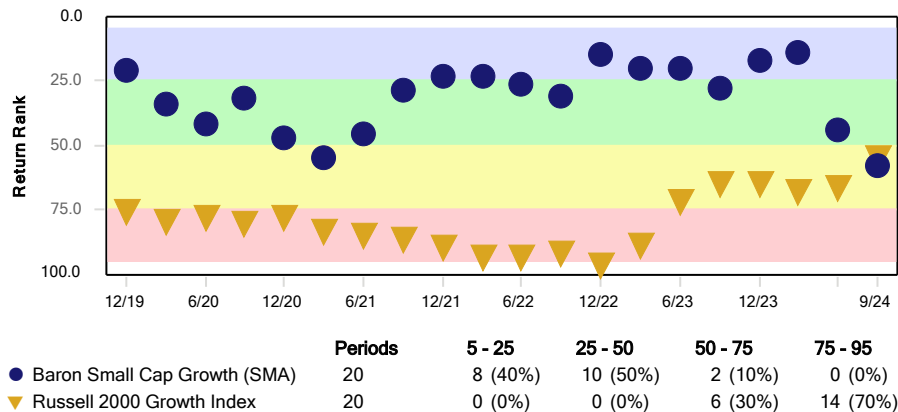
5 Years Rolling Percentile Ranking - 5 Years



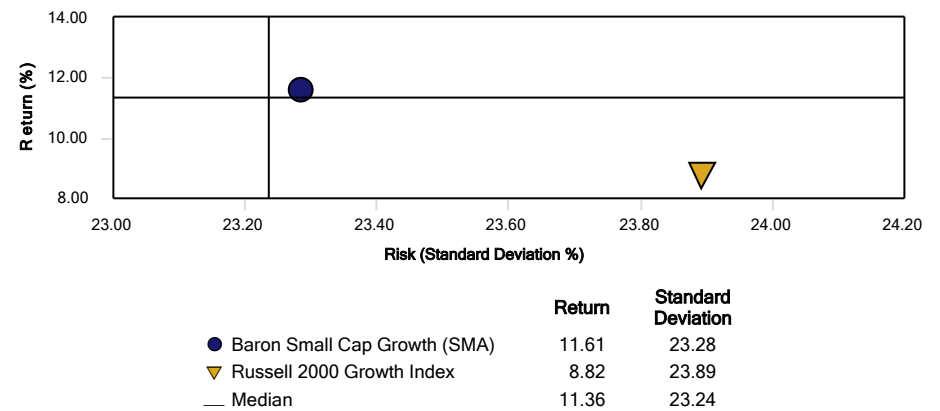
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

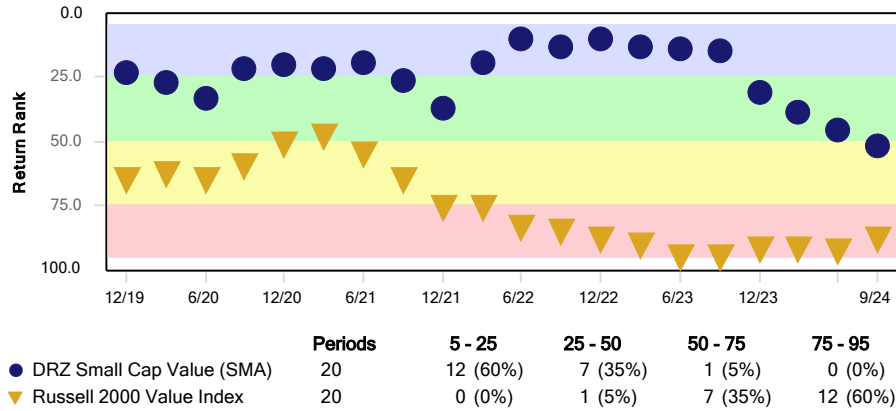
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	11.61	23.28	3.70	0.89	0.49	78.98	91.53
Russell 2000 Growth Index	8.82	23.89	0.00	1.00	0.38	100.00	100.00

Historical Statistics - 3 Years

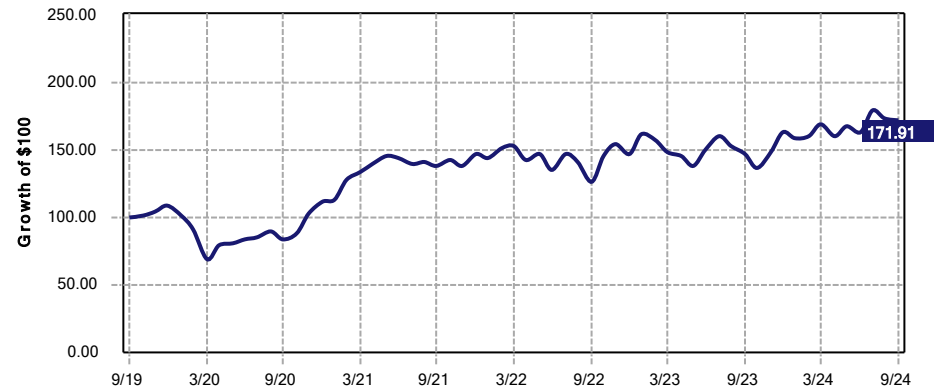
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Baron Small Cap Growth (SMA)	-1.01	22.08	-0.56	0.89	-0.09	90.19	88.36
Russell 2000 Growth Index	-0.35	22.77	0.00	1.00	-0.05	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
DRZ Small Cap Value (SMA)
September 30, 2024

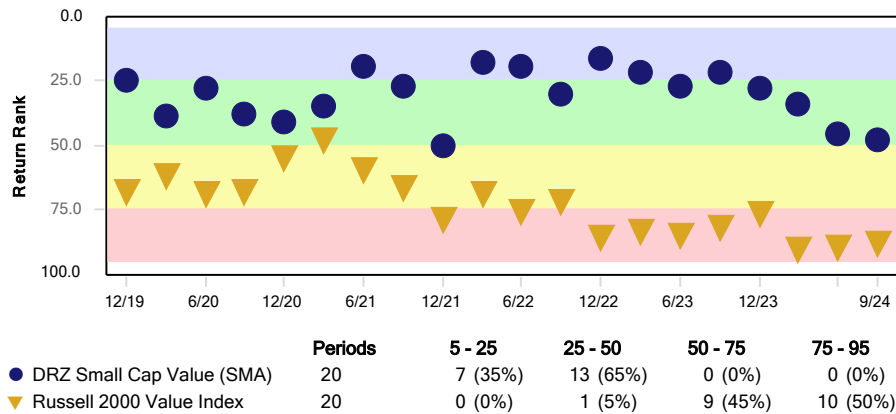
5 Years Rolling Percentile Ranking - 5 Years



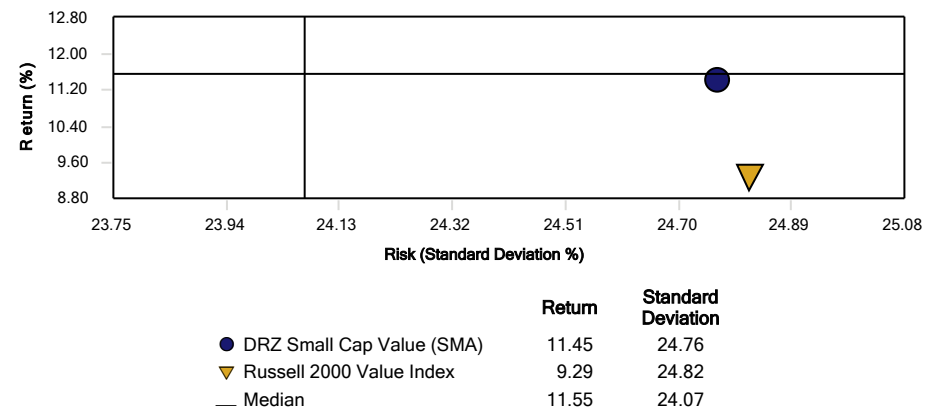
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

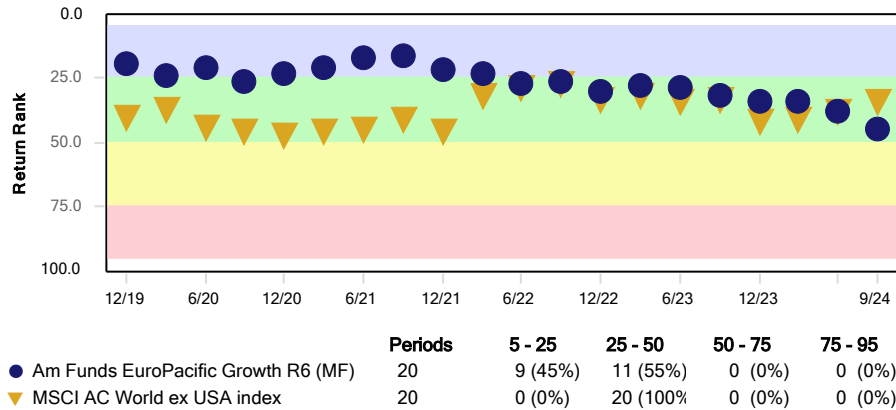
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	11.45	24.76	2.33	0.97	0.47	96.82	102.60
Russell 2000 Value Index	9.29	24.82	0.00	1.00	0.39	100.00	100.00

Historical Statistics - 3 Years

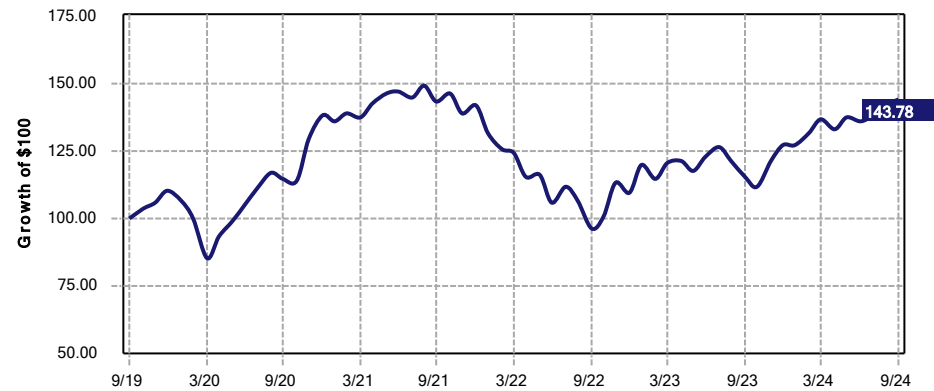
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
DRZ Small Cap Value (SMA)	7.42	21.95	3.76	0.94	0.28	92.57	102.96
Russell 2000 Value Index	3.77	22.52	0.00	1.00	0.12	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Am Funds EuroPacific Growth R6 (MF)
September 30, 2024

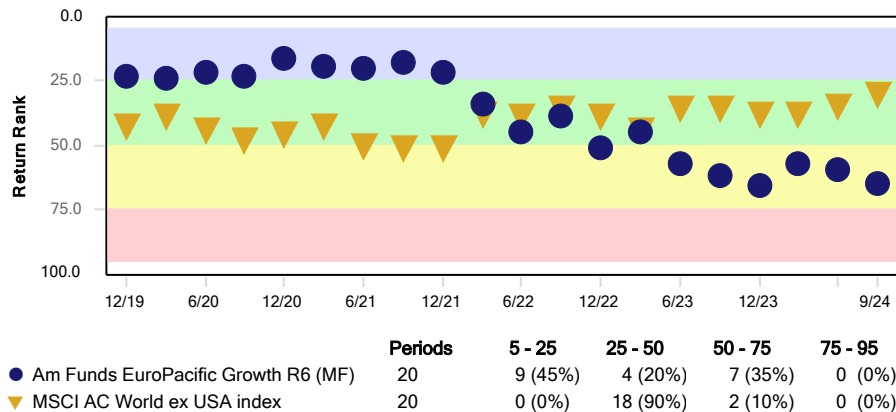
5 Years Rolling Percentile Ranking - 5 Years



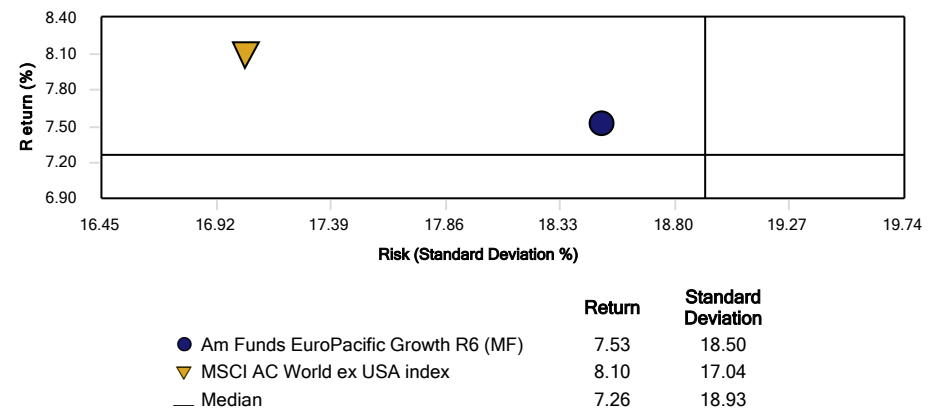
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

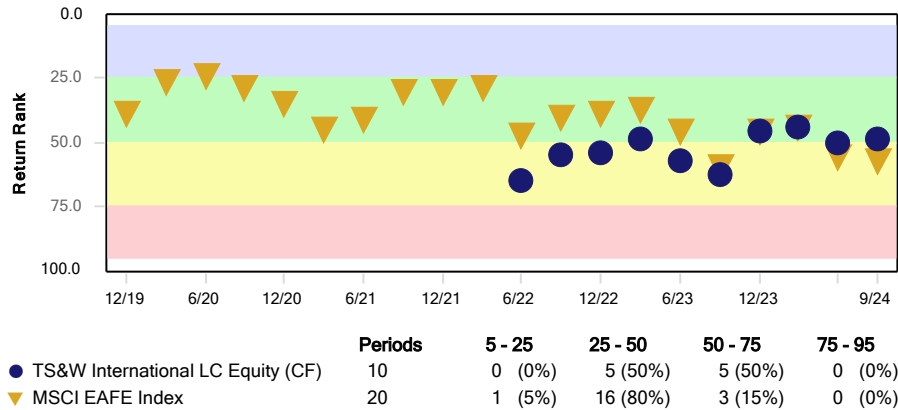
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	7.53	18.50	-0.77	1.05	0.36	110.88	106.35
MSCI AC World ex USA index	8.10	17.04	0.00	1.00	0.41	100.00	100.00

Historical Statistics - 3 Years

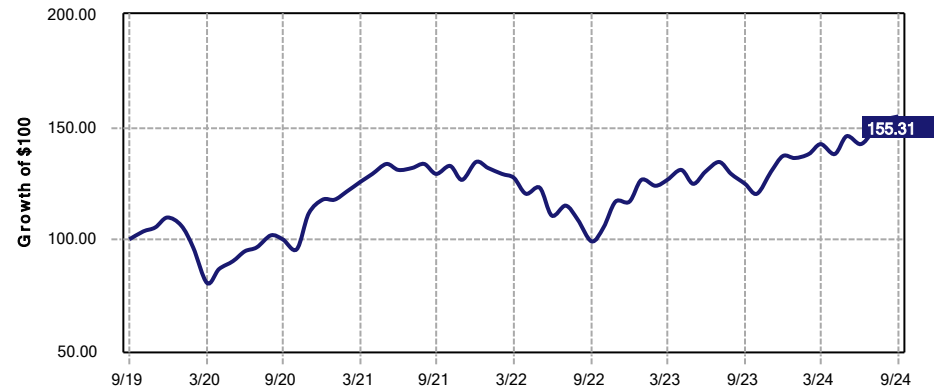
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Am Funds EuroPacific Growth R6 (MF)	0.08	17.65	-4.50	1.06	-0.10	122.10	100.81
MSCI AC World ex USA index	4.67	16.10	0.00	1.00	0.15	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
TS&W International LC Equity (CF)
September 30, 2024

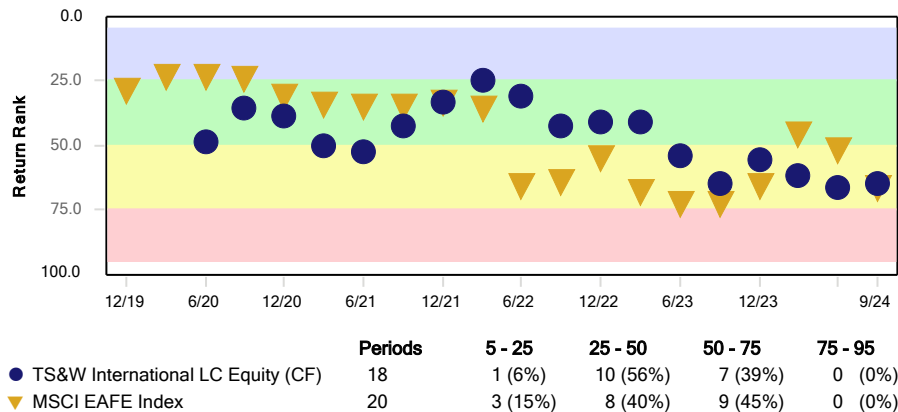
5 Years Rolling Percentile Ranking - 5 Years



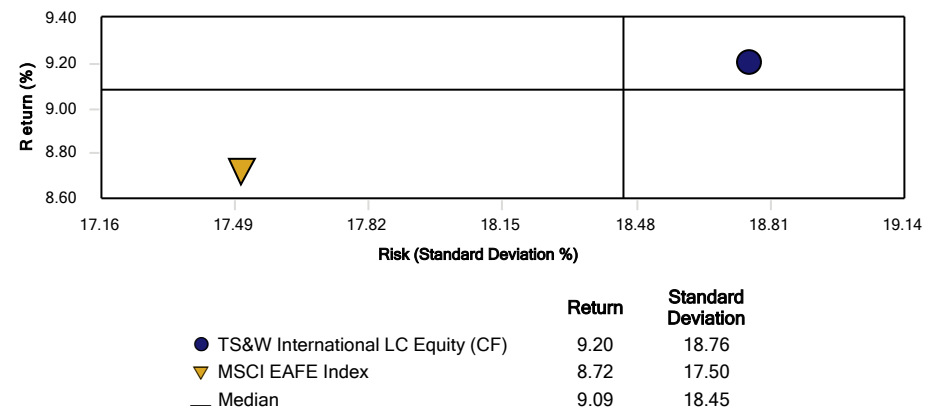
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

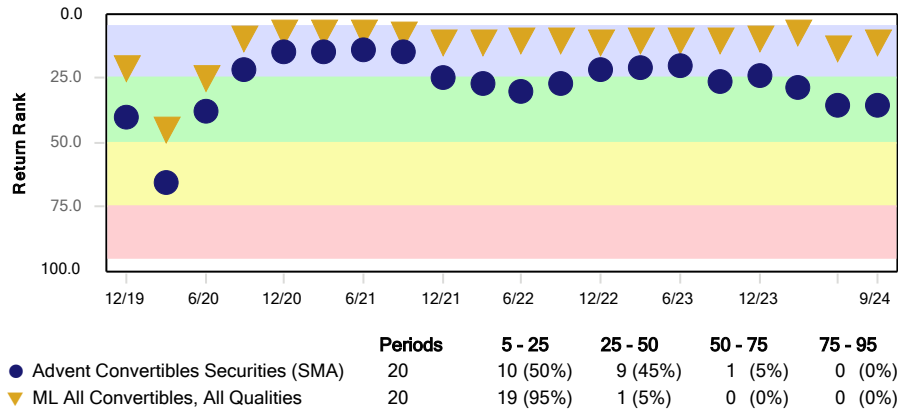
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	9.20	18.76	0.12	1.06	0.44	104.02	105.00
MSCI EAFE Index	8.72	17.50	0.00	1.00	0.44	100.00	100.00

Historical Statistics - 3 Years

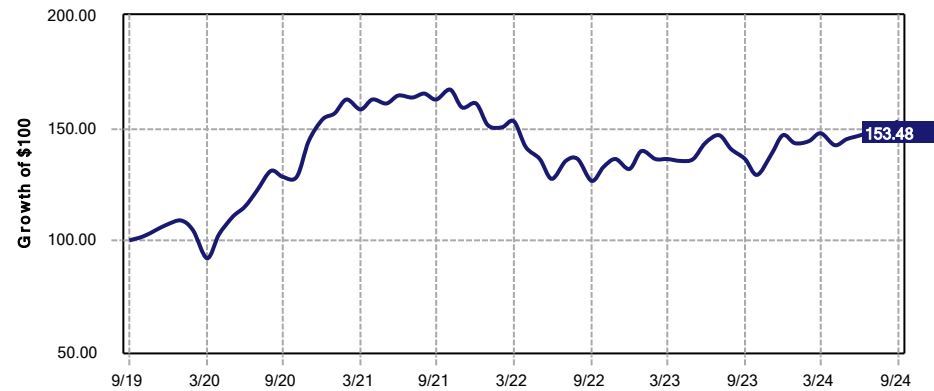
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
TS&W International LC Equity (CF)	6.16	16.77	0.21	0.99	0.24	98.94	99.73
MSCI EAFE Index	6.02	16.70	0.00	1.00	0.23	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Advent Convertibles Securities (SMA)
September 30, 2024

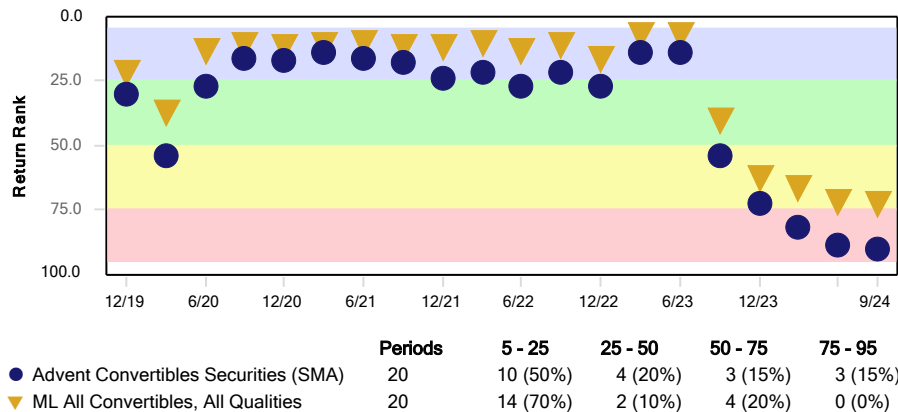
5 Years Rolling Percentile Ranking - 5 Years



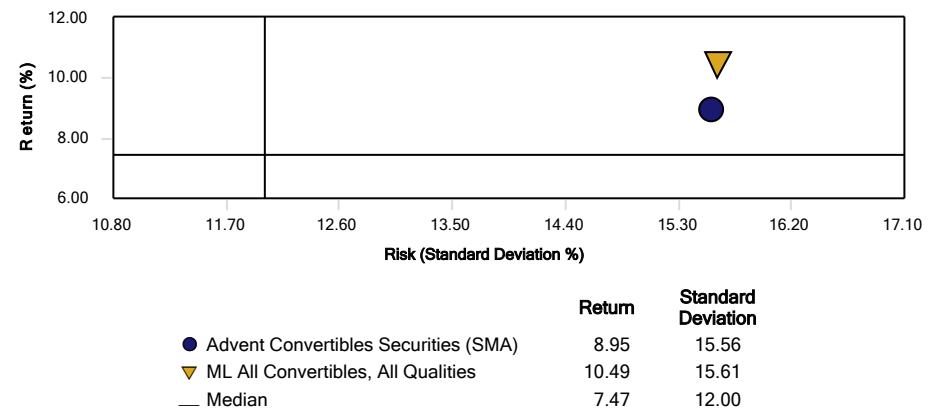
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

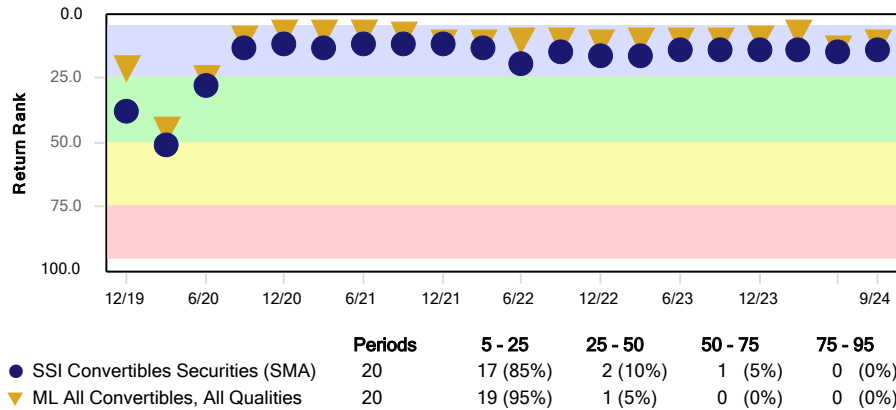
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	8.95	15.56	-1.22	0.98	0.48	104.07	97.11
ML All Convertibles, All Qualities	10.49	15.61	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

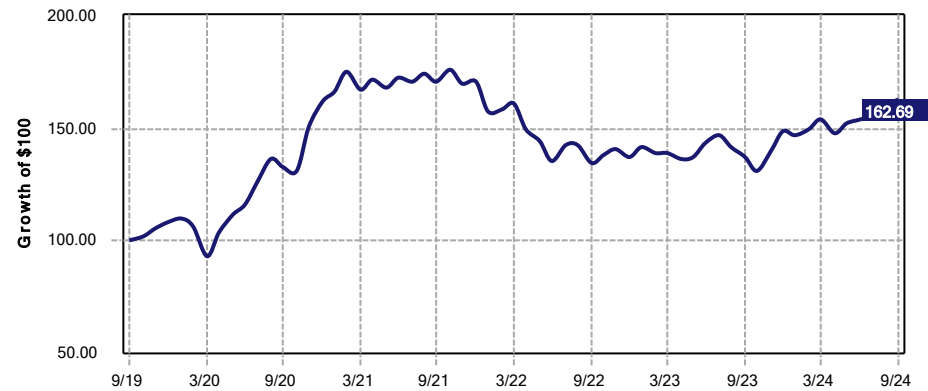
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Advent Convertibles Securities (SMA)	-2.05	13.54	-1.48	1.07	-0.34	111.95	103.64
ML All Convertibles, All Qualities	-0.47	12.47	0.00	1.00	-0.25	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
SSI Convertibles Securities (SMA)
September 30, 2024

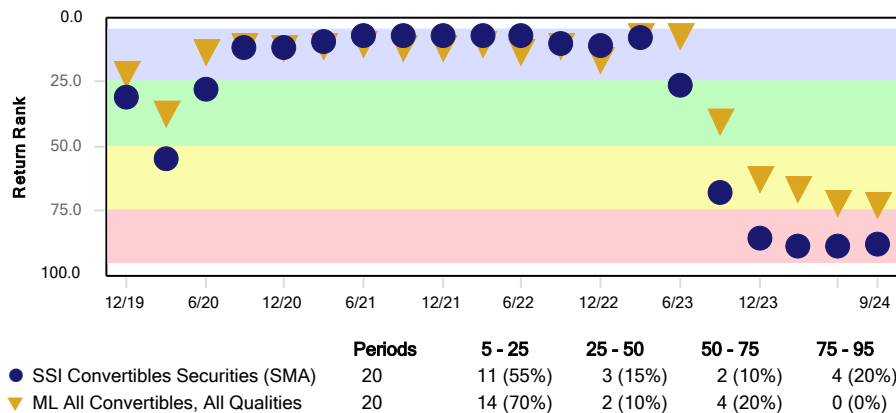
5 Years Rolling Percentile Ranking - 5 Years



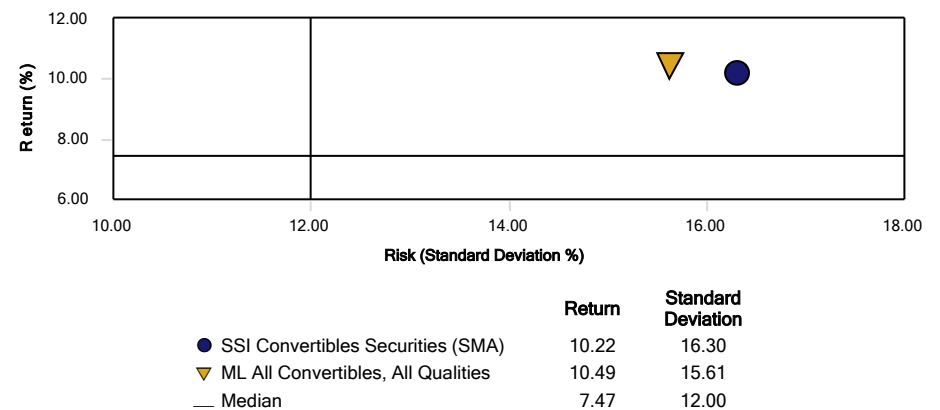
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

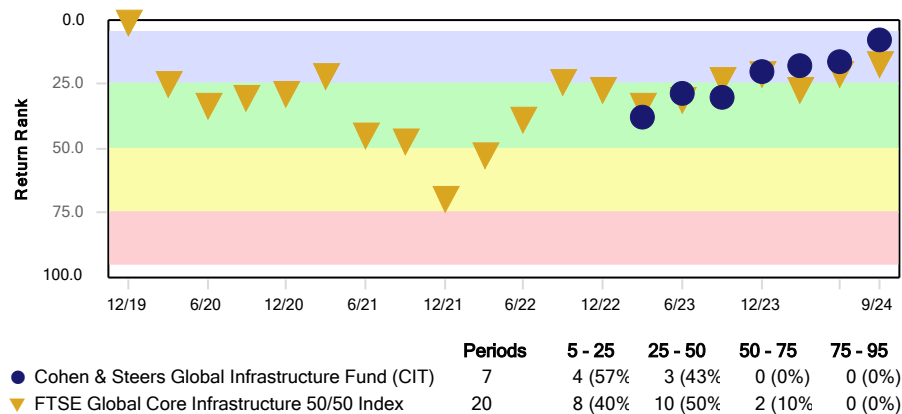
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	10.22	16.30	-0.51	1.03	0.54	105.72	102.80
ML All Convertibles, All Qualities	10.49	15.61	0.00	1.00	0.57	100.00	100.00

Historical Statistics - 3 Years

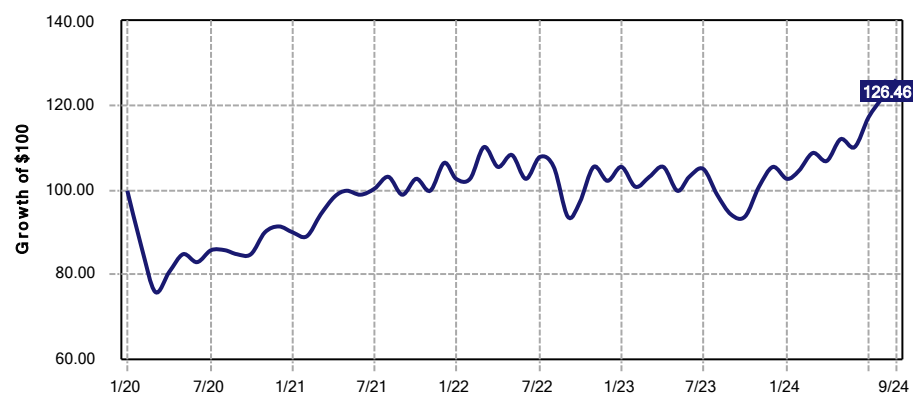
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
SSI Convertibles Securities (SMA)	-1.58	12.66	-1.09	1.00	-0.34	104.41	98.27
ML All Convertibles, All Qualities	-0.47	12.47	0.00	1.00	-0.25	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Cohen & Steers Global Infrastructure Fund (CIT)
September 30, 2024

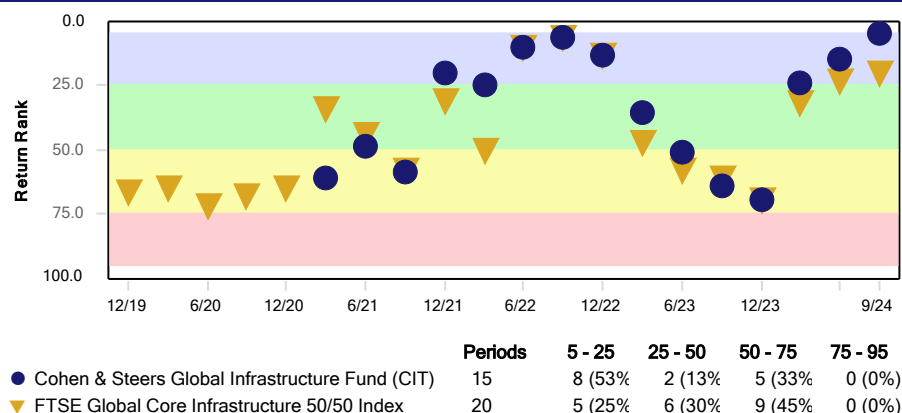
3 Years Rolling Percentile Ranking - 5 Years



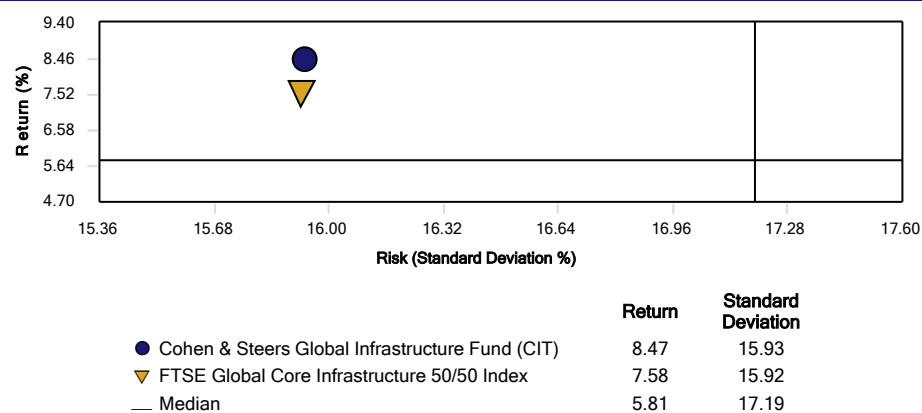
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

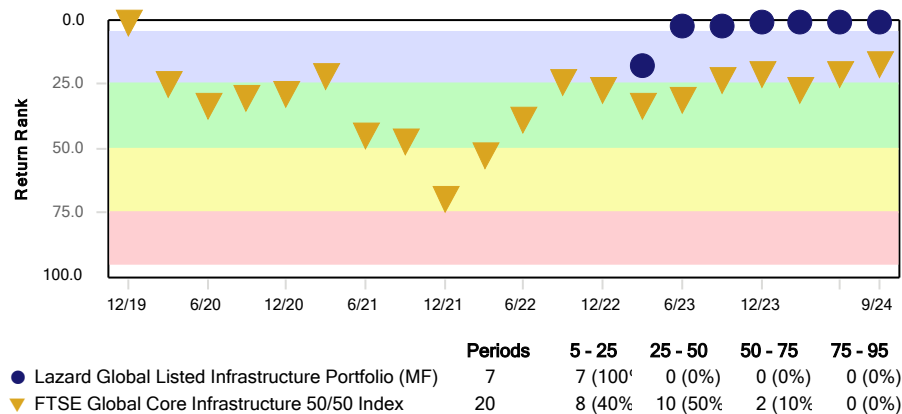
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	8.47	15.93	0.90	0.99	0.38	99.77	102.78
FTSE Global Core Infrastructure 50/50 Index	7.58	15.92	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 1 Year

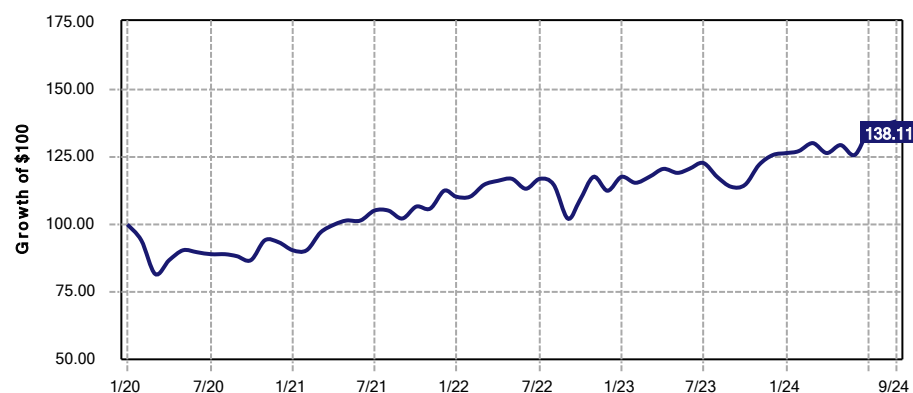
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Cohen & Steers Global Infrastructure Fund (CIT)	34.17	11.35	5.20	0.93	2.22	80.68	104.69
FTSE Global Core Infrastructure 50/50 Index	29.94	12.06	0.00	1.00	1.82	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Lazard Global Listed Infrastructure Portfolio (MF)
September 30, 2024

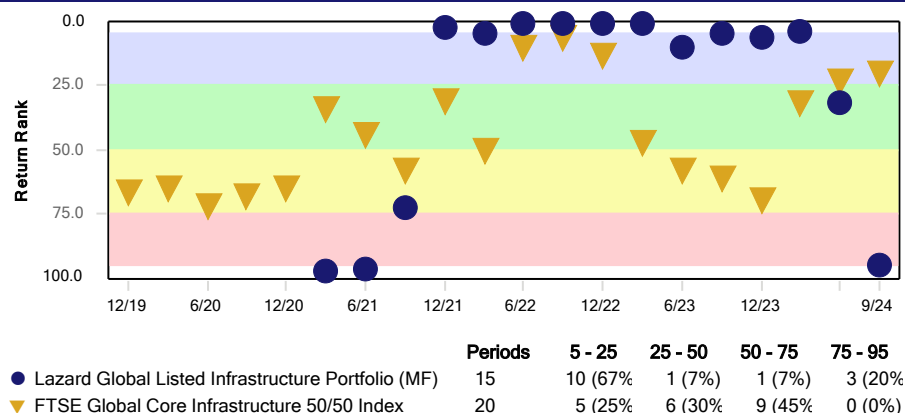
3 Years Rolling Percentile Ranking - 5 Years



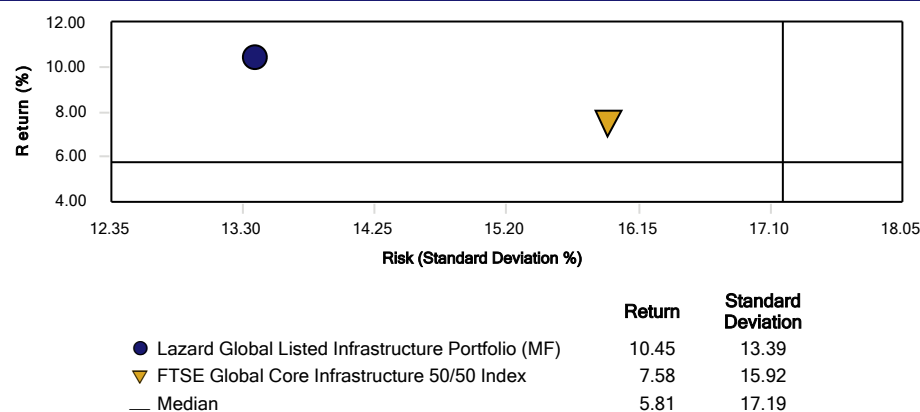
Growth of a Dollar



1 Year Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 3 Years



Historical Statistics - 3 Years

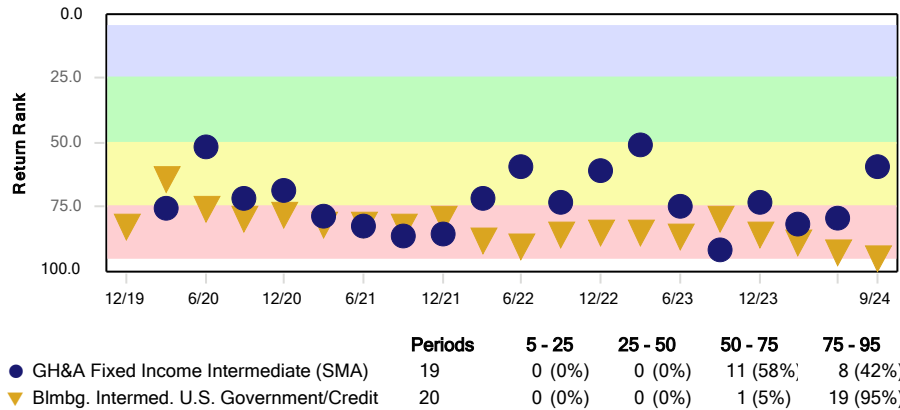
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	10.45	13.39	4.40	0.76	0.55	64.51	83.29
FTSE Global Core Infrastructure 50/50 Index	7.58	15.92	0.00	1.00	0.32	100.00	100.00

Historical Statistics - 1 Year

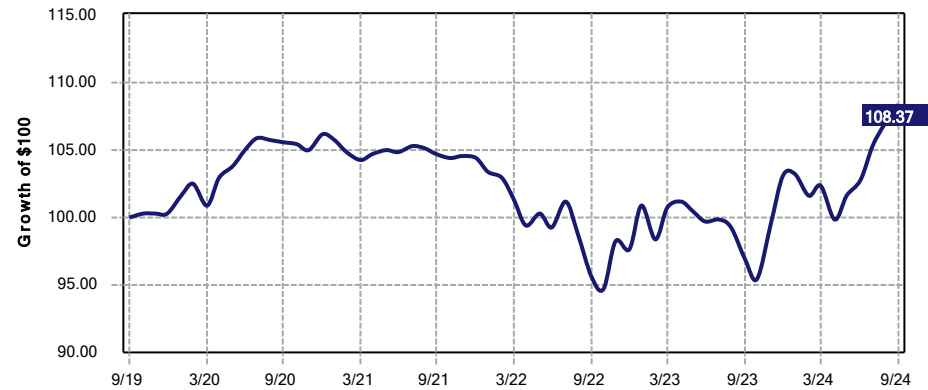
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Lazard Global Listed Infrastructure Portfolio (MF)	21.37	10.34	-0.12	0.74	1.43	60.71	70.77
FTSE Global Core Infrastructure 50/50 Index	29.94	12.06	0.00	1.00	1.82	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
GH&A Fixed Income Intermediate (SMA)
September 30, 2024

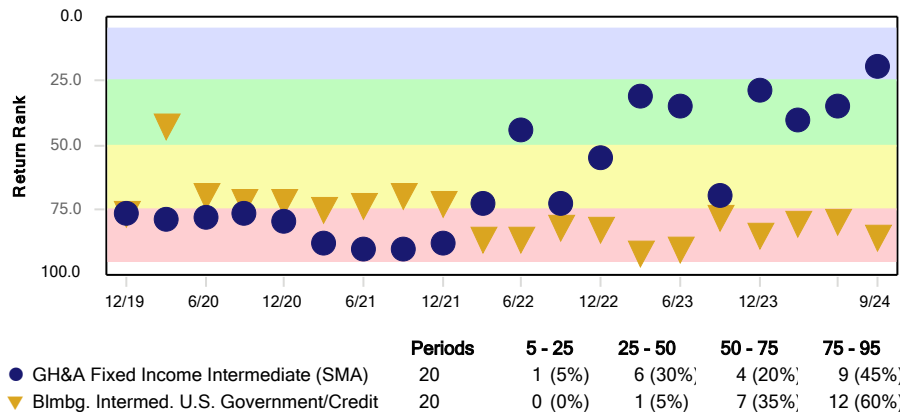
5 Years Rolling Percentile Ranking - 5 Years



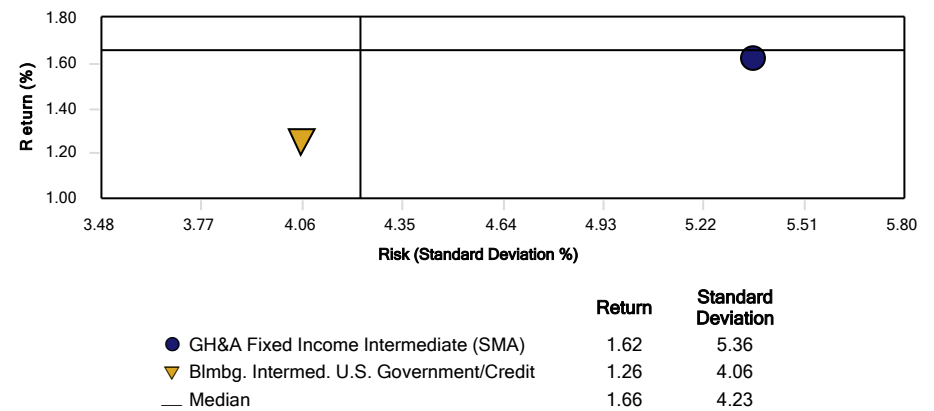
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

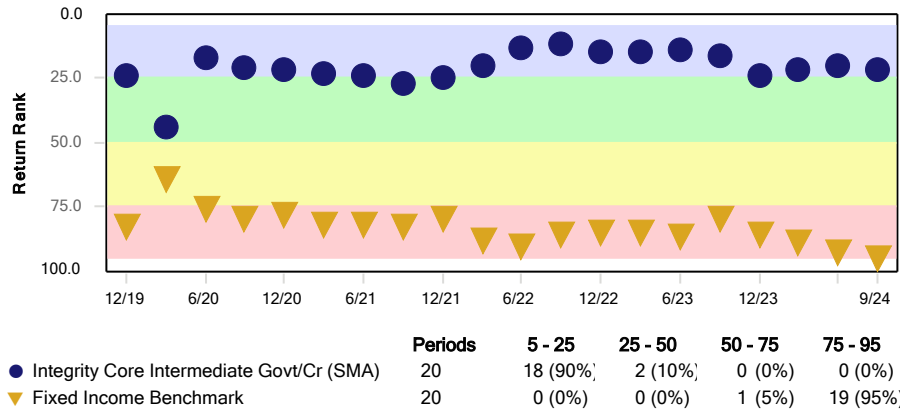
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	1.62	5.36	0.09	1.25	-0.10	123.32	125.08
Blmbg. Intermed. U.S. Government/Credit	1.26	4.06	0.00	1.00	-0.24	100.00	100.00

Historical Statistics - 3 Years

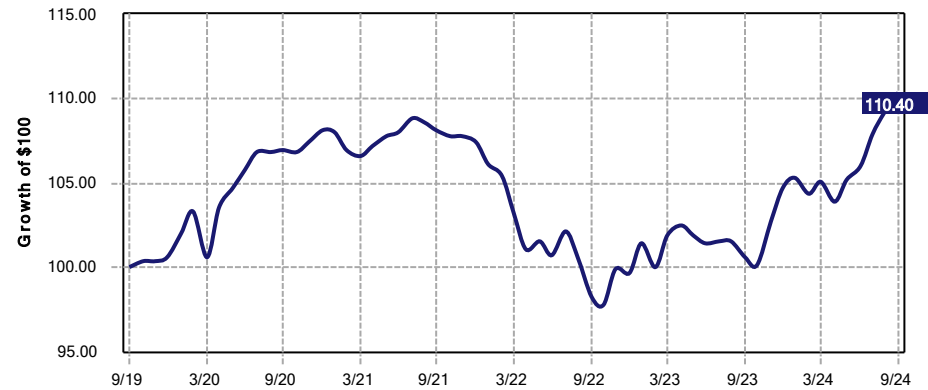
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
GH&A Fixed Income Intermediate (SMA)	1.14	6.57	0.98	1.29	-0.33	123.79	137.48
Blmbg. Intermed. U.S. Government/Credit	0.17	4.90	0.00	1.00	-0.67	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Integrity Core Intermediate Govt/Cr (SMA)
September 30, 2024

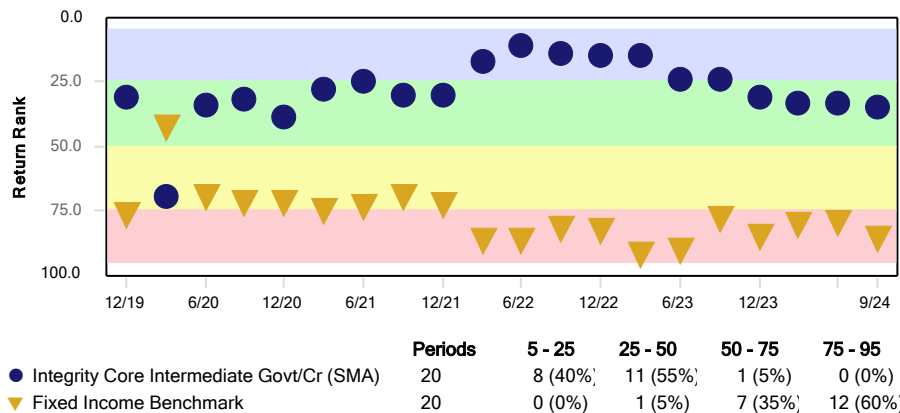
5 Years Rolling Percentile Ranking - 5 Years



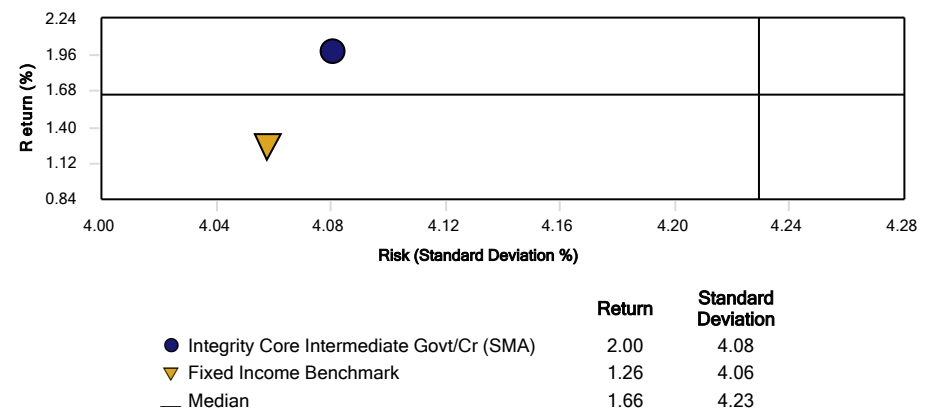
Growth of a Dollar



3 Years Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 5 Years



Historical Statistics - 5 Years

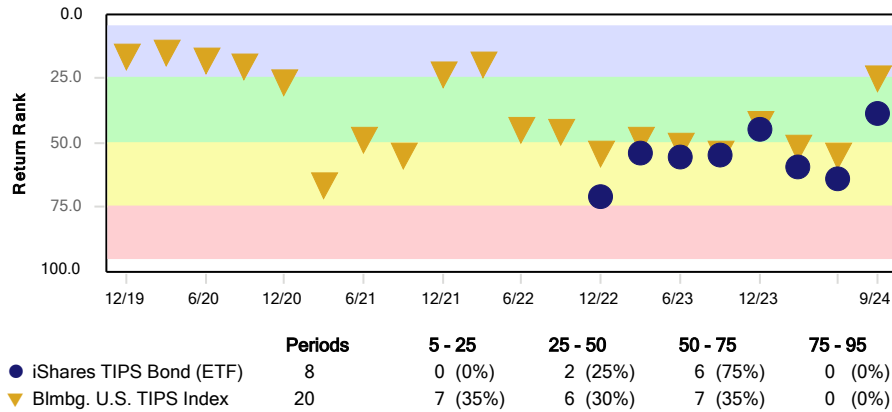
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	2.00	4.08	0.80	0.95	-0.06	93.61	106.79
Fixed Income Benchmark	1.26	4.06	0.00	1.00	-0.24	100.00	100.00

Historical Statistics - 3 Years

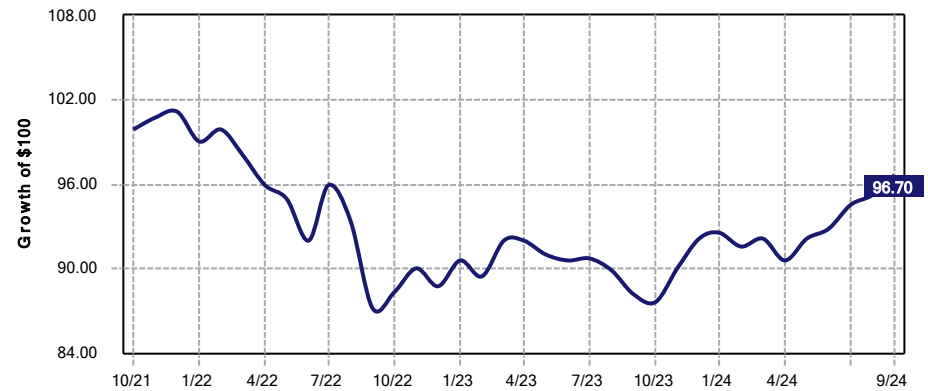
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
Integrity Core Intermediate Govt/Cr (SMA)	0.69	4.41	0.53	0.89	-0.63	86.13	93.59
Fixed Income Benchmark	0.17	4.90	0.00	1.00	-0.67	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
iShares TIPS Bond (ETF)
September 30, 2024

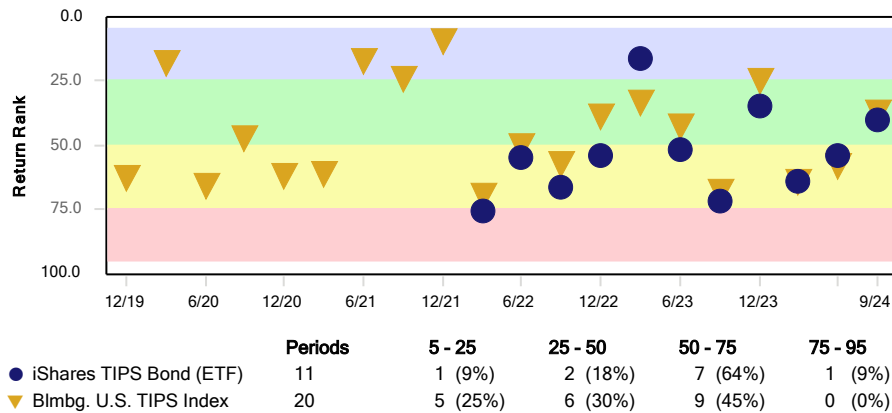
1 Year Rolling Percentile Ranking - 5 Years



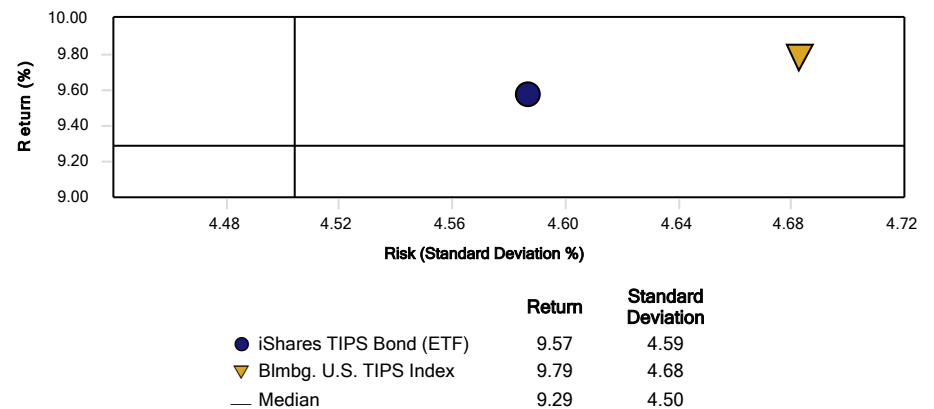
Growth of a Dollar



1 Quarter Rolling Percentile Ranking - 5 Years



Peer Group Risk/Reward - 1 Year



Historical Statistics - 1 Year

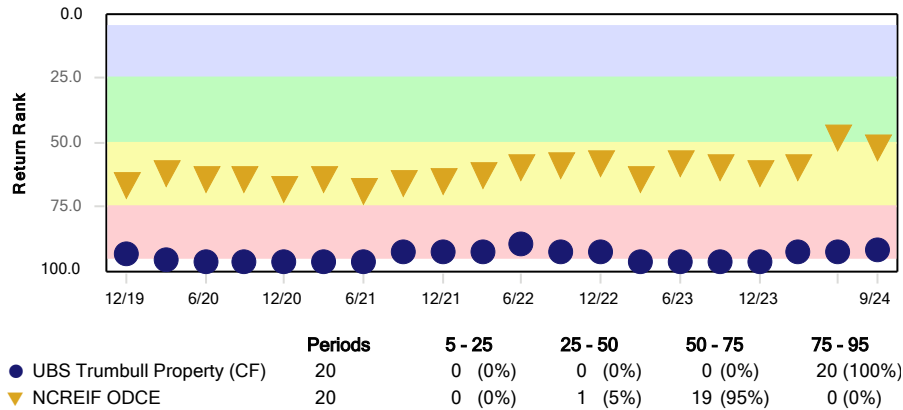
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	9.57	4.59	0.01	0.98	0.87	99.34	98.22
Blmbg. U.S. TIPS Index	9.79	4.68	0.00	1.00	0.90	100.00	100.00

Historical Statistics - 1 Quarter

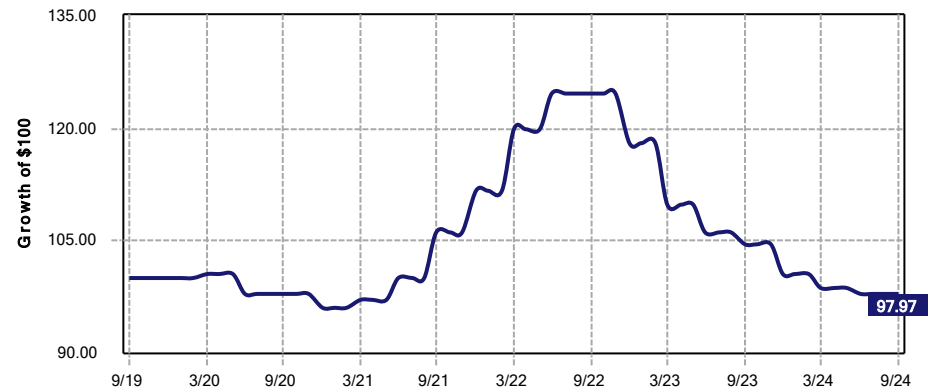
	Return	Standard Deviation	Alpha	Beta	Sharpe Ratio	Down Market Capture	Up Market Capture
iShares TIPS Bond (ETF)	4.07	0.39	0.07	0.94	2.16	N/A	98.86
Blmbg. U.S. TIPS Index	4.12	0.42	0.00	1.00	2.07	N/A	100.00

Pensacola Firefighters' Relief and Pension Fund
UBS Trumbull Property (CF)
September 30, 2024

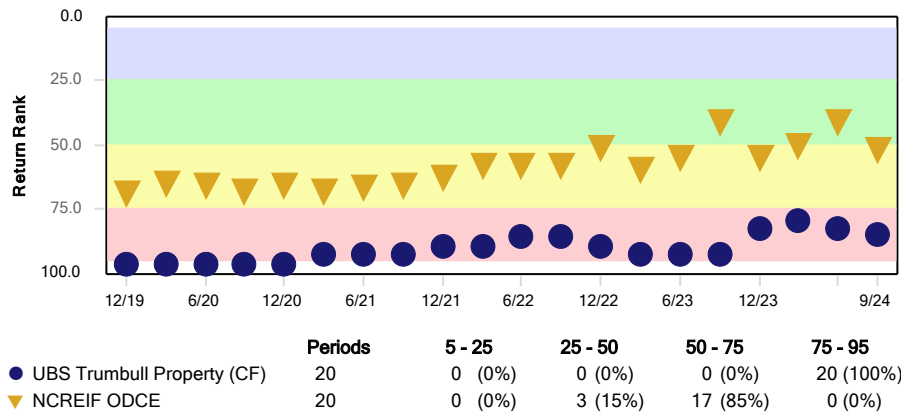
5 Years Rolling Percentile Ranking - 5 Years



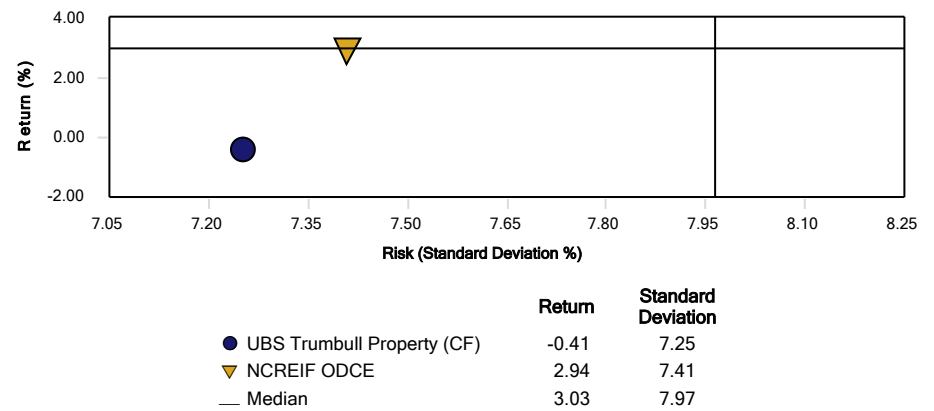
Growth of a Dollar



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)	-0.41	7.25	-3.06	0.93	-0.31	118.47	66.67
NCREIF ODCE	2.94	7.41	0.00	1.00	0.11	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)	-2.66	8.17	-2.50	0.92	-0.65	115.62	78.81
NCREIF ODCE	-0.18	8.48	0.00	1.00	-0.35	100.00	100.00

Pensacola Firefighters' Relief and Pension Fund
Total Fund
Investment Performance Review
September 30, 2024

	<u>Yes</u>	<u>No</u>
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.	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
The total Fund's annualized five-year performance achieved the target index. (Actual: +8.4% vs. +8.9%)	<input type="checkbox"/>	<input checked="" 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.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sawgrass large-cap growth equity annualized five-year performance ranked in the top 50th percentile.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Wedge large-cap value equity annualized three-year performance achieved the Russell 1000 Value.	<input type="checkbox"/>	<input checked="" 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. (Actual: +8.0% vs. +9.0%)	<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. (Actual: +10.5% vs. +10.7%)	<input type="checkbox"/>	<input checked="" 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, 2024

	<u>Yes</u>	<u>No</u>
Baron small-cap growth equity annualized three-year performance achieved the Russell 2000 Growth. (Actual: -1.0% vs. -0.4%)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Baron small-cap growth equity annualized three-year performance ranked in the top 50th percentile. (Actual: 58th)	<input type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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 type="checkbox"/>	<input checked="" 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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
TS&W Intl LC annualized five-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Advent convertible annualized three-year performance achieved the ML All US Converts.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Advent convertible annualized three-year performance ranking in the top 50th percentile.	<input type="checkbox"/>	<input checked="" 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, 2024

	<u>Yes</u>	<u>No</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: +10.2% vs. +10.5%)	<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 checked="" type="checkbox"/>	<input type="checkbox"/>
Cohen & Steers Infrastructure annualized three-year performance ranked in the top 50th percentile.	<input checked="" type="checkbox"/>	<input 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 checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton Fixed Income annualized five-year performance achieved the Fixed Income benchmark.	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Garcia Hamilton Fixed Income annualized five-year performance ranked in the top 50th percentile. (Actual: 60th)	<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, 2024

- 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, 2024

- 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, 2024

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. BCA complies with the Association for Investment Management and Research Performance Presentation Standards (AIMR-PPS). Returns are time-weighted rates of return (TWR).
3. 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.
4. Individual client returns may vary due to a variety of factors, including differences in investment objectives, asset allocating and timing of investment decisions.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. BCA has not reviewed the risks of individual security holdings.
11. BCA investment reports are not indicative of future results.
12. Performance rankings are time sensitive and subject to change.
13. Mutual Fund (MF), Collective Investment Trusts (CIT) and Exchange Traded Funds (ETF) are ranked in net of fee universes.
14. Separately Managed Account (SMA) and Commingled Fund (CF) returns are ranked in gross of fees universes.
15. Composite returns are ranked in universes that encompass both gross and net of fee returns.
16. Total Fund returns are ranked in a gross of fee universe.
17. 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.
18. For a free copy of Part II (mailed w/ 5 bus. days from request receipt) of Burgess Chambers & Associates, Inc.'s most recent Form ADV which details pertinent business procedures, please contact: 315 East Robinson Street Suite #690, Orlando, Florida 32801, 407-644-0111, info@burgesschambers.com.



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